



# PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

**Ref No: PNC/SE/49/24-25**

**Date: 05.09.2024**

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  
NSE Symbol: PNCINFRA

Dear Sir,

**Sub: Annual Report of the Company for the financial year ended on March 31, 2024 along with the Notice of 25<sup>th</sup> Annual General Meeting to be held on September 28, 2024**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclose herewith the soft copy of the Annual Report including the Business Responsibility and Sustainability Report for the financial year ended on March 31, 2024 alongwith the Notice of 25<sup>th</sup> Annual General Meeting to be held on September 28, 2024 .

The Annual Report including the Business Responsibility and Sustainability Report and the Notice of AGM is also available on the website of the Company at [www.pncinfratech.com](http://www.pncinfratech.com) .

Please take note of the same.

Thanking you,

**For PNC Infratech Limited**

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

**Encl: as above**



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CIN : L45201DL1999PLC195937



**Envisioning Tomorrow  
Possibilities Unlimited**

# Across the Pages



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Envisioning Tomorrow.  
Building Today.

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### Corporate Overview

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Strategic Imperative

## 118-283

### Financial Statements

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Category	Details
Market Capitalization (As of March 31, 2024)	₹ 11,194.08 Cr
CIN	L45201DL1999PLC195937
BSE Code	539150
NSE Symbol	PNCINFRA
Proposed Dividend	30% of its face Value
AGM Date & Time	September 28, 2024 & 11:00 A.M.
AGM Venue/Mode	Registered Office/Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

For more investor-related information, please visit <https://www.pncinfratech.com/financials.html>



Scan this QR Code to be directed towards investor-related information

#### Disclaimer

This document contains statements that are forward-looking about expected future events and the financials of PNC Infratech Limited ("The Company"). By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this annual report.

## Envisioning Tomorrow.

*The best way to predict  
the future is to create it.*

— Peter Drucker

With a distinguished 25 years corporate legacy in end-to-end infrastructure development, our company stands at the forefront of reliability and excellence in roads, highways, expressways, bridges, airports, drinking water supply, and related sectors. Our proven track record reflects in the successful completion of 88 major projects across diverse geographies, demonstrating unwavering financial prudence and credibility. This extensive experience highlights our core competency in planning, development, investment, construction, operation, maintenance, and management, especially in roads and highways. Looking forward, we are committed to consistent growth and value creation, aiming to exceed the rapidly evolving needs of infrastructure development in the country. By leveraging our robust capabilities and embracing new technologies, we strive to enhance quality, efficiency, and sustainability in our operations. Our approach emphasizes innovation, operational excellence, and strategic partnerships that drive mutual success. In envisioning the future, we recognize the need for timely solutions and adaptive strategies to meet the challenges ahead. Our goal is to set benchmarks in performance and contribute to the nation's socio-economic development through transformative infrastructure advancements. As we progress, we remain dedicated to leading with integrity, inspiring with innovation, and creating lasting value, crafting a legacy of excellence and progress in infrastructure development for the nation.

## Possibilities Unlimited.

*The future belongs to those who  
see possibilities before they  
become obvious.*

— John Sculley

India's infrastructure growth story is in fact a reality of immense opportunities. An ambitious goal has already been set by India to become a developed nation by 2047. This goal includes economic growth, social progress, good governance, and environmental sustainability. To accomplish the above goal, among others development of core infrastructure plays a very crucial and indispensable role. Among the core infrastructure areas, the transportation sector assumes significant importance. India's commitment to infrastructure development is underscored by a significant FY 2024 -25 budget allocation of 3.4% of the GDP, focusing on transport and logistics. This presents substantial opportunities for PNC Infratech, one of the leading players in the sector, to leverage this growth. Key initiatives include expansion of national highways to 200,000 km by 2025; recently approved eight national high-speed road corridor projects of length 936 km entailing investment of ₹ 50,655 Cr and eight new railway projects worth ₹ 24,657 Cr that will cover fourteen districts in seven states, including Odisha, Maharashtra, Andhra Pradesh, Jharkhand, Bihar, Telangana, and West Bengal. Around one Lakh Cr rupees allocated to the Ministry of Jal Shakti received in the 2024-25 budget, with the Jal Jeevan Mission getting over 70% of total allocation. These ambitious plans and allocations offer PNC Infratech unparalleled possibilities to drive its growth and enhance its industry presence going forward.

# Highlights of the Fiscal

## Financial Performance (Consolidated)

₹ **8,650** Cr   
Revenue

₹ **2,005** Cr   
EBITDA

₹ **909** Cr   
PAT

## Credit Rating

**CARE AA+**   
Long-Term Debt

**Stable**   
Outlook

**CARE A1+**   
Short-Term Debt

## Governance

**10**   
Total Board Members

**5**   
Independent Directors

**1**   
Woman Director



## Orderbook

₹ **20,400** Cr

Total Orderbook (including contract worth ₹ 4,994 Cr where company is L1)

**2.7** times

FY 2023-24 Revenue Multiple

## Operational Performance

**88**

Major Infrastructure Projects Delivered

**23**

Portfolio of HAM Projects

**24**

Projects under Execution

**5**

Portfolio of BOT (Toll & Annuity Projects)

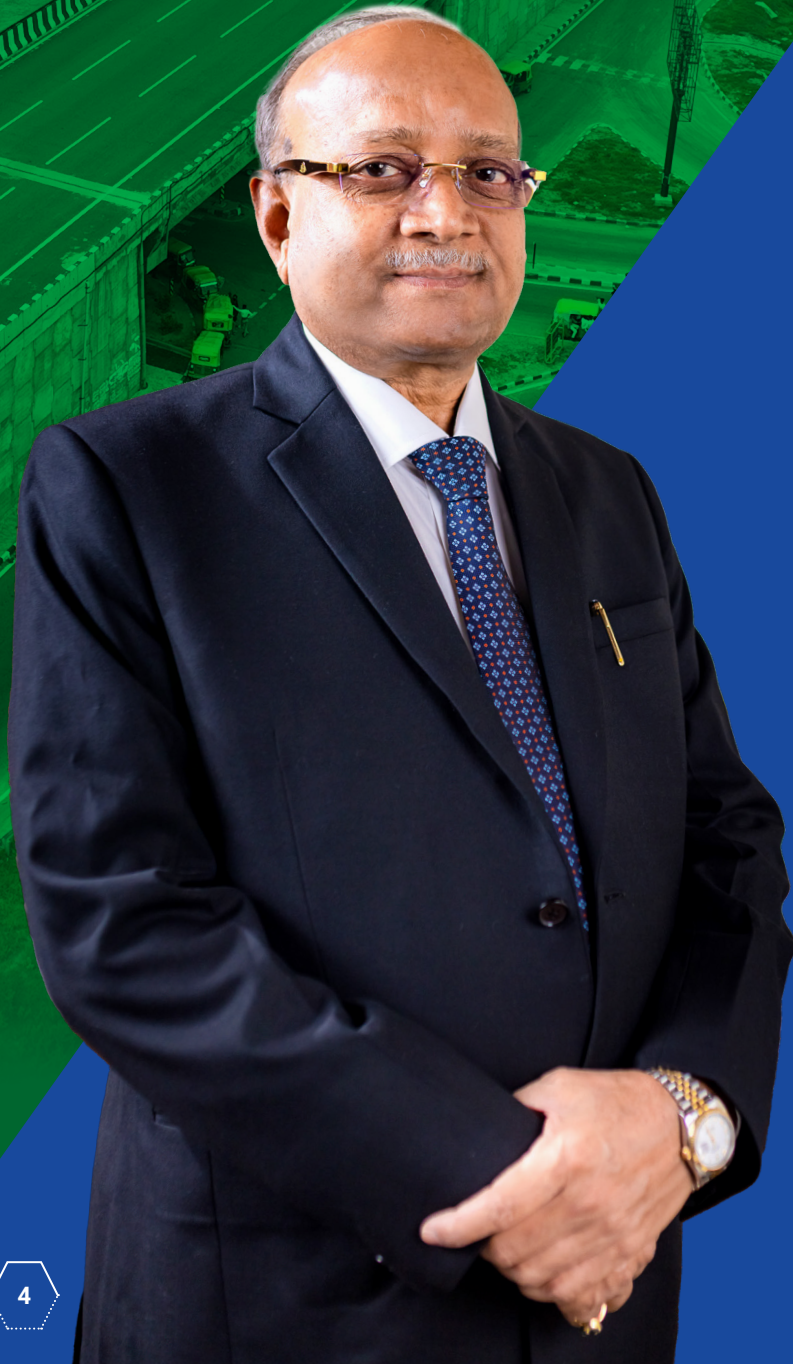


## A Letter from the Chairman & Managing Director

“

**Our nation's growth trajectory as one of the fastest-growing economies globally has been significantly bolstered by sustained focus on infrastructure development.**

”



Dear Stakeholders,

I am honored to present Annual Report for FY 2023-24. It was a year marked by transformative achievements as well as certain momentous challenges. As I reflect on the past year, despite the challenges, our Company performed well in terms of both progress and profitability. We also succeeded in strengthening our core sectors and expanding into new areas. This report stands as a testament to our collective efforts and reaffirms our commitment to creating value for all stakeholders.

## Industry Overview and Government Support

Our nation's growth trajectory as one of the fastest-growing economies globally has been significantly bolstered by sustained focus on infrastructure development. The Government is resolutely committed to enhance our nation's infrastructure by creating an enabling environment and framework for opening extensive opportunities across various sectors.

The Ministry of Road Transport and Highways (MoRTH), in collaboration with NHAI and NHIDCL, achieved impressive milestones by constructing 12,349 kilometers of national highways during FY 2023-24. NHAI exceeded its targets, completing 6,644 kilometers of highways compared to 5,544 kilometers in the previous fiscal year. Furthermore, MoRTH has ambitious plans to add an additional 6,000 kilometers of high-speed highways to the national network, aiming to improve connectivity and streamline transportation, which is expected to create new business opportunities for the road developers, like us.

On awarding front, there has been a sharp decline in new projects awarding process during FY 2023-24. The acute slowdown in launching of new projects for award largely attributed to pausing award of new projects under the **Bharatmala Pariyojna** owing to increased land costs and budget overruns. Several projects envisaged under the **Bharatmala Pariyojna** have been put on hold for the time being by the Government. Another critical challenge being faced in commencement of physical execution of already awarded projects is persistent delay in acquisition and procession of land,

“

Looking ahead to FY 2024-25, road construction activity is expected to be subdued across the industry primarily due to a slowdown in the awarding of projects in FY 2023-24, which might impact Company's performance also during FY 2024-25.

”

particularly in certain states in the country.

Looking ahead to FY 2024-25, road construction activity is expected to be subdued across the industry primarily due to a slowdown in the awarding of projects in FY 2023-24, which might impact Company's performance also during FY 2024-25. Nonetheless, India aims to become a developed nation by 2047, with infrastructure growth as a key focus. The FY 2024-25 budget allocation of 3.4% of GDP to the transportation and logistics sector presents significant opportunities for PNC Infratech.

Major initiatives include expanding national highways to 200,000 km aggregate length, high-speed road corridors, and new railway projects, alongside a substantial allocation for water projects under the Jal Jeevan Mission offer PNC Infratech substantial growth prospects going forward.

### Financial Highlights

Despite facing challenges like prolonged monsoon season that

hindered construction progress significantly across the geographies, our Company has demonstrated remarkable resilience by achieving a decent progress and growth in revenues during FY 2023-24.

On a standalone basis, our revenue for FY 2023-24 was ₹ 7,699 Cr, up 9% from FY 2022-23. Standalone EBITDA increased by 34% to ₹ 1,277 Cr with a margin of 16.6%, and profit rose by 39% to ₹ 850 Cr, with a PAT margin of 11.0%.

Our consolidated revenue for FY 2023-24 reached ₹ 8,650 Cr, a 9% increase from FY 2022-23. Consolidated EBITDA grew by 25% to ₹ 2,005 Cr, with a margin of 23.2%. Consolidated profit rose by 38% to ₹ 909 Cr, with a PAT margin of 10.5%.

I feel happy to share that while there has been a decent revenue growth in FY 2023-24 on both standalone and consolidated basis, EBITDA and PAT of FY 2023-24 grew significantly during FY 2023-24.

The results demonstrate our commitment to deliver consistent value to our stakeholders.



## Key Achievements

This year, our Company achieved sizeable number of notable milestones and achievements on both project execution and project financing fronts that include:

- Our HAM portfolio now includes 23 projects with aggregating total project cost of ₹ 30,199 Cr, reflecting our strong presence in the key implementation mode of execution of highway projects
- Our subsidiary, PNC Triveni Sangam Highways Private Limited, received Provisional Completion Certificate for the 6-laning of the Chakeri to Allahabad section of NH 19 HAM project on March 01, 2024
- On March 08, 2024, we received 'Completion Certificate' from NHAI for the Lucknow Ring Road EPC Project valued at ₹ 1,069 Cr, effective from February 29, 2024
- We executed a Concession Agreement with MPRDC for the Western Bhopal Bypass HAM Project on March 07, 2024
- On February 26, 2024, the Madhya Pradesh Public Works Department awarded us an EPC Contract for constructing an elevated corridor in Gwalior, valued at ₹ 699 Cr
- Executed settlement agreement with NHAI under the 'Vivad Se Vishwas II' Scheme of Government of India in the arbitration matter of Dholpur-Morena project by our Company for a settlement amount of ₹ 255.4 Cr and received the amount from NHAI in FY 2023-24
- In another arbitration matter, our Company received ₹ 42.21 Cr from Haryana State Roads &

Bridges Development Corporation Limited (HSRDC) through hon'ble Court of Additional District Judge, Commercial Court, Chandigarh toward arbitration award published in our favor in four laning of Gurgaon-Nuh-Rajasthan Border project, in FY 2023-24

- We made significant progress in Rural Drinking Water Projects under the Jal Jeevan Mission (JJM), booking ₹ 1,906 Cr in revenue in the drinking water segment during FY 2023-24
- Our Company achieved financial closures for the three Varanasi-Kolkata greenfield highway HAM project packages, in FY 2023-24 well within the stipulated timelines

## Order Book

Our order book under execution stands at ₹ 15,400 Cr as of March 31, 2024, not including the aggregate

contract value of two recently secured EPC contracts totaling ₹ 4,994 Cr. Including these, our order book currently ₹ 20,400 Cr, which is 2.7 times our FY 2023-24 standalone revenue. This robust order book provides our Company with a visibility for future growth over the next two years. Highway and expressway contracts account for around 70% of this order book, while water and canal projects contribute approximately 30%.

## Credit Rating

Our strong balance sheet and financial prudence have led to continuous credit rating upgrades, enabling us to secure debt at competitive rates. Our standalone total assets were ₹ 7,247 Cr. On a consolidated basis, total assets rose to ₹ 15,610 Cr in March 2024, contributing to an increase in consolidated net worth to ₹ 5,185 Cr. Our credit facilities were reaffirmed

“

**We made significant progress in Rural Drinking Water Projects under the Jal Jeevan Mission (JJM), booking ₹ 1,906 Cr in revenue in the drinking water segment during FY 2023-24.**

”



as CARE AA+ (Double A Plus) with a Stable Outlook. This reflects our strong financial health and our ability to manage resources effectively.

### A Promise to the Future

As we move forward, our commitment to our stakeholders remains steadfast. We continue to invest in our team's growth and foster a culture of excellence and collaboration. Upholding high ethical standards and promoting a supportive work environment are core to achieving our objectives. Our

focus on innovation, efficiency, and sustainability will guide us as we strive to reach new milestones and create lasting value.

### Closing Note

In closing, I extend my heartfelt gratitude to our team, shareholders, and all stakeholders for their unwavering support throughout FY 2023-24. Your dedication and belief in our vision have been invaluable. I offer my sincere thanks to the Board for their insightful guidance, our employees for their

tireless efforts, and our business partners for their trust and confidence. Your support continues to drive us as we strive to reach new milestones and expand our horizons.

Warm regards,

**Pradeep Kumar Jain**

Chairman and Managing Director

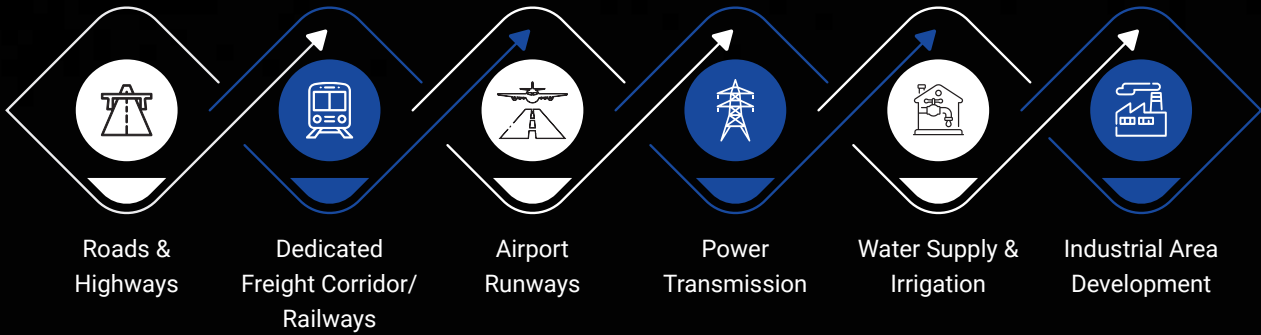


## About Us

Incorporated in 1999, PNC Infratech Limited (herein referred to as 'PNC' or 'the Company,') stands as a pillar of India's infrastructure sector. With a rich legacy spanning over three and a half decades and having successfully delivered 88 major infrastructure projects, PNC has cemented its leadership in the development of roads, highways, expressways, bridges, and airport pavements. The company's end-to-end solutions, covering the entire project lifecycle—from conceptualization and design to construction, operation, and maintenance—ensure efficiency and excellence in execution.

PNC's success is powered by its robust execution capabilities, cutting-edge fleet, strong financial foundation, and a team of over 8,800 dedicated workforce. As PNC continues to lead in shaping the nation's infrastructure, it remains committed to exploring new horizons and unlocking unlimited possibilities for the future.

### Infrastructure Expertise





## Vision

To become among the top 3 infrastructure investment, development and construction companies in India by the year 2030.



## Mission

We, at PNC Infracore Limited, strive to become a spearheading force in delivering infrastructure projects by continually achieving excellence in all spheres of activities while maintaining our leadership in the timely completion of projects by adopting state-of-the-art and sustainable technologies.



## Philosophy

In this age of technological revolution and globalization, one must think globally and act locally in the best interest of value creation and nation-building.



# Comprehensive Expertise and Capabilities

## Comprehensive Competencies

PNC's capabilities encompass every stage, from mining to commissioning, supported by a large fleet of state-of-the-art equipment, plants, and machinery.

## Integrated Expertise

The Company boasts in-house planning and design, engineering expertise, and a highly experienced employee base. Together these enable PNC to undertake projects of varying complexity while prioritizing quality, safety, sustainability, and client satisfaction.

## In-House Construction

By handling end-to-end construction in-house, PNC ensures the timely completion of projects, reduces reliance on third parties, and lowers costs.

## Diverse Implementation Expertise

PNC executes projects across various implementation modes, including:

- Engineering, Procurement, and Construction (EPC)
- Design-Build-Finance-Operate-Transfer (DBFOT) Toll
- Design-Build-Operate-Transfer (DBOT) Annuity
- Operate-Maintain-and-Transfer (OMT)
- Operation and Management (O&M)
- Hybrid Annuity Mode (HAM)

₹ 20,400 Cr

Total Order Book as on March 31, 2024 (including contract worth ₹ 4,994 Cr where company is L1)

22%

Of Consolidated Revenue was from Water Infrastructure Projects

₹ 30,199 Cr

Aggregate Total Project Cost of 23 HAM Projects

67%

Of Consolidated Revenue was from Road Infrastructure Projects

24

Ongoing EPC Projects

### Skilled Workforce

PNC's team comprises of skilled and experienced professionals, including planners, engineers, designers, construction technicians, chartered accountants, legal experts, procurement specialists, Company secretaries, and management professionals. The Company has been strengthening in-house execution capabilities with strong technical know-how.

### Advanced Equipment

PNC utilizes a large fleet of state-of-the-art plants and equipment. The Company has made significant investments over the years to upgrade its execution capabilities. Many of these advanced equipment pieces have been imported from technologically advanced countries, enabling PNC to deliver large-scale projects with exceptional quality, efficiency, and precision with reduced cost & timely completion.

### Financial Prudence

PNC maintains a strong liquidity position with minimal reliance on bank debt. The Company is marked by healthy cash and cash equivalents, which is reflected in its credit ratings—Long-term bank facilities rated CARE AA+ (Stable) and Short-term bank facilities rated CARE A1+.

### Robust Orderbook

As of FY 2023-24, the Company's contracts under execution totalled approximately ₹ 20,400 Cr, (including contract worth ₹ 4,994 Cr where company is L1) which was approximately 2.7 times its FY 2023-24 revenue. Notably, road EPC projects account for 76% of the total order book, highlighting a strong focus on infrastructure development.

# Our Business Possibilities

PNC's commitment to excellence is evident through its extensive portfolio of infrastructure achievements. Through the integration of cutting-edge technologies and innovative approaches, the Company has successfully executed 88 infrastructure projects across various sectors, making a significant contribution to nations development.

## Roads & Highways



## Dedicated Freight Corridor/Railways



The Company has successfully completed 64 road projects on an EPC basis, significantly contributing to the nation's expanding road network. In addition, PNC operates 5 BOT projects, encompassing both toll and annuity assets, and manages 23 HAM projects, with some already operational and others progressing through various stages of development.

PNC is actively involved in the design, procurement, and construction of track and track-related works for the Mughalsarai-Sonnagar section of the Dedicated Eastern Freight Corridor a crucial project for enhancing India's freight transportation infrastructure.

## Water Supply & Irrigation



PNC is actively engaged in EPC projects within the water supply and irrigation sectors, addressing critical needs for water resources and agricultural development.

## Industrial Area Development



The Company has completed a pioneering BOT annuity project for the redevelopment and management of the Industrial Estate of Narela, New Delhi, for the Delhi State Industrial & Infrastructure Development Corporation (DSIIDC).

## Airport Runways



Having executed 21 airport runway projects across India, PNC has earned the prestigious 'Super Special' class certification from Military Engineering Services. This reflects its commitment to high standards of quality and safety.

## Power Transmission



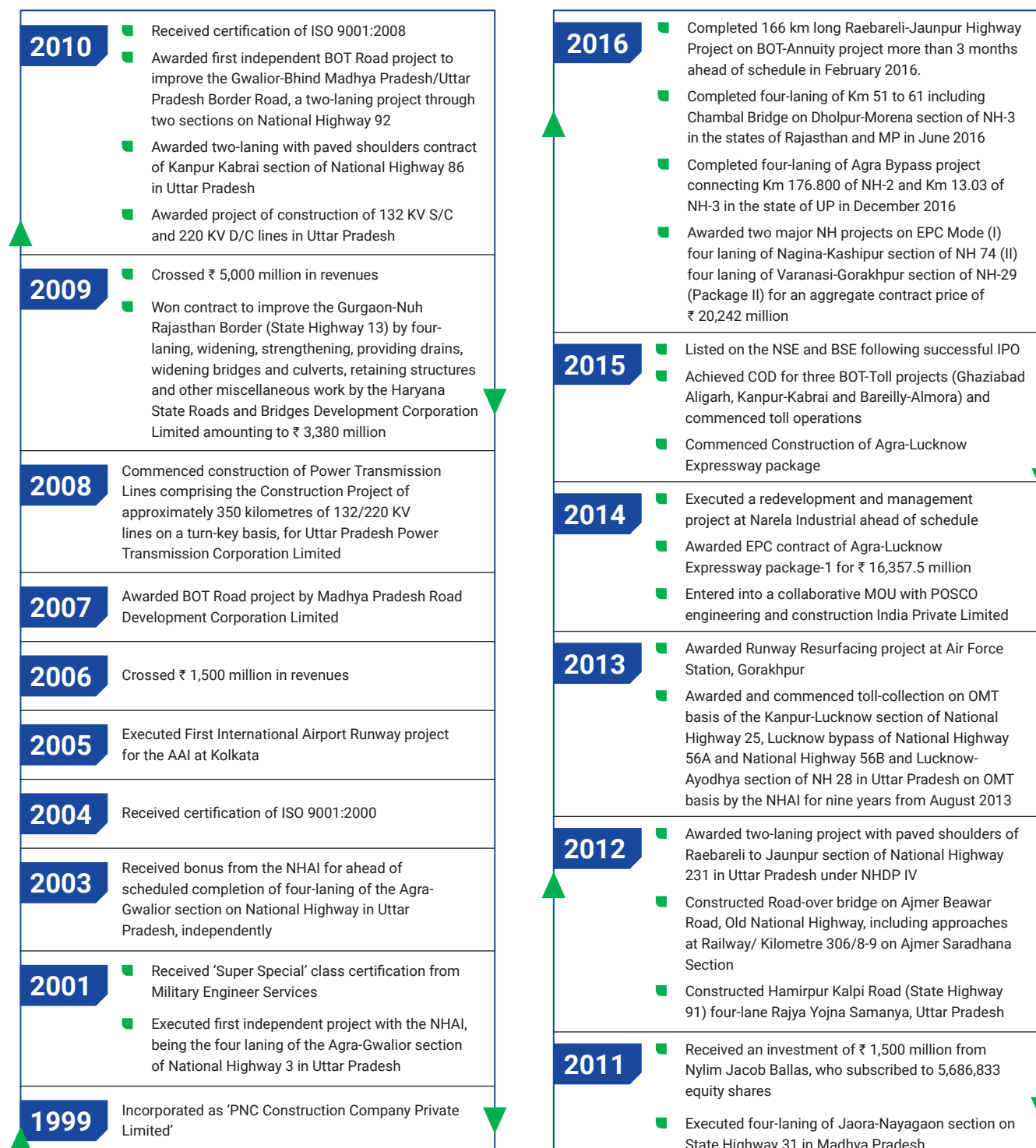
The Company has established power transmission lines spanning approximately 350 km of 132/220-kilovolt lines on a turnkey basis, significantly contributing to India's energy infrastructure.



## Key Milestones

# Charting Our Path to Sustained Growth

PNC's 25 years corporate legacy is marked by sustained growth, consistency, and success. These milestones underscore the Company's dedication to excellence and ongoing improvement, emphasizing its commitment to shaping a better future and unlocking limitless opportunities.



2020

- Achieved provisional completion and commercial operation date (COD) for four laning/two laning with paved shoulders of 83.5 km long Dausa-Lalsot-Kauthun section of NH-11 A (Extension) in the state of Rajasthan under NHDP IV, on Hybrid Annuity Mode
- Secured four new highway projects on Hybrid Annuity Mode (HAM), from National Highways Authority of India for aggregate Bid project cost of ₹ 6,596.0 Cr
- Secured two new highway projects on EPC mode from National Highways Authority of India for aggregate contract value of ₹ 1,547.8 Cr

2019

- Received final completion certificates for two of its EPC projects awarded by MoRTH (Barabanki-Jarwal and Sonauli-Gorakhpur)
- Received 'Provisional Completion Certificate' Improvement/Augmentation of 146.4 km long Aligarh-Moradabad section of NH-93 to two lanes with paved shoulders project
- 73 days ahead of the scheduled completion date and entitled for early completion bonus

2018

- Awarded three more highway projects on HAM, with an aggregate BID project cost of ₹ 45,130 million till July 2018
- Received ₹ 582.3 million early completion bonus for Agra-Lucknow expressway package in February 2018 from Uttar Pradesh Expressways Industrial Development Authority
- Awarded two contiguous packages of Purvanchal Expressway Project on EPC mode for a total cost of ₹ 25,200 million
- Received ₹ 337.3 million towards the 'Bonus Annuity' PNC Raebareli Highways Private Limited in May 2018 from National Highways Authority of India
- Awarded 4th package of Nagpur-Mumbai six lane super communication expressway in the state of Maharashtra, on EPC basis for a contract price of ₹ 1,999.52 Cr by MSRDC

2017

- Awarded four highway projects on Hybrid Annuity Mode (HAM) with an aggregate bid project cost of ₹ 50,350 million and one of them – Dausa-Lalsot-Kauthun section HAM project achieved financial closure well before time
- Traffic opened on Agra-Lucknow Expressway in February 2017, eleven months ahead of schedule and achieved provisional completion in October 2017
- PNC Infratech assigned 'stable' outlook credit ratings upgraded to stable outlook for projects such as MP Highways Private Limited, and PNC Raebareli Highways Private Limited

2024

- Received Provisional Completion Certificate for 3 HAM Projects
- Received Completion Certificate for 2 EPC Projects
- Bagged one EPC and one HAM projects worth over ₹ 18,000 million
- Executed Master Securities Purchase Agreement for divestment of equity in 11 hybrid annuity road assets and 1 toll road asset for ₹ 90,057 million
- Received ₹ 422.1 million towards Arbitration Awards for Gurgaon-Nuh Rajasthan Border
- Received ₹ 2,502.9 million from NHAI under the 'Vivad Se Vishwas' Scheme

2023

- Received ₹ 370.2 million early completion bonus for Purvanchal Expressway (Package VI)
- Signed Concession Agreements for seven new HAM projects with a total bid cost of ₹ 84,460 million
- Secured a railway project from Haryana Orbital Rail Corporation worth ₹ 7,714.6 million
- Secured three new HAM highway projects with a total bid cost of ₹ 40,834.3 million
- Received Provisional Completion Certificate for 6-laning of Chakeri to Allahabad section of NH-19

2022

- Secured three new EPC rural water supply projects for 2,337 villages in Uttar Pradesh
- Received LOA from NHAI for seven new HAM projects with an aggregate bid project cost of ₹ 84,460 million
- Achieved provisional completion and COD for four HAM projects; received provisional and final completion certificates for three EPC projects
- Received ₹ 826.8 million as early completion bonus for Purvanchal Expressway (Package V)
- Setting Asia Book of Records for bituminous mix laid and longest length constructed in 100 hours at Delhi Vadodara (Package-29)

2021

- Secured the four-laning of the Meerut-Nazibabad section of NH-119 on HAM mode
- Secured two packages of the Delhi-Vadodara Expressway on EPC mode
- Commenced construction of the Haraulipur Group of Villages Water Supply Project in Hamirpur, Uttar Pradesh
- Upgraded canal systems and secured rural water supply projects across multiple districts in Uttar Pradesh

Presence

# Our Nationwide Presence



**16**

Statewide  
Operational  
Presence

**88+**

Infrastructure Projects  
Executed<sup>1</sup>

**5**

Operational Nationwide BOT  
Projects Encompassing Toll  
and Annuity Assets

**23**

Nationwide HAM  
Projects under  
Implementation<sup>2</sup>

Disclaimer: This map is a generalized illustration only for the ease of the reader's understanding of the locations and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

<sup>1</sup> As of FY 2023-24

<sup>2</sup> Not all HAM projects are operational as on March 31, 2024

Marquee Clientele

## Our Partners in Progress

PNC is immensely proud of its distinguished clientele, comprising government agencies, public sector undertakings, and prominent players in the infrastructure sector. The Company's robust relationships with these valued partners have been instrumental in successfully completing numerous projects of national significance.



**UTTAR PRADESH STATE HIGHWAYS AUTHORITY (UPSHA)**  
Under Public Works Department, Government of Uttar Pradesh



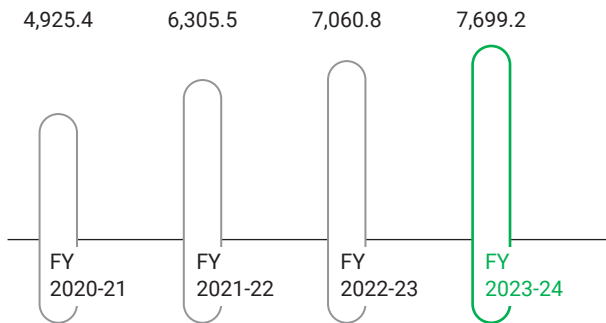
**Haryana Orbital Rail Corporation Limited**  
(An Special Purpose Vehicle of HPRDC, HSEDC, GMDA, NSIL and ACL)



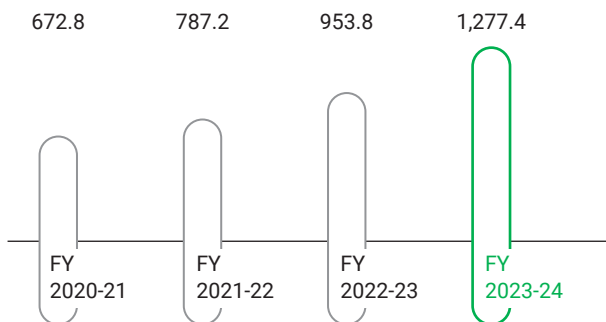
Unnao-Lalganj Section of NH-31

# Key Performance Indicators

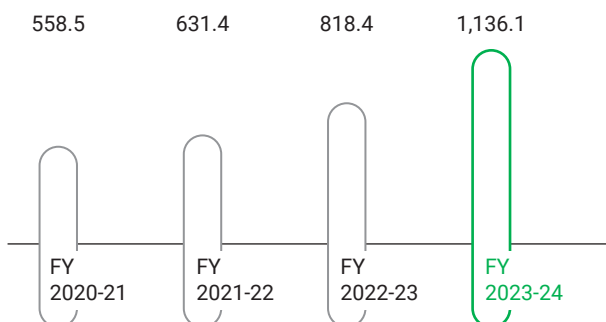
## Total Revenue (₹ in Cr)



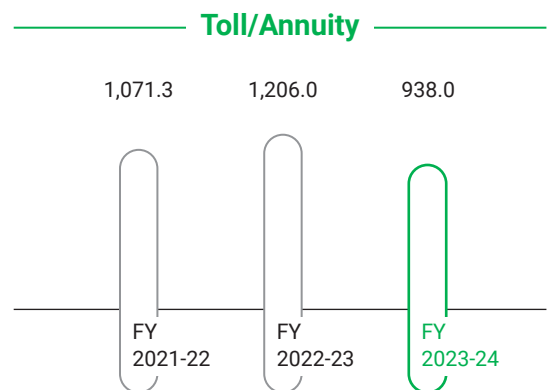
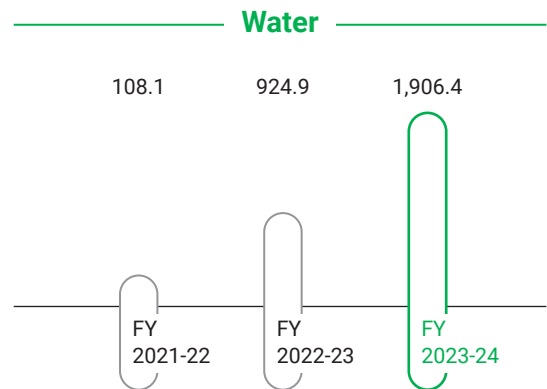
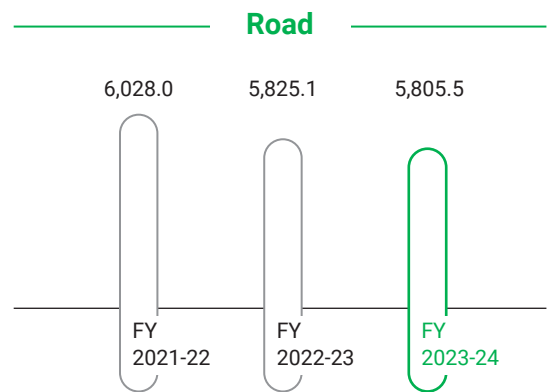
## EBITDA (₹ in Cr)



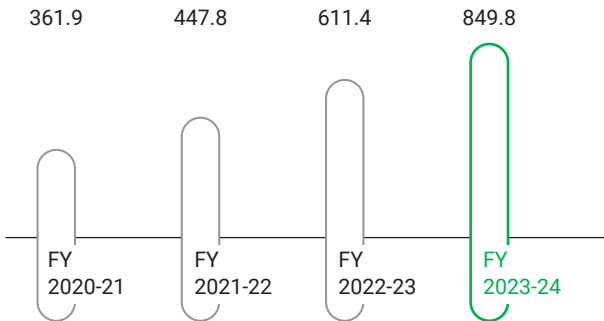
## Profit before Tax (PBT) (₹ in Cr)



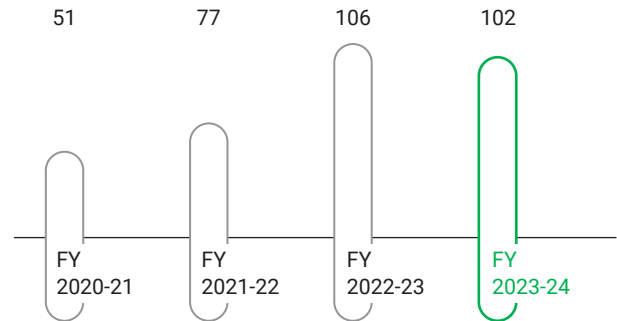
## Segment-wise Revenue\* (₹ in Cr)



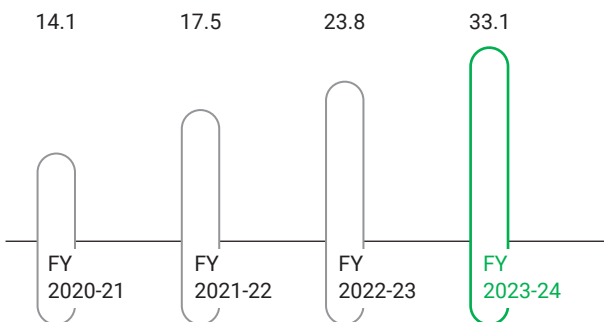
## Profit After Tax (PAT) (₹ in Cr)



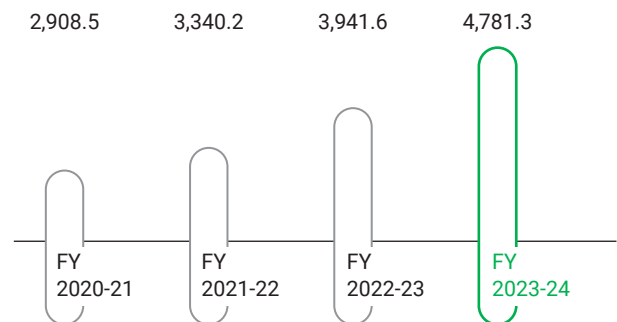
## Net Working Capital (in Days)



## Earnings Per Share (EPS) (in ₹)

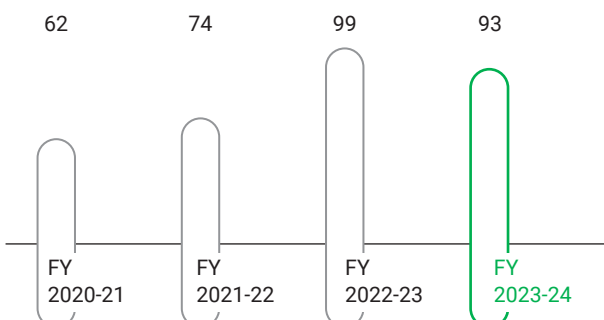


## Net Worth (₹ in Cr)



\* On Consolidated Basis

## Debtors (in Days)



Strategic Imperative

## Strategizing Pathways

The Company is rolling out a series of strategic imperatives aimed at leveraging its strengths and broadening its market footprint. Through these initiatives, PNC Infratech is strategically positioning itself to explore new opportunities and secure sustained success in the dynamic infrastructure landscape.

### Strategic Roadmap

- S1** Diversification
- S2** Strong Relationships
- S3** Competitiveness
- S4** Focused Approach

### S1: Diversification

The Company is harnessing its proven project execution capabilities to explore new infrastructure domains. The strategy involves expanding into industrial area development and dedicated freight corridors while also diversifying into water-related projects.

### S2: Strong Relationships

The Company fosters strategic alliances with partners who complement its resources, skills, and strategies. The Company actively engages in project-specific joint ventures (JVs) and sub-contracting arrangements to enhance collaborative success and project outcomes.

### S3: Competitiveness

To elevate performance and market competitiveness, the Company invests in cutting-edge technology, modern equipment, and skilled personnel. These investments are geared towards ensuring cost-effective project execution and enhancing operational efficiency.

### S4: Focused Approach

The Company remains dedicated to its core EPC strengths and regional expertise. It aims to expand its participation in BOT, OMT, and HAM projects by leveraging its established technical and financial credentials, which were developed through a concentrated focus on core EPC projects.



Board of Directors

# Our Leadership

The Board of Directors at PNC Infratech comprises experienced leaders who are instrumental in guiding the Company's strategic vision and success. Their extensive experience and strategic insights are crucial in navigating the Company through various challenges and seizing opportunities.



1

**Mr Pradeep Kumar Jain**  
Chairman and Managing Director

With over 46 years of experience, Mr Jain is a veteran in the construction, operation, and management of infrastructure projects. His leadership extends to administration, relationship management, and overall corporate governance, ensuring the Company's strategic direction aligns with its long-term goals.

2

**Mr Chakresh Kumar Jain**  
Managing Director

Mr Jain brings over three decades of dedicated experience to the infrastructure sector. His expertise has been instrumental in the construction of vital projects like highways, airports, and rail overbridges. He oversees critical aspects of the Company, including finance, procurement, taxation, and project administration, maintaining the Company's financial health and operational efficiency.

3

**Mr Yogesh Kumar Jain**  
Managing Director

Mr Jain's 28-year track record in project planning, execution, and supervision spans diverse sectors and geographies. His leadership is pivotal in ensuring the successful completion of projects from conceptualization to handover. He is responsible for business development, contracting, and construction management, contributing to the Company's growth and reputation.

4

**Mr Anil Kumar Rao**

Whole-Time Director

With over 40 years of experience, Mr Rao has played a key role in the implementation, operation, and management of infrastructure projects across sectors and geographies. His expertise includes highways, bridges, airport pavements, rail track construction, heavy industrial structures, and industrial area development. He oversees overall planning, detailed engineering, monitoring, execution, operation, management, contract administration, and arbitration matters, ensuring the successful and timely delivery of projects.

5

**Mr Talluri Raghupati Rao**

Whole-Time Director

Mr Rao is a seasoned professional with over 35 years of experience in planning, engineering, implementing, and managing a wide array of infrastructure projects. These include highways, expressways, bridges, airports, ports, industrial areas, water supply, and urban infrastructure. He holds expertise in various Public-Private Partnership (PPP) models and manages diverse responsibilities within the Company, including business development, project monitoring, contract administration. Additionally, he oversees arbitration proceedings and handles the Company's corporate communications and divestment activities.

6

**Mr Gauri Shankar**

Independent Director

Former Managing Director and Chief Executive Officer of Punjab National Bank, Mr Shankar brings over four decades of experience in banking and finance. His leadership in the financial sector adds valuable insights to the Company's financial strategies and risk management.

7

**Mr Krishan Kumar Jalan**

Independent Director

Mr Jalan has served as the Secretary to the Government of India and brings over 35 years of experience in the Indian Administrative Service (IAS). His extensive experience in governance and administration strengthens the Company's decision-making processes and ensures adherence to ethical practices.

8

**Mr Subhash Chander Kalia**

Independent Director

With 41 years of experience in banking and finance, Mr Kalia has held significant positions in major banks like Vijaya Bank, Bank of Baroda, and Union Bank of India. He is a member of several prestigious committees, including the Empowered Committee of the Reserve Bank of India, and provides valuable expertise in financial matters and regulatory compliance.

9

**Ms Deepika Mittal**

Independent Director

A qualified Chartered Accountant with over a period of 20 years of experience, Ms Mittal specializes in financial management, taxation, and auditing. As a partner at M/s. PMA & Co., Chartered Accountants, she provides valuable guidance on financial matters and ensures compliance with regulatory requirements.

10

**Mr Ashok Kumar Gupta**

Independent Director

Mr. Gupta possesses a unique combination of medical and business expertise, holding degrees in Medicine and Surgery as well as experience in business and management. His diverse background provides a broader perspective on various issues and contributes to the Company's overall strategic direction.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Global Economic Outlook

The global economy has displayed remarkable resilience, maintaining consistent growth as inflation moves back to target levels. This progress has been marked by considerable challenges, such as supply chain issues post-pandemic, a conflict in Ukraine initiated by Russia that precipitated worldwide energy and food shortages, and a significant spike in inflation, which was met with coordinated monetary policy tightening worldwide.

However, contrary to forecasts, the world successfully averted a recession, with the banking system demonstrating considerable resilience. Furthermore, major emerging market economies managed to avoid sudden halts in growth. According to projections from the International Monetary Fund (IMF) as of April 2024, growth for both 2024 and 2025 is anticipated to remain stable at around 3.2%, with median headline inflation expected to decrease from 2.8% by the end of 2024 to 2.4% by the end of 2025.

## Indian Economic Overview

Ten years ago, India experienced a tumultuous economic journey. Concerned about deteriorating economic fundamentals, investors rapidly withdrew funds from the capital markets. However, looking ahead a decade later, India has remarkably transformed its narrative within a mere span of one decade. Enhanced economic fundamentals have bolstered the outlook of various agencies, which have provided optimistic growth projections for India.

According to International Monetary Fund's projections in April 2024, growth in India is projected to remain strong at 6.8% in 2024 and 6.5% in 2025, with the robustness reflecting continuing strength in domestic demand and a rising working-age population.

The Asian Development Outlook (ADO) for April 2024, published by the Asian Development Bank (ADB), states that 'India is expected to remain a major growth engine in the Asia-Pacific region, with a 7.0% expansion this

year and 7.2% next year.' These forecasts have been revised upward from the earlier estimates of 6.7% for each year.

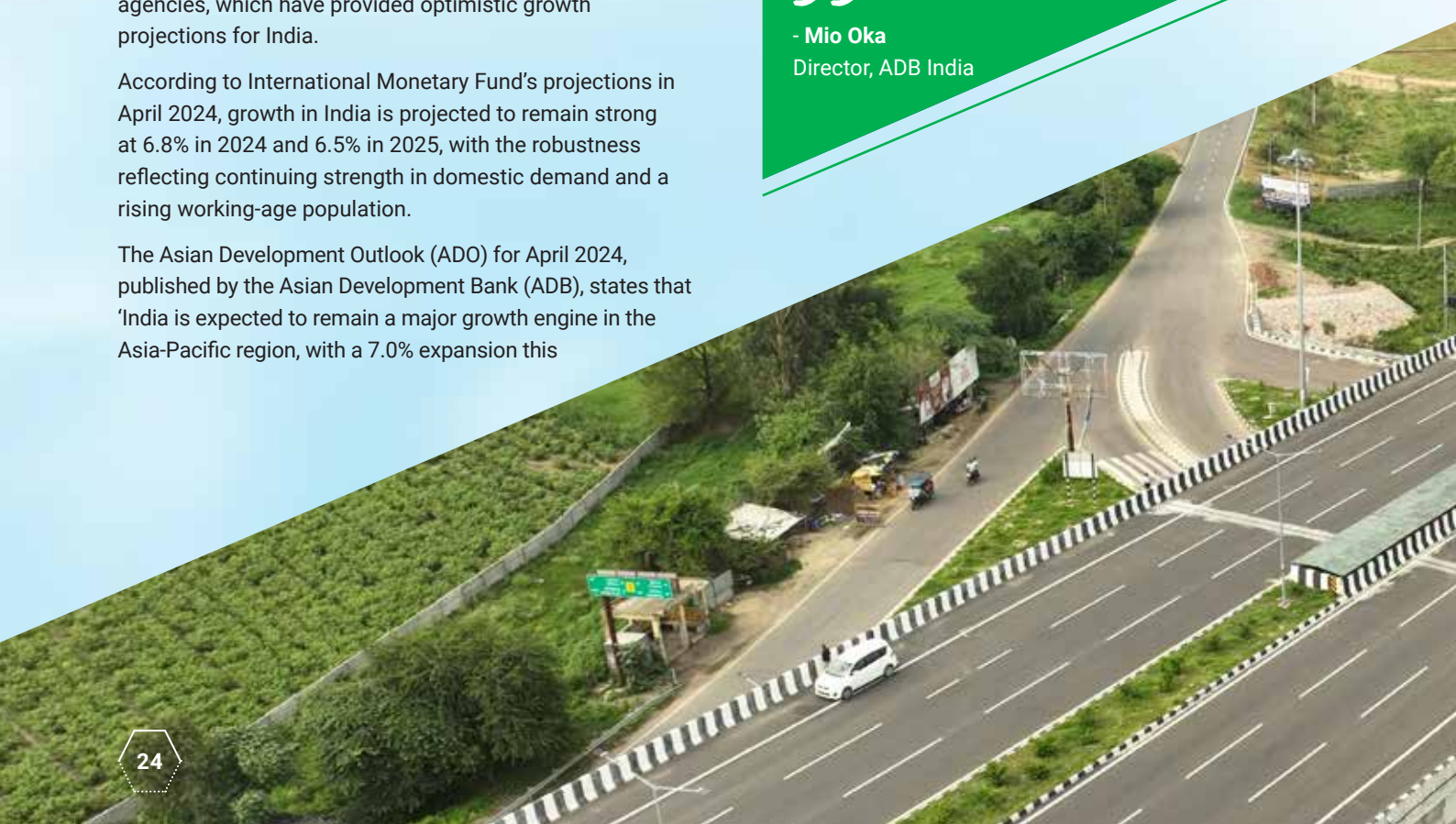
"Notwithstanding global headwinds, India remains the fastest-growing major economy on the strength of its strong domestic demand and supportive policies," said ADB Country Director for India Mio Oka. "The Government of India's efforts to boost infrastructure development while undertaking fiscal consolidation and provide an enabling business environment will help in increased manufacturing competitiveness to augment exports and drive future growth".

“

**The Government of India's efforts to boost infrastructure development while undertaking fiscal consolidation and provide an enabling business environment will help in increased manufacturing competitiveness to augment exports and drive future growth.**

”

- Mio Oka  
Director, ADB India



Several factors have contributed to the economic growth in India, with the most notable being the 17% year-on-year increase in capital expenditure by the Central Government for FY 2023-24, alongside increased transfers to state governments. These measures are expected to further stimulate infrastructure investment. Looking ahead to FY 2024-25, growth momentum is poised to accelerate, driven by increased goods exports, heightened manufacturing productivity, and enhanced agricultural output.

## Infrastructure Sector Overview

The infrastructure industry in India is highly competitive, with numerous players operating in various segments of the market. The industry comprises large and small players, including both domestic and international companies. However, only a few large players are present across India, given the requirements for huge capital investment. The Government's role in the construction sector is quite significant.

India's infrastructure sector is experiencing a profound transformation, propelled by comprehensive initiatives designed to tackle enduring challenges and drive sustainable growth. The nation is significantly

investing in revitalizing its transportation infrastructure, with major projects in progress to enhance roads, highways, railways, and airports. These developments aim to improve connectivity and alleviate logistical bottlenecks.

Additionally, there is a strong focus on strengthening the energy infrastructure, emphasizing the expansion of renewable energy sources alongside conventional power generation to accommodate the increasing needs of its rapidly expanding population and economy.

These efforts underscore India's commitment to building a robust infrastructure framework that not only supports economic expansion but also fosters inclusive development and resilience in the face of future challenges. India's infrastructure sector is set for significant growth, fueled by government initiatives and increased investments.

Aligarh-Kanpur Package-V Section of NH-91



Aligarh-Kanpur Package-V Section of NH-91

## Union Budget Highlights for the Infrastructure Sector

The 2024 Interim Budget outlined the Government's overarching vision and policies, including proposed measures for the infrastructure sector. As part of the 'Viksit Bharat' vision, the Government has introduced several policy reforms, especially those targeting the infrastructure domain. An allocation of ₹ 11.11 Lakh Cr, equivalent to 3.4% of the GDP, has been earmarked, with significant portions allocated to roads (₹ 2.72 Lakh Cr) and railways (₹ 2.52 Lakh Cr).

Under the PM Gati Shakti scheme, the implementation of three significant economic railway corridor programs is underway to facilitate multimodal connectivity, enhance logistics efficiency, and reduce costs. Additionally, support is being provided for the expansion of Metro Rail and NaMo Bharat in major cities, with a focus on transit-oriented development. Furthermore, efforts are ongoing to expedite the expansion of existing airports and the development of new ones.

In the Interim Budget for FY 2024-25, the allocation for road sector saw a 2.7% increase. The Ministry of Road Transport and Highways received ₹ 2.78 Lakh Cr from the Interim Budget. Just 0.5% more has been allocated than the revised estimate of ₹ 2,76,351 Cr. Of the total budgetary grant, ₹ 1,68,464 is towards funding NHAI's national highway corridor construction project under the Bharat Mala Pariyojana. The six laning of crowded sections of the Golden Quadrilateral being a vital spot for roads, is included in the total allocation for road works. The amount earmarked is ₹ 78,349 Cr.

In the budget for 2024-25, the Union Government has earmarked ₹ 70,163 Cr for the Jal Jeevan Mission (JJM).

The Union Ministry of Railways has been allocated ₹ 2.525 Lakh Cr for FY 2024-25, a 5.8% increase from ₹ 2.41 Lakh Cr for the previous year, with a focus on infrastructure investment. This modest rise is expected to support ongoing initiatives, including additional lines, electrification, track doubling, and the acquisition of modern rolling stock. In her budget speech, Union Finance Minister Nirmala Sitharaman announced plans for three major economic railway corridor projects and the upgradation of 42,000 Passenger Coach to Vande Bharat standards.

₹ **2.72** Lakh Cr  
Allocated for Roads

₹ **2.25** Lakh Cr  
Allocated for Railways



During the Interim Union Budget in February 2024, Nirmala Sitharaman said, "The aviation sector has been galvanized in the past ten years. The number of airports has doubled to 149. The roll-out of air connectivity to Tier 2 and Tier 3 cities under the UDAN 19 scheme has been widespread. Five hundred and seventeen (517) new routes are now serving 1.3 Cr passengers. Indian carriers have proactively placed orders for over 1,000 new aircrafts. Expansion of existing airports and development of new airports will continue expeditiously".

Overall, spend on infrastructure and partnership with the private sector will continue the growth momentum for an all-rounded development.

## Highways

During FY 2023-24, MoRTH successfully constructed 12,349 km of national highways, showcasing the Government's strong commitment to expanding infrastructure. However, it remained far from the target of 13,800 km for FY 2023-24. This signifies a 31% decline from 12,375 km in FY 2022-23. Such low awarding is common before the election period. A similar trend was seen in FY 2018-19 where the awarding activities declined by 67% on year-on-year basis.

Furthermore, MoRTH awarded the contracts for 8,581 national highways in FY 2023-24 to bolster connectivity.

ICRA has indicated that the Ministry of Road Transport and Highways (MoRTH) predominantly employs the EPC model for construction activities, followed by BOT and HAM methods. Approximately 70-75% of the projects awarded are under the EPC model, with the remaining allocated to BOT and HAM.

Furthermore, according to a report from ICRA, as of March 2024, MoRTH has a substantial award pipeline exceeding 45,000 kilometers.

53 projects with a combined length of 5,214 km and an estimated cost of ₹ 2.10 Lakh Cr have been designated for development under the Build-Operate-Transfer (BOT) - Toll model by the Ministry of Roads, Transport, and Highways (MoRTH). To protect the interests of all parties involved, MoRTH has updated the model concession agreement (MCA) to resolve a number of issues that arose during the BOT Toll projects' operational, termination, and execution phases. Moreover, the Toll-Operate-Transfer (TOT) mechanism has undergone changes.

The Ministry of Statistics and Program Implementation has released detailed data highlighting the country's developmental progress. From FY 2013-14 to FY 2023-24, there has been a 168% increase in major infrastructure project growth, valued at over ₹ 1.5 billion. Initially dominated by railways in FY 2013-14, roads have become the leading sector, accounting for 58% of the 1,902 major infrastructure projects monitored by MoSPI in FY 2023-24, with a minimal average cost overrun of 3%.

NHAI has exceeded its expected outcomes, generating approximately ₹ 31,500 Cr through asset monetization via NHAI InvIT and TOT in FY 2023-24. It garnered ₹ 15,968 Cr from four TOT bundles (11-14) and ₹ 15,624 Cr through InvIT Round 3. This achievement accounts for about 72% of the FY 2023-24 target (in terms of value) set by the National Monetization Pipeline. Additionally, NHAI plans to raise another ₹ 15,000 Cr through the securitization of road assets, although this initiative is likely to be delayed until FY 2024-25.



## Continued Growth Momentum in Toll Collections

In the FY 2023-24, total toll collection in India surged to ₹ 64,810 Cr, marking a remarkable 35% increase from the previous year and surpassing both government and industry expectations. This uptick was driven by a significant rise in commercial traffic, alongside the expansion of tolled roads and the influx of new FASTag users. The Government, initially estimating toll collection to reach ₹ 55,000 Cr, witnessed this exceeded projection due to these factors.

Government data reveals that the average daily collection through FASTags at national highway fee plazas amounted to ₹ 147.31 Cr during FY 2023-24.

Projections for the upcoming fiscal year indicate that total toll collection in India is anticipated to surpass ₹ 70,000 Cr, with a projected rise to ₹ 1,30,000 Cr by FY 2029-30.



### Railways

Union Railways Minister Ashwini Vaishnaw said “An integrated approach to railway planning has been undertaken by consulting 18 Ministries and this plan has been in the works for the past two years. We are in the process of preparing detailed project reports, freezing final alignments and interacting with state governments for the smooth working of the development along these corridors.”

Industry feedback on recent policy initiatives, such as the PM Gatishakti program’s construction of logistics parks and railway terminals, has been encouraging, and it is anticipated that these measures will significantly lower logistics costs.

### Water Sector

As of March 2024, three-fourths of all rural households were covered under the Jal Jeevan Mission. Nearly 145 million rural households, or 75% of the total, have been fitted with functional tap water under the scheme vis a vis only one-sixth of India’s households having functional tap water. So far, 11 States and Union Territories have achieved their target of 100% coverage ahead of the year-end deadline, including Gujarat, Haryana, Telangana, Punjab, Himachal Pradesh and Arunachal Pradesh.

The budget for FY 2024-25 includes ₹ 70,163 Cr from the Union Government for the Jal Jeevan Mission (JJM).



### Airport Sector

There is a strong pick-up in both leisure and business travel in the domestic segment. With an increase in

the need for connectivity to Tier 2 and Tier 3 cities, there is a boom in airport infrastructure construction activities. The Government’s regional connectivity initiatives, such as UDAN (Ude Desh Ka Aam Nagrik), are aimed at enhancing air accessibility to underserved regions.

Capex investments in the airport infrastructure remain healthy, with around ₹ 55,000-60,000 Cr of committed capex over the next 3-4 years, including new greenfield airports, brownfield expansions and expansion of airports under the Airports Authority of India.

According to the Ministry of Civil Aviation, the Government of India is planning to develop six twin city airports by 2030. This infrastructure development plan aimed to decongest existing airports in major cities and thereby address the rise in demand for air travel in the country. This plan further expands airport infrastructure with twin airport development of 15 airports by 2040 and more than 30 by 2047.

## Company Overview

PNC Infratech Limited ('The Company'), which was incorporated in 1999, has contributed significantly and actively to the development of India's infrastructure, especially towards the Highways. The Company provides end-to-end infrastructure implementation solutions, including EPC services on both an item rate and a fixed-sum turnkey basis. The Company also carries out and implements projects using various public-private partnership models, such as Design-Build-Finance-Operate-Transfer (DBFOT) and Operate-Maintain-Transfer (OMT). It is one of the few infrastructure firms in India with a track record for construction, development, and management.

### One of the Leading Integrated Infrastructure Players with In-house Capabilities

Over the last three and half decades, the Company has established itself as a dependable player in the construction of roads, highways, bridges, and airport runways. It is now ready to undertake an EPC project with a budget exceeding ₹ 10,000 Cr. In preparation, the Company has invested ₹ 247 Cr over the past five years. It currently possesses a fleet of construction machines and assets valued at ₹ 1,341 Cr, enabling it to handle projects worth between ₹ 9,000 and ₹ 10,000 Cr annually. The Company also strategically manages its input costs through both renting and owning quarries.

Over the years, the Company has methodically built a robust team to enhance its project execution capabilities.

In the last five years, it has grown its workforce bringing the total over 8,800 employees. This diverse team includes specialists in in-house design, engineering, development, construction, operation, and management, along with highly skilled technical staff. As a result, the Company is well-equipped to launch and complete projects more efficiently, maintaining high standards of quality and profitability.

### Well-Positioned and Geared to Achieve Next Leg of Growth through Diversification

Leveraging the technical and functional expertise honed over two decades, the Company is poised to continue its growth trajectory while implementing effective risk and working capital management strategies. Its strategic plan focuses on gradually expanding its presence in emerging sectors such as urban development, railroads, and water management.

To maintain its expansion momentum and mitigate the risk of concentration, the Company is diversifying its project development activities. While the road sector remains a primary focus, involvement in the Jal Jeevan Mission is expected to significantly bolster the Company's order book in the water sector in the near to medium term. Additionally, the business is actively working to increase its market share in the railway industry.

The Company's operations span several key areas, including road and highway projects under BOT/HAM and OMT models, irrigation and water supply, industrial area development, and airport runway projects.



## Multi-State Presence with Cluster-Based Approach

The Company, with its headquarters in North India, has a strong track record of successfully executing projects in the region, leading to a significant portion of its order book being concentrated there. It operates across multiple states, including Delhi and NCR, Uttarakhand, Karnataka, Maharashtra, Uttar Pradesh, Rajasthan, Haryana, Punjab, Madhya Pradesh and Gujarat.

To date, the Company has completed 88 major infrastructure projects. This portfolio includes 64 road EPC projects, 21 airport projects, one railway track construction, two power transmission, one industrial area redevelopment project and one water supply project among other spread across 13 states.

Currently, the Company is managing 28 PPP projects, encompassing BOT-Toll, BOT Annuity, OMT, and HAM assets, with 23 of these being HAM projects that represent a bid project cost of approximately ₹ 31,000 Cr. Within the HAM portfolio, as of March 31, 2024, the Company has reached COD/PCOD for 10 projects, 9 are under construction, 3 have achieved financial closure, and 1 has had its concession agreement executed.

Uttar Pradesh has been one of the fastest-growing states in India, with rapid expansion in both urban and rural infrastructure. The Company's extensive background and deep knowledge of the region position it to capitalize on the state's comprehensive infrastructure development initiatives. By employing a cluster-based approach, with a significant portion of its order book concentrated in Uttar Pradesh, the Company maximizes operational leverage and profit margins through optimal resource utilization. This long-standing presence in the region enables PNC Infratech Limited to bid competitively while maintaining strong margins and profitability. As a major winner in recent awarding events in North India, particularly in Uttar Pradesh, the Company anticipates continued success and similar growth in the coming years.

## Existing Pre-Qualification Credentials along with Strong Relationship with Public Sector Clients

Over the last two decades, the Company has collaborated with both state and federal governments on numerous projects, accumulating extensive experience in the field. It has forged strong, enduring relationships with key infrastructure authorities such as the Uttar Pradesh State Highways Authority, Uttar Pradesh Expressways Industrial Development Authority, State Public Works Departments, Dedicated Freight Corridor Corporation of India Limited, NHAI, MoRTH, Airports Authority of India, Military Engineering Services, Delhi State Industrial and Infrastructure Development Corporation Limited, and the State Water and Sanitation Mission UP.

During FY 2023-24, the Company undertook multiple initiatives across various states, which helped in mitigating risks and managing the working capital cycle effectively. Its exemplary track record in completing contracts on time

has qualified it to bid independently on major projects, with the capability to undertake projects up to ₹ 10,000 Cr, meeting all required financial and technical criteria.

## Financial Prudence, Healthy Order Book Position & Strong Balance Sheet

Through measures for cost optimization, a varied value proposition, and a strengthened balance sheet, the Company is experiencing several growth drivers. In FY 2023-24, the Company's net cash generated from operating activities stood at ₹ 1,261 Cr on Standalone basis. While the whole sector experienced difficulties due to delayed financial closure, and high cost of debt capital, the Company raised debt at lower rates, faster financial closure, and witnessed continual enhancement in credit ratings.

The Company recorded a standalone net debt-to-equity ratio of 0.08 times as of FY 2023-24 (consolidated net debt/equity at 1.52 times). The Company is likely to continue funding the HAM projects through internal accruals and monetization of BOT and HAM projects.

In FY 2023-24, PNC Infratech received fresh orders worth ₹ 1,873 Cr, which resulted in a strong order book and provided strong revenue visibility. The unexecuted order book of the Company as of March 31, 2024, stood at ₹ 15,490 Cr. By including all the projects for which the Company has been declared as L-1, the order book would



Aligarh-Kanpur Package-V Section of NH-91

be over ₹ 20,400 Cr, providing good revenue visibility over the next two to three years.

### Asset Monetization

During FY 2023-24, the Company, along with its wholly-owned subsidiary, PNC Infra Holdings Limited, signed a Master Securities Purchase Agreement (SPA) with Highways Infrastructure Trust (HIT), an Infrastructure Investment Trust (InvIT) whose sponsor is affiliated with funds, vehicles and/or accounts managed and/or advised by affiliates of KKR & Co. Inc., to divest 12 of the Company's road assets which includes 11 National Highway (NH) Hybrid Annuity Mode (HAM) projects and 1 State Highway BOT Toll project. The total Enterprise Value of these 12 projects is ₹ 9,006 Cr, including the earn-outs, whereas the Equity Value of these projects is ₹ 2,902 Cr, including the cash balances in these projects and the total Equity Invested in these projects is ₹ 1,740 Cr. The transaction is subject to certain regulatory and other customary conditions that are standard to a transaction of this nature. Proposed disinvestment is aligned with the Company's strategic objective of recycling the capital invested in operating road assets to leverage the ambitious growth vision that the Government of India has outlined for this sector.

### Financial Overview

The Company stands out as one of the select few in India's infrastructure and construction sector to consistently report positive operating cash flow and free cash flow (OCF/FCF) after interest expenses from 2014 to 2024. With minimal net interest expense as a percentage of EBITDA, the Company enjoys substantial distributable cash flow. It has strategically steered clear of unrelated diversification and aggressive expansion campaigns.

For the fiscal year 2023-24, the Standalone Revenue was ₹ 7,699 Cr. The EBITDA for the same period is ₹ 1,277 Cr, and the Profit after Tax is ₹ 850 Cr. As of March 31, 2024, the Company's Net Worth on a standalone basis stood at ₹ 4,781 Cr, with total debt at ₹ 382 Cr, resulting in a net cash surplus of ₹ 234 Cr.

The debt service coverage ratio for FY 2023-24 was 11.06x, showing an improvement from 7.73x in FY 2022-23. The current ratio, a measure of the Company's ability to meet short-term obligations, remained robust at 2.21x for FY 2023-24 as compared to 2.43x for FY 2022-23.

During the year, CARE Ratings Limited upgraded the Company's rating from AA to AA+ with a stable outlook for its long-term facilities and maintained an A1+ rating for its short-term bank. The Net Working Capital Days were also reduced to 102 days as of March 31, 2024, as compared to 106 days as of March 31, 2023.



On a consolidated basis, the revenue for FY 2023-24 stood at ₹ 8,650 Cr. In terms of segment contribution, the Roads EPC segment contributed approximately 67%, the Water Segment contributed 22%, whereas the Toll/Annuity Income contributed 11% for FY 2023-24. The revenue from Water Segment for FY 2023-24 grew by 106% to ₹ 1,906 Cr, as compared to ₹ 925 Cr for FY 2022-23.

The consolidated EBITDA for FY 2023-24 was ₹ 2,005 Cr and the consolidated Profit after Tax (PAT) for FY 2023-24 was ₹ 909 Cr.

The Company's net worth as of March 31, 2024, on a consolidated basis was ₹ 5,185 Cr, whereas the total debt stood at ₹ 8,016 Cr. The Net Debt to Equity on a consolidated basis stood at 1.52 times.

## Risks & Mitigation

### Competition Risk

The Company faces competition from a variety of local, national, and international firms across different business segments and geographic regions. In FY 2023-24, competitive pressure intensified due to various government measures, including relaxed bidding criteria. These changes may drive down contract prices, potentially leading to reduced operating margins for the Company.

### Mitigation

With over 25 years of corporate legacy in Construction and Engineering, the Company boasts a robust track record. Its main focus lies on larger projects with a ticket size of up to ₹ 10,000 Cr, where competition is relatively low. Leveraging its strong balance sheet and domain expertise, the Company offers comprehensive services encompassing design, engineering, planning, management, and project execution. This enables the completion of complex projects in a safe, timely, and cost-effective manner. The Company remains committed to completing projects ahead of schedule to capitalize on early completion bonuses whenever feasible.

### Geographical Concentration Risk

The Company primarily operates in North India, with the majority of its activities concentrated in Uttar Pradesh. It is subject to risks associated with varying regulatory and political changes in the region.

### Mitigation

The Company actively addresses its high exposure in North India by diversifying its portfolio. It is strategically entering new segments like irrigation and expanding its operations into different states. Leveraging its strong track record of successful partnerships with various state governments, the Company is well-equipped to navigate these new territories. Moreover, it is utilizing its extensive fleet of construction equipment and machinery to efficiently mobilize resources for multiple projects nearby efficiently, enhancing operational efficiency. The Company recently secured two new projects worth over ₹ 4,000 Cr in Maharashtra, which demonstrates company's pan India capabilities.

### Inflation Risk

The overall industry and economy as a whole have witnessed sustained upward inflationary trajectory. The industry faced an inflationary impact due to higher input costs, especially for steel and cement. Structural steel, cement, bitumen, concrete, metal plate, cable, and other electrical and mechanical components are among the Company's main products. The continued higher inflationary environment can impact its profitability.

### Mitigation

Managing input cost volatility is crucial for the success of any infrastructure project. The Company adopts a strategic approach by exerting full control over various input costs through ownership or securing long-term contracts. It maintains a significant fleet of stone aggregate mines and crushers, which are major contributors to costs. Additionally, it procures key raw materials like cement and steel from reputable manufacturers with whom the Company has established strong business relationships, ensuring competitive pricing, top-notch quality, and punctual delivery.

To mitigate the impact of input cost fluctuations, the Company incorporates cost-escalation measures into its contracts with government clients. These measures provide a safeguard for maintaining margins during the execution phase of projects.

### Cyber Risk

Over the past few years, there has been a consistent increase in cyber attacks. The IT systems, which form the backbone of project execution, facilitate various innovative solutions that enhance the efficiency of project operations. Consequently, the Company is vulnerable to cyber threats, including cyber attacks, ransomware, and phishing attacks.

### Mitigation

While the Company has not encountered any cyber attacks to date, it remains vigilant by continually evaluating potential cyber threats. It has proactively implemented all necessary systems and measures to bolster its cybersecurity defenses.

### Liquidity/Cash Flow Risk

The risk entails the possibility that the Company could struggle to meet both its immediate and future financial commitments. This could arise from insufficient cash flow, unexpected financial burdens, or changes in market conditions, potentially impacting the Company's ability to sustain operations and growth over time.

### Mitigation

The Company consistently upholds a robust financial standing, ensuring sufficient reserves to meet debt obligations. It adheres to disciplined budgeting practices, meticulously monitoring project costs and debt requirements. Additionally, it closely monitors both micro and macroeconomic developments, enabling prompt and informed financial decisions.

## Human Resource Management

As of March 31, 2024, the Company employed over 8,800 individuals. It consistently prioritizes skill development and team enhancement. The Company's senior management is predominantly composed of individuals who have risen through the ranks, holding extensive hands-on experience in engineering, procurement, project management, and overall execution. Additionally, the Company supports its staff in achieving their set goals through performance by fostering a culture of high accountability, bolstered by moral support and financial incentives.

## Internal Control Systems and Their Adequacy

The Company has adequate internal control systems that are commensurate with the size and nature of its business, ensuring that all assets are acquired in a cost-effective manner and are safeguarded, protected against loss from unauthorized use or disposition and that all transactions are properly authorized, recorded, and reported. The Company's internal audit department supplements the internal control system with well-documented policies, guidelines, and procedures, as well as reviews, to ensure compliance and effectiveness.

The Company's internal auditors conduct audits of various departments in accordance with the yearly audit plan and report to the management and the Audit Committee of the

Board regularly. To determine the adequacy and efficacy of the internal control system and measures, the views of statutory auditors and ISO auditors are also taken into account. The Company's project locations are protected by sophisticated closed-circuit television camera surveillance and the SAP ERP system. The management monitors these metrics on a regular basis to verify that they are improving.

## Cautionary Statement

The Company has included forward-looking statements and information in this annual report to help investors understand our growth potential and make educated investment decisions. This report, as well as other written and oral comments the Company makes on a regular basis, contain forward-looking statements that outline expected outcomes based on management's plans and assumptions. Forward-looking statements are predictions of future events based on certain assumptions. Risks, uncertainties, and even assumptions, play a role in achieving such findings. The quality, reliability, and completeness of market data and information acquired from numerous published and unpublished reports and sources cannot be guaranteed. The Company does not promise to make any announcements or amend any development or forward-looking statements made by or on behalf of the Company if any of the economic scenarios, industry developments, or forward-looking statements become materially inaccurate in the future.

# DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 25<sup>th</sup> Annual Report of **PNC Infratech Limited** ("the Company" or "PNCIL") along with the summary of the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024.

## 1. RESULTS OF OUR OPERATIONS

The financial performance of the Company for the year ended March 31, 2024, on a Standalone and Consolidated basis, is summarized below:

Particulars	₹ in Lakhs (except EPS)			
	Standalone Results For the year ended as at		Consolidated Results For the year ended as at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from Operations	7,69,919.53	7,06,083.99	8,64,989.78	7,95,608.29
Less: Total Expenses	6,59,088.62	6,28,075.65	7,48,263.87	7,07,925.01
Add/(Less): Share in profit/ (loss) of Associates	--	--	--	--
Profit/(Loss) before tax & prior period expenses	1,13,607.19	81,835.72	1,24,874.29	95,746.16
Add/(less): Prior period expense (Net)/Exceptional Item	--	--	--	--
Profit/(Loss) Before Tax	1,13,607.19	81,835.72	1,24,874.29	95,746.16
Less: Tax Expense (Net)	28,628.19	20,688.36	33,932.22	29,901.10
Profit / (Loss) After Tax	84,979.00	61,147.36	90,942.07	65,845.06
Earnings Per Share (Basic & Diluted)	33.13	23.84	35.45	25.67

## 2. FINANCIAL PERFORMANCE

### On Standalone Basis

On a standalone basis, revenue of the Company for FY 2023-24 is ₹ 7,69,919.53 Lakhs as compared to ₹ 7,06,083.99 Lakhs in FY 2022-23. The Operating Profit (i.e. Earnings before Interest, Tax, Depreciation and Amortization) for FY 2023-24 is ₹ 127740.13 Lakhs as compared to ₹ 95388.26 Lakhs in FY 2022-23. The Profit before Tax for FY 2023-24 is ₹ 1,13,607.19 Lakhs as compared to ₹ 81,835.72 Lakhs in FY 2022-23. The Profit after Tax for FY 2023-24 is ₹ 84979.00 Lakhs as compared to ₹ 61147.36 Lakhs in FY 2022-23.

### On Consolidated Basis

The Consolidated Revenue of the Company for FY 2023-24 is ₹ 8,64,989.78 Lakhs as compared to

₹ 7,95,608.29 Lakhs in FY 2022-23. The Consolidated Operating Profit (i.e. Earnings before Interest, Tax, Depreciation and Amortization) for FY 2023-24 is ₹ 2,00,452.84 Lakhs as compared to ₹ 1,60,004.82 Lakhs in FY 2022-23. The Consolidated Profit before Tax for FY 2023-24 is ₹ 1,24,874.29 Lakhs as compared to ₹ 95,746.16 Lakhs in FY 2022-23. The Consolidated Profit after Tax, Minority Interest and Share in Profit / Loss of Associate for FY 2023-24 is ₹ 90,942.07 Lakhs as compared to ₹ 65,845.06 Lakhs in FY 2022-23.

## 3. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of the business during FY 2023-24.

## 4. STATE OF AFFAIRS & FUTURE OUTLOOK

During the year and up to the date of this Report, the Company has bid for and has been awarded LOA/become L1 for the following projects:

**"Construction of Western Bhopal Bypass as 4-lane with paved shoulders along with service road starts from km 424.0 of Jabalpur-Bhopal Road (NH-46) and end at km 21.0 of Bhopal-Dewas Road (SH-28) with a Design length of 40.90 km in the State of Madhya Pradesh on Hybrid Annuity Mode (HAM)"** awarded to the Company vide Letter of Award dated January 16, 2024 by M.P. Road Development Corporation Ltd. (MPRDC).

For the execution of the said project new SPV has been incorporated namely **"WESTERN BHOPAL BYPASS PRIVATE LIMITED"**

## DIRECTORS' REPORT (Contd.)

### "Construction of Four Lane Elevated Corridor/Flyover from Maharani Laxmibai Pratima to A.B. Road (N.H. 46) Near Girwai Police Chouki on Swarn Rekha River in Gwalior City (2nd phase) in the state of Madhya Pradesh on EPC Mode".

In respect of the aforesaid project the Company has received a Letter of Acceptance from the Madhya Pradesh Public Works Department (M.P.P.W.D.) on February 26, 2024.

The Company is presently executing the following major projects:

#### A: Highways & Expressways

SN.	Sector	Name of Project
1.	National Highways	Four laning from Km.358.500 to Km.414.205, <b>Challakere to Hariyur</b> section of NH-150A, on Hybrid Annuity Mode under Bharatmala Pariyojna in the State of Karnataka.
2.	National Highways	Four laning of <b>Meerut-Nazibabad</b> section from Km 11.500 to Km 39.240 & from Km 86.590 to Km 112.545 of NH 119 (New NH-34) in the state of Uttar Pradesh under Bharatmala Pariyojana on HAM.
3.	National Highways	Construction of Six lane upgradable to Eight lane of <b>Kanpur Lucknow Expressway</b> including spur from km. 10.980 to km. 28.500 in the state of Uttar Pradesh on Hybrid Annuity Mode under Bharatmala Pariyojana ( <b>Package- 1</b> ).
4.	National Highways	Construction of Six lane upgradable to Eight lane of <b>Kanpur Lucknow Expressway</b> including spur from km. 28.500 to km. 73.744 in the state of Uttar Pradesh on Hybrid Annuity Mode under Bharatmala Pariyojana ( <b>Package- 2</b> ).
5.	National Highways	Improvement and Up-gradation of Existing Road to 4-lane with Paved Shoulder from Km 175.080 to Km 229.070 End of <b>Hardoi Bypass</b> to End of Hardoi District of NH-731 (Pkg-III) on Hybrid Annuity Mode under NH(O) in the state of Uttar Pradesh.
6.	National Highways	Four Laning of <b>Sonauli – Gorakhpur</b> section of NH-29E from Design Ch.0+000 to Design Ch.79+540 (from Existing Ch.0+000 to Existing Ch.80+295) on Hybrid Annuity Mode basis in the state of Uttar Pradesh.
7.	National Highways	Construction of 6 Lane with Access Controlled Greenfield Highway from km. 26.000 to km 97.000, MH/KN Border (Badadal) to Maradgi S Andola section of NH-150C (Package- II of <b>Akkalkot to KN/TS Border</b> section) on Hybrid Annuity Mode under Bharatmala Pariyojna.
8.	National Highways	Four Laning of NH 530B from <b>Mathura Bypass</b> (Start) (Existing km.266.000 of SH 33 / Design Km.0.000) to Gaju Village (End) (Design Km.32.982) (Design Length= 32.982 km) in the State of Uttar Pradesh on Hybrid Annuity Mode ( <b>Package - 1B</b> ).
9.	National Highways	Four Laning of NH 530B from Gaju Village (Design km 32.982 <b>Mathura-Aligarh</b> District Boundary) to Devinagar Bypass (Existing Km.208.000 of SH 33(NH-530B)-(Design Km.66.000) (Design Length 33.018 km) in Uttar Pradesh on Hybrid Annuity Mode ( <b>Package - 1C</b> ).
10.	National Highways	Construction of 4-Lane Highway from km 49.155 to km 74.700 (Singraur Uphar to Baranpur Kadipur Ichauli) of NH-731a with paved shoulders (I/c Ganga Bridge) in the state of Uttar Pradesh on Hybrid Annuity Mode ( <b>Package – III</b> ).

#### B: Rural Drinking Water Supply & Irrigation Projects

11.	Drinking Water Supply <b>Phase I</b>	Construction of Haraulipur Group of Villages Surface & Ground Water Schemes in <b>Hamirpur</b> district incl. Commissioning and Operation & Maintenance for 10 Years.
12.	Drinking Water Supply <b>Phase II</b>	Survey, Design, Preparation of DPR, Construction, Commissioning and O&M for 10 Years of various Rural Water Supply Projects in the State of Uttar Pradesh as per Request for Proposals in Division " <b>Devipatan</b> " (District- <b>Bahraich</b> ), in Division " <b>Bareilly</b> " (Districts <b>Budaun &amp; Philibhit</b> ) and in Division- " <b>Aligarh</b> " (District- <b>Kasganj</b> ) in UP under Phase-II.

## DIRECTORS' REPORT (Contd.)

SN.	Sector	Name of Project
13.	Drinking Water Supply <b>Phase III</b>	Survey, Design, Preparation of DPR, Construction, Commissioning and O&M for 10 Years of various Rural Water Supply Projects in the State of Uttar Pradesh as per Request for Proposal in Division- " <b>Bareilly</b> " (District <b>Budaun</b> ); in Division " <b>Ayodhya</b> " (District- <b>Barabanki</b> ) and in Division " <b>Aligarh</b> " (District - <b>Aligarh</b> ) under <b>Phase-III</b> .
14.	Irrigation	Upgradation of Canal System from Pothireddypadu Head Regulator, from foreshore of Srisaillam Reservoir & improvements to existing SRBC/GNSS Canal

### C: Railway Project

15.	Haryana Orbit Rail Project	C-23: - Design and Construction of Civil Works (Earthwork, Bridges, Station Buildings, Retaining Walls and other miscellaneous Works) from km 29.58 to km 49.70 & from km 55.60 to km 61.50 and its connectivity to IR network <b>from New Patli to Patli station &amp; New Patli to Sultanpur station</b> including modifications/civil works at Sultanpur Station in connection with laying of New BG Double Railway line of HORC project.
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## 5. DIVIDEND

Keeping in the view of the Company's performance, the Board of Directors have recommend Final Dividend of 30% i.e ₹ 0.60 per equity share of ₹ 2.00 each on, 25,65,39,165 no of equity shares, amounting of ₹ 15,39,23,499.00 for FY 2023-24.

Pursuant to the Finance Act, 2020, dividend is taxable in the hands of the shareholders with effective from April 01, 2020 and tax has been deducted at source on the Dividend at prevailing tax rates inclusive of applicable surcharge and cess based on information received by the Registrar and Transfer Agent ("RTA") and the Company from the Depositories.

## 6. TRANSFER TO RESERVES

The Board of Directors of the Company has not recommended for transfer of any amount to the General Reserve for the Financial Year ended March 31, 2024.

## 7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has one (1) direct subsidiary and twenty- nine (29) step-down subsidiaries as on March 31, 2024. There are no associates or joint ventures of the Company. In accordance with Sec 129(3) of the Companies Act, 2013 (Act), a statement containing the salient features of the financial statement of the subsidiaries in prescribed format AOC-1 form the part of consolidated financial statement.

During the period under review, The Company has executed a Share Purchase Agreement dated January 15, 2024 and other related transaction documents, with inter alia PNC Infra Holdings Limited, Target

SPVs, Highways Infrastructure Trust (Purchaser) and Highway Concessions One Private Limited (acting as the Investment Manager of the Purchaser), for divestment of 12 highway assets of the Company (12 Target SPVs) wherein, target SPVs defined hereunder:

SN.	Target SPV
1.	PNC Rajasthan Highways Private Limited
2.	PNC Chitradurga Highways Private Limited
3.	PNC Aligarh Highways Private Limited
4.	PNC Bundelkhand Highways Private Limited
5.	PNC Khajuraho Highways Private Limited
6.	PNC Triveni Sangam Highways Private Limited
7.	PNC Bareilly Nainital Highways Private Limited
8.	PNC Challakere (Karnataka) Highways Private Limited
9.	PNC Bithur Kanpur Highways Private Limited
10.	PNC Unnao Highways Private Limited
11.	PNC Gomti Highways Private Limited
12.	PNC Meerut Haridwar Highways Private Limited

The Company has a material unlisted Subsidiary as defined under Regulation 16 of the SEBI Listing Regulations. Accordingly, the corporate governance requirements as applicable with respect to material unlisted subsidiary has been complied with.

The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiaries. The Minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiaries of the Company, as applicable, are placed before the Board of Directors of the Company.

## DIRECTORS' REPORT (Contd.)

The Company has formulated a policy for determining Material Subsidiaries and the Policy is disclosed on the Company's website at the web link: <https://www.pncinftratech.com/pdfs/policy-for-determining-material-subsidiaries-2022.pdf>

### 8. MATERIAL CHANGE AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes that affecting the financial position of the Company.

### 9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, Your Directors' confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls which are followed by the Company and that such financial controls are adequate and are operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws are in place and such systems are adequate and operating effectively.

### 10. CORPORATE GOVERNANCE

The Company continues to place greater emphasis on managing its affairs with diligence, transparency, responsibility and accountability and is committed to adopting and adhering to best Corporate Governance practices.

The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The Company has set itself the objective of expanding its capacities. As a part of its growth strategy, it is committed to high levels of ethics and integrity in all its business dealings that avoid conflicts of interest. In order to conduct business with these principles, the Company has created a corporate structure based on business needs and maintains a high degree of transparency through regular disclosures with a focus on adequate control systems.

In compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') a separate report on corporate governance along with a certificate from the M/s DR Associates, Company Secretaries, on its compliance, forms an integral part of this report .

### 11. RISK MANAGEMENT

The Company has constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) approving the Company's Risk Management Framework and (b) Overseeing all the risks that the organization faces such as strategic, financial, liquidity, security, regulatory, legal, reputational and other risks that have been identified and assessed to ensure that there is a sound Risk Management Policy in place to address such concerns / risks. The Risk Management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlight risks associated with chosen strategies.

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and Regulation 21 of the SEBI Listing Regulations.

### 12. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During FY 2023-24, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with the Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, rules issued there under and in compliance of the "Policy On Materiality And Dealing With Related Party Transactions" of the Company and in accordance with



## **DIRECTORS' REPORT (Contd.)**

Regulation 23 of the SEBI Listing Regulations. During FY 2023-24, the Company did not enter into materially significant transactions with Promoters, Key Managerial Personnel or other related parties. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable. The details of the related party transactions as required under IND AS- 24 are set out in Notes to the standalone financial statements forming part of this Annual Report.

The policy on Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: <https://www.pncinfotech.com/pdfs/policy-on-materiality-and-dealing-with-relatedparty-transactions-pnc.pdf>

### **13. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

As part of the Corporate Social Responsibility initiative, the Company has spent an amount of ₹ 1,437.40 Lakhs/-towards the various CSR activities during FY 2023-24. A report on CSR Activities as required under Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014, as amended is enclosed herewith as **"Annexure-A"**.

A synopsis of the report of the independent agency for the CSR projects, to which impact assessment is applicable in terms of the provisions of Section 135 of the Act read with the CSR Rules, has been provided as part of the said annual report on CSR. The detailed report is available on the Company's website at <https://www.pncinfotech.com/financials.html>

The Company has adopted Corporate Social Responsibility Policy in line with Schedule-VII of Companies Act 2013 and amendment thereof, containing the activities to be undertaken by the Company as part of its CSR programs. The CSR Policy is disclosed on the website of the Company which can be accessed at <https://www.pncinfotech.com/pdfs/csr-policy-2022.pdf>.

### **14. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis.

### **15. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

The Policy is framed to address the importance of a diverse Board in harnessing the unique and individual

skills and experiences of various Members of the Board in such a way that it collectively benefits the business and the Company as whole. As on March 31, 2024, The Board consists of 10 directors, five of whom are executive directors and five non-executive directors.

The Board Diversity Policy of the Company on director's appointment and other matters provided under sub section 3 of section 178 of the Companies Act, 2013 is available at the website of the Company and that can be accessed at <https://www.pncinfotech.com/pdfs/board-diversity-policy.pdf>.

### **16. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr Yogesh Kumar Jain (DIN: 00086811) and Mr Anil Kumar Rao (DIN: 01224525), Directors retires by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. The Board recommends the reappointment of Mr Yogesh Kumar Jain and Mr Anil Kumar Rao for the consideration of the members of the Company at the ensuing annual general meeting.

During the year under review, Mr Bhupinder Kumar Sawhney has been resigned from the position of Chief Financial Officer (CFO) of the Company with effect from May 31, 2023 and Mr Devendra Kumar Agarwal appointed as Chief Financial Officer (CFO) of the Company with effect from August 30, 2023.

Pursuant to the provision of section 203 of the Companies Act, 2013 the Key Managerial Personnel of the Company as on March 31, 2024 are:-

1. Mr Pradeep Kumar Jain, Chairman & Managing Director
2. Mr Chakresh Kumar Jain, Managing Director
3. Mr Yogesh Kumar Jain, Managing Director
4. Mr Anil Kumar Rao, Whole time Director
5. Mr Talluri Raghupati Rao, Whole time Director
6. Mr Devendra Kumar Agarwal, Chief Financial Officer
7. Mr Tapan Jain, Company Secretary

None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013.

Also, during the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

## DIRECTORS' REPORT (Contd.)

### 17. DECLARATION BY INDEPENDENT DIRECTORS

In accordance with the Section 149(7) of the Act, each Independent Director has given a written declaration to the Company at the time of their appointment and at the first meeting of the Board of Directors in every financial year confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) and Regulation 26 of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an independent director during the year. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 along with code of conduct for all members of board in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, in the opinion of the Board, all the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (iii) (a) of the Companies (Accounts) Rules, 2014.

Pursuant to Ministry of Corporate Affairs' Notification No. G.S.R. 804(E) dated October 22, 2019, all the Independent Directors have registered themselves in the databank of Indian Institute of Corporate Affairs (IICA).

### 18. BOARD EVALUATION AND REMUNERATION POLICY

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees, based on the evaluation criteria defined by Nomination and Remuneration Policy for performance evaluation process of the Board, its Committees and Directors. NRC Policy of the Company is available on Company's website at link <https://www.pncinfratech.com/pdfs/nrc-policy-2023.pdf>.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of Committee meetings, etc.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were

evaluated at separate meetings of Independent Directors. The same was also discussed in the meetings of NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

### 19. FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS

A formal familiarization programme was conducted about the amendments in the Companies Act, 2013; Rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws of the Company. It is the general practice of the Company to notify the changes in all the applicable laws from time to time in every Board Meeting conducted.

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, etc., through various programmes. These include orientation program upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis.

Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations including on Health and Safety, Sustainability, Performance updates of the Company, Industry scenario, Business Strategy, Internal Control and risks involved and Mitigation Plan.

### 20. HUMAN RESOURCES

The Company treats its "Human Resources" as one of its most important assets. The Company continuously invests in attraction, retention and development of talent on an ongoing basis. The Company believes in the promotion of talent internally through job rotation and job enlargement.

### 21. SHARE CAPITAL

During the year under review, the Company has not issued or allotted any equity shares with or without differential voting rights. The Paid – up Equity Share Capital of the Company as at March 31, 2024 stood at ₹ 51,30,78,330/-

### 22. AUDITORS AND AUDITORS' REPORT

#### Statutory Auditors

At the 22nd Annual General Meeting held on 29th September, 2021, the shareholders approved the appointment of M/s NSBP & Co. (Firm Registration No. 001075N) Chartered Accountants, as Statutory

## **DIRECTORS' REPORT (Contd.)**

Auditors of the Company until the conclusion of 27th Annual General Meeting of the Company to be held in the year 2026.

### **Auditor's Report**

The Auditors' have issued an unmodified Report for the year ended March 31, 2024 which is self explanatory hence, do not call for any comments from the Management under Section 134 of the Companies Act, 2013.

### **Cost Auditors**

The Board had appointed M/s Rohit Bansal & Associates, Cost accountant, as Cost Auditor for conducting the audit of Cost Statements and Cost Records of the Company for the FY 2023-24 and Form CRA-2 for their appointment was duly filed by the Company with the Ministry of Corporate Affairs. The said Auditors have conducted the audit of Cost Statements and Cost records for the year ended March 31, 2024 and have submitted their report, which is self explanatory and do not call for any further comments.

The Company shall submit the Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period.

The Board further re-appointed M/s. Rohit Bansal & Associates, Cost Accountant, as Cost Auditor to conduct Cost Audit for FY 2024-25 and their remuneration has also been recommended for the ratification and approval of the Shareholders.

### **Secretarial Auditors**

In terms of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. DR Associates, Company Secretaries were appointed as Secretarial Auditors for FY 2023-24. The Secretarial Audit Report for the financial year ended on March 31, 2024 is annexed herewith marked as **"Annexure-B"** to this Report. There are no qualifications or adverse remark in their Report, hence, does not call for any comments/explanation from the Management.

The Board further re-appointed M/s. DR Associates, Company Secretaries, as Secretarial Auditors to conduct Secretarial Audit for FY 2024-25.

The Secretarial Audit Report of Material Unlisted Subsidiaries has been reviewed and there are no qualifications or adverse remark in their Report that forms an integral part of this report.

## **23. MANAGEMENT DISCUSSION & ANALYSIS**

In terms of the provisions of Regulation 34 of SEBI Listing Regulations, the Management Discussion and Analysis forms an integral part of this Report and gives details of the overall industry structure, developments, performance and state of affairs of the Company' business.

## **24. DISCLOSURES**

### **Audit Committee**

The Audit Committee of the Board of Directors of the Company is duly constituted in accordance with the provisions of Sections 177 of the Act read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2013 and Regulation 18 of SEBI Listing Regulations 2015. The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board.

### **Vigil Mechanism**

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy in compliance with the provisions of Section 177 (9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. The policy provides for a framework and process whereby concerns can be raised by its Employees/Directors or any other person against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them through an e-mail, or a letter for this purpose to the Vigilance Officer /Chairman of the Audit Committee.

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the web link: <https://www.pncinfratech.com/pdfs/vigil-mechanism-whistle-blower-policy-pnc-infratech-limited.pdf>.

### **Meetings of the Board**

Six meetings of the Board were held during the year. For details of meetings of the Board, Please refer to the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days.

### **Particulars of Loans given, Investments made, Guarantees given and securities provided**

The Company is exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013

## DIRECTORS' REPORT (Contd.)

(Act) read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Companies (Meetings of Board and its Powers) Amendment Rules, 2015 as the Company is engaged in the business of providing infrastructural facilities.

Details of the Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013, if any, are given in the notes to the financial statements pertaining to the year under review.

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in "Annexure-C" to this Report.

### Extract of Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2023-24 is uploaded on the website of the Company [www.pncinfratech.com](http://www.pncinfratech.com).

### Particulars of Employees and Related Disclosures

The information required pursuant to Section 197 (12) read with Rule 5 (1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company is herewith annexed as "Annexure-D".

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Board's report. However, as per Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

### Business Responsibility & Sustainability Report (BRSR)

SEBI Listing Regulations mandate the inclusion of BRSR from FY 2022-23 onwards as part of the Annual Report for top 1000 listed entities based on market capitalization calculated as on March 31 of every financial year. In compliance of SEBI listing Regulations, the Company has prepared the Business Responsibility and Sustainability Reporting (BRSR) for the FY 2023-24 is herewith annexed as "Annexure-E".

### Dividend Distribution Policy

SEBI Listing Regulations also mandates for top 1000 listed entities based on market capitalization calculated as on March 31 of every financial year to formulate a dividend distribution policy ('the policy'). In Compliance of the same, the policy determining the distribution parameters of dividend to its shareholders was adopted by the Board of Directors. The Policy is available on the Company's website at <https://www.pncinfratech.com/pdfs/dividend-distribution-policy.pdf>.

### Investor Education and Protection Fund (IEPF)

Pursuant to applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, details of all unclaimed amount of Dividend to be furnished through Form No. IEPF 2 each year and to be uploaded on Company's Website, on the website of IEPF Authority. The amount of Dividend or any other such amount as referred in sub-section 2 of section 125 of the Act, which is unpaid or unclaimed for the financial year under review is mentioned in the Corporate Governance Report of the Company.

In terms of Rule 7(2B) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016) the Company has designated Mr Tapan Jain, Company Secretary and Compliance Officer, as a Nodal Officer. These details are also available on website of the Company i.e. [www.pncinfratech.com](http://www.pncinfratech.com).

### Cost Records

In terms of Rule 8(5) of Companies (Accounts) Rules, 2014, the Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with rule 3 of Companies (cost records and audit) Rules, 2014 and accordingly such accounts and records are made and maintained by the Company.

### Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace

The Company has complied with the provisions relating to the constitution of Internal Complaint Committee and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (India) and the Rules there under.

During the financial year ended March 31, 2024, the Company has not received any complaint pertaining to sexual harassment.

## **DIRECTORS' REPORT (Contd.)**

### **25. SIGNIFICANT AND MATERIAL ORDERS**

There are no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

There is neither any regulatory action initiated nor pending under Company law or any other statutory act during FY 2023-24.

### **26. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on meeting of Board of Directors and General Meetings.

### **27. General**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these matters during the year under review:

- i. Details relating to deposits covered under Chapter V of the Act;
- ii. Voluntary revision of Financial Statements or Board's Report;
- iii. Issue of equity shares with differential rights as to dividend, voting or otherwise;
- iv. Managing Directors and Whole time Director received Commission from the Company within a regulatory limits of the Company Act 2013 but Neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from any of its subsidiaries;
- v. There was no instance of reporting of fraud by auditors to the Audit Committee or the Board;

- vi. There was no instance of any Employee Stock Options, Equity Share with differential voting rights as to dividend, voting or otherwise.;
- vii. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016;
- viii. There was no instance of one-time settlement with any Bank or Financial Institution.
- ix. The Company is not in receipt of any loan amount from any Director of the Company.

### **28. ACKNOWLEDGEMENT**

Your Directors take this opportunity to thank the stakeholders, banks and financial institutions, clients, vendors, Intermediaries associated with the Company. Your Directors also place on records their appreciation for the contribution made by employees at all levels.

Your Directors gratefully acknowledge the ongoing co-operation and support from various regulatory bodies, NHAI, MPRDC, UPSHA, HSRDC, MES, DSIIDC, UPEIDA, MORTH, UP PWD, UP SWSM, AP Government, Ministry of Corporate Affairs, BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and other Central and State Government agencies.

**For and on behalf of the Board of Directors**

**Sd/-**  
**Chakresh Kumar Jain**  
(Managing Director)  
DIN:-00086768

**Sd/-**  
**Yogesh Kumar Jain**  
(Managing Director)  
DIN:-00086811

Place: Agra  
Date: May 24, 2024

# ANNEXURE A

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

### 1. A brief outline on CSR Policy of the Company are as follows:

- a. Promoting education among children and women
- b. Promoting Healthcare, Eradicating Hunger, Poverty and Malnutrition, and making available safe drinking water
- c. Animal Welfare & Agro Forestry
- d. Empowering Women
- e. Promoting education among children and women
- f. Promoting Art & Culture
- g. Rural Development
- h. Sports and Culture
- i. Disaster Management
- j. Ensuing Environmental Sustainability, ecological balance

The CSR activities are aligned to the specified activities in Schedule VII of the Companies Act, 2013. The above may be modified from time to time, as per recommendations of the CSR Committee/approval of Board of the Company.

### 2. THE COMPOSITION OF THE CSR COMMITTEE :

S. No.	Name of the Member	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr Chakresh Kumar Jain	Chairman (Managing Director)	02	02
2	Mr Anil Kumar Rao	Member (Whole-time Director)	02	02
3	Mr Ashok Kumar Gupta	Member (Independent Non Executive Director)	02	02

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: **i.e. [www.pncinfratech.com](http://www.pncinfratech.com)**
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Below is the executive summary of the impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. The detailed impact assessment report(s) can be accessed on the website of the Company at <https://www.pncinfratech.com/financials.html>

A team of consultants and professionals from De Jure Services has independently carried out the impact assessment. The aim was to measure the impact created by CSR investments by the Organisation. To this end, the evaluation team assessed all the CSR activities undertaken by the Company across the different region(s), in the areas of Animal Welfare & Agro Forestry, Promoting Healthcare, Poverty and Malnutrition Reduction, Eradicating Hunger and making available safe drinking water and promoting education. The financial reports and administrative data for the evaluation were provided by the Company and survey(s) has been done from beneficiaries and stakeholders.

The methodology for the assessments included 3 major components:

- Qualitative Methods;
- Quantitative Methods;
- Mixed Methods;

**Annexure A (Contd.)**

The information gathered through all the above methods was collated and the findings were carved up in order to assess the impact created by the different projects undertaken by the organisation.

The impact reports present key information like objective of the project undertaken, the impact created by the organisation, end-user satisfaction and sustainability measures. The evaluation of the CSR projects highlights the contributions made towards achieving their objectives as well as assessment of sustainability and recommendations for improvement.

5. (a) Average net profit of the Company as per section 135(5): ₹ **69,909.60 Lakhs**
- (b) Two percent of average net profit of the Company as per section 135(5): ₹ **1,398.19 Lakhs**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any: **Nil**
- (d) Amount required to be set off for the financial year, if any: **Nil**
- (e) Total CSR obligation for the financial year [(b) + (C) – (d)]: ₹ **1,398.19 Lakhs**
6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): **Nil**
- (b) Amount Spent in Administrative overhead: **Nil**
- (c) Amount spent on Impact Assessment, if applicable: **Nil**
- (d) Total amount spent for the financial year [(a) + (b) + (C)]: **Nil**
- (e) CSR amount spent or unspent for the financial year: **Nil**

Total Amount Spent for the Financial Year (in Lakhs)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 1,437.40 Lakhs	NA	NA	NA	NA	NA

- (f) Excess amount for set-off, if any:

S. No	Particular	Amount (in Lakhs)
i	Two percent of average net profit of the Company as per section 135(5)	1,398.19
ii	Total amount spent for the Financial Year	1,437.40
iii	Excess amount spent for the financial year [(ii)-(i)]	39.21
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

7. Details of Unspent CSR amount for the preceding three financial years, if any: **NA**
8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: **No**
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

**For & on behalf of Corporate Social Responsibility Committee**

**Sd/-**

**Chakresh Kumar Jain**  
Chairman of Committee  
(Managing Director)  
DIN: 00086768

**Sd/-**

**Ashok Kumar Gupta**  
Member of Committee  
(Independent Director)  
DIN: 02808356

Place: Agra  
Date : May 24, 2024

## Annexure A (Contd.)

## ANNEXURE

## Details of CSR Amount Spent

Amount in ₹

Sr. No.	CSR project/ activity identified	Item from the list of activities in Schedule VII the Act	Amount Spent for CSR Project/Activity Identified	Mode of Implementation	Mode of Implementing through implementing Agency	
					Name	CSR Registration
1.	Promoting Healthcare, Poverty and Malnutrition, Eradicating Hunger and making available safe drinking water	Clause I	4,03,15,201.00	Direct	-	-
2.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Clause II	9,54,34,975.00	Direct	-	-
3.	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Clause III	35,000.00	Direct	-	-
4.	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Clause IV	79,55,000.00	Direct	-	-
		<b>Total</b>	<b>14,37,40,176.00</b>			

For &amp; on behalf of Corporate Social Responsibility Committee

Sd/-

**Chakresh Kumar Jain**

Chairman of Committee

(Managing Director)

DIN: 00086768

Sd/-

**Ashok Kumar Gupta**

Member of Committee

(Independent Director)

DIN: 02808356

Place: Agra

Date : May 24, 2024



## ANNEXURE B

### FORM NO. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

### SECRETARIAL AUDIT REPORT

#### For The Financial Year Ended March 31, 2024

The Members,

**PNC Infratech Limited**

NBCC Plaza, Tower II, 4th Floor, Pushp Vihar,  
Sector V, Saket, New Delhi- 110 017

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by PNC Infratech Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, statutory registers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable to the Company during the financial year under review.**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the financial year under review.**
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable to the Company during the financial year under review.**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the Company during the financial year under review.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the financial year under review.**
- (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (j) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (vi) other laws as are specifically applicable to the Company.

We have also examined compliances with the applicable clauses of the Secretarial Standards issued by Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules,

## Annexure B (Contd.)

Regulations, Guidelines, Standards, etc. mentioned above subject to the following matter of emphasis:

### 1. Legal Proceedings against the Company

There are instances of legal cases filed against the Company under the various laws applicable to the Company. These cases are filed before various courts of the Country under various statutes. However, as explained by the management the legal proceedings against the Company is not of material or significant nature which impacts the going concern status and Company's operations in future;

#### We report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further, there are no changes in the composition of the Board of Director.
2. Adequate notices are given to all directors to schedule the Board Meeting, for the Board Meetings and accordingly, agenda and detailed notes on agenda were sent atleast seven days in advance, and a system exists for seeking and

obtaining further information and clarifications on the agenda items before the meeting and for meaningful Participation at the meeting.

3. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines.

#### For DR Associates

Company Secretaries  
Firm Regn. No.: P2007DE003300

Place: Noida  
Date: May 17, 2024

Sd/-

**Suchitta Koley**

Partner

FCS 1647; CP No.: 714  
UDIN: F001647F000391993

**Note: This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.**

To,  
The Members

**PNC Infratech Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Noida  
Date: May 17, 2024

For **DR Associates**  
Company Secretaries  
Firm Regn. No.: P2007DE003300

**Sd/-**  
**Suchitta Koley**  
Partner  
FCS 1647; CP No.: 714  
UDIN: F001647F000391993

# ANNEXURE B1

## FORM NO. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

### SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2024

The Members,

#### PNC Infra Holdings Limited

Cabin No.5, NBCC Plaza, Tower II, 4th Floor, Pushp Vihar,  
Sector V, Saket, New Delhi- 110 017

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by PNC Infra Holdings Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, statutory registers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable as there was no reportable event during the audit period under review)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the financial year under review).**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(to the extent applicable as a Material Subsidiary).**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the financial year under review).**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the financial year under review).**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the financial year under review).**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the financial year under review).**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the financial year under review).**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the financial year under review).**
- (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(to the extent applicable as a Material Subsidiary)** and
- (vi) other laws as are specifically applicable to the Company.

**I have also examined** compliances with the applicable clauses of the Secretarial Standards issued by Institute of Company Secretaries of India.

**Annexure B1 (Contd.)**

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I report that:**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Woman Director and Independent Director. Further, there are no changes in the composition of the Board of Director.
2. Adequate notices are given to all directors to schedule the Board Meeting, for the Board Meetings and accordingly, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful Participation at the meeting.

3. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**I further report** that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines.

**I further report** that during the audit period, the Company had following event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

- a) The Board of Directors vide board meetings dated May 24, 2023; June 22, 2023; August 09, 2023; December 01, 2023; January 15, 2024; March 11, 2024 and March 30, 2024 had allotted 25694000, 31882000, 4590000, 2244000, 1120000, 6586000 and 1610000 equity shares respectively of ₹ 10 each at ₹ 50/- per share (Including Premium of ₹ 40/-per share) as per the provisions of the Companies Act, 2013.
- b) Authorized Share Capital of the Company has been increased by passing resolution in Extra Ordinary General Meetings (EGM). Details of increased capital is given hereunder:

<b>Date of EGM</b>	<b>Existing Capital (in ₹)</b>	<b>Revised Capital (in ₹)</b>	<b>Additional (Difference) (in ₹)</b>	<b>Face Value of Equity Share(in ₹)</b>
May 18, 2023	2,60,00,00,000	2,80,00,00,000	20,00,00,000	10
February 20, 2024	2,80,00,00,000	3,80,00,00,000	1,00,00,00,000	10

**For Akash Jain**

Company Secretaries

Peer Review Certificate No.: 838/2020

Place: Agra

Date: May 17, 2024

**Sd/-**

**Akash Jain**

Proprietor

FCS No.: 9617; CP No.: 9432

UDIN: F009617F000390371

**Note: This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.**

To,  
The Members

**PNC INFRA HOLDINGS LIMITED**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Akash Jain**

Company Secretaries

Peer Review Certificate No.: 838/2020

Place: Agra

Date: May 17, 2024

**Sd/-**

**Akash Jain**

Proprietor

FCS No.: 9617; CP No.: 9432

UDIN: F009617F000390371

## ANNEXURE C TO THE DIRECTORS' REPORT:

Information under Section 134(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2024

### Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

#### (a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	The Company is taking all necessary measures for conservation of energy and creating awareness amongst the employees on the necessity of conservation of energy is practiced regularly.
(ii)	the steps taken by the Company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipments	The Company is involved in construction of highways and airport runways, hence no major impact on the cost of production/ construction.

#### (b) Technology absorption

(i)	the efforts made towards technology absorption	The Company develops in-house technology and is not dependent on any outside technology/source.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> <li>• Improvements in quality</li> <li>• Reduction in cost</li> <li>• Development of Product</li> </ul>
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not Applicable
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	

#### (c) Foreign exchange earnings and Outgo

- (i) Foreign Exchange earnings : NIL  
(ii) Foreign Exchange expenditure : NIL

## ANNEXURE D: PARTICULARS OF EMPLOYEE

### a) Information as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Remuneration paid to Executive Directors and Key Managerial Personnel

S. No.	Name of the Employee	Designation/Nature of Duties	Remuneration for FY 2023-24 (₹ in Lakhs)	% increase in remuneration in FY 2023-24	Ratio of Remuneration of each Director to median remuneration of employees
1	Mr Pradeep Kumar Jain	Chairman and Managing Director	377.52	10.06	146.33
2	Mr Chakresh Kumar Jain	Managing Director	341.22	10.07	132.36
3	Mr Yogesh Kumar Jain	Managing Director	341.22	10.07	132.36
4	Mr Anil Kumar Rao	Whole-time Director	114.47	10.07	44.37
5	Mr Talluri Raghupati Rao	Whole-time Director	98.10	11.01	38.02
6	Mr Bhupinder Kumar Sawhney*	Chief Financial Officer	13.26	-	5.14
7	Mr Devendra Kumar Agarwal	Chief Financial Officer	25.90	-	10.04
8	Mr Tapan Jain	Company Secretary	24.07	-	9.33

\* Mr Bhupinder Kumar Sawhney resigned from the post of Chief Financial Officer (CFO) from May 31, 2023 and Mr Devendra Kumar Agarwal appointed as Chief Financial Officer (CFO) of the Company with effect from August 30, 2023.

### b) Percentage increase in the median remuneration of employees in the Financial Year.

Percentage increase in the median remuneration of employees other than managerial personnel in the financial year is 4.88%.

### c) The number of permanent employees on the rolls of company.

The Company has 7888 permanent employees as on March 31, 2024.

### d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase in the salaries of employees other than the managerial personnel was 21.31%. There was no exceptional increase in the managerial remuneration.

#### Notes –

- The nature of employment is contractual;
- None of the employee holds 2% or more of the paid up equity share capital of the Company as per clause (iii) of sub rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- No employee of the Company is posted or working in a country outside India;
- No employee other than directors of the Company was in receipt of remuneration of 102 Lakhs rupees or more p.a. or 8.5 Lakhs p.m. for FY 2023-24.

The Company affirms that the remuneration is paid as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Place: Agra  
Date: May 24, 2024

Sd/-  
Chakresh Kumar Jain  
(Managing Director)  
DIN:-00086768

Sd/-  
Yogesh Kumar Jain  
(Managing Director)  
DIN:-00086811



# ANNEXURE E

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

Sr. No.	Particulars	FY 2023-2024
1	Corporate Identity Number (CIN) of the Listed Entity	L45201DL1999PLC195937
2	Name of the Listed Entity	PNC Infratech Limited
3	Year of incorporation	August 09, 1999
4	Registered office address	NBCC Plaza, Tower II, 4 <sup>th</sup> Floor, Pushp Vihar, Sector 5, New Delhi - 110017
5	Corporate address	PNC Tower, 3/22-D, Civil Lines, Agra-Delhi Bypass Road, NH-2 Agra UP 282002 IN
6	E-mail	<a href="mailto:complianceofficer@pncinfratech.com">complianceofficer@pncinfratech.com</a>
7	Telephone	0562 4054400
8	Website	<a href="https://www.pncinfratech.com/">https://www.pncinfratech.com/</a>
9	Financial year for which reporting is being done	April 01, 2023 to March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited; and 2. National Stock Exchange of India Limited
11	Paid-up Capital	₹ 51,30,78,330/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name- CS Tapan Jain Contact- +91 9997949125 Email ID- <a href="mailto:tapan@pncinfratech.com">tapan@pncinfratech.com</a>
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

#### II. Products/services

##### 16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Construction	Construction of Roads & Highways, Water Projects	99.94%

##### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Construction of Roads, Highways, Expressways and Bridges	42101	75.18%
2.	Construction of Irrigation & Rural Drinking Water Supply Projects	42204	24.76%

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	11	11
International	0	0	0

#### 19. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States)	11
International (No. of Countries)	0

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL

##### c. A brief on types of customers

PNC Infratech Limited offers integrated infrastructure solutions covering investment, design, development, construction, operation, maintenance, and management. With extensive experience in airports, highways, expressways, bridges, flyovers, rail freight corridors, and water supply projects, the Company implements projects using various formats including Item Rate, EPC (Design-Build), BOT-Annuity, BOT-Toll, and Hybrid Annuity Mode (HAM) across different locations. The Company primarily serves a diverse clientele including State and Central Government entities, as well as key infrastructural development authorities such as NHAI, MORTH, Airports Authority of India, Military Engineering Services, Delhi State Industrial and Infrastructure Development Corporation Limited, Madhya Pradesh Road Development Corporation Limited, Uttar Pradesh State Highways Authority, Uttar Pradesh Expressways Industrial Development Authority, and Uttar Pradesh State Water and Sanitation Mission, among others.

### IV. Employees

#### 20. Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1	Permanent (D)	7,888	7,865	99.71%	23	0.29%
2	Other than Permanent (E)	957	957	100%	0	0%
3	Total employees (D + E)	8,845	8,822	99.74%	23	0.26%
<b>WORKERS</b>						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total workers (F + G)	-	-	-	-	-

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**

**b. Differently abled Employees and workers:**

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1	Permanent (D)	2	2	100%	0	0%
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently abled employees (D + E)	2	2	100%	0	0%
<b>DIFFERENTLY ABLED WORKERS</b>						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (E)	-	-	-	-	-
6	Total differently abled workers (F + G)	-	-	-	-	-

**21. Participation/Inclusion/Representation of women**

Particular	Total	No. and percentage of Females	
	(A)	No. (B)	% (B/A)
Board of Directors	10	1	10%
Key Management Personnel	7	0	0%

**22. Turnover rate for permanent employees and workers**

Particular	FY 2023-24			FY 2022-23			FY 2021-22		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	38.11%	23.53%	38.07%	31.24%	3.77%	31.16%	27.06%	4.26%	27.00%
Permanent Workers	-	-	-	-	-	-	-	-	-

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**23. (a) Names of holding/subsidiary/associate companies/joint ventures**

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1.	MP Highways Private Limited	Subsidiary	100%	NO
2.	PNC Kanpur Highways Limited	Subsidiary	100%	NO
3.	PNC Infra Holdings Limited	Subsidiary	100%	NO
4.	PNC Delhi Industrialinfra Private Limited	Subsidiary	100%	NO
5.	PNC Bareilly Nainital Highways Private Limited	Subsidiary	100%	NO
6.	PNC Raebareilly Highways Private Limited	Subsidiary	100%	NO
7.	PNC Kanpur Ayodhya Tollways Private Limited	Subsidiary	100%	NO
8.	PNC Rajasthan Highways Private Limited	Subsidiary	100%	NO
9.	PNC Bundelkhand Highways Private Limited	Subsidiary	100%	NO
10.	PNC Chitradurga Highways Private Limited	Subsidiary	100%	NO
11.	PNC Khajuraho Highways Private Limited	Subsidiary	100%	NO
12.	PNC Triveni Sangam Highways Private Limited	Subsidiary	100%	NO
13.	PNC Aligarh Highways Private Limited	Subsidiary	100%	NO
14.	PNC Challakere (Karnataka) Highways Private Limited	Subsidiary	100%	NO
15.	PNC Unnao Highways Private Limited	Subsidiary	100%	NO

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

Sr. No.	Name of the holding/subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
16.	PNC Gomti Highways Private Limited	Subsidiary	100%	NO
17.	PNC Bithur Kanpur Highways Private Limited	Subsidiary	100%	NO
18.	PNC Meerut Haridwar Highways Private Limited	Subsidiary	100%	NO
19.	Kanpur Lucknow Expressway Private Limited	Subsidiary	100%	NO
20.	Hardoi Highways Private Limited	Subsidiary	100%	NO
21.	Awadh Expressway Private Limited	Subsidiary	100%	NO
22.	Sonauli Gorakhpur Highways Private Limited	Subsidiary	100%	NO
23.	Akkalkot Highways Private Limited	Subsidiary	100%	NO
24.	Yamuna Highways Private Limited	Subsidiary	100%	NO
25.	Hathras Highways Private Limited	Subsidiary	100%	NO
26.	Varanasi Kolkata Highway Package 2 Private Limited	Subsidiary	100%	NO
27.	Varanasi Kolkata Highway Package 3 Private Limited	Subsidiary	100%	NO
28.	Varanasi Kolkata Highway Package 6 Private Limited	Subsidiary	100%	NO
29.	Prayagraj Kaushambi Highway Package 3 Private Limited	Subsidiary	100%	NO
30.	Western Bhopal Bypass Private Limited	Subsidiary	100%	NO

### VI. CSR Details

24. (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
a.	Turnover (in ₹)	76,99,19,53,368.62
b.	Net worth (in ₹)	47,81,31,37,016.14

### VII. Transparency and Disclosures Compliances

#### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2023-24			FY 2022-23		
		Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0		0	0	
Investors (other than shareholders)	Yes	0	0		0	0	
Shareholders	Yes	20	0		10	0	
Employees and workers	Yes	0	0		0	0	
Customers	Yes	0	0		0	0	
Value Chain Partners	Yes	0	0		0	0	
Other (please specify)							

\* Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	<a href="https://www.pncinfratech.com/pdfs/grievance-redressal-policy.pdf">https://www.pncinfratech.com/pdfs/grievance-redressal-policy.pdf</a>
Investors (other than shareholders)	
Shareholders	
Employees and workers	
Customers	
Value Chain Partners	
Other (please specify)	-

**26. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate change	R	<p>The pressing issue of climate change has underscored the necessity to enhance the resilience of urban regions. Many infrastructures and public areas weren't planned to cope with the environmental challenges we currently face, including severe weather conditions, air pollution, energy deficits, and water scarcity. Tackling climate change demands the expansion of innovative solutions in areas such as energy, efficiency, material use, and beyond. Government policies are catalyzing a shift towards eco-friendly construction. The climate action agenda presents commercial opportunities that empower us to aid in climate change adaptation and reduction.</p> <p>Potential alterations brought on by climate change, such as regulatory modifications, shifts in consumer preferences, and other substantial changes in the Company's operational context, could also significantly affect the business and poses a risk.</p>	As an organization, we recognize the imperative to address carbon emissions as a risk. We are committed to adopting proactive measures, including investing in clean technologies, optimizing energy efficiency, and promoting sustainable practices. By taking decisive action, we aim to mitigate our carbon footprint and contribute to a greener, low-carbon future.	Negative

## BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORTING (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Circularity, including materials and resources efficiency	R	The Company is in construction business and the disruption in operations could have the risk of creating an adverse economic impact. The link between circular flows and climate emissions is clear, and increasing circular material flows could help reduce climate impact. Circularity and resource efficiency are linked to operational efficiency and reduced environmental impact.	The Company may adopt measures that promote circular practices, such as utilizing recycled materials, implementing efficient waste management, and prioritizing resource conservation. By embracing circularity, we aim to minimize environmental impact and contribute to a sustainable construction industry	Negative
3.	Occupational health and safety	R	The Group is engaged in executing potentially hazardous projects that necessitate ongoing supervision and administration of health and safety risks. Neglecting to handle these risks could lead to serious consequences, such as causing fatal or life-altering injuries to our employees, subcontractors, external individuals, or the general public. Additionally, it could expose us to the possibility of legal action, substantial penalties, disqualification from tender participation, and damage to our reputation.	We have implemented comprehensive risk mitigation measures to ensure occupational health and safety. These include regular safety training programs, strict adherence to safety protocols, regular inspections. We prioritize the use of personal protective equipment (PPE), conduct risk assessments, and promote a culture of proactive reporting and continuous improvement.	Negative

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Corporate Governance and Business Ethics	R	Failure to adhere to the Code of Ethics may result from a lack of adherence to a risk compliance approach; an absence of a suitable corporate culture; a deficient training program and compliance monitoring; lack of a robust testing and monitoring regime; inadequate whistleblowing procedures and a lack of awareness about these channels across the organization; or deliberate or negligent non-compliance. Non-compliance with the Code of Ethics can leave the Group vulnerable to incidents of bribery and corruption, fraud, deception, false declarations or falsified accounting, unfair competitive practices, and violations of human rights such as child labor, illegal labor, etc. Such failures could trigger legal investigations or disputes, causing business disruptions, financial losses, hefty fines and penalties, reputational harm, and exclusion from future opportunities	At our organization, we have robust policies and procedures in place to ensure effective risk mitigation and promote sound governance and business ethics. We adhere to strict regulatory standards, conduct regular audits, and maintain a strong compliance framework. Our employees are educated on ethical practices, and we foster a culture of transparency, accountability, and integrity across all levels of our organization.	Negative
5.	Human Rights & Labor Conditions	R	Companies need to ensure that they are not indirectly involved in human rights abuses. Violations like poor working conditions, modern slavery, child labor, or environmental infractions at work locations/sites or by subcontractors or suppliers in our supply chain can inflict harm on individuals and the environment. Such transgressions can lead to reputational damage, a loss of trust in the Company's responsibility, and can result in fines, penalties, civil litigation, and criminal prosecution. It is essential for businesses to respect and support the principles of freedom of association and the effective recognition of the right to collective bargaining. Furthermore, businesses must actively work towards eliminating all forms of forced and compulsory labor.	We prioritize human rights and labor conditions by implementing comprehensive policies and practices that mitigate risks. Our organization strictly adheres to regulatory compliances and labor standards. We promote fair treatment, non-discrimination, safe working conditions, and provide appropriate training and support to our employees, ensuring their rights and wellbeing are upheld	Negative

## BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORTING (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Supply chain management	R	As a responsible business, it entails conducting operations in a fair and ethical manner, prioritizing integrity in decision making, and establishing trust as a reliable partner within the supply chain. Sustainable supply chains are crucial in ensuring safe and equitable conditions for all stakeholders. Any disruptions or shortages of materials and labor can lead to both financial and nonfinancial repercussions, such as environmental or safety incidents, violations of human rights within the supply chain, compromised ability to meet customer expectations and project commitments, damage to reputation due to suppliers and subcontractors acting contrary to the Company's values, and potential fines, penalties, and lawsuits.	We have implemented various risk mitigation measures in our supply chain management to ensure operational efficiency. This includes establishing reliable supplier networks, and maintaining strong relationships. We have streamlined processes for timely supplies and inventory management, ensuring uninterrupted operations.	Negative
7.	Waste & Hazardous Materials Management	R	One of the key areas of focus is the advancement of a circular model that emphasizes the reduction and optimization of material usage, as well as effective waste management. By optimizing resources, businesses can enhance operational and financial efficiency while simultaneously minimizing waste generation. Neglecting proper waste management practices can lead to inefficient utilization of raw materials and an escalation in production costs	We prioritize proper waste management practices to mitigate risks associated with waste and materials management. Our organization has implemented protocols for the storage, handling, and disposal of waste. We ensure compliance with all applicable regulations and industry best practices	Negative



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Water usage and management	R/O	<p><b>Risk:</b></p> <p>Water plays a vital role in construction activities and has significant implications for the environment throughout its extraction, usage, and discharge processes. Given the growing strain on water resources and the imperative to protect the natural environment, effective control and management of water resources have become crucial. Thus, it is essential to encourage the responsible and efficient use of water, along with the development of infrastructure that promotes its conservation in a sustainable and environmentally-friendly manner. Identifying and mitigating water-related risks, as well as implementing responsible management procedures, are necessary steps towards achieving these goals.</p> <p><b>Opportunity:</b></p> <p>Implementing effective water usage and management practices not only reduces costs but also mitigates the adverse effects of groundwater depletion and water pollution. By optimizing water utilization, businesses can achieve cost savings while simultaneously minimizing their contribution to the depletion of groundwater sources and pollution of water bodies.</p>	We understand the importance of water management and subsequently, the Company shall put in efforts for efficient water conservation techniques, monitor water consumption and to identify areas for improvement. Additionally, ensure compliance with environmental standards and minimizing water-related risks.	Negative/Positive
9.	Quality of Products and Project delivery	O	Quality serves as a crucial competitive advantage in the construction sector, which requires high levels of technical sophistication. Organizations must adhere to quality standards to effectively identify and fulfil customer needs and priorities. Failure to meet quality expectations or encountering issues related to customer health and safety can pose potential risks, including a decline in sales and damage to reputation	N.A.	Positive

## BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORTING (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Customer Experience & Satisfaction	R	Establishing collaborative and enduring relationships with customers is the cornerstone of achieving success. The presence of customers and their acceptance of a business proposition are vital for its survival and sustainability. Any decline or cessation in customer demand can negatively impact the Company's revenue and profitability. Aligning delivery objectives with those of the customer is essential in ensuring favorable outcomes and maintaining customer satisfaction	We prioritize risk mitigation in customer experience and satisfaction by ensuring the quality of our services. We closely align our processes and deliverables with customer expectations, striving for excellence in every aspect. We take proactive measures to address any issues promptly, provide timely and transparent communication, and make efforts towards early project delivery, all with the aim of exceeding customer satisfaction and building long-lasting relationships.	Negative
11.	Employee Engagement	O	Maintaining employee satisfaction is critical and a key aspect within a company's sphere of influence to sustain its capabilities. A team of talented and engaged employees, dedicated to upholding the Company's values, plays a crucial role in delivering on long-term strategies, achieving success, and effectively executing exciting projects while cultivating a positive work environment.	N.A.	Positive

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**

<b>Sr. No.</b>	<b>Material issue identified</b>	<b>Indicate whether risk or opportunity (R/O)</b>	<b>Rationale for identifying the risk/opportunity</b>	<b>In case of risk, approach to adapt or mitigate</b>	<b>Financial implications of the risk or opportunity (Indicate positive or negative implications)</b>
12.	Community Engagement	O	The individuals directly or indirectly associated with the Company are valuable stakeholders. To foster a sustainable and mutually beneficial relationship with the community, organizations must adopt a collaborative approach guided by a clear vision. By actively listening to the needs of the community and leveraging the core business, companies can develop solutions that generate positive social impact.	N.A.	Positive
13.	Environmental management and protection of biodiversity	R	Companies share a reciprocal relationship with the natural environment, relying on its resources while also having an impact on it. Consequently, it is imperative for companies to prioritize the mitigation of biodiversity and natural resource impacts throughout their projects and operations. Assessing ecosystem services that directly affect the Company is essential. Protecting and conserving biodiversity has emerged as a significant environmental challenge for businesses.	We shall adopt the following measures for environmental management and protection of biodiversity. Mitigation measures will encompass sustainable land use practices, conservation efforts, pollution reduction, and the adoption of renewable energy sources.	Negative

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

### SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>										
1.	a Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c Web Link of the Policies, if available	<a href="https://www.pncinfratech.com/pdfs/brsr-policy.pdf">https://www.pncinfratech.com/pdfs/brsr-policy.pdf</a>								
2	Whether the entity has translated the policy into procedures. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 9001: 2015	-	-	-	-	-	-	ISO 9001: 2015
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Nil								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable								

### Governance, leadership and oversight

#### 7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

As an organization, we recognize the significance of building and nurturing strong relationships with our clients and strategic partners. Collaborative partnerships drive innovation and mutual success, and we are committed to fostering these connections. Maintaining performance efficiency and competitiveness across all our business activities is of utmost importance. We strive to deliver projects with excellence, meeting and exceeding expectations while adhering to stringent quality standards.

To sustain our growth trajectory, we will continue to strengthen our systems and internal processes. By investing in robust infrastructure and leveraging technology, we ensure streamlined operations and enhanced efficiency.

Our dedication to sustainability is steadfast, as we strive to embrace sustainable practices in all aspects of our operations. From minimizing our environmental footprint to upholding social responsibility, we are determined to leave a positive legacy for future generations. Moreover, we deeply value the well-being of our employees and are committed to promoting a safe working environment. Additionally, we actively contribute to community upliftment through our CSR projects, recognizing the importance of giving back and making a meaningful difference in the communities we serve.

Together, we can build a better, more sustainable future for all.

#### 8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

DIN : 00086768

Name : Mr Chakresh Kumar Jain

Designation: Managing Director

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**

**9 Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No/NA).**

Yes

**If Yes, please provide details**

Risk Management Committee

The committee constitution is as follows-

- 1 Mr Chakresh Kumar Jain, Chairman
- 2 Mr Gauri Shankar, Member
- 3 Mr Krishan Kumar Jalan, Member

**10 Details of Review of NGRBCs by the Company**

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Committee of the Board								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board								

Subject for Review	Frequency (Annually/Half yearly/Quarterly/Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Annually								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Annually								

11 Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		No	No	No	No	No	No	No	No
	Not Applicable								

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions.)

#### Essential Indicators

#### 1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
<b>Board of Directors</b>	13	<ul style="list-style-type: none"> <li>Awareness programs on amendments in Companies Act, 2013 and SEBI Regulations</li> <li>Familiarization Program on periodically basis to provide an opportunity to Independent Directors to interact with Senior Management and help them to understand the Companies strategy, business model, operations and all other areas and relevant issues</li> </ul>	100%
<b>Key Managerial Personnel</b>	12	<ul style="list-style-type: none"> <li>Awareness programs on amendments in Companies Act, 2013 and SEBI Regulations</li> </ul>	100%
<b>Employees other than BOD and KMPs</b>	685	<ul style="list-style-type: none"> <li>Fire Safety Drill, Safety Awareness</li> <li>Waste management practice, Environmental management, ISO and other operational topics</li> </ul>	98%
<b>Workers</b>	NA	-	-

#### 2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non Monetary				
Particular	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Nil	Not Applicable

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/No)

Yes

If Yes, provide details in brief

The Code of Conduct for Employees of the Company prohibits employees from conducting the Company's business using bribery or corruption. It also prohibits employees offering or providing, either directly or indirectly, any undue pecuniary or other advantages for the purpose of obtaining, retaining, directing or securing any improper business advantage.

If Yes, Provide a web link to the policy, if available -Web link anti corruption or anti bribery policy is place

<https://www.pncinfratech.com/pdfs/code-of-conduct-for-employees.pdf>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Particular	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2023-24		FY 2022-23	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables in the following format:

Particular	FY 2023-24	FY 2022-23
Number of days of accounts payables	51	42

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	1.00%	1.80%
	b. Number of trading houses where purchases are made from	3	3
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

Parameter	Metrics	FY 2023-24	FY 2022-23
<b>Concentration of Sales</b>	a. Sales to dealers/distributors as % of total sales	0%	0%
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0%	0%
<b>Share of RPTs in</b>	a. Purchases (Purchases with related parties/Total Purchases)	3.09%	4.07%
	b. Sales (Sales to related parties/Total Sales)	0.001%	0.060%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100%	100%
	d. Investments	100%	100%

### PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

#### Essential Indicator

#### 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Sr. No.	Particular	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts*
1	R&D	0	0	N.A.
2	Capex	0	0	N.A.

\*The Company has not invested in R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts

2	a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)	No
	b. If yes, what percentage of inputs were sourced sustainably?	N.A.

#### 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) <b>Plastics (including packaging)</b>	The Company is not reclaiming products for reusing, recycling and disposing at the end of life.
(b) <b>E-waste</b>	
(c) <b>Hazardous waste</b>	
(d) <b>other waste</b>	

#### 4. a Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No)

No

#### b If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

Not Applicable

#### c If not, provide steps taken to address the same



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.**

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

**Essential Indicators**

**1 a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	7,865	793	10.08%	7,809	99.29%	0	0%	0	0%	0	0%
Female	23	9	39.13%	23	100%	2	8.70%	-	-	-	-
<b>Total</b>	<b>7,888</b>	<b>802</b>	<b>10.17%</b>	<b>7,832</b>	<b>99.29%</b>	<b>2</b>	<b>8.70%</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Other than permanent employees</b>											
Male	957	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>957</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other than permanent workers</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.01%	0.01%

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	98%	-	Y	95%	-	Y
Gratuity	100%	-	Y	100%	-	Y
ESI	76%	-	Y	75%	-	Y
Others – please specify				-	-	

**Note :** - All eligible employees and workers are covered as per the applicable law.

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

### 3. Accessibility of workplaces

**Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes

**If not, whether any steps are being taken by the entity in this regard.**

At our organization, we strongly adhere to the principle of non-discrimination and offer equal opportunities to all employees. We are dedicated to supporting employees with disabilities, ensuring their ability to work is not hindered in any way. We aim to foster an inclusive environment that encourages the full participation and contribution of every individual, regardless of any disability they may have.

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes

**If so, provide a web-link to the policy.**

The Company has an equal opportunity policy as part of its BRSR policy that can be accessed at <https://www.pncinftratech.com/pdfs/brsr-policy.pdf>. As an organization, we strongly believe in and actively practice the values of equal opportunity, our commitment to fairness, non-discrimination, and inclusivity remains unwavering. We strive to create an environment where everyone is treated with respect and given equal opportunities to thrive and succeed.

### 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

*\*During FY 2023-24, no Permanent employees or workers availed Parental leaves.*

### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	N.A.	Not applicable
Other than Permanent Workers	N.A.	Not applicable
Permanent Employees	Yes	At PNC, we place great importance on the well-being and satisfaction of our employees. To effectively address their concerns, we have established a robust system where all employee grievances are reported to our HR department centrally at the head office. This centralized approach ensures consistency and fairness in handling grievances. Our highly skilled HR professionals have the expertise to promptly and confidentially assess and resolve these matters. By adopting this structured approach, we not only address individual concerns but also proactively identify recurring issues, allowing us to implement preventive measures and enhance the overall employee experience.
Other than Permanent Employees	Yes	

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent employees</b>	<b>7,888</b>	<b>0</b>	<b>0%</b>	<b>8,320</b>	<b>0</b>	<b>0%</b>
Male	7,865	0	0%	8,292	0	0%
Female	23	0	0%	28	0	0%
<b>Total Permanent Workers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

**8. Details of training given to employees and workers:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (C/D)
<b>Employees *</b>										
Male	8,822	8,556	96.98%	8,439	95.65%	9,815	8,936	91.04%	8,200	83.55%
Female	23	23	100%	23	100%	28	28	100%	24	85.71%
<b>Total</b>	<b>8,845</b>	<b>8,579</b>	<b>96.99%</b>	<b>8,462</b>	<b>95.66%</b>	<b>9,843</b>	<b>8,964</b>	<b>91.07%</b>	<b>8,224</b>	<b>83.55%</b>
Including other than permanent employees.										
<b>Workers</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24			FY 2022-23		
	Total (A)*	No. (B)	% (B/A)	Total (D)*	No. (E)	% (E/D)
<b>Employees</b>						
Male	8,822	8,822	100%	9,815	9,815	100
Female	23	23	100%	28	28	100
<b>Total</b>	<b>8,845</b>	<b>8,845</b>	<b>100%</b>	<b>9,843</b>	<b>9,843</b>	<b>100</b>
<b>Workers</b>						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**10. Health and safety management system**

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)**

Yes

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

### If Yes, the Coverage such systems?

PNC has implemented an occupational health and safety management system into its operations that provides various measures to foster a secure working environment for its workforce. Moreover, the company conducts routine safety inspections, and internal audits to identify potential hazards or risks, ensuring proactive mitigation strategies or minimization of risks.

### b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Our company has established a systematic risk management process to identify and control hazards across construction project sites, manufacturing units, industrial production facilities, and offices. All relevant stakeholders, including project engineers, supervisors, and team members, actively participate in detailed risk monitoring. By engaging the appropriate individuals, we ensure a comprehensive approach to managing risks and maintaining a safe working environment.

### c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? (Yes/No)

Yes

### d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

### 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.28	0.25
	Workers	-	-
Total recordable work-related injuries	Employees	6	6
	Workers	-	-
No. of fatalities	Employees	5	7
	Workers	-	-
High-consequence work-related injury or ill health (excluding fatalities)	Employees	-	-
	Workers	-	-

\*Including in the contract workforce

### 12. Describe the measures taken by the entity to ensure a safe and healthy work place.

At PNC Infratech, we understand that the health and safety of our workforce directly affect our internal stakeholders and, consequently the output and delivery of our projects. Therefore, we prioritize maintaining a healthy and safe working environment. We proactively monitor for any gaps, regularly assess potential concerns, and promptly address them to ensure the wellbeing of our employees and the successful execution of our projects.

### 13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

### 14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

Not Applicable

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.**

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

PNC Infratech, a leading Indian infrastructure and construction company, categorizes stakeholders as groups capable of influencing the Company's objectives or those that could potentially be impacted by its operations. There are multiple stakeholders that can either influence or be influenced by PNC's strategic decisions and actions. The crucial task of identifying these stakeholders has been carried out meticulously by top management in collaboration with board members and various departments. Stakeholders are selected based on their potential to affect or be affected by the Company's operations. This selection encompasses both internal and external stakeholders pertinent to the organization. Interactions with some of these stakeholders occur on a daily basis. The organization's principal stakeholders encompass its employees and workers, investors and shareholders, regulatory bodies, suppliers/contractors and strategic partners, customers, and local communities.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

<b>Stakeholder Group</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group</b>	<b>Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)</b>	<b>Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)</b>	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
<b>Employees and Workers</b>	No	A full range of communications channels, both digital and in person. <ul style="list-style-type: none"> <li>Website and Public reports</li> <li>Intranet</li> <li>Workplace surveys</li> <li>Corporate communications</li> <li>Meetings</li> <li>Notice Board</li> </ul>	On-going	<ul style="list-style-type: none"> <li>Promoting integrity, professionalism and respect</li> <li>Ensuring equal opportunities, diversity and inclusion</li> <li>Promoting culture and corporate values</li> <li>Ensuring highest levels of occupational health and safety</li> <li>Respect for Human Rights</li> <li>Training and Development</li> </ul>
<b>Customers</b>	No	<ul style="list-style-type: none"> <li>Website</li> <li>Corporate Emails</li> <li>Social networks</li> <li>Press releases</li> <li>In person meetings</li> <li>Media and advertisements</li> </ul>	Frequent and need based	<ul style="list-style-type: none"> <li>Addressing queries, complaints and concerns of customers</li> <li>Ensuring the best technical and economic solutions</li> <li>Building stable, honest and trusted relationships</li> <li>Anticipating and tracking customer needs</li> </ul>

## BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORTING (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
<b>Shareholders and Investors</b>	No	<ul style="list-style-type: none"> <li>Annual Reports</li> <li>Newspaper advertisement</li> <li>Shareholders' Meeting</li> <li>Investors section on the – website</li> <li>Investor Relation Dept/ Investor meetings/calls/ conferences - press releases</li> </ul>	Need based and Quarterly calls	<ul style="list-style-type: none"> <li>Updates on company's annual and quarterly performance</li> <li>Addressing queries and concerns of shareholders</li> <li>Information transparency</li> <li>Promotion of informed participation of Shareholders</li> <li>Statutory Approvals</li> </ul>
<b>Suppliers/ Contractors and Strategic Partners</b>	No	<ul style="list-style-type: none"> <li>Website and public reports</li> <li>Periodic Meetings</li> </ul>	Frequent and need based	<ul style="list-style-type: none"> <li>To ensure objective and impartial treatment in the selection of suppliers and contractors.</li> <li>Responsible and sustainable management of the supply chain.</li> <li>Compliance with supplier and subcontractor management rules and systems</li> </ul>
<b>Regulatory Bodies</b>	No	<ul style="list-style-type: none"> <li>E-mails</li> <li>Official Communication/ letters</li> <li>Representations, meetings</li> <li>Participation in forums and events etc.</li> </ul>	Frequent and need based	<ul style="list-style-type: none"> <li>Promoting fairness in relationships by fostering equitable competition and responsible utilization of public resources to uphold integrity and transparency</li> <li>Compliance/approvals/permissions, etc.</li> <li>Regulatory filings</li> <li>Updates on company's business</li> </ul>
<b>Local Communities</b>	No	<ul style="list-style-type: none"> <li>Directly or through CSR implementation agency</li> <li>Website/public reports</li> <li>Press Articles and Social Network</li> </ul>	Need based	<ul style="list-style-type: none"> <li>To promote economic and social development</li> <li>To advance the business and its sustainability</li> <li>To enhance the Company's prestige and reputation</li> <li>To uphold social responsibilities in areas such as animal welfare, healthcare, poverty and malnutrition, environment sustainability, education, art and culture, sports culture etc.</li> </ul>

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**

**PRINCIPLE 5: Businesses should respect and promote human rights.**

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

**Essential Indicators**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Benefits	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	7,888	7,888	100%	8,320	8,320	100%
Other than permanent	957	957	100%	1,523	1,523	100%
<b>Total Employees</b>	<b>8,845</b>	<b>8,845</b>	<b>100%</b>	<b>9,843</b>	<b>9,843</b>	<b>100%</b>
<b>Workers</b>						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
<b>Total Workers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**2. Details of minimum wages paid to employees and workers**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	7,865	0	-	7,865	100%	8,292	0	-	8,292	100%
Female	23	0	-	23	100%	28	0	-	28	100%
<b>Total</b>	<b>7,888</b>	<b>0</b>	<b>-</b>	<b>7,888</b>	<b>100%</b>	<b>8,320</b>	<b>0</b>	<b>-</b>	<b>8,320</b>	<b>100%</b>
<b>Other than Permanent</b>										
Male	957	0	-	957	100%	1,523	0	-	1,523	100%
Female	0	0	-	0	0	0	0	-	0	0
<b>Total</b>	<b>957</b>	<b>0</b>	<b>-</b>	<b>957</b>	<b>100%</b>	<b>1,523</b>	<b>0</b>	<b>-</b>	<b>1,523</b>	<b>100%</b>
<b>Workers</b>										
<b>Permanent</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other than Permanent</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*All employees are paid above minimum wages.

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

### 3. Details of remuneration/salary/wages

#### a. Median remuneration/wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
<b>Board of Directors (BoD)</b>	5*	₹ 28,43,500/-	0*	N.A.**
<b>Key Managerial Personnel</b>	7***	₹ 9,53,904/-	0	N.A.
<b>Employees other than BoD and KMP</b>	7,863	₹ 21,500/-	23	₹ 41,667/-
<b>Workers</b>	0	N.A.	0	N.A.

\*Here, the Board of Directors includes only Executive Directors, as the other members are Independent Directors who receive only sitting fees.;

\*\*We have one female Independent Director who receives only sitting fees, therefore, median remuneration is not applicable

\*\*\*KMP includes the Managing Director, Whole-Time Director, Company Secretary and Chief Financial Officer.

**Note:** Remuneration includes only the basic salary and the median is calculated based on the monthly salary only.

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages*	0.56%	0.61%

\*includes wage cost of both permanent and other than permanent employees.

### 4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

In our organization, we prioritize upholding human rights values and ensuring their protection. If any individual encounters a human rights-related issue, they can directly contact the Head of Department, respective site/project manager, or designated personnel. We are committed to promptly addressing such concerns and taking necessary actions to safeguard human rights within our organization and its operations.

### 6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
<b>Sexual Harassment</b>	0	0		0	0	
<b>Discrimination at workplace</b>	0	0		0	0	
<b>Child Labor</b>	0	0		0	0	
<b>Forced Labor/Involuntary Labor</b>	0	0		0	0	
<b>Wages</b>	0	0		0	0	
<b>Other human rights related issues</b>	0	0		0	0	



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

### 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To ensure the well-being and protection of complainants, our organization has implemented policies and procedures to prevent adverse consequences in discrimination and harassment cases. We have established a Vigil (Whistleblower) Mechanism that serves as a confidential channel for employees and directors to report genuine concerns regarding unethical behavior, suspected fraud, or violations of our Codes of Conduct and policies. This mechanism enables individuals to come forward without fear of reprisal, ensuring a safe and transparent environment for all stakeholders.

### 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

Yes, the business agreements and contracts of the company contain clauses on human rights requirements.

### 10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

**Note:** The assessments were carried out by the Company internally.

### 11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

As of now, there were no reported incidents of human rights breach across all the project sites of the Company. There were no reported instances of child labour, sexual harassment or discrimination at workplace.

### PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

#### Essential Indicators

### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources (in Giga Joules)		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C.)	-	-
<b>Total energy consumed from renewable sources (in Giga Joules) (A+B+C)</b>	<b>-</b>	<b>-</b>

## BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORTING (Contd.)

Parameter	FY 2023-24	FY 2022-23
<b>From non-renewable sources (in Giga Joules)</b>		
Total electricity consumption (D)	35,968.62	30,507.77
Total fuel consumption (E)	24,88,986.40	31,37,591.99*
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (in Giga Joules) (D+E+F)</b>	<b>25,24,955.02</b>	<b>31,68,099.76</b>
<b>Total energy consumed (in Giga Joules) (A+B+C+D+E+F)</b>	<b>25,24,955.02</b>	<b>31,68,099.76</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed in Giga Joules/Revenue from operations in ₹)	0.0000328	0.0000449
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed in Giga Joules/Revenue from operations in ₹ adjusted for PPP)	0.0006631	0.0009072
<b>Energy intensity in terms of physical output</b> (Total energy consumed in Giga Joules / Construction in KM)	<b>6,722.46</b>	<b>10,532.95</b>

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No

**If yes, name of the external agency.**

N.A.

\*Fuel Consumption for FY 2022-23 has been updated

**2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)**

No

**If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	3,87,835	3,88,310
(ii) Groundwater	34,90,516	34,94,794
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>	<b>38,78,351</b>	<b>38,83,104</b>
<b>Total volume of water consumption (in kiloliters)</b>	<b>38,78,351</b>	<b>38,83,104</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption in kiloliters/Revenue from operations in ₹)	0.0000504	0.0000550
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption in kiloliters/Revenue from operations in ₹ adjusted for PPP)	0.0010186	0.0011120
<b>Water intensity in terms of physical output</b> (Total water consumption in kilolitres / Construction in KM)	10,325.75	12,910.11

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No)

No

**If yes, name of the external agency.**

N.A.

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**

**4. Provide the following details related to water discharged:**

Parameter*	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kiloliters)		
<b>(i) To Surface water</b>		
No treatment		
With treatment – please specify level of treatment		
<b>(ii) To Groundwater</b>		
No treatment		
With treatment – please specify level of treatment		
<b>(iii) To Seawater</b>		
No treatment		
With treatment – please specify level of treatment		
<b>(iv) Sent to third-parties</b>		
No treatment	38,78,351	38,83,104
With treatment – please specify level of treatment		
<b>(v) Others</b>		
No treatment		
With treatment – please specify level of treatment		
<b>Total water discharged (in kiloliters)</b>	<b>38,78,351</b>	<b>38,83,104</b>

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

No

**If yes, name of the external agency.**

Not Applicable

\*Water used at PNC is discharged into the community sewage, hence withdrawal, discharge and consumption are reported same.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge?**

No

**If yes, provide details of its coverage and implementation.**

Not Applicable

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Tons/year	27.30	30.22
SOx	Tons/year	5.25	5.81
Particulate matter (PM)	Tons/year	8.61	9.53
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

No

**If yes, name of the external agency.**

Not Applicable

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

### 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1,58,772.54	2,00,273.71*
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	7,153.76	6,864.25
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions in MT of CO <sub>2</sub> e/Revenue from operations in ₹)		0.0000022	0.0000029
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions in MT of CO <sub>2</sub> e/Revenue from operations in ₹ adjusted for PPP)		0.0000436	0.0000593
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b> (Total Scope 1 and Scope 2 GHG emissions in MT of CO <sub>2</sub> e / Construction in KM)		441.76	688.67

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)  
No

**If yes, name of the external agency.**

N.A.

\*Scope 1 Emissions for FY 2022-23 has been updated.

### 8. Does the entity have any project related to reducing Green House Gas emission? (Yes/No)

No

**If Yes, then provide details.**

Not Applicable

### 9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	1,292.41	286.6
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	4,117.50	4,300.50
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>5,409.91</b>	<b>4,587.10</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated in MT/Revenue from operations in ₹)	0.0000001	0.0000001
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated in MT/Revenue from operations in ₹ adjusted for PPP)	0.0000014	0.0000013
<b>Waste intensity in terms of physical output</b> (Total waste generated in MT / Construction in KM)	<b>14.40</b>	<b>15.25</b>

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Category of waste	FY 2023-24	FY 2022-23
(i) Recycled	-	-
(ii) Re-used	5,334.38	4,567.21
(iii) Other recovery operations	-	-
<b>Total</b>	<b>5,334.38</b>	<b>4,567.21</b>

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

Category of waste	FY 2023-24	FY 2022-23
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	75.53	19.88
<b>Total</b>	<b>75.53</b>	<b>19.88</b>

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

No

**If yes, name of the external agency.**

N.A.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Hazardous waste and chemicals are stored as per Hazardous and other Wastes (Management & Trans boundary Movement) Rules, 2016 & Manufacture, Storage and import of Hazardous Chemical Rules, 1989.

Hazardous waste/chemical is segregated from other waste in a separate room include stored in containers with sealed to prevent leakage or spillage & also with labelled with hazardous chemical waste tags. Most of the waste are reused at project site & sold to the authorized vendor for recycle & provide to all employee regarding proper, storage, handing of hazardous waste & chemicals.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
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Not Applicable as the Company has no operations/offices in/around the ecologically sensitive areas.

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
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Not Applicable as the Company has not conducted any EIA during the reporting period.

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

Yes

If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable			

### Leadership Indicators

5. Does the entity have a business continuity and disaster management plan? (Yes/No) Yes

Give details in 100 words/ web link.

The Company operates multiple project sites and ensures that isolated incidents do not impact the project schedule by building in sufficient buffer time. The company also revises operational procedures wherever practical to prevent issues at one location from affecting others. Additionally, in case of any disaster or force majeure condition at one locations, the company has other locations from where the work and business can continue. The company has a policy of making the employees aware of these procedures so that in consultation with the management, critical processes can be quickly restored and work can resume without significant impact.

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

### Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

4

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National/International)
1.	National Highway Builders Federation	National
2.	Federation of Indian Chamber of Commerce	National
3.	Confederation of Indian Industry	National
4.	India Infrastructure Forum	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

### PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

#### Essential Indicators

#### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

Social Impact assessment is not applicable to the Company during the Financial Year 2023-24.

#### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

#### 3. Describe the mechanisms to receive and redress grievances of the community.

At our organization, we prioritize the resolution of community grievances through a systematic approach. To achieve this, we have framed a grievance redressal policy which can be accessed at "<https://www.pncinfratech.com/pdfs/grievance-redressal-policy.pdf>". This structured system allows us to address community grievances promptly, maintain transparency, and work towards fostering a harmonious relationship with the community we serve.

#### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	6.88%	11.32%
Directly from within India	100%	100%

#### 5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Particular	FY 2023-24	FY 2022-23
Rural	0.38%	0.02%
Semi-urban	8.29%	11.11%
Urban	56.18%	53.66%
Metropolitan	35.15%	35.21%

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

### Leadership Indicators

1. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In ₹)
1.	Jharkhand Bihar	Ranchi Aurangabad	70,36,000/-

### PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

### Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have established channels for addressing consumer complaints and feedback, such as dedicated email addresses and helplines, to receive complaints. Our team promptly review and acknowledge each complaint, and take necessary actions to resolve issues while keeping the consumer informed throughout the process.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

Particular	FY 2023-24		Remark	FY 2022-23		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

4. Details of instances of product recalls on account of safety issues:

Particular	Number	Reason for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No)

Yes

If available, provide a web link of the policy

<https://www.indiamart.com/privacy-policy.html>



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

Not Applicable

7. **Provide the following information relating to data breaches**

- a. **Number of instances of data breaches along-with impact**

0

- b. **Percentage of data breaches involving personally identifiable information of customers**

0

- c. **Impact, if any, of the data breaches**

Not Applicable

# REPORT ON CORPORATE GOVERNANCE

Your Company is committed to attain the highest standard of Corporate Governance. The Company's Corporate Governance structure plays a pivotal role in realizing this long term goal. It provides the fundamental systems, processes and principles that promote objective decision making, performance based management and a corporate culture that is characterized by integrity and fairness in all dealings. This practice is affected by attempts to align the interests of stakeholders of the Company. Your Company considers Corporate Governance is all about maintaining a valuable relationship and trust with all its stakeholders and considers stakeholders as partners in its success and will remain committed to maximizing its stakeholder's value.

## Company's Philosophy

Your Company's philosophy in relation to Corporate Governance is to ensure transparent disclosures and reporting that confirms full compliance to the applicable

laws, regulations and guidelines, and to promote ethical conduct of the business operation with primary objective of enhancing all stakeholders' value while being a responsible corporate citizen. Your Company is committed to meet the aspirations of all stakeholders. Your Company firmly believes that any meaningful policy on the Corporate Governance must provide empowerment to the executive management of the Company and simultaneously create a mechanism of checks and balances which ensures that the decision making power vested in the executive management are used with care and responsibility to meet shareholders and stakeholders expectations. This is demonstrated in shareholders returns, high credit ratings, recognition from NHAI, governance processes and focused work environment. Your Company not only adheres to the prescribed Corporate Governance practices as per the SEBI Listing Regulations but also committed to sound Corporate Governance principles and practices.

## CORPORATE GOVERNANCE FRAMEWORK

### Foundational Principles



**“In this age of technological revolution and globalization, one has to think globally and act locally in the best interest of value creation and nation building.”**

Your Board functions through Board of Directors and various committees constituted to oversee specific operational areas with a professional management team below board level. Your Company undertakes to take all necessary steps to comply with Code of Corporate Governance on a continuous basis.

Your Directors present the Company's Report on Corporate Governance in compliance with the Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations) for the FY 2023-24.

## 1) BOARD OF DIRECTORS

### a) Composition of the Board

The Board of Directors of your Company has an ideal combination of Executive and Non-Executive Directors and is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, which inter alia stipulates that the Board should have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and not less than 50% of the Board should consist of Independent Directors if the chairman of the Company is an Executive Director.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

As on March 31, 2024, your Company board comprised of ten Directors, consisting of five Executive Directors; five Non-Executive Directors (including one woman Director). The Board periodically evaluates the need for change in its size and composition, if required any pursuant to the Companies Act, 2013 and SEBI (LODR) Regulations.

### Changes in composition during the year:

There is no change in composition of Directors during the year.

The composition of the Board of Directors and the category of each Director during the captioned period, to which this Report belongs, are as under:

Sl. No.	Name	Designation	Category
1.	Mr Pradeep Kumar Jain	Chairman & Managing Director	Promoter / Executive Director
2.	Mr Chakresh Kumar Jain	Managing Director	Promoter / Executive Director
3.	Mr Yogesh Kumar Jain	Managing Director	Promoter / Executive Director
4.	Mr Anil Kumar Rao	Whole-time Director	Non Promoter / Executive Director
5.	Mr Talluri Raghupati Rao	Whole-time Director	Non Promoter / Executive Director
6.	Mr Ashok Kumar Gupta	Director	Independent / Non- Executive Director
7.	Mrs Deepika Mittal	Director	Independent / Non- Executive Director
8.	Mr Subhash Chander Kalia	Director	Independent / Non- Executive Director
9.	Mr Gauri Shankar	Director	Independent / Non- Executive Director
10.	Mr Krishan Kumar Jalan	Director	Independent / Non- Executive Director

The Independent Directors belongs to different fields of work such as finance, accounts, civil engineering, banking, risk, medical, strategy and planning, administration etc. The Chairman, Managing Directors and Whole-time Directors have been assigned with clearly defined accountabilities and responsibilities. Your Company's Board meets at frequent and regular intervals for planning, assessing and evaluating important business.

### b) Role of Board of Directors

Your Company Board comprises qualified Directors who bring in the required skills, competence and expertise that allow them to make effective contributions to the board and its committees. The primary role of the Board is that of trusteeship to protect and enhance shareholders value through strategic direction to the Company. As trustees, the board has fiduciary responsibility to ensure that the Company has clear goals aligned to shareholders value and its growth. The Board exercise its duty with care, skill and diligence and exercises independent judgement. It sets strategic goals and seeks accountability for their fulfilment.

It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and social expectations.

### c) Directors' attendance record and details of Directorships/Committee Positions held and name of the listed entities where the person is a Director and the category of Directorship.

As per Regulation 26(1) of SEBI Listing Regulations, none of the Directors on the Board is a member of more than ten Board-level committees and Chairman of more than five such committees, across all such companies in which he/ she is a Director and as per Regulation 17(A) of SEBI Listing Regulations, none of the Directors of the Company serves as a Director and Independent Director in more than seven listed companies.

In compliance of the Companies Act, 2013, none of the Directors on the Board hold Directorships in more than ten Public Companies. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2024 have been made by the Directors.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

Attendance of Directors at the Board Meetings, Last Annual General Meeting (AGM) and number of other Directorships and Chairmanship / Membership of each Director in various Companies as on March 31, 2024 is as under:-

Name of Director	Category	No. of shares held	No. of Board meeting attended	Last AGM attended	Directorship held in other Indian Public Limited Companies	Other Committee positions held in Indian Public Limited Companies	
						As Chairman	As Member
Mr Pradeep Kumar Jain	Chairman & Managing Director	1,53,49,500	Six	Yes	One	None	None
Mr Chakresh Kumar Jain	Managing Director	25,14,000	Six	Yes	One	None	One
Mr Yogesh Kumar Jain	Managing Director	1,67,94,000	Six	Yes	One	None	One
Mr Anil Kumar Rao	Whole-time Director	80,500	Six	Yes	Six	None	None
Mr Talluri Raghupati Rao	Whole-time Director	18,000	Six	Yes	Nine	None	None
Mr Ashok Kumar Gupta	Independent Director	NIL	Six	Yes	None	One	Two
Mrs Deepika Mittal	Independent Director	NIL	Six	Yes	One	One	One
Mr Gauri Shankar	Independent Director	NIL	Six	Yes	Three	One	Two
Mr Krishan Kumar Jalan	Independent Director	NIL	Six	Yes	One	None	Two
Mr Subhash Chander Kalia	Independent Director	NIL	Six	Yes	Three	Two	Five

### Notes:

1. Directorships held by Directors as mentioned above, do not include Directorship of private limited companies, foreign companies and Companies u/s 8 of the Companies Act, 2013.
2. In other Committee position, Chairmanship/Membership of Audit Committee, Stakeholders' Relationship Committee, of public limited companies including this Listed Entity have been considered only.
3. There is no inter-se relationship between any Directors except Mr Pradeep Kumar Jain, Chairman & Managing Director, Mr Chakresh Kumar Jain, Managing Director and Mr Yogesh Kumar Jain, Managing Director who are the brothers.

In terms of Schedule V of SEBI Listing Regulations, name of the listed entities where the person is a Director and the category of Directorship are provided in the table below:-

S. No.	Name of the Directors	Name of the Listed Company where the person is Director	Category of Directorship
1	Mr Pradeep Kumar Jain	PNC Infratech Limited	Chairman & Managing Director
2	Mr Chakresh Kumar Jain	PNC Infratech Limited	Managing Director
3	Mr Yogesh Kumar Jain	PNC Infratech Limited	Managing Director
4	Mr Anil Kumar Rao	PNC Infratech Limited	Whole Time Director
5	Mr Talluri Raghupati Rao	PNC Infratech Limited	Whole Time Director
6	Mr Ashok Kumar Gupta	PNC Infratech Limited	Independent Director
7	Mrs Deepika Mittal	PNC Infratech Limited	Independent Director
8	Mr Gauri Shankar	PNC Infratech Limited	Independent Director
		Paisalo Digital Limited	Independent Director
		Optiemus Infracom Limited (appointed as ID w.e.f. April 01, 2024)	Independent Director

**REPORT ON CORPORATE GOVERNANCE (Contd.)**

S. No.	Name of the Directors	Name of the Listed Company where the person is Director	Category of Directorship
9	Mr Krishan Kumar Jalan	PNC Infratech Limited	Independent Director
		Titagarh Rail Systems Limited	Independent Director
10	Mr Subhash Chander Kalia	PNC Infratech Limited	Independent Director
		Capital India Finance Limited	Independent Director
		Bharat Wire Ropes Limited	Independent Director
		Share India Securities Limited	Independent Director

Your Company has received declarations from all the above Independent Directors stating that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 25(8) of the SEBI Listing Regulations.

As per the provisions of Section 152 of the Companies Act, 2013, Mr Yogesh Kumar Jain, Managing Director and Mr Anil Kumar Rao, Whole Time Director of the Company, retire by rotation, at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

**d) Number of Board Meetings Held**

The Board meets at least once in a quarter inter alia to review the quarterly financial results and operations of the Company. In addition, the Board also meets as and when necessary to address specific issues relating to the business. During the year, the Board met six times i.e. May 26, 2023, August 11, 2023, August 30, 2023, October 31, 2023, January 15, 2024 and February 06, 2024. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

The necessary quorum was present for all the meetings with the presence of majority of Independent Directors as required under SEBI Listing Regulations. All the meetings were enabled to be attended through video conferencing to facilitate Directors to participate virtually.

Details of attendance of the Directors at the Board meetings and the Last Annual General Meeting are given as under:

Meeting Date and Time	Board Meeting						AGM
	May 26, 2023	August 11, 2023	August 30, 2023	October 31, 2023	January 15, 2024	February 06, 2024	September 29, 2023
<b>Venue</b>	Board Room, Hotel Jaypee Palace, Fatehabad Road, Agra	3/22-D, Civil Lines, Agra-Delhi Bypass Road, NH-2, Agra			NBCC Plaza, Tower-II, 4 <sup>th</sup> Floor, Pushp Vihar, Sector-V, Saket, New Delhi	3/22-D, Civil Lines, Agra-Delhi Bypass Road, NH-2, Agra	NBCC Plaza, Tower-II, 4 <sup>th</sup> Floor, Pushp Vihar, Sector-V, Saket, New Delhi
Mr Pradeep Kumar Jain	✓	✓	✓	✓	✓	✓	✓
Mr Chakresh Kumar Jain	✓	✓	✓	✓	✓	✓	✓
Mr Yogesh Kumar Jain	✓	✓	✓	✓	✓	✓	✓
Mr Anil Kumar Rao	✓	✓	✓	✓	✓	✓	✓
Mr Talluri Raghupati Rao	✓	✓	✓	✓	✓	✓	✓
Mr Ashok Kumar Gupta	✓	✓	✓	✓	✓	✓	✓
Mrs Deepika Mittal	✓	✓	✓	✓	✓	✓	✓
Mr Gauri Shankar	✓	✓	✓	✓	✓	✓	✓
Mr Krishan Kumar Jalan	✓	✓	✓	✓	✓	✓	✓
Mr Subhash Chander Kalia	✓	✓	✓	✓	✓	✓	✓

**Note:**

✓ - Present, ✗ - Absent

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### e) Information to the Board

A detailed agenda was sent to each Director via email, seven days in advance of the Board Meetings. As a policy, all major decisions involving investments and loans, in addition to matters which statutorily require the approval of the Board are put up for consideration of the Board. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions.

The Board periodically reviews compliance status of laws applicable to the Company, prepared by the Management. Further, the Board also reviews the Annual financial statements of the Unlisted Subsidiary Companies. In addition to the above, pursuant to the Regulation 24 of the SEBI Listing Regulations, the Minutes of the Board Meetings of the Company's Unlisted Subsidiary Companies and a statement of all significant transactions and arrangements entered into by the Unlisted Subsidiary Companies are placed before the Board.

#### Recording Minutes of Proceedings at Board and Committee Meetings

The Company Secretary records minutes of proceedings of each Board and Committee meetings. Draft minutes are circulated to Board/ Committee members for their comments within the stipulated time period. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

#### Post Meeting Follow-Up Mechanism

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report on decisions/ minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committees for the noting.

### f) Details of Equity Shares held by the Non-Executive Directors

The details of the Equity Shares held by the Non-Executive Director as on March 31, 2024 is given as follows:

Name of the Director	Number of Equity Shares
Mr Ashok Kumar Gupta	Nil
Mrs Deepika Mittal	Nil
Mr Gauri Shankar	Nil
Mr Krishan Kumar Jalan	Nil
Mr Subhash Chander Kalia	Nil

Further, the Company has not issued any convertible instrument.

### g) Induction & Familiarization Programs for Independent Directors:

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

On appointment, the concerned Director is issued a letter of appointment setting out in detail, the terms of appointment, functions, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization program. The program aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc.

In addition to the above, the familiarization program for Independent Directors forms part of the Board process. At the quarterly Board meetings of the Company held during the FY 2023-24, the Independent Directors have been updated on the strategy, operations of the Company performance, developments in the Company and the Company's performance.

The details of such familiarization programs are disclosed on the Company's website at [www.pncinfratech.com](http://www.pncinfratech.com) and can be accessed through web link <https://www.pncinfratech.com/pdfs/familiarization-program-independent-directors-apr-2024.pdf>

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### h) **Chart or a matrix setting out the skills/expertise/competence of the Board of Directors**

SEBI (LODR) Regulations, 2015 mandates the listed entities to disclose the required and available expertise of the board on a regular basis so that shareholders could adequately analyze whether a board has a sufficient mix of diverse expertise/skill-sets. A chart or a matrix setting out the skills/expertise/competence of the board of Directors specifying core skills/expertise/competencies identified by the board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board are given hereunder;

- 1. Industry Knowledge/Experience-** Expertise in civil work, planning, designing, construction, maintenance & overseeing of assigned projects of roads, highways, airports, bridges etc. Liaising with government authorities and adhering to the guidelines created by the government, local bodies for planning, creating and maintaining the infrastructure. Tendering the projects and hire workers/contractor as per the project requirement.
- 2. Machines, Equipment & Technical-** Understanding the project requirements and accordingly finalize the required machines and equipment by keeping in mind the latest technology trends. Discussions with different Equipment Suppliers and to finalize the vendor, dealing with purchase dept., procurement of different types of equipment along with their spare parts, its quality check, and transportation to the respective erection sites. Timely inspection and audit of sites working.
- 3. Accounting and Finance-** Understand financial statements i.e. balance sheet, profit and loss account, and statement of cash flows, financials ratio, accounts, banking knowledge. Possess the required experience and expertise in finance and

accounting being a chief financial officer and chief executive officer of the Company. Management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation and financial reporting processes. Maintaining appropriate relationship with the statutory auditors, secretarial auditors, internal auditor and cost auditor of the Company. Work for maximizing the interest of shareholders/stakeholders of the Company.

- 4. Board Services and Corporate Governance –** Maintaining the effective board of the Company as per required laws & bylaws with the assigned responsibilities and accountabilities with the timely overview. Formation of committees and assigned them with the role and responsibilities of reviewing the financials of the Company, maintaining a sound internal control system, policy for the Directors and senior executives analyzing the risk for the Company etc. To keep check on the compliance of all the corporate governance practices of the Company.
- 5. Project Management –** Planning the assigned budget, experience of project's designing, cost and time control, project progressing. Ensure fully utilization of resources with zero wastage policy. Forecast deviation and ensure timely completion of assigned projects.
- 6. Management Marketing and Business Strategy –** Managing all the running sites, toll operation working, toll collection overview, head office management, supervising business operations and marketing.
- 7. Administration:-** Skills that are required for success in administration working, such as communicating, computing, organizing, planning, scheduling, or staffing at sites and head office of the Company.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

Pursuant to Schedule V of SEBI (LODR) Regulations, 2015, the Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Name of Director	Area of Operation						
	Industry Knowledge/ Experience	Machine Equipment & Technology	Accounting/ Finance	Board Services/ Corporate Governance	Project Management	Management, Marketing and Business Strategy	Administration
Mr Pradeep Kumar Jain	✓	✓	✓	✓	✓	✓	✓
Mr Chakresh Kumar Jain	✓	✓	✓	✓	✓	✓	✓
Mr Yogesh Kumar Jain	✓	✓	✓	✓	✓	✓	✓
Mr Anil Kumar Rao	✓	✓	✓	✓	✓	✓	
Mr Talluri Raghupati Rao	✓	✓	✓	✓	✓	✓	
Mr Ashok Kumar Gupta	✓	✓	✓	✓		✓	
Mrs Deepika Mittal	✓	✓	✓	✓		✓	
Mr Gauri Shankar	✓	✓	✓	✓		✓	
Mr Krishan Kumar Jalan	✓	✓	✓	✓		✓	
Mr Subhash Chander Kalia	✓	✓	✓	✓		✓	

**Note:** Each Director may possess varied combination of skill/expertise with the described set of parameters and it's not necessary that all Director possess all skills/expertise listed therein.

### i) Confirmation from Board regarding fulfilment of the independence criteria by IDs

In the opinion of the Board, the Board confirms that the Independent Directors of the Company fulfil the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management. The Board is also in opinion that there needs to be continuous assessment of the independence criteria. Regulatory requirements for testing the independence of Directors are currently based on factual information or checklists. However, true independence is a function of behaviour, and an objectiveness being brought to board deliberations and overall decision making. This is already discussed in sub point c of this report.

#### Meeting of Independent Directors

Regulation 25 of Listing Regulations and Schedule IV of the Act, read with the Rules thereunder mandate that the Independent Directors of the Company shall hold at least one meeting in a financial year, without the presence of Non-Independent Directors and members of the Management.

At such meeting the Independent Directors discuss, among other matters, the performance of the Company and risk faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses,

governance, compliance, Board movements and performance of the executive members of the Board, including the Chairman.

The Committees and the Board are updated by the Independent Directors about the outcome of the meetings and actions, if any, required to be taken by the Company.

During FY 2023-24, the Independent Directors met without the presence of management on March 23, 2024 chaired by Mr Gauri Shankar.

### j) Independent Director Databank Registration

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the Directors in this regard.
































## II. COMMITTEES OF THE BOARD

The Board of Directors has constituted seven Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee (CSR), Risk Management Committee, Project Management Committee and Banking cum Investment Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of



## REPORT ON CORPORATE GOVERNANCE (Contd.)

terms of reference / role of the Committees are taken by the Board of Directors. Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.

Name	Board and Committee Composition as on March 31, 2024							
	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility (CSR) Committee	Project Management committee	Banking cum Investment Committee	Risk Management Committee
Mr Pradeep Kumar Jain								
Mr Chakresh Kumar Jain								
Mr Yogesh Kumar Jain								
Mr Anil Kumar Rao								
Mr Talluri Raghupati Rao								
Mr Ashok Kumar Gupta								
Mrs Deepika Mittal								
Mr Gauri Shankar								
Mr Krishan Kumar Jalan								
Mr Subhash Chander Kalia								

### A) Audit Committee (AC)

In terms of Reg.18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the Board of Directors of your Company has constituted an Audit Committee comprising of Three Non-Executive and Independent Directors. Members of the Audit Committee possess accounting and financial management knowledge. The Company Secretary is the Secretary to the Committee.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on September 29, 2023 to answer the members' queries.

The Audit Committee met Six times during the financial i.e. May 26, 2023, August 11, 2023, August 30, 2023, October 31, 2023, January 15, 2024 and February 06, 2024.

The composition of the Audit Committee, no. of meetings and the attendance of its members as on March 31, 2024 are detailed below:

Name of Members	Category	Position Held	Audit Committee Meeting						% of Attendance
			May 26, 2023	August 11, 2023	August 30, 2023	October 31, 2023	January 15, 2024	February 06, 2024	
Mrs Deepika Mittal	Non-Executive and Independent Director	Chairperson	P	P	P	P	P	P	100%
Mr Ashok Kumar Gupta	Non-Executive and Independent Director	Member	P	P	P	P	P	P	100%
Mr Gauri Shankar	Non-Executive and Independent Director	Member	P	P	P	P	P	P	100%

-P stands for present/attended the meeting.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

The Audit Committee meetings are attended by Statutory Auditors, Internal Auditors and other officials from the Finance function of the Company. The Minutes of the meeting of the Audit Committee are circulated to all the Members of the Board for noting.

### Terms of reference

The primary objective of the audit committee is to monitor and effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with highest levels of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting process by the Management, the internal auditors and the independent auditors. All possible measures are taken by the committee to ensure the objectivity and independence of the auditors.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI (LODR) Regulations, 2015 and its terms of reference include besides other terms as may be referred by the Board of Directors, from time to time. The Audit Committee has also powers inter alia to investigate any activity within its terms of reference

and to seek information from any employee of the Company and seek legal and professional advice.

### B) Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee has been constituted to formulate and recommend to the Board all elements of the Appointment and Remuneration package including perquisites payable to the Directors, Managing Directors, Whole-time Directors and Senior Management.

In terms of Reg. 19 read with Part D of Schedule II to the SEBI (LODR) Regulations, 2015 of SEBI Listing Regulations, and Section 178 of the Companies Act, 2013, the Board of Directors of your Company has constituted this Committee comprising Three Non-Executive and Independent Directors. The Company Secretary is the Secretary to the Committee.

The Minutes of the meeting of the Nomination and Remuneration Committee are circulated to all the Member of the Board.

During the FY 2023-24, Nomination and Remuneration Committee met five times on May 26, 2023, August 11, 2023, August 30, 2023, October 31, 2023 and February 06, 2024.

The composition of the Nomination and Remuneration Committee, no. of meetings and the attendance of its members are detailed below:

Name of Members	Category	Position Held	NRC Meeting					% of Attendance
			May 26, 2023	August 11, 2023	August 30, 2023	October 31, 2023	February 06, 2024	
Mr Gauri Shankar	Non-Executive and Independent Director	Chairman	P	P	P	P	P	100%
Mrs Deepika Mittal	Non-Executive and Independent Director	Member	P	P	P	P	P	100%
Mr Subhash Chander Kalia	Non-Executive and Independent Director	Member	P	P	P	P	P	100%

-P stands for present/attended the meeting.

### Terms of Reference for the Nomination and Remuneration Committee:

The Remuneration Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of

the Directors, key managerial personnel and other employees;

- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria

**REPORT ON CORPORATE GOVERNANCE (Contd.)**

laid down, and recommend to the Board their appointment and removal and Directors performance.

- Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Considering and recommending grant of employees stock option, if any, and administration and superintendence of the same;
- Recommend to the board, all remuneration, in whatever form, payable to senior management; and
- Carrying out any other function contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

**Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, , the annual performance evaluation of the Board of Directors, the Committees of the Board and every Director individually for FY 2023-24 is carried out by the Nomination and Remuneration Committee and Board of Directors. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings

given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board.

The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

The Board has also framed an Evaluation criteria in terms of the requirement of Section 178 of the Companies Act, 2013 and the same is available on your Company's website at link <https://www.pncinftratech.com/pdfs/nrc-policy-2023.pdf>.

**C) Stakeholders Relationship Committee (SRC)**

In terms of Reg. 20 of SEBI Listing Regulations, and Section 178 of the Companies Act, 2013, the Board of Directors of your Company has constituted this Committee comprising one Non-Executive and Independent Director and two Executive Directors wherein Mr Ashok Kumar Gupta, Non-Executive Independent Director is heading the Committee by holding the position of Chairperson.

Mr Tapan Jain, Company Secretary & Compliance Officer is the Secretary to the Committee.

The Minutes of the meeting of the Stakeholders Relationship Committee are circulated to all the Member of the Board.

During FY 2023-24, Stakeholders Relationship Committee met twice on July 10, 2023 and March 28, 2024.

The composition of the **Stakeholders Relationship Committee**, no. of meetings and the attendance of its members are detailed below:

Name of Members	Category	Position Held	SRC Meeting		% of Attendance
			July 10, 2023	March 28, 2024	
Mr Ashok Kumar Gupta	Non-Executive and Independent Director	Chairman	P	P	100%
Mr Chakresh Kumar Jain	Promoter / Executive Director	Member	P	P	100%
Mr Yogesh Kumar Jain	Promoter / Executive Director	Member	P	P	100%

-P stands for present/attended the meeting.

**Terms of Reference for the Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

- Allotment of shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Request for demat and remat;

## REPORT ON CORPORATE GOVERNANCE (Contd.)

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

Carrying out any other function contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

During FY 2023-24, queries/complaints were received by your Company from members/investors, which have been redressed / resolved to date, satisfactorily as shown below:

### Details of investor queries/complaints/request received and attended during FY 2023-24:

No. of Investor complaints pending at the beginning of the year	NIL
No. of Investor complaints received during the year	
Letters	NIL
Emails	19
Correction in refund Instrument/Refund	NIL
NSE	NIL
BSE	NIL
SEBI	01
No. of Investor complaints disposed of during the year	20
No. of Investor complaints unresolved at the end of the year	NIL

### D) Corporate Social Responsibility Committee (CSR):

In accordance with Section 135 of the Companies Act, 2013, the Board of Directors of your Company, has constituted this Committee comprising one Non-Executive Independent Director and two Executive Directors. The Company Secretary is the Secretary to the Committee.

The Minutes of the meeting of the Corporate Social Responsibility Committee are circulated to all the Member of the Board.

During FY 2023-24, Corporate Social Responsibility Committee met twice on June 15, 2023 and March 28, 2024.

The composition of the Corporate Social Responsibility Committee, no. of meetings and the attendance of its members are detailed below:

Name of the Member	Category	Status	CSR Committee meeting		Attendance
			June 15, 2023	March 28, 2024	
Mr Chakresh Kumar Jain	Promoter/ Executive Director	Chairman	P	P	100%
Mr Anil Kumar Rao	Non Promoter/ Executive Director	Member	P	P	100%
Mr Ashok Kumar Gupta	Non-Executive and Independent Director	Member	P	P	100%

-P stands for present/attended the meeting.

The Scope and Responsibility of the CSR Committee are:

- To formulate the Corporate Social Responsibility Policy and recommend to the Board an annual action plan in pursuance of its CSR policy.
- To recommend the activities to be undertaken, as per Sch. VII of the Companies Act, 2013, as and when amended from time to time.
- To recommend the amount of expenditure.

## **REPORT ON CORPORATE GOVERNANCE (Contd.)**

- iv) To Monitor the Corporate Social Responsibility Policy and the expenditure.
- v) To take steps for formation of any Trust/Society/Company for charitable purpose and get the same registered for the purpose of complying CSR provisions.
- vi) Any other matter/things as may be considered expedient by the Members of the Committee in furtherance of and to comply with the CSR Policy of the Company.

The CSR Policy of your Company has been uploaded and can be viewed on your Company's website at link <https://www.pncinfratech.com/pdfs/csr-policy-2022.pdf>.

### **E) Risk Management Committee (RMC):-**

In terms of Reg. 21 of SEBI Listing Regulations, the Board of Directors of your Company in the board meeting held on February 13, 2019, has constituted Risk Management Committee comprising of Two Non-Executive Independent Directors and One Executive Director.

The Risk Management Committee met Twice during the financial year i.e. August 02, 2023 and October 30, 2023.

The composition of the Risk Management Committee and the attendance of its members as on March 31, 2024 are detailed below:

Name of the Member	Category	Position held	Risk Management Committee Meeting		Attendance
			August 02, 2023	October 30, 2023	
Mr Chakresh Kumar Jain	Promoter/ Executive Director	Chairman	P	P	100%
Mr Gauri Shankar	Non-Executive and Independent Director	Member	P	P	100%
Mr Krishan Kumar Jalan	Non-Executive and Independent Director	Member	P	P	100%

-P stands for present/attended the meeting.

The Board of Directors has the overall responsibility for risk oversight and risk management within the Company. The Board shall review the performance of the risk management committee annually. As a committee of the Board, the Committee is responsible to the Board for:

1. Oversight on the establishment and implementation of a risk management framework;
2. Reviewing the effectiveness of the risk management framework in identifying and managing risks and internal processes which include but not limited to ensuring the adequacy of risk management policy and infrastructure to facilitate the implementation of action plans for risk management.
3. Making regular reports to the Board, including with respect to risk management and minimization procedures.
4. Reviewing and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
5. The committee may form and delegate authority to subcommittees when appropriate.

The objectives of the framework are to ensure the provision of quality products and services and direct the risk culture and processes throughout the Group to take advantage of opportunities while managing and monitoring risks that may adversely affect the Group's achievement of its business objectives.

### **F) Project Management Committee:**

The Project Management Committee comprises of Mr Yogesh Kumar Jain, Managing Director, Mr Anil Kumar Rao and Mr Talluri Raghupati Rao, Whole Time Directors of the Company. Mr Yogesh Kumar Jain, Managing Director acts as the Chairman of the Project Management Committee. The Company Secretary is the Secretary to the Committee.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

During the FY 2023-24, Project Management Committee met Ten times on April 18, 2023, May 23, 2023, June 12, 2023, August 12, 2023, October 10, 2023, November 01, 2023, December 05, 2023, February 08, 2024, February 16, 2024 and February 21, 2024. The attendance of each member of the Committee is given below:

Project Management Committee Meeting	Name of Members		
	Mr Yogesh Kumar Jain	Mr Anil Kumar Rao	Mr Talluri Raghupati Rao
	Promoter/Executive Director (Chairman)	Non Promoter/Executive Director (Member)	Non Promoter/Executive Director (Member)
April 18, 2023	P	P	P
May 23, 2023	P	P	P
June 12, 2023	P	P	P
August 12, 2023	P	P	P
October 10, 2023	P	P	P
November 01, 2023	P	P	P
December 05, 2023	P	P	P
February 08, 2024	P	P	P
February 16, 2024	P	P	P
February 21, 2024	P	P	P
<b>% of Attendance</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

-P stands for present/attended the meeting.

### G) Banking cum Investment Committee:

The Banking cum Investment Committee comprises of Mr Pradeep Kumar Jain, Chairman and Managing Director, Mr Chakresh Kumar Jain, Managing Director and Mr Yogesh Kumar Jain, Managing Director. Mr Pradeep Kumar Jain acts as the Chairman of the Banking cum Investment Committee. The Company Secretary is the Secretary to the Committee.

During the FY 2023-24, Banking cum Investment Committee met Nine times on April 12, 2023, May 29, 2023, June 20, 2023, July 29, 2023, September 11, 2023, November 02, 2023, December 01, 2023, December 11, 2023 and February 01, 2024.

The attendance of each member of the Committee is given below:-

Banking cum Investment Committee Meeting	Name of Members		
	Mr Pradeep Kumar Jain	Mr Chakresh Kumar Jain	Mr Yogesh Kumar Jain
	Promoter/Executive Director (Chairman)	Promoter/Executive Director (Member)	Promoter/Executive Director (Member)
April 12, 2023	P	P	P
May 29, 2023	P	P	P
June 20, 2023	P	P	P
July 29, 2023	P	P	P
September 11, 2023	P	P	P
November 02, 2023	P	P	P
December 01, 2023	P	P	P
December 11, 2023	P	P	P
February 01, 2024	P	P	P
<b>% of Attendance</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

-P stands for present/attended the meeting.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### III . SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year.

The name and designation of the Senior Management persons of the Company as on March 31, 2024 are given below:

S. No.	Name	Designation
1.	Devendra Kumar Agarwal	Chief Financial Officer
2.	Suresh Chand Mittal	Senior Vice President
3.	Rakesh Mohan Khanduri	HOD Structure
4.	Pankaj Jain	Vice President (Water)
5.	Devendra Kumar Maheshwari	VP (Finance)
6.	Pankaj Kumar Agarwal	AVP ( Finance & Accounts)
7.	Tapan Jain	Company Secretary
8.	Satya Prakash Singh	AVP (Human Resource)
9.	Shuvir Kelwin Daniel	DGM (Information Technology)
10.	Vijendra Kumar Bansal	DGM (Purchase)
11.	Ashwani Rawat	DGM (Admin)

The details of the changes in Senior Management during the period under review are as follows:

S. No.	Name	Designation	Remarks
1.	Bhupinder Kumar Sawhney	Chief Financial Officer	Resigned w.e.f. May 31, 2023
2.	Devendra Kumar Agarwal	Chief Financial Officer	Appointed w.e.f. August 30, 2023

### IV. REMUNERATION TO DIRECTORS

#### i. Pecuniary Relationships of the Non-Executive Directors

There were no pecuniary relations or transactions of Non-Executive Directors vis-a-vis the Company other than the sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of your Company.

#### ii. Criteria/Details of remuneration to Non-executive Directors/Independent Directors

Criteria of making payments to non-executive Directors are provided in Nomination and Remuneration Policy which can be accessed in website <https://www.pncinfratech.com/pdfs/nrc-policy-2023.pdf>.

#### Remuneration to Non-Executive, Independent Directors paid as on March 31, 2024

[In ₹]

Director	All elements of remuneration packages of the Directors			
	Sitting fees(Board)	Sitting fees (Committees)	Other benefits, if any	Total
Mr Ashok Kumar Gupta	1,80,000	1,65,000	-	3,45,000
Mrs Deepika Mittal	1,80,000	1,80,000	-	3,60,000
Mr Gauri Shankar	1,80,000	2,10,000	-	3,90,000
Mr Krishan Kumar Jalan	1,80,000	45,000	-	2,25,000
Mr Subhash Chander Kalia	1,80,000	90,000	-	2,70,000
<b>Total</b>	<b>9,00,000</b>	<b>6,90,000</b>		<b>15,90,000</b>

## REPORT ON CORPORATE GOVERNANCE (Contd.)

## Details of remuneration to Executive Directors for the Financial Year ended March 31, 2024

[In ₹]

Director	All elements of remuneration packages of the Directors					
	Salary and Allowances including Contribution to PF and other funds	Stock Options	Commission (3.78% approx of eligible net profit)	Total	Term of Appointment	Notice Period & Severance Fees#
Mr Pradeep Kumar Jain	37752000	-	88892731	126644731	October 01, 2021-September 30, 2026	
Mr Chakresh Kumar Jain	34122000	-	88892731	123014731	October 01, 2021-September 30, 2026	
Mr Yogesh Kumar Jain	34122000	-	88892731	123014731	October 01, 2021-September 30, 2026	
Mr Anil Kumar Rao	11446848	-	-	11446848	October 01, 2021-September 30, 2026	
Mr Talluri Raghupati Rao	9810300	-	-	9810300	August 10, 2024 - August 09, 2029	
<b>Total</b>	<b>127253148</b>	-	<b>266678193</b>	<b>393931341</b>		

Remuneration is within limits specified under section 197 of the Companies Act, 2013 which was approved by Nomination & Remuneration Committee.

# Service Contracts Notice and Severance Fees as at 31<sup>st</sup> March 2024, the Board comprised of 10 members including 5 Executive Directors and 5 Non-Executive-Independent Directors. The Executive Directors are the employees of your Company and are subject to service conditions as per the Company's Policy. There is no separate provision for payment of severance fees. However, Independent Directors are subject to a reasonable notice period but are not eligible for severance fees.

The detailed Nomination and Remuneration Policy of your Company has been provided in the Board's Report which forms part of the Annual Report.

## V. SHAREHOLDER INFORMATION

## General Body Meetings

The details of date, location and time of the last three Annual General Meetings held are as follows;

Year ended	Venue	Date	Time	Special Resolution Passed
2022-23	Meeting held through Video Conferencing ("VC")/ other Audio- Visual Means ("OAVM")	September 29, 2023	01:00 P.M.	<ol style="list-style-type: none"> <li>Re-appointment of Whole Time Director- Mr Talluri Raghupati Rao (DIN-01207205);</li> <li>Re-appointment of Mr Gauri Shankar (DIN: 06764026) as an Independent Director for a second term of five consecutive years;</li> <li>Re-appointment of Mr Krishan Kumar Jalan (DIN: 01767702) as an Independent Director for a second term of five consecutive years;</li> </ol>



**REPORT ON CORPORATE GOVERNANCE (Contd.)**

<b>Year ended</b>	<b>Venue</b>	<b>Date</b>	<b>Time</b>	<b>Special Resolution Passed</b>
2021-22	Meeting held through Video Conferencing ("VC")/ other Audio- Visual Means ("OAVM")	September 29, 2022	11:30 A.M.	No Special Resolution passed.
2020-21	Meeting held through Video Conferencing ("VC")/ other Audio- Visual Means ("OAVM")	September 29, 2021	11:00 A.M.	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr Pradeep Kumar Jain, Chairman &amp; Managing Director</li> <li>2. Re-appointment of Mr Chakresh Kumar Jain, Managing Director</li> <li>3. Re-appointment of Mr Yogesh Kumar Jain, Managing Director</li> <li>4. Re-appointment of Mr Anil Kumar Rao, Whole Time Director</li> <li>5. Regularization of Mr Subhash Chander Kalia, Independent Director</li> </ol>

**Resolution passed through Postal ballot**

No postal ballot for any special resolution was conducted during FY 2023-24. There is no immediate proposal/requirement for passing any resolution through postal ballot.

**Procedure for Postal ballot**

Prescribed Procedure for Postal Ballot as per the provision contained in this behalf as per the Companies Act, 2013 read with the rules made thereunder as amended from time to time shall be complied whenever necessary.

**Means of Communication**

**Website:** In accordance with Regulation 46 of the SEBI Listing Regulations, your Company has maintained a functional website at [www.pncinfratech.com](http://www.pncinfratech.com) contains a separate dedicated section "Investors" where all relevant information for the shareholders is available. Quarterly, Half-yearly and Annual Financial Results, disclosures and filings with the stock exchanges, official press releases, presentations to analysts and institutional investors, details of the policies approved by your Company, contact information of the designated official of your Company, who is responsible for assisting and handling investor grievances and

other general information about the Company is also available on your Company's website. The Annual Report of your Company is uploaded on the website of the Company. The contents of the said website are updated from time to time.

**Newspapers:** The extract of Quarterly, Half-yearly and Annual Financial Results are published in Financial Express (English) and Jansatta (Hindi), which are national and local dailies respectively.

**Disclosures:** Your Company disseminates on the website of the Stock Exchanges (i.e. BSE and NSE), wherein its equity shares are listed, all mandatory information, price sensitive information and such other information, which in its opinion, are material and/or have a bearing on its performance/ operations and issues press releases, wherever necessary, for the information of the public at large.

**Presentations to institutional investors or analysts:** The presentations made to the institutional investors or analysts have been uploaded on the website of your Company and also submitted to the Stock Exchanges for dissemination.

For the benefit of the members, a separate email id has been created for member correspondence viz., [complianceofficer@pncinfratech.com](mailto:complianceofficer@pncinfratech.com)

## REPORT ON CORPORATE GOVERNANCE (Contd.)

## VI. GENERAL SHAREHOLDERS INFORMATION

a)	<b>Annual General Meeting:</b>	
	Date	September 28, 2024
	Time	11:00 A.M.
	Venue	NBCC Plaza, Tower II, 4 <sup>th</sup> Floor, Pushp Vihar, Sector 5, New Delhi -110017
b)	<b>Financial year</b>	April 01 to March 31
c)	<b>Financial results</b>	
	During the financial year under review, the Board Meetings for approval of quarterly and annual financial results were held on the following dates:	
	1 <sup>st</sup> Quarter Results	August 11, 2023
	2 <sup>nd</sup> Quarter Results	October 31, 2023
	3 <sup>rd</sup> Quarter Results	February 06, 2024
	4 <sup>th</sup> Quarter & Annual Results	May 24, 2024
	The tentative dates of the Board Meetings for consideration of financial results for the FY 2024-25 are as follows:	
	1 <sup>st</sup> Quarter Results	By August 14
	2 <sup>nd</sup> Quarter Results	By November 14
	3 <sup>rd</sup> Quarter Results	By February 14
	4 <sup>th</sup> Quarter & Annual Results	By May 30
d)	<b>Dividend payment date:</b>	Within 30 days of the AGM to the Shareholders and to the Shareholders/Beneficial owners who hold shares, after giving effect the transfer request, at the close of business hours September 21, 2024.
e)	<b>Book Closure Date</b>	September 22, 2024 to September 28, 2024 (Both days inclusive)
f)	<b>Listing on stock exchanges:</b>	Your Company's equity shares are listed on the following Stock Exchanges. 1. National Stock Exchange of India Limited(NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 2. BSE Limited (BSE) Floor 25, P.J. Towers, Dalal Street, Mumbai-400 001
g)	<b>Payment of Listing Fees:</b>	Your Company has paid annual listing fees for the FY 2023-24 to the BSE and NSE within stipulated time.
h)	Stock Code	BSE : 539150 NSE : PNCINFRA
i)	ISIN No. for NSDL / CDSL	ISIN-INE195J01029 (Old ISIN – INE195J01011) Your Company has paid the annual custodial fee for FY 2023-24 to NSDL and CDSL
j)	Corporate Identification Number	L45201DL1999PLC195937
k)	Share Transfer System	Your Company has appointed Registrar and Shareholder Transfer Agents for all activities in relation to both physical and electronic share transfer facility.
l)	Registrar and Share Transfer Agents	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 <b>Branch off:</b> - Noble Heights, 1 <sup>st</sup> Floor, Plot NH2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi- 110058
m)	Electronic Clearing Service (ECS)	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 <b>Branch off:</b> - Noble Heights, 1 <sup>st</sup> Floor, Plot NH2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi- 110058
n)	Investor Complaints to be addressed to	Registrar and Share Transfer Agents or to the Company at the address mentioned herein.

**REPORT ON CORPORATE GOVERNANCE (Contd.)**

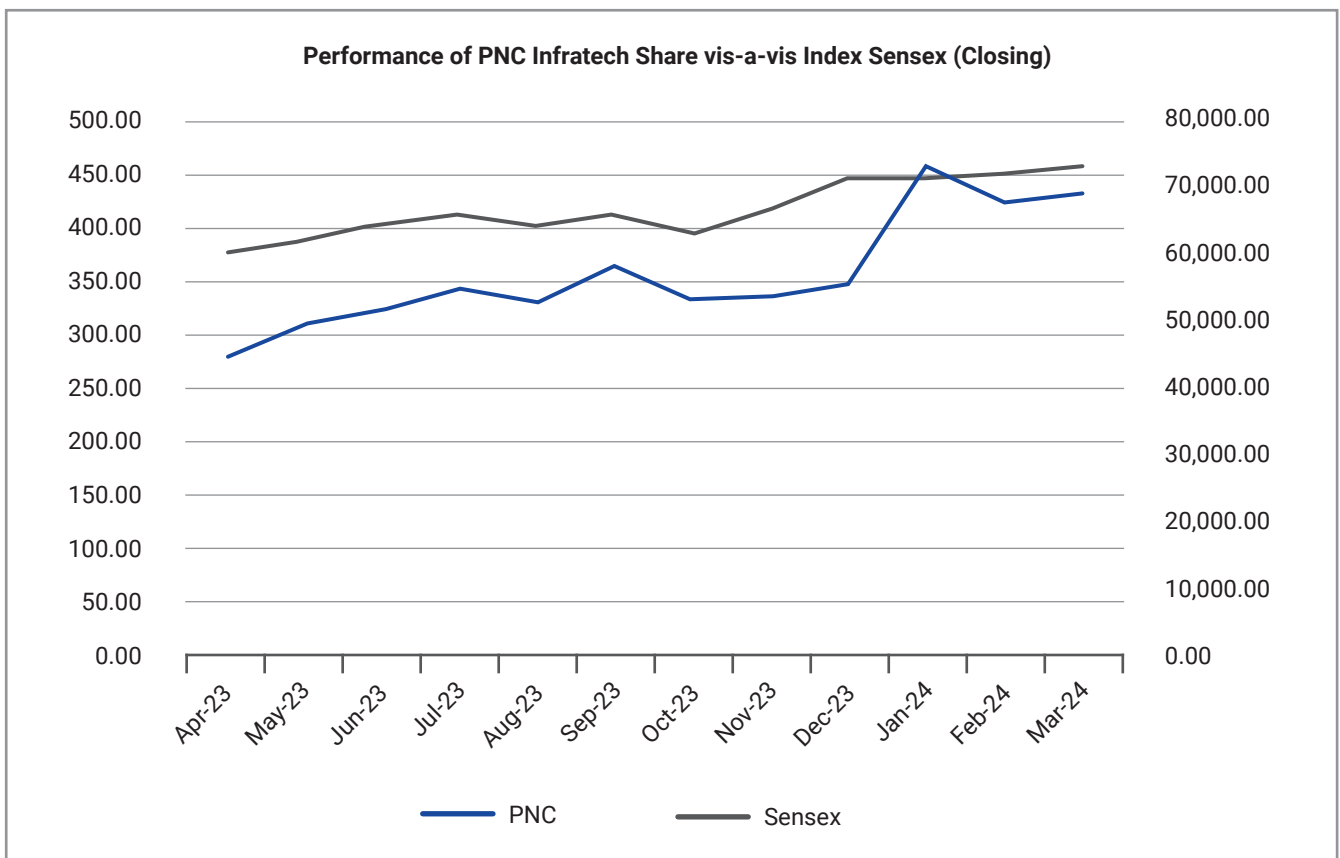
**Suspension of Trading**

No securities of your Company were suspended from trading on stock exchanges during the year under review.

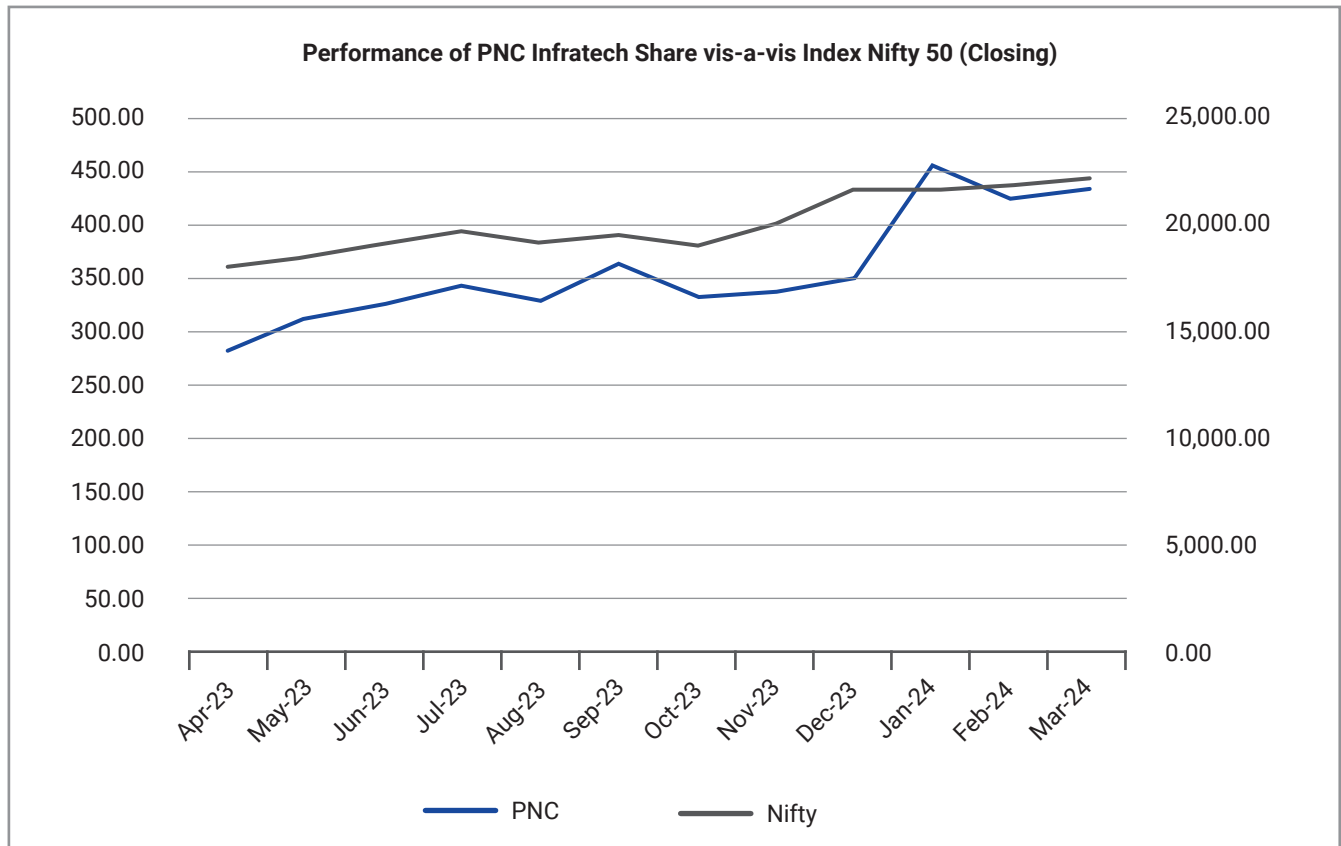
**Stock Market Price Data:**

The details of monthly high and low price of the Equity Shares of the Company and its comparison to broad based indices BSE Sensex and NSE Nifty for the fiscal year 2023-24 are as follows:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)
Apr-23	300.00	275.05	3,25,703	301.00	275.15	70,89,229
May-23	327.60	279.55	7,18,162	327.50	279.40	98,15,155
Jun-23	341.05	305.00	11,90,191	341.10	304.05	1,06,48,674
Jul-23	367.90	325.80	7,72,620	368.55	325.65	1,15,42,355
Aug-23	365.10	316.80	6,98,107	365.50	315.05	1,05,24,086
Sep-23	387.20	329.20	6,73,343	387.70	329.15	1,10,26,021
Oct-23	379.90	316.70	3,86,529	378.10	316.50	60,98,135
Nov-23	343.80	310.05	4,46,825	343.95	310.10	84,61,590
Dec-23	362.40	327.65	8,03,853	364.00	327.00	1,22,17,631
Jan-24	460.60	342.05	21,01,856	460.95	344.30	3,00,74,833
Feb-24	468.70	381.15	10,96,958	469.00	381.00	1,65,97,669
Mar-24	472.95	381.85	7,24,280	474.95	382.00	1,30,67,233



## REPORT ON CORPORATE GOVERNANCE (Contd.)

**Distribution of Shareholding as on March 31, 2024**

Sr. No.	Category	No. of Shares	Total Shares (%)	No. of Shareholders	Total Shareholders (%)
1	1 to 500	57,38,674	2.2370	96,269	96.0711
2	501 to 1000	16,83,294	0.6562	2,194	2.1895
3	1001 to 2000	13,80,965	0.5383	928	0.9261
4	2001 to 3000	6,05,787	0.2361	238	0.2375
5	3001 to 4000	3,81,296	0.1486	105	0.1048
6	4001 to 5000	4,34,160	0.1692	93	0.0928
7	5001 to 10000	8,73,724	0.3406	123	0.1227
8	10001 & above	24,54,41,265	95.6740	256	0.2555
	<b>Total</b>	<b>25,65,39,165</b>	<b>100.00</b>	<b>1,00,206</b>	<b>100.00</b>

**Pattern of Shareholding as on March 31, 2024**

Category	As on March 31, 2024		As on March 31, 2023	
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
Promoters	11,90,76,000	46.42	11,90,76,000	46.42
Corporate Bodies (Promoter Co)	2,47,65,000	9.65	2,47,65,000	9.65
Clearing Members	1,244	0.0005	27,202	0.01
Other Bodies Corporate	5,93,552	0.23	6,69,328	0.26
Financial Institutions/Banks	100	0.00	100	0.00

**REPORT ON CORPORATE GOVERNANCE (Contd.)**

Category	As on March 31, 2024		As on March 31, 2023	
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
Hindu Undivided Family	3,16,272	0.12	3,36,306	0.13
Mutual Funds	6,67,51,743	26.02	7,26,59,927	28.32
Non Resident Indians	5,39,607	0.21	5,27,904	0.21
Non Resident (Non Repatriable)	2,42,586	0.09	2,20,680	0.09
Public	1,13,35,735	4.42	1,09,50,739	4.27
Insurance Companies	19,67,537	0.77	27,43,799	1.07
Foreign Portfolio Investors (Corporate) I	2,97,26,014	11.59	2,43,99,428	9.51
Foreign Portfolio Investors (Corporate) II	6,68,753	0.26		
Foreign Portfolio Investors (Individual)-II	0	0.00	1,000	0.0004
NBFCs registered with RBI	1	0.00	176	0.0001
Alternate Investment Funds- III	4,31,700	0.17	0	0.00
Directors and their relatives (excluding independent Directors and nominee Directors)	98,500	0.04	93,500	0.04
Body Corporate-Limited Liability Partnership	24,335	0.01	40,483	0.02
Trusts	486	0.0002	26,193	0.01
Foreign Nationals	0	0.00	1,400	0.0005
<b>TOTAL</b>	<b>25,65,39,165</b>	<b>100.00</b>	<b>25,65,39,165</b>	<b>100.00</b>

**Dematerialization of shares and Liquidity**

As on March 31, 2024, 25,65,39,165 equity shares representing 100% of the total equity share capital of your Company, were held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited. The break-up of equity shares held in Physical and Dematerialized form as on March 31, 2024, is given below:

S.No.	Particulars	No. of Share	Percentage (%)
1	Held in dematerialized form with CDSL	3,26,13,979	12.71
2	Held in dematerialized form with NDSL	22,39,25,186	87.29
3	Physical	0	NA
	<b>Total</b>	<b>25,65,39,165</b>	<b>100.00</b>

The Promoters, Directors and Key Managerial Personnel(s) hold their entire equity shareholding in your Company in dematerialized form in accordance with provisions of the Depositories Act 1996 and regulations made there under.

Your Company's equity shares are regularly traded on the NSE and BSE.

**Plant Locations:** Your Company does not have any manufacturing plant as the Company is in the business of Construction and other infrastructure activities. Your Company has various works and project sites across the country.

**Depository Receipts or Any convertible Instruments and its impact on equity:** During the year under review there is no outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments in the Company hence no impact on equity.

**Address for Members' Correspondence;**

Members are requested to correspond with the Registrars and Share Transfer Agents at the below given address on all matters relating to transfer/ dematerialization of shares, payment of dividend and any other query relating to Equity Shares of the Company.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

Documents will be accepted at the below address between 10.00 a.m. and 3.30 p.m. (Monday to Friday except bank holidays).

### (a) Registered Office:

Name of Co.: PNC Infratech Limited  
 Address: NBCC Plaza, Tower II, 4<sup>th</sup> Floor, Pushp Vihar, Sector V, Saket, New Delhi-17  
 Tel. No. & Fax No. 011-29574800 & 011-29563844  
 Email:- [complianceofficer@pncinfratech.com](mailto:complianceofficer@pncinfratech.com)  
 Website: [www.pncinfratech.com](http://www.pncinfratech.com)

### (b) Corporate Office

Name of Co.: PNC Infratech Limited  
 Address: PNC Tower, 3/22-D, Civil Lines, Bypass Road, NH-2, Agra-282002  
 Tel. No. & Fax No. 0562-4054400 & 0562-4070011  
 Email:- [complianceofficer@pncinfratech.com](mailto:complianceofficer@pncinfratech.com)  
 Website: [www.pncinfratech.com](http://www.pncinfratech.com)

### (c) Registrar & Share Transfer Agent

Link Intime India Private Limited  
 Address: Noble Heights, 1<sup>st</sup> Floor, Plot NH2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi- 110058  
 Tel. No. & Fax No. 011-49411000 & 011-41410591  
 Email: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)  
 Website: [www.linkintime.co.in](http://www.linkintime.co.in)

### Credit Rating

During the FY 2023-24, List of credit rating obtained by your Company for its equity shares date wise are given below:

S. N.	Date of Report by CARE	Date of rating intimated to Stock Exchange	Facilities	Rating	Rating Action
1	March 28, 2024	March 28, 2024	For Long Term Bank Facilities for ₹ 1,700 Cr	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
			For Short Term Bank Facilities for ₹ 5,000 Cr	CARE A1+ (A One Plus)	Reaffirmed

## VII. OTHER DISCLOSURES

### a) Disclosures regarding the Board of Directors

As per the provisions of the Companies Act, 2013, Mr Yogesh Kumar Jain (DIN: 00086811), Managing Director and Mr Anil Kumar Rao (DIN: 01224525 ), Whole Time Director will retire at the ensuing AGM and being eligible, seeks re-appointment. The Board, based on performance evaluation, has recommended their appointment.

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed under the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations. Detailed profile of the Directors who are seeking appointment / reappointment at the ensuing Annual General Meeting of your Company is given under the Explanatory Statement to the Notice which is forming part of the Annual Report of the Company.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### b) Related Party Transactions

There were no material related party transactions entered by your Company that may have a potential conflict with the interests of the Company. Details of other related party transactions with its promoters, the Directors or the management, their subsidiaries or relatives, etc. are presented in the Note No 49. of the Financial Statements. All details on the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participate in the discussion, nor vote on such matters during the FY 2023-24.

Your Company has formulated a Policy on Related Party Transactions, which has been uploaded and can be viewed on your Company's website <https://www.pncinfotech.com/pdfs/policy-on-materiality-and-dealing-with-relatedparty-transactions-pnc.pdf>.

### c) Disclosure of Pending Cases/Instances of Non-Compliance with respect to Capital Markets

Your Company has complied with all the requirements of regulatory authorities with respect to capital markets. There were no instances of non-compliances by your Company and no penalties and strictures imposed on your Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

### d) Vigil Mechanism / Whistle Blower Policy

Your Company has established a mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or, violation of the code. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism, and allows direct access to the chairman of the audit committee in exceptional cases.

This is also affirmed that no personnel have been denied access to the Audit Committee.

The Whistle Blower Policy is also displayed on the website of your Company and can be accessed at <https://www.pncinfotech.com/pdfs/vigil-mechanism-whistle-blower-policy-pnc-infotech-limited.pdf>.

### e) Compliance with mandatory requirements

Your Company has complied with all the applicable mandatory requirements under various Regulations of the SEBI Listing Regulations.

#### Non-mandatory requirements

Your Company has adopted the following non-mandatory discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:

#### i. Board

Since your Company did not have a Non-Executive Chairman during the FY 2023-24, hence, the requirement of maintaining a Chairman's Office was not applicable to the Company.

#### ii. Shareholder Rights

The quarterly, half-yearly and annual financial results are published in the newspapers and are also displayed on the website of your Company.

#### iii. Audit qualifications

During the financial year under review, there is no audit qualification or observation on your Company's Audited Standalone and Consolidated Financial Statements and Results. Your Company continues to adopt best practices to ensure regime of Financial Statements with unmodified opinion in audit report.

#### iv. Separate Posts of Chairperson and MD/CEO

Your Company Chairperson is an Executive Director and related to the Managing Director as per the definition of the "relative" defined under Companies Act, 2013.

#### v. Reporting of Internal Auditor

The Internal Auditors of your Company directly reports to the Audit Committee of your Company and makes presentation.

### f) Link for policy on determining Material Subsidiaries

Your Company has a Policy for determining material subsidiaries which is disclosed on

## REPORT ON CORPORATE GOVERNANCE (Contd.)

website and can be accessed at <https://www.pncinfratech.com/pdfs/policy-for-determining-material-subsiaries-2022.pdf>.

**g) Disclosure of Commodity price risks or Foreign Exchange Risk and hedging activities.**

Your Company is not dealing in commodities and Foreign Exchange and hence disclosure relating to commodity price risks and commodity hedging activities is not required pertaining to SEBI Circular No. **SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018.**

**h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A) of LODR Regulations:**

During the year under review your Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Hence, no disclosure is required.

**i) Practicing Company Secretary Certification**

Mr Suchitta Koley, Partner of DR Associates, Practicing Companies Secretaries has issued certificate as required under SEBI Listing Regulations, confirming that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate forms integral part of this report.

**j) The board has accepted all the recommendation/ submission made by the committees of the board which are mandatory or recommendatory in nature during the period under review;**

**k) Total fees for all services paid by your Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

Details relating to fees paid to the statutory auditors are given in Note No. 37 of the Standalone Financial Statements and Note No 38. to the Consolidated Financial Statements.

**l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Your Company has framed the policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matter connected therewith or incidental thereto covering all the aspects as contained under 'The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act [the Act]'. Your Company has constituted Internal Complaints Committee under the Act. During the period under review, no complaint was received.

a.	Number of complaints filed during the financial year	Nil
b.	Number of complaints disposed of during the financial year	Nil
c.	Number of complaints pending as on end of the financial year	Nil

**m) Accounting treatment in preparation of financial statements**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and in conformity, in all material respects, with the Indian Accounting Standards (Ind AS) and generally accepted accounting principles in India. The estimates/ judgments made in preparation of these financial statement are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.

**n) Risk Management**

Your Company has well-defined Risk Management Policy, duly approved by the committee and Board, which are periodically reviewed to ensure that the executive management controls risk by means of a properly defined framework.

Under this framework, risks are identified across all business processes of the Company on a continuous basis. Once identified, these risks are systematically categorized as strategic risks, business risks or reporting risks. Based on this framework, your Company has set in place various procedures for Risk Management. Your Company



## REPORT ON CORPORATE GOVERNANCE (Contd.)

has separate Risk Management Committee that reviewed the mitigation plan for the various risks (both internal and external) identified and monitored its implementation in order to continuously improve the risk management process.

### o) Code of Conduct

The Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company. All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the financial year ended March 31, 2024 and a declaration to this effect duly signed by Managing Director of the Company forms integral part to this report. This Code has been displayed on your Company's website– <https://www.pncinfratech.com/pdfs/code-of-conduct-for-board-of-directors-and-senior-management-personnel-2024.pdf>.

### p) Code for Prevention of Insider Trading Practices

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company, inter-alia, adopted a policy or Code of Conduct for Regulating, Monitoring and Reporting trading by an Insider. This policy includes policy and procedures for enquiry in case of leak in Unpublished Price Sensitive Information (UPS) or suspected leak of UPS. This code is displayed on your Company's website viz [www.pncinfratech.com](http://www.pncinfratech.com). Your Company has automated the declarations and disclosures to maintain Digital database of Designated Person and their immediate relative and the Board reviews the policy on need basis. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

### q) Loans & Advances by the Company and its subsidiaries in the nature of Loans to firms/Companies in which directors are interested :

#### I. Loans & Advances by the Company i.e. PNC Infratech Limited as under:

S. No.	Name of the Firms/ Companies in which Directors are interested	Amount outstanding as on March 31,2024 (₹ In Lakhs )
1.	PNC Bareilly Nainital Highways Private Limited	9,850.00
2.	PNC Rajasthan Highways Private Limited	3,904.00
3.	PNC Chitradurga Highways Private Limited	6,400.00
4.	PNC Bundelkhand Highways Private Limited	6,272.00
5.	PNC Khajuraho Highways Private Limited	6,480.00
6.	PNC Triveni Sangam Highways Private Limited	9,165.00
7.	PNC Aligarh Highways Private Limited	6,419.00
8.	PNC Challakere (Karnataka) Highways Private Limited	5,594.00
9.	PNC Unnao Highways Private Limited	7,542.00
10.	PNC Gomti Highways Private Limited	7,651.00
11.	PNC Bithur Kanpur Highways Private Limited	9,501.00
12.	PNC Meerut Haridwar Highways Private Limited	6,489.00
13.	Kanpur Lucknow Expressway Private Limited	4,194.00
14.	Awadh Expressway Private Limited	4,178.00
15.	Akkalkot Highways Private Limited	4,565.00
16.	Yamuna Highways Private Limited	2,540.00
17.	Hardoi Highways Private Limited	2,383.00
18.	Hathras Highways Private Limited	2,811.00
19.	Sonauli Gorakhpur Highways Private Limited	4,272.00
20.	Varanasi Kolkata Highway Package 2 Private Limited	300.00
21.	Varanasi Kolkata Highway Package 3 Private Limited	500.00
22.	Varanasi Kolkata Highway Package 6 Private Limited	500.00
23.	Prayagraj Kaushambi Highway Package 3 Private Limited	300.00
<b>Total</b>		<b>1,11,810.00</b>

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### II. Loans & Advances by the Subsidiary :

#### a) By PNC Kanpur Ayodhya Tollways Private Limited

S. No.	Name of the Firms/ Companies in which Directors are interested	Amount outstanding as on March 31, 2024 (₹ In Lakhs )
1.	PNC Infratech Limited	7,800.00
2.	PNC Bareilly Nainital Highways Private Limited	10,000.00
<b>Total</b>		<b>17,800.00</b>

#### b) By PNC Delhi Industrialinfra Private Limited

S. No.	Name of the Firms/ Companies in which Directors are interested	Amount outstanding as on March 31, 2024 (₹ In Lakhs )
1.	PNC Infratech Limited	7,400.00
<b>Total</b>		<b>7,400.00</b>

#### c) By PNC Kanpur Highways Limited

S. No.	Name of the Firms/ Companies in which Directors are interested	Amount outstanding as on March 31, 2024 (₹ In Lakhs )
1.	PNC Infratech Limited	4,800.00
<b>Total</b>		<b>4,800.00</b>

#### r) Details of material subsidiaries

Name of Company	Date of Incorporation	Place of Incorporation	Statutory details
PNC Infra Holdings Limited	January 12, 2011	Delhi	M/s. S.N. Gupta & Co., Chartered Accountants appointed w.e.f. September 29, 2020

#### s) Details of non-compliance, if any

There is no Non-Compliance of any requirement of Corporate Governance Report of sub para (2) to (10) of the Part C of Schedule V of the SEBI Listing Regulations.

#### t) Compliance with corporate governance requirements specified in Regulation 17 to 27 and Clause (b) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015

Your Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub Regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015.

#### u) Certificate on Corporate Governance from Practicing Company Secretary

Your Company has obtained a Certificate from its Secretarial Auditors regarding compliance of the conditions of Corporate governance, as stipulated in Regulation 34(3) and PART E of Schedule V of SEBI Listing Regulations, which forms integral part of this report and shall be sent to all the members

of your Company and the Stock Exchanges along with the Annual Report of the Company.

#### v) Compliance with Regulation 39(4) read with Schedule V and VI of SEBI Listing Regulations – Uniform procedure for dealing with unclaimed shares:

As on March 31, 2024, there was no unclaimed share and thereby, the detail pertaining to demat suspense account / unclaimed shares shall not be disclosed.

#### w) Disclosure under Regulation 30 and 46 of SEBI Listing Regulations regarding certain agreements with the media companies:

Pursuant to the requirement of Regulation 30 of the SEBI Listing Regulations, your Company would like to inform that no agreement(s) have been entered with media companies and/or their associates which has resulted/ will result in any kind of shareholding in the Company and consequently any other related disclosures viz., details of nominee(s) of the media companies on the Board of the Company, any management control or potential conflict of interest arising out of such agreements, etc. are not applicable.

**REPORT ON CORPORATE GOVERNANCE (Contd.)**

Your Company has not entered into any other back to back treaties/ contracts/agreements/ MOUs or similar instruments with media companies and/or their associates.

**x) Disclosure of certain types of agreements binding the Company (Clause 5A of Paragraph A of Part A of Schedule III of SEBI (LODR))**

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

**y) CEO/ CFO certification**

Certificate from Mr Chakresh Kumar Jain, Managing Director and Mr Devendra Kumar Agarwal, Chief Financial Officer of the Company, in terms of Reg. 17(8) of the SEBI Listing Regulations, for the year under review, was placed before the Board of Directors of the Company in their meeting held on May 24, 2024 and forms integral part of this report.

with their bankers and who have not encashed earlier dividends paid by the Company are requested to write to the Company's Share Transfer Agents for revalidation of expired dividend warrants or for electronic credit of unpaid dividend warrants, requisite bank details for such electronic remittance shall be made updated in the records of Depository Participants.

Upon receipt of the requisite documents, the Company will credit the unpaid dividend amount to the shareholder's bank account within stipulated time.

**• Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)**

Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016 mandates that companies transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate the transfer of shares with respect to the dividend, which has not been paid or claimed for seven consecutive years or more to IEPF. Accordingly, the dividend for the years mentioned as follows will be transferred to the IEPF on the respective dates if the dividend remains unclaimed for seven years, and the corresponding shares will also be transferred to IEPF if dividend is unclaimed for seven consecutive years.

**VIII. INVESTOR SAFEGUARDS AND OTHER INFORMATION:**

**• Dematerialization of shares**

All shares of the Company held by members in dematerialized form.

**• Revalidation of Dividend DD/Warrant**

In respect of members who have either not opted for NECS/ECS mandate or do not have such a facility

<b>Year</b>	<b>Type of Dividend</b>	<b>Dividend Per Share (₹)</b>	<b>Date of Declaration</b>	<b>Due Date for Transfer</b>	<b>Amount (₹)</b>
2016-17	Final	0.50	September 29, 2017	October 27, 2024	9,349.00
2017-18	Final	0.50	September 29, 2018	October 27, 2025	40,422.50
2018-19	Final	0.50	September 30, 2019	October 27, 2026	13,981.50
2019-20	Interim	0.50	March 09, 2020	April 07, 2027	42,244.00
2020-21	Final	0.50	September 29, 2021	October 27, 2028	10,914.50
2021-22	Final	0.50	September 29, 2022	October 27, 2029	14,095.50
2022-23	Final	0.50	September 29, 2023	October 27, 2030	13,680.00

**• Update Address/E-mail Address/Bank details**

To receive all communications/corporate actions promptly, members holding shares in dematerialized form are requested to please update their address/email address/bank details with the respective DPs.

**• Electronic service of documents to members at the Registered Email Address**

SEBI, through its Circular No. CIR/MRD/DP/10/2013, dated March 21, 2013, has mandated the Companies to use Reserve Bank of India (RBI) approve electronic payment modes, such as ECS [LECS(Local ECS)/RECS (Regional ECS) / NECS (National ECS)], NEFT and other to pay members in cash.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

Recognizing the spirit of the circular issued by the SEBI, Members whose shareholding is in the electronic mode are requested to promptly update change in bank details with the Depository through your Depository Participant for receiving dividends through electronic payment modes.

### Green Initiative

Your Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos.17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011, respectively, has allowed Companies to send official documents to their shareholders electronically as a part of its green initiatives in corporate governance.

Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send documents like the Notice convening the general meeting, Financial Statements, Boards' Report, Auditor's Report and others to the email address provided by you with the relevant depositories.

- **Participation and voting at 25<sup>th</sup> AGM**

Pursuant to the General Circular numbers 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022 and 09/2023 issued by the Ministry of Corporate Affairs and Circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by SEBI,

the 25<sup>th</sup> AGM of your Company will be held through video-conferencing and the detailed instructions for participation and voting i.e. either by remote e-voting or by e-voting on the date of the AGM of the Company by following the procedure provided in the notice of AGM of the Company.

- **Consolidate multiple folios**

Members are requested to consolidate their shareholdings under multiple folios to eliminate the receipt of multiple communications and this would ensure that future correspondence/ corporate benefits could then be sent to the consolidated folio.

- **Register Nomination(s)**

Members holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.

- **Dealing of Securities with SEBI registered intermediaries**

In respect of dealings in securities, members must ensure that they deal only with SEBI registered intermediaries and must obtain a valid contract note/ confirmation memo from the broker/sub-broker within 24 hours of execution of the trade(s) and it should be ensured that the contract note/confirmation memo contains details about order no., trade no., trade time, quantity, price and brokerage.

**For and on behalf of the Board of Directors  
PNC Infratech Limited**

Sd/-

**Chakresh Kumar Jain**  
(Managing Director)  
DIN:-00086768

Sd/-

**Yogesh Kumar Jain**  
(Managing Director)  
DIN:-00086811

Place: Agra

Date: May 24, 2024

## **REPORT ON CORPORATE GOVERNANCE (Contd.)**

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members of

**PNC Infratech Limited**

NBCC Plaza, Tower II, 4<sup>th</sup> Floor,  
Pushp Vihar, Sector 5, New Delhi – 110017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PNC Infratech Limited having CIN L45201DL1999PLC195937 and having registered office at NBCC Plaza, Tower II, 4<sup>th</sup> Floor, Pushp Vihar, Sector 5, New Delhi – 110017 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sl.No</b>	<b>Name of Director</b>	<b>Designation</b>
1	Chakresh Kumar Jain	Managing Director
2	Pradeep Kumar Jain	Managing Director
3	Yogesh Kumar Jain	Managing Director
4	Anil Kumar Rao	Whole-time director
5	Talluri Raghupati Rao	Whole-time director
6	Ashok Kumar Gupta	Director
7	Gauri Shankar	Director
8	Krishan Kumar Jalan	Director
9	Subhash Chander Kalia	Director
10	Deepika Mittal	Director

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For DR Associates**  
**Company Secretaries**  
**Firm Regn. No.: P2007DE003300**

**Sd/-**  
**Suchitta Koley**

Partner

FCS 1647; CP No.: 714

UDIN: F001647F000392037

**Place: Noida**

**Date: May 17, 2024**

**REPORT ON CORPORATE GOVERNANCE (Contd.)****DECLARATION BY THE MANAGING DIRECTOR REGULATION 34(3) READ WITH  
PART D OF SCHEDULE V OF THE SEBI LISTING REGULATIONS**

To  
The Members of  
**PNC Infratech Limited,**  
CIN-L45201DL1999PLC195937  
NBCC Plaza, Tower-II, 4<sup>th</sup> Floor,  
Pushp Vihar, Sector-V, Saket,  
New Delhi – 110017

This is to declare that, in line with the requirement of Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the FY 2023-24.

**For PNC Infratech Limited**

**Sd/-**  
**Chakresh Kumar Jain**  
Managing Director  
DIN: 00086768

**Place: Agra**  
**Date: May 24, 2024**

**REPORT ON CORPORATE GOVERNANCE (Contd.)**

**CERTIFICATE ON CORPORATE GOVERNANCE**

The Members of PNC Infratech Limited  
New Delhi

We have examined the compliance of conditions of Corporate Governance by PNC Infratech Limited ('the Company'), for the financial year ended March 31, 2024, as stipulated in Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to examine the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For DR Associates**  
**Company Secretaries**  
**Firm Regn. No.: P2007DE003300**

**Sd/-**  
**Suchitta Koley**  
Partner  
FCS 1647; CP No.: 714  
UDIN: F001647F000392081

**Place: Noida**  
**Date: May 17, 2024**

**REPORT ON CORPORATE GOVERNANCE (Contd.)**

Date: May 24, 2024

To,

The Board of Directors

**PNC Infratech Limited,**

NBCC Plaza, Tower-II, 4<sup>th</sup> Floor, Pushp Vihar,

Sector-V, Saket, New Delhi – 110017

**Re: Certification by Managing Director/Chief Financial Officer for FY 2023-24 under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We, Chakresh Kumar Jain, Managing Director and Devendra Kumar Agarwal, Chief Financial Officer of PNC Infratech Limited to the best of our knowledge and belief, certify that:

- A) We have reviewed the Financial Statements and the Cash Flow Statement for the year and that to the best our knowledge and belief;
- (I) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (II) These statements together present a true and fair view of the Company's affairs, and are in compliance with existing accounting standards, applicable laws and regulations.
- B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- C) We accept responsibility for establishing and maintaining internal controls for financial reporting for the Company and have:
- (I) Evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting
- (II) Disclosed to the Auditors and the Audit Committee of the Board, deficiencies in the design or operation of internal control, if any of which we are aware and
- (III) Taken necessary steps/proposed necessary steps to rectify these deficiencies
- D) We have indicated to the Auditors and the Audit Committee of the Board that there have been:
- (I) No significant changes in internal control over the financial reporting during the year
- (II) Significant changes in accounting policies during the year and
- (III) No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

**Sd/-**  
**(Chakresh Kumar Jain)**  
**Managing Director**

**Sd/-**  
**(Devendra Kumar Agarwal)**  
**Chief Financial Officer**



# INDEPENDENT AUDITOR'S REPORT

To  
the Members of  
**PNC INFRATECH LIMITED**

## Report on the Audit of the Standalone Financial Statements

### OPINION

We have audited the accompanying Standalone Financial Statements of **PNC Infratech Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements"), which includes 3 Joint Operations accounted on proportionate basis as stated in **Annexure-1**.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the Joint Operations referred to in the Other Matter section below, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p><b>(1) Revenue Recognition for Construction contracts</b></p> <p>The Company generates significant revenue from construction contracts and long-term operating and maintenance agreements. Revenue from these contracts is recognized over the period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. For majority of its contracts, the Company recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion.</p> <p>This method requires the Company to perform an initial assessment of total estimated cost and reassess the total construction cost at each reporting period end to determine the appropriate percentage of completion.</p>	<p><b>Our procedures included the following:</b></p> <ul style="list-style-type: none"> <li>Understood and evaluated the design and tested the operating effectiveness of key internal financial controls, including those related to review and approval of estimated project cost and review of provision for estimated loss by the authorised representatives.</li> <li>Obtained an understanding of Company's revenue recognition policies and reviewed compliance in terms of provisions of Ind-AS 115.</li> <li>Performed assessment that the revenue recognition method applied was appropriate based on the terms of the arrangement and contract;</li> </ul>

## INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	Auditor's Response
<p>The recognition of revenue and profit / loss therefore are based on estimates in relation to the estimated total costs of each contract, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed, scope amendments and price escalations resulting in revised contract price.</p> <p>Refer note 2.9 and note 31 of the Standalone Financial Statements.</p>	<ul style="list-style-type: none"> <li>For a sample of contracts, we obtained the percentage of completion calculations, agreed key contractual terms to the signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion.</li> <li>Obtained an understanding of the revenue recognition processes including documentation maintained and tested key internal controls impacting revenue, on sample basis;</li> <li>Assessed the reliability of management's estimates by comparing the actual outcome of completed projects with previous estimated timelines.</li> </ul>
<p><b>(2) Litigations Matters &amp; Contingent liabilities (as described in note 40 of the Standalone Financial Statements)</b></p> <p>The Company is subject to claims and litigations. Major risks identified by the Company in that area relate to claims against the Company and taxation matters. The amounts of claims and litigations may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgment.</p> <p>Due to complexity involved in these litigation matters, management's judgment regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined and it has been considered as a key audit matter.</p>	<p><b>Our procedures included the following:</b></p> <ul style="list-style-type: none"> <li>Assessing the procedures implemented by the Company to identify the risks it is exposed to.</li> <li>Discussion with the management on the development in these litigations during the year ended March 31, 2024.</li> <li>Obtaining an understanding of the risk analysis performed by the Company, with the relating supporting documentation and studying written statements from internal/ external legal experts, when applicable.</li> <li>Verification that the accounting and/ or disclosures as the case may be in the Standalone Financial Statements is in accordance with the assessment of legal counsel/ management.</li> <li>Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised)-written representations.</li> </ul>

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report and Report on Corporate Governance and Shareholder's information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information

and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position,

## **INDEPENDENT AUDITOR'S REPORT (Contd.)**

financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its Joint Operations to express an opinion on the Standalone Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Standalone Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Standalone Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

## INDEPENDENT AUDITOR'S REPORT (Contd.)

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### OTHER MATTER

We did not audit the financial information of 3 Joint Operations included in the Standalone Financial Statements of the Company, whose financial information reflect total assets of Rs.1,26,350.67 lakhs as at March 31, 2024, total revenue of Rs.2,07,978.55 lakhs and net cash outflows of Rs.1,624.00 lakhs for the year ended March 31, 2024 respectively as considered in the Standalone Financial Statements. The financial information of these Joint Operations has been audited by the other auditors whose reports have been furnished to us by the Management of the Company, and our opinion insofar as it relates to the amounts and disclosures included in respect of these Joint Operations and our report in terms of Section 143(3) of the Act, insofar as it relates to the aforesaid Joint Operations, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the Standalone Financial Statements and our report on other legal and regulatory requirement below, are not modified in respect of above matter with respect to our reliance on the work done and the reports of the other auditors.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of

India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit and based on the consideration of the reports of other auditors on the separate financial information of the Joint Operations referred to in Other Matter section above we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company and its Joint Operations so far as it appears from our examination of those books and the report of the other auditors.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.
  - g) With respect to the Other Matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

## **INDEPENDENT AUDITOR'S REPORT (Contd.)**

- h) With respect to the Other Matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its Standalone Financial Statements. Refer note 40 to the Standalone Financial Statements.
  - ii. The Company has long-term contracts for which there were no material foreseeable losses as at March 31, 2024. Further, the Company did not have any outstanding derivative contracts as at March 31, 2024.
  - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented to us that, to the best of its knowledge and belief no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on our audit procedure conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) & (b) above, contain any material misstatement.
- v. As states in note 19 to the Standalone Financial Statements:
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123, as applicable.
  - (b) The Company has not declared or paid any interim dividend during the year and until the date of this report.
  - (c) The Board of Director of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the transactions recorded in the accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **NSBP & Co.**  
Chartered Accountants  
Firm's Registration Number: 001075N

**Subodh Kumar Modi**  
Partner

Place: New Delhi  
Date: May 24, 2024

Membership Number: 093684  
UDIN: 24093684BKEDAH5301

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

### (Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of PNC Infratech Limited of even date)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner every years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.
- iii (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, as follows:

(Rs. In Lakhs)

Particulars	Guarantees	Securities	Loans	Advances in the nature of loans
<b>Aggregate amount granted/ provided during the year</b>				
- Subsidiary Companies	-	-	44,673.00	-
<b>Balance outstanding as at balance sheet date in respect of above cases (net of impairment provision)</b>				
- Subsidiary Companies	-	-	1,11,810.00	-

During the year, the Company has not provided loan except to the subsidiary companies, advances in the nature of loans and provided securities or guarantees to companies, firms, limited liability partnerships or any other parties.

- (b) During the year, the investments made to subsidiary companies are not prejudicial to the Company’s interest. During the year, the Company has not made investments other than the investment made in subsidiary companies or provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
- (c) According to the books of accounts and records examined by us, the Company has granted unsecured interest free loans to the subsidiary companies and repayment of principal is regular where stipulated in the agreement. The Company has not granted loans other than to subsidiary companies or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)**

- (d) There are no amounts of loans granted to subsidiary companies which are overdue for more than ninety days. The Company has not granted loans other than to subsidiary companies or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
- (e) There are no amounts of loans granted to subsidiary companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loan given to the same parties. The Company has not granted loans other than to subsidiary companies or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has granted following interest free loans repayable on demand to a related party as defined in clause (76) of Section 2 of the Companies Act, 2013

<b>Particulars</b>	<b>All Parties</b>	<b>Promoters</b>	<b>Related Parties</b>
<b>Aggregate amount of loans</b>			
- Repayable on demand	9,300.00	-	9,300.00
<b>Total</b>	<b>9,300.00</b>	<b>-</b>	<b>9,300.00</b>
Percentage of loans to the total loans	20.82%	-	20.82%

- iv. The Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantee and securities, as applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

<b>Name of the statute</b>	<b>Nature of the dues</b>	<b>Amount Involved (Rs. in Lakhs)</b>	<b>Period to which the Amount Relates</b>	<b>Forum where dispute is pending</b>
UP VAT Act, 2007	Value Added Tax	38.10	2006-07	Deputy Commissioner Commercial Tax
UP Entry Tax Act, 2007	Entry Tax	35.75	2016-17	Allahabad, High Court
UP Entry Tax Act, 2007	Entry Tax	20.08	2017-18	Allahabad, High Court
Uttarakhand VAT Act, 2005	Value Added Tax	87.74	2013-14	Joint Commissioner (appeals), Haldwani
Uttarakhand VAT Act, 2005	Value Added Tax	76.35	2014-15	Joint Commissioner (appeals), Haldwani
JGST Act, 2017	Goods and Service Tax	7.57	2018-19	Joint Commissioner (appeals), Jharkhand

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Name of the statute	Nature of the dues	Amount Involved (Rs. in Lakhs)	Period to which the Amount Relates	Forum where dispute is pending
SGST Act, 2017	Goods and Service Tax	113.11	2017-18	Appellate Authority, Jaipur
SGST Act, 2017	Goods and Service Tax	153.09	2018-19	Appellate Authority, Jaipur
SGST Act, 2017	Goods and Service Tax	434.67	2017-18	Appellate Authority, Jaipur
Service Tax Act, 2018	Service Tax	41.29	2016-17	Commissioner Appeal, Lucknow
Service Tax Act, 2018	Service Tax	228.93	2003-06	Supreme Court
Service Tax Act, 2018	Service Tax	14.10	2005-06	Appellate Tribunal

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanation given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended March 31, 2024.
- (f) According to the information and explanation given to us and procedure performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act). The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended March 31, 2024.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)**

- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion and based on the representation received from the management, there is no Core Investment Company as a part of the Group as defined in the Core Investment Companies (Reserve Bank) Directions, 2016, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current and previous financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 62 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets

and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 52 to the Standalone Financial Statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of section 135 of the Act. This matter has been disclosed in note 52 to the Standalone Financial Statements.

For **NSBP & Co.**

Chartered Accountants

Firm's Registration Number: 001075N

**Subodh Kumar Modi**

Partner

Place: New Delhi

Membership Number: 093684

Date: May 24, 2024

UDIN: 24093684BKEDAH5301

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

### **(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of PNC Infratech Limited of even date)**

We have audited the internal financial controls with reference to the standalone financial statements of **PNC Infratech Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to the standalone financial statements based on the internal control over financial reporting criteria, established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **AUDITOR’S RESPONSIBILITY**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial

statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to the standalone financial statements.

### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS**

A Company’s internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to the standalone financial statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Standalone Financial Statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)**

not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively

as at March 31, 2024, based on the criteria for internal financial control with reference to the standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **NSBP & Co.**  
Chartered Accountants  
Firm's Registration Number: 001075N

**Subodh Kumar Modi**  
Partner

Place: New Delhi  
Date: May 24, 2024

Membership Number: 093684  
UDIN: 24093684BKEDAH5301

# ANNEXURE-1

## Joint Operations

1. PNC-SPSCPL Joint Venture (2 Joint Operations)
2. PNC-SPML Joint Venture (1 Joint Operation)

# STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

(₹ In Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	4	46,333.40	52,186.91
(b) Right-of-use assets	4	790.45	948.71
(c) Capital work-in-progress	5	-	-
(d) Intangible asset	6	270.92	318.39
(e) Financial assets			
(i) Investments	7	1,66,376.94	1,69,057.94
(ii) Other financial assets	8	10,083.69	7,449.39
(f) Deferred tax assets(net)	9	2,788.95	2,395.84
(g) Other non-current assets	10	30,960.51	26,339.26
<b>Total Non-current assets</b>		<b>2,57,604.86</b>	<b>2,58,696.44</b>
<b>2 Current assets</b>			
(a) Inventories	11	76,501.25	76,439.28
(b) Financial assets			
(i) Trade receivables	12	1,95,054.18	1,90,551.29
(ii) Cash and cash equivalents	13 (i)	61,624.25	29,278.57
(iii) Bank balances other than (ii) above	13 (ii)	9,640.24	8,060.99
(iv) Loans	14	10,850.00	8,835.00
(v) Other financial assets	15	9,103.32	8,553.21
(c) Other current assets	16	29,379.68	26,631.53
		<b>3,92,152.92</b>	<b>3,48,349.87</b>
Assets classified as held for sale	17	74,917.00	-
<b>Total current assets</b>		<b>4,67,069.92</b>	<b>3,48,349.87</b>
<b>TOTAL ASSETS</b>		<b>7,24,674.78</b>	<b>6,07,046.31</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	18	5,130.78	5,130.78
(b) Other equity	19	4,73,000.58	3,89,025.41
<b>Total equity</b>		<b>4,78,131.36</b>	<b>3,94,156.19</b>
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	20	2,341.90	6,000.91
(ii) Lease liabilities	21	612.25	689.40
(iii) Other financial liabilities	22	41,374.11	37,567.62
(b) Provisions	23	1,881.42	2,077.87
(c) Other non-current liabilities	24	23,234.46	23,057.89
<b>Total non-current liabilities</b>		<b>69,444.14</b>	<b>69,393.69</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	25	35,870.38	38,995.34
(ii) Lease liabilities	26	275.13	328.34
(iii) Trade payables			
(a) Dues of micro and small enterprises	27	6,857.50	12,927.24
(b) Dues of creditor other than micro and small Enterprises		86,477.82	54,973.44
(iv) Other financial liabilities	28	25,423.82	22,999.14
(b) Other current liabilities	29	21,665.50	11,886.26
(c) Provisions	30	529.13	1,386.67
<b>Total current liabilities</b>		<b>1,77,099.28</b>	<b>1,43,496.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,24,674.78</b>	<b>6,07,046.31</b>
Corporate Information	1		
Summary of Material Accounting Policies	2		
Critical accounting estimates and Judgements	3		

The accompanying notes 1 to 62 form an integral part of the Standalone Financial Statements

As per our report of even date attached

For **NSBP & Co.**  
Chartered Accountants  
Firm Registration Number: 001075N

**Sd/-**  
**Subodh Kumar Modi**  
Partner  
Membership Number: 093684  
Place: New Delhi  
Date: May 24, 2024

**Sd/-**  
**Pradeep Kumar Jain**  
Chairman and Managing Director  
DIN: 00086653  
Place: Agra  
Date: May 24, 2024

**Sd/-**  
**Tapan Jain**  
Company Secretary  
Membership Number: A22603  
Place: Agra  
Date: May 24, 2024

For and on behalf of the Board of Directors of  
PNC Infratech Limited

**Sd/-**  
**Chakresh Kumar Jain**  
Managing Director  
DIN: 00086768  
Place: Agra  
Date: May 24, 2024

**Sd/-**  
**Devendra Kumar Agarwal**  
Chief Financial Officer  
PAN: ABKPA0344C  
Place: Agra  
Date: May 24, 2024

# STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
<b>Income</b>			
I Revenue from operations	31	7,69,919.53	7,06,083.99
II Other income	32	2,776.28	3,827.38
<b>III Total Income (I+II)</b>		<b>7,72,695.81</b>	<b>7,09,911.37</b>
<b>IV Expenses</b>			
Cost of materials consumed	33	3,36,748.61	3,34,374.66
Employee benefit expense	34	35,565.05	33,588.10
Finance cost	35	6,581.01	6,380.18
Depreciation and amortization expenses	36	10,328.21	10,999.74
Other expenses	37	2,69,865.74	2,42,732.97
<b>Total Expenses (IV)</b>		<b>6,59,088.62</b>	<b>6,28,075.65</b>
<b>V Profit before tax (III-IV)</b>		<b>1,13,607.19</b>	<b>81,835.72</b>
<b>VI Tax expense :</b>			
Current tax		29,115.86	21,638.77
Taxes for earlier years	38	(0.77)	20.04
Deferred tax charge/(credit)		(486.90)	(970.45)
<b>VII Profit for the year (V-VI)</b>		<b>84,979.00</b>	<b>61,147.36</b>
<b>VIII Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss			
- Actuarial gain/ (loss) on defined benefit plans		372.66	361.08
(ii) Income tax relating to items that will not be reclassified to profit or Loss		(93.79)	(90.88)
<b>IX Total Comprehensive Income for the year ( VII + VIII)</b>		<b>85,257.87</b>	<b>61,417.56</b>
Earning per equity share of ₹ 2 each			
Basic (In ₹)		<b>33.13</b>	<b>23.84</b>
Diluted (In ₹)	39	<b>33.13</b>	<b>23.84</b>
Corporate Information	1		
Summary of Material Accounting Policies	2		
Critical accounting estimates and Judgements	3		

The accompanying notes 1 to 62 form an integral part of the Standalone Financial Statements

As per our report of even date attached

For **NSBP & Co.**

Chartered Accountants

Firm Registration Number: 001075N

For and on behalf of the Board of Directors of

**PNC Infratech Limited**

Sd/-

**Subodh Kumar Modi**

Partner

Membership Number: 093684

Place: New Delhi

Date: May 24, 2024

Sd/-

**Pradeep Kumar Jain**

Chairman and Managing Director

DIN: 00086653

Place: Agra

Date: May 24, 2024

Sd/-

**Chakresh Kumar Jain**

Managing Director

DIN: 00086768

Place: Agra

Date: May 24, 2024

Sd/-

**Tapan Jain**

Company Secretary

Membership Number: A22603

Place: Agra

Date: May 24, 2024

Sd/-

**Devendra Kumar Agarwal**

Chief Financial Officer

PAN:ABKPA0344C

Place: Agra

Date: May 24, 2024

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

### A. EQUITY SHARE CAPITAL

Equity share of ₹ 2 each issued, subscribed & fully paid up (refer note 18)

(₹ In Lakhs)		
Particulars	No of Shares	Amount
<b>As at March 31, 2022</b>	<b>25,65,39,165</b>	<b>5,130.78</b>
Add/ (Less) : Changes in equity share capital during FY 2022-23	-	-
<b>As at March 31, 2023</b>	<b>25,65,39,165</b>	<b>5,130.78</b>
<b>As at March 31, 2023</b>	25,65,39,165	5,130.78
Add/ (Less) : Changes in equity share capital during FY 2023-24	-	-
<b>As at March 31, 2024</b>	<b>25,65,39,165</b>	<b>5,130.78</b>

### B. OTHER EQUITY

Particulars	Reserves & Surplus			Total
	Securities Premium (refer note 19)	General Reserve (refer note 19)	Retained Earnings (refer note 19)	
<b>Balance as at March 31, 2022</b>	<b>59,009.66</b>	<b>128.96</b>	<b>2,69,751.93</b>	<b>3,28,890.55</b>
Profit for the year (A)	-	-	61,147.36	61,147.36
<b>Other Comprehensive Income/ (Loss)</b>				
Remeasurements gain/ (loss) of defined benefit obligation (net of taxes) (B)	-	-	270.20	270.20
<b>Total comprehensive income for the year (A+B)</b>	<b>-</b>	<b>-</b>	<b>61,417.56</b>	<b>61,417.56</b>
<b>Transaction with owners in the capacity of owners</b>				
Dividend Paid	-	-	1,282.70	1,282.70
Interim Dividend Paid	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>59,009.66</b>	<b>128.96</b>	<b>3,29,886.79</b>	<b>3,89,025.41</b>
<b>Balance as at March 31, 2023</b>	59,009.66	128.96	3,29,886.79	3,89,025.41
Profit for the year (A)	-	-	84,979.00	84,979.00
<b>Other Comprehensive Income/ (Loss)</b>				
Remeasurements gain/ (loss) of defined benefit obligation (net of taxes) (B)	-	-	278.87	278.87
<b>Total comprehensive income for the year (A+B)</b>	<b>-</b>	<b>-</b>	<b>85,257.87</b>	<b>85,257.87</b>
<b>Transaction with owners in the capacity of owners</b>				
Dividend Paid	-	-	1,282.70	1,282.70
Interim Dividend Paid	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>59,009.66</b>	<b>128.96</b>	<b>4,13,861.96</b>	<b>4,73,000.58</b>

Corporate Information (refer note 1)

Summary of Material Accounting Policies (refer note 2)

Critical accounting estimates and Judgements (refer note 3)

The accompanying notes 1 to 62 form an integral part of the Standalone Financial Statements

As per our report of even date attached

For **NSBP & Co.**

Chartered Accountants

Firm Registration Number: 001075N

Sd/-

**Subodh Kumar Modi**

Partner

Membership Number: 093684

Place: New Delhi

Date: May 24, 2024

Sd/-

**Pradeep Kumar Jain**

Chairman and Managing Director

DIN: 00086653

Place: Agra

Date: May 24, 2024

Sd/-

**Tapan Jain**

Company Secretary

Membership Number: A22603

Place: Agra

Date: May 24, 2024

For and on behalf of the Board of Directors of

**PNC Infratech Limited**

Sd/-

**Chakresh Kumar Jain**

Managing Director

DIN: 00086768

Place: Agra

Date: May 24, 2024

Sd/-

**Devendra Kumar Agarwal**

Chief Financial Officer

PAN: ABKPA0344C

Place: Agra

Date: May 24, 2024

# STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>I A Cash Flow From Operating Activities</b>		
<b>Profit before tax for the year</b>	<b>1,13,607.19</b>	<b>81,835.72</b>
<b>Adjustment for:</b>		
Add/(Less):		
Finance costs	6,581.01	6,380.18
Loss/(profit) on sale of property, plant & equipment (net)	120.40	19.00
Loss/(profit) on lease modification/ cancellation	-	(6.83)
Loss/(Profit) on sale of investments (net)	-	(20.49)
Loss/ (gain) on foreign exchange fluctuations (net)	(2.68)	1.43
Interest income	(821.78)	(800.30)
Loss/(profit) on redemption of units of mutual fund (net)	(189.40)	(669.53)
Provision for gratuity & leave liability	733.85	746.73
Allowance for expected credit loss	(840.49)	1,320.45
Depreciation and amortization expenses	10,328.21	10,999.74
<b>Operating profit before working capital changes</b>	<b>1,29,516.31</b>	<b>99,806.10</b>
<b>Working capital adjustments:</b>		
(Increase)/decrease in inventories	(61.97)	(28,360.40)
Increase/(decrease) in trade payables	25,434.64	17,145.64
Increase/(decrease) in other current liabilities	12,153.39	(13,327.21)
Increase/(decrease) in non-current liabilities	4,367.10	(11,449.05)
Increase/(decrease) in provisions	(1,415.18)	1,002.57
(Increase)/decrease in trade receivables	(4,477.40)	(63,405.20)
(Increase)/decrease in non-current assets	(7,133.64)	6,301.73
(Increase)/decrease in current assets	(3,181.29)	(1,385.48)
<b>Cash generated from/(used) operating activities</b>	<b>1,55,201.96</b>	<b>6,328.70</b>
Direct taxes paid	(29,115.09)	(21,658.81)
<b>Net cash generated from/(used) operating activities before exceptional items</b>	<b>1,26,086.87</b>	<b>(15,330.11)</b>
Exceptional item	-	-
<b>Net cash generated from/(used) operating activities</b>	<b>1,26,086.87</b>	<b>(15,330.11)</b>
<b>B Cash Flow From Investing Activities</b>		
Purchase of property, plant & equipment, (Including CWIP)	(4,790.31)	(6,047.76)
Purchase of Intangible assets	(12.62)	(199.60)
Proceeds from disposal of property, plant & equipment	424.52	724.58
Loan to subsidiaries/ associates company	(9,300.00)	(29,538.00)
Repayment of loan by subsidiaries/ associates company	8,100.00	34,702.00
Investment in subsidiary companies	(72,236.00)	(16,353.01)
Proceeds from sale of investment in subsidiary/ associates company	-	96.58
Purchase of mutual fund	(1,34,000.00)	(2,52,746.29)
Proceeds from sale of mutual fund	1,34,189.40	2,53,415.82
Proceeds from/ (Investment) in term deposit & others bank balance	(1,579.25)	4,024.82
Interest income	571.94	568.70
<b>Net cash generated from/(used) investing activities</b>	<b>(78,632.32)</b>	<b>(11,352.16)</b>
<b>C Cash Flow From Financing Activities</b>		
Proceeds from term loan borrowings	2,958.35	1,602.06
(Repayment) of term loan borrowings	(8,028.80)	(9,897.67)
Proceeds of loan taken from subsidiaries	9,192.27	11,707.73
(Repayment) of loan taken from subsidiaries	(500.00)	(400.00)
Proceeds/ (repayment) of working capital loans from bank (net)	(10,021.88)	20,021.88
Proceeds/ (repayment) from buyers credit loans from bank (net)	(383.91)	383.91
Dividend paid	(1,282.70)	(1,282.70)
Lease payment including interest	(461.19)	(478.39)
Interest expenses	(6,581.01)	(6,380.18)
<b>Net cash generated from/ (used) financing activities</b>	<b>(15,108.87)</b>	<b>15,276.64</b>
<b>Net change in cash &amp; cash equivalents</b>	<b>32,345.68</b>	<b>(11,405.63)</b>
Cash and cash equivalents at the beginning of the year	29,278.57	40,684.20
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>61,624.25</b>	<b>29,278.57</b>



**STANDALONE CASH FLOW STATEMENT  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>II Cash &amp; cash equivalents included in cash flow statement comprise of following (refer note 13(i))</b>		
<b>Balances with banks</b>		
In Bank accounts	42,018.94	24,155.09
In Fixed deposits with banks	19,450.00	5,003.45
<b>Cash on hand</b>	155.31	120.03
	<b>61,624.25</b>	<b>29,278.57</b>

**III Reconciliation of liabilities arising from financing activities**

Particulars	As at March 31, 2023	Cash Flow	Non Cash Change	As at March 31, 2024
Non Current Borrowing (including current maturities and interest)	13,282.73	(5,070.45)	-	8,212.28
Current Borrowing (including interest)	31,713.52	(1,721.12)	7.60	30,000.00
Lease liability	1,017.74	(461.19)	330.83	887.38

Particulars	As at March 31, 2022	Cash Flow	Non Cash Change	As at March 31, 2023
Non Current Borrowing (including current maturities and interest)	21,578.34	(8,295.61)	-	13,282.73
Current Borrowing (including interest)	-	31,709.89	3.63	31,713.52
Lease liability	1,410.43	(478.39)	85.70	1,017.74

- (i) The above standalone statement of cash flow has been prepared under the "Indirect method" as set out in Ind AS-7  
(ii) Figures in bracket indicate cash outflow  
(iii) Previous year figures have been reclassified /regrouped, wherever necessary to confirm this year's classification.

Corporate Information (refer note 1)

Summary of Material Accounting Policies (refer note 2)

Critical accounting estimates and Judgements (refer note 3)

The accompanying notes 1 to 62 form an integral part of the Standalone Financial Statements

As per our report of even date attached

For **NSBP & Co.**

Chartered Accountants

Firm Registration Number: 001075N

For and on behalf of the Board of Directors of

**PNC Infratech Limited**

Sd/-

**Subodh Kumar Modi**

Partner

Membership Number: 093684

Place: New Delhi

Date: May 24, 2024

Sd/-

**Pradeep Kumar Jain**

Chairman and Managing Director

DIN: 00086653

Place: Agra

Date: May 24, 2024

Sd/-

**Chakresh Kumar Jain**

Managing Director

DIN: 00086768

Place: Agra

Date: May 24, 2024

Sd/-

**Tapan Jain**

Company Secretary

Membership Number: A22603

Place: Agra

Date: May 24, 2024

Sd/-

**Devendra Kumar Agarwal**

Chief Financial Officer

PAN:ABKPA0344C

Place: Agra

Date: May 24, 2024

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2024

### 1. CORPORATE INFORMATION

PNC Infratech Limited was incorporated on August 09, 1999 as PNC Construction Company Private Limited. The Company was converted into a limited company in 2001 and was renamed PNC Infratech limited in 2007. The Company is listed with National Stock Exchange and Bombay Stock Exchange.

The Company is engaged in India's infrastructure development through the construction of highways including BOT (built, operate and transfer projects), HAM (Hybrid Annuity Model), Airport Runways, Bridges, Flyovers and Power Transmission projects, Water supply project among others.

In case of BOT and HAM, the Company bid as a sponsor either alone or in the joint venture with other venturer and once the project is awarded then it is executed by incorporating a company (special purpose vehicle).

The Company's registered office is located in New Delhi, corporate office in Agra and operations are spread across Haryana, Karnataka, Madhya Pradesh, Maharashtra, Andhra Pradesh, Rajasthan, Uttar Pradesh, Uttarakhand, Gujarat, Delhi and Bihar among others.

The Company is ISO 9001:2008-certified, awarded 'SS' (Super Special) class from the Military Engineering Services as well as appreciation from NHAI and the Military Engineer Services, Ministry of Defence.

The Standalone financial statements were authorized for issue in accordance with the resolution of the directors on May 24, 2024.

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### 2.1. Basis of Preparation

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company, with effect from April 01, 2016, has adopted Indian Accounting Standards (the 'Ind AS') notified under the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone financial statements are presented in Indian rupees (₹) and all values are rounded to the nearest Lakhs and two decimals thereof, except if otherwise stated.

These Standalone financial statements have been prepared under the historical cost convention on the accrual basis, except for certain financial instruments & provisions which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

#### 2.2 Interest in Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When a company undertakes its activities under joint operations, the Company as a joint operator recognizes in relation to its interest in a joint operation:

1. its assets, including its share of any assets held jointly,
2. its liabilities, including its share of any liabilities incurred jointly,
3. its revenue from the sale of its share arising from the joint operation,
4. its share of the revenue from the joint operations, and
5. its expenses, including its share of any expenses incurred jointly.

The Company accounts for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets, liabilities, revenues, and expenses.

#### 2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle for the business activities of the Company covers the duration of the project/ contract/ service including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the credit period normally applicable to the respective project.

### 2.4 Property Plant & Equipment

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the financial statement at the date of transition i.e. at April 01, 2015, measured as per the previous GAAP and used that as its deemed cost as at the transition date.

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost includes cost of acquisitions or construction including incidental expenses thereto and other attributable cost of bringing the assets to its working condition for the intended use and is net of recoverable duty /tax credits.

### 2.5 Intangible Asset

The Company recognizes the intangible asset according to Ind AS-38 which are stated at cost of acquisition net of accumulated amortization and impairment losses, if any.

In accordance with Ind AS 38, Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Other intangible assets are amortized on straight line basis over the period in which it is expected to be available for use by the Company.

### 2.6 Intangible Asset under development

Expenditure related to and incurred during development of Assets are included under "Intangible assets under development". The same will be transferred to the respective assets on its completion.

### 2.7 Depreciation and Amortization

Depreciation and amortization on fixed assets and intangible assets is provided on straight line method (other than specified Plant & Machinery which are depreciated on written down value basis) based on useful life which is estimated by the management as equivalent to the useful life stated in schedule II to the Companies Act 2013 and is on pro-rata basis for addition and deletions. The useful life is reviewed at least at the end of each financial year. In case of Plant & Machinery as per technical estimate (excluding Cranes & Earth Moving equipment), the useful life is more than as stated in schedule II. The estimated useful life of Property, Plant & Equipment and Intangible assets as mentioned below:

Particulars	Useful life (Yrs)
Buildings	30
Plant & Machinery	
- Earth Moving Equipment	15
- Piling Equipment	15
- Others	15
Office Equipment	05
Furniture & Fixtures	10
Vehicles	
- Two Wheelers	10
- Four Wheelers	08
Computers	03
Temporary Construction	03
Computer Software	06
Mine & Mineral	10

### 2.8 Cash & Cash Equivalent

Cash & cash equivalents comprise of cash at bank and cash-in-hand. The Company consider all highly liquid investments which must be readily convertible to a known amount of cash and are subject to an insignificant risk of change in value with an original maturity of three months or less from date of purchase to be cash equivalent.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 2.9 Revenue recognition

#### Construction Contracts

The Company recognized revenue when the Company satisfies a performance obligation by transferring a promised good or service (i.e., assets) to a customer at an amount that reflects the consideration entitled in exchange for those goods or services. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

Construction Contract: Performance obligation under the construction contracts satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications. With respect to the method for recognizing revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Company has established certain criteria that are applied consistently for similar performance obligations. In this regard, the method chosen by the Company to measure the value of goods or services for which control is transferred to the customer over time is the output method based on surveys of performance completed to date as acknowledged by the client according to which revenue is recognized corresponding to the work performed and on the basis of the price allocated thereto. In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Company recognizes revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognized as revenue.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. Goods/services added that are not distinct are accounted for on a cumulative catch up basis. Goods / services those that are distinct are accounted for prospectively as a separate contract,

if the additional goods/services are priced at the standalone selling price else as a termination of the existing contract and creation of a new contract. In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made for an amount with respect to which it is highly probable that a significant reversal will not occur.

If the consideration promised in a contract includes a variable amount, this amount is recognized only to the extent that it is highly probable that a significant reversal in the amount recognized will not occur.

Revenue related Claims/Bonus are accounted in the year in which awarded/settled or accepted by customer or there is a tangible evidence of acceptance received.

Other sales are accounted on dispatch of material and exclude applicable tax including Goods and Service tax and are net of discount.

#### Sale of Services (Operation and Maintenance contracts)

Revenue from providing operating and maintenance services is recognized in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

#### Provision for future losses

Provision for future losses are recognized as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract.

#### Contract balances

##### i) Contract assets

A contract asset is recognized for amount of work done but pending billing/acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable. The provision for Expected Credit Loss on contract assets is made on the same basis as financial assets.

##### ii) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received advance payments from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the consideration received.

## 2.10 Other Income

### Interest Income

Interest income is generally recognized on a time proportion basis by considering the outstanding amount and effective interest rate.

In the absence of ascertainment with reasonable certainty the quantum of accruals in respect of claims recoverable, the same is accounted for on receipt basis. Income from investments is accounted for on accrual basis when the right to receive income is established.

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument. Income from dividend is recognized when the right to received is established.

### Dividend

Dividends are recognized in profit or loss only when:

- (i) The Company's right to receive payment of the dividend is established;
- (ii) It is probable that the economic benefits associated with the dividend will flow to the entity; and
- (iii) The amount of dividend can be measured reliably.

### Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably.

## 2.11 Inventories

The stock of raw material, stores, spares and embedded goods and fuel is valued at lower of cost or net realizable value. Cost is computed on weighted average basis.

## 2.12 Leases

### Where the Company is the lessee

The Company's lease asset classes primarily consist of leases buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Effective from April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

### 2.13 Employee benefits

#### Short Term

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages,

short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

#### Long Term

**Provident Fund:** The contribution to provident fund is in the nature of defined contribution plan. The Company makes contribution to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The contribution paid or payable is recognized as an expense in the period in which services are rendered.

**Gratuity:** The cost is determined using the projected unit credit method with actuarial valuation being carried at cash at each Balance Sheet date by an independent actuary. The retirement benefits obligation recognized in the Balance Sheet represent the present value of defined benefit obligation as adjusted for recognized past service cost.

Actuarial gains and losses are recognized in full in the other comprehensive income for the period in which they occur.

#### Other long term employee benefits

The cost of long term employee benefits is determined using project unit credit method and is present value of related obligation, determined by actuarial valuation done on Balance Sheet date by an independent actuary. The past service cost and actuarial gain & losses are recognized immediately in the Statement of Profit & Loss in which they occur.

### 2.14 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2.15 Segment reporting

The Company's operations consist of infrastructure development and construction/project activities, Water supply projects in India, which in the context

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

of Ind AS 108 "Operating Segments" is considered as identifiable segments. All the activities of the Company revolve around these business.

### 2.16 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The Weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, buy back of shares, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

### 2.17 Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax is charged at the end of reporting period to profit & loss.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the Company has a legal enforceable right to offset and intends either to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

#### Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities

and their carrying amounts for financial reporting purpose at reporting date.

Deferred tax assets and liabilities are offset when there is legal enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authorities.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity."

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized Deferred Tax Assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the Deferred Tax Asset to be recovered.

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act 1961, is in the nature of unused tax credit which can be carried forward and utilized when the Company will pay tax under Normal provision of act during the specified period. The Company reviews the same at each Balance Sheet date and writes down the amount of MAT Credit Entitlement to the extent there is no convincing evidence to the effect that the Company will pay Income tax higher than MAT during the specified year.

### 2.18 Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

### 2.19 Impairment of Non-Financial Assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost of disposal and the value-in-use) is determined on an Individual asset basis unless the asset does not generate cash flows that are largely Independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

### 2.20 Claims & Counter Claims:

Claims and counter claims including under arbitrations are accounted for on their final settlement/ Award. Contract related claims are recognized when there is a reasonable certainty

### 2.21 Provisions, Contingent liabilities and Contingent assets

#### Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate

that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date.

#### Contingent liabilities and assets

Contingent liabilities are disclosed in respect of possible obligation that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimates of the obligation cannot be made.

A contingent assets are disclosed where an inflow of economic benefit is probable. An entity shall not recognize the contingent assets unless the recovery is virtually certain.

### 2.22 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are classified not at fair value through profit or loss are added to or deducted from, the fair value on initial recognition.

#### Subsequent measurement

##### A. Financial Assets

For the purpose of subsequent measurement, financial assets are classified in three broad categories:

##### (i) Financial Assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### (ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### (iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

#### - Investment in Subsidiaries, Associates and Joint ventures

On initial recognition, these investments are recognized at fair value plus any directly attributable transaction cost. Subsequently, they are measured at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.

#### - Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss. The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable. If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Other Comprehensive Income (SOCI). Amounts from SOCI are not subsequently transferred to profit and loss, even on sale of investment.

### B. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### Derecognition

#### A. Financial Assets

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized when:

- (i) The contractual right to receive cash flows from the assets have expired, or
- (ii) The Company has transferred its right to receive cash flow from the financial assets and substantially all the risks and rewards of ownership of the asset to another party.

#### B. Financial Liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

### Reclassification of financial assets and financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

### 2.23 Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the assets (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 2.24 Foreign currencies

#### i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

#### iii. Exchange differences:

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items by recognizing the exchange differences as income or as expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### 2.25 Fair Value Measurement

The Company measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorized within the fair value hierarchy, described

as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 2.26 Cash Flow Statement

Cash flow are reported using indirect method whereby a profit before tax is adjusted for the effects of transaction of non-cash nature. The cash flow from operating, investing and financing activities of the Company are segregated.

### 2.27 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (IND-AS) rules has issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of Standalone financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities at the date of Standalone financial statements and results of operations during the reporting period. The Management believes that the estimates used in preparation of Standalone financial statements are prudent and reasonable. Differences between actual results and estimates are recognized in the year in which the results are shown /materialized.

### i. Estimated useful life of intangible asset and property, plant and equipment

The Company assesses the remaining useful lives of Intangible assets and property, plant

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

and equipment on the basis of internal technical estimates. Management believes that assigned useful lives are reasonable.

### ii. **Income taxes**

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

### iii. **Defined benefit plans and Other Long Term Benefits**

The cost of the defined benefit plan and other long term benefit and their present value are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The most sensitive is discount rate. Future salary increases and gratuity increases are based on expected future inflation rates.

### iv. **Contingent liabilities**

Management judgment is required for estimating the possible outflow of resources, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the

outcome of pending matters with accuracy. The management believes the estimates are reasonable and prudent.

### v. **Revenue Recognition**

The Company uses the stage of completion method using survey method and /or on completion of physical proportion of the contract work to measure progress towards completion in respect of construction contracts. This method is followed when reasonably dependable estimates of costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

### vi. **Provision for doubtful receivables and contract assets**

In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.

### vii. **Estimation of net realizable value of inventories**

Inventories are stated at the lower of cost and Fair value. In estimating the net realizable value / Fair value of Inventories the Company makes an estimate of future selling prices and costs necessary to make the sale.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(₹ in Lakhs)

Particulars	Property, plant and equipment										Right-of-use assets	
	Freehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Temporary Constructions	Total-Property, plant and equipment	Right-of-use assets	Total-Right-of-use assets	
<b>Gross carrying value</b>												
At March 31, 2023	556.47	615.79	1,04,897.36	1,433.85	597.23	5,427.67	1,128.24	1,537.45	1,16,194.06	2,048.47	2,048.47	
Addition during the year	0.64	-	3,708.02	191.88	58.39	505.90	111.96	-	4,576.79	213.52	213.52	
Disposal / Adjustments	121.21	31.54	1,749.90	33.54	11.09	102.07	159.40	-	2,208.75	-	-	
<b>As at March 31, 2024</b>	<b>435.90</b>	<b>584.25</b>	<b>1,06,855.48</b>	<b>1,592.19</b>	<b>644.53</b>	<b>5,831.50</b>	<b>1,080.80</b>	<b>1,537.45</b>	<b>1,18,562.10</b>	<b>2,261.99</b>	<b>2,261.99</b>	
<b>Accumulated Depreciation</b>												
At March 31, 2023	-	161.97	57,855.77	928.03	288.28	2,339.21	897.41	1,536.48	64,007.15	1,099.76	1,099.76	
Addition during the year	-	19.69	8,811.54	162.87	59.18	657.40	174.69	-	9,885.37	371.78	371.78	
Disposal / Adjustments	-	12.06	1,371.41	26.57	7.65	89.92	156.21	-	1,663.82	-	-	
<b>As at March 31, 2024</b>	<b>-</b>	<b>169.60</b>	<b>65,295.90</b>	<b>1,064.33</b>	<b>339.81</b>	<b>2,906.69</b>	<b>915.89</b>	<b>1,536.48</b>	<b>72,228.70</b>	<b>1,471.54</b>	<b>1,471.54</b>	
<b>Net carrying value as at March 31, 2024</b>	<b>435.90</b>	<b>414.65</b>	<b>41,559.58</b>	<b>527.86</b>	<b>304.72</b>	<b>2,924.81</b>	<b>164.91</b>	<b>0.97</b>	<b>46,333.40</b>	<b>790.45</b>	<b>790.45</b>	

**NOTE 4: PROPERTY, PLANT AND EQUIPMENT**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Particulars	Property, plant and equipment										Right-of-use assets		
	Freehold Land	Buildings	Plant & equipment	Office equipment	Furniture & fixtures	Vehicles	Computers	Temporary Constructions	Total-Property, plant and equipment	Right-of-use assets	Total-Right-of-use assets		
<b>Gross carrying value</b>													
At March 31, 2022	395.74	615.79	1,01,477.30	1,348.73	535.46	4,970.23	952.79	1,537.45	1,11,833.49	2,217.33	2,217.33	2,217.33	
Addition during the year	196.84	-	4,824.45	137.35	67.92	519.88	189.70	-	5,936.14	111.63	111.63	111.63	
Disposal / Adjustments	36.11	-	1,404.39	52.23	6.15	62.44	14.25	-	1,575.57	280.49	280.49	280.49	
<b>As at March 31, 2023</b>	<b>556.47</b>	<b>615.79</b>	<b>1,04,897.36</b>	<b>1,433.85</b>	<b>597.23</b>	<b>5,427.67</b>	<b>1,128.24</b>	<b>1,537.45</b>	<b>1,16,194.06</b>	<b>2,048.47</b>	<b>2,048.47</b>	<b>2,048.47</b>	
<b>Accumulated Depreciation</b>													
At March 31, 2022	-	142.32	49,157.76	805.43	237.20	1,816.10	765.30	1,536.48	54,460.59	833.84	833.84	833.84	
Addition during the year	-	19.65	9,604.00	164.32	53.85	564.44	143.52	-	10,549.78	382.01	382.01	382.01	
Disposal / Adjustments	-	-	905.99	41.72	2.77	41.33	11.41	-	1,003.22	116.09	116.09	116.09	
<b>As at March 31, 2023</b>	<b>-</b>	<b>161.97</b>	<b>57,855.77</b>	<b>928.03</b>	<b>288.28</b>	<b>2,339.21</b>	<b>897.41</b>	<b>1,536.48</b>	<b>64,007.15</b>	<b>1,099.76</b>	<b>1,099.76</b>	<b>1,099.76</b>	
<b>Net carrying value as at March 31, 2023</b>	<b>556.47</b>	<b>453.82</b>	<b>47,041.59</b>	<b>505.82</b>	<b>308.95</b>	<b>3,088.46</b>	<b>230.83</b>	<b>0.97</b>	<b>52,186.91</b>	<b>948.71</b>	<b>948.71</b>	<b>948.71</b>	

Impairment recognized in the statement of profit & loss during the year is nil. (previous year nil)

**Notes :**

- 4.1 Property, plant and equipment hypothecated/ pledged as security except project assets (refer note 20 & 25)
- 4.2 Refer note 42 for disclosure of Contractual Commitment for the acquisition of Property, plant & equipment
- 4.3 Right of use assets includes Land and Building under lease in pursuance of Ind AS 116
- 4.4 The Company has not revalued its Property, plant & equipment during the year
- 4.5 All immovable properties are held in the name of the Company

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 5 CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Amount
<b>Gross Carrying Value</b>	
Opening balance as at March 31, 2023	-
Addition during the year	458.67
Capitalized/Adjustments during the year	458.67
<b>As at March 31, 2024</b>	<b>-</b>
<b>Gross Carrying Value</b>	
Opening balance as at March 31, 2022	-
Addition during the year	1,252.73
Capitalized/Adjustments during the year	1,252.73
<b>As at March 31, 2023</b>	<b>-</b>

There is no Capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan

### 6 INTANGIBLE ASSET

(₹ in Lakhs)

Particulars	Computer software (Bought out)	Mining Lease	Total
<b>Gross carrying value</b>			
Opening balance as at March 31, 2023	574.42	201.25	775.67
Addition during the year	12.62	-	12.62
Disposals/Adjustments	-	-	-
<b>As at March 31, 2024</b>	<b>587.04</b>	<b>201.25</b>	<b>788.29</b>
<b>Accumulated Amortization</b>			
Opening balance as at March 31, 2023	434.59	22.69	457.28
For the year	39.97	20.12	60.09
Disposals/Adjustments	-	-	-
<b>As at March 31, 2024</b>	<b>474.56</b>	<b>42.81</b>	<b>517.37</b>
<b>Net carrying value as at March 31, 2024</b>	<b>112.48</b>	<b>158.44</b>	<b>270.92</b>

(₹ in Lakhs)

Particulars	Computer software (Bought out)	Mining Lease	Total
<b>Gross carrying value</b>			
Opening balance as at March 31, 2022	542.54	33.53	576.07
Addition during the year	31.88	167.72	199.60
Disposals/Adjustments	-	-	-
<b>As at March 31, 2023</b>	<b>574.42</b>	<b>201.25</b>	<b>775.67</b>
<b>Accumulated Amortization</b>			
Opening balance as at March 31, 2022	384.32	12.24	396.56
For the year	50.27	10.45	60.72
Disposals/Adjustments	-	-	-
<b>As at March 31, 2023</b>	<b>434.59</b>	<b>22.69</b>	<b>457.28</b>
<b>Net carrying value as at March 31, 2023</b>	<b>139.83</b>	<b>178.56</b>	<b>318.39</b>

The Company has not revalued its Intangible asset during the year

Impairment recognized in the statement of profit & loss during the year is nil. (previous year nil)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**7 INVESTMENTS**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investments in equity instruments</b>		
<b>A. Subsidiaries</b>		
10 Equity shares (previous year 10) of PNC Raebareli Highways Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00
10 Equity shares (previous year 10) of PNC Bundelkhand Highways Private Limited of ₹ 10 each (face value ₹ 10 each)#	-	0.00
10 Equity shares (previous year 10) of PNC Meerut Haridwar Highways Private Limited of ₹ 10 each (face value ₹ 10 each)#	-	0.00
10 Equity shares (previous year 10) of PNC Chitrdurga Highways Private Limited of ₹ 10 each (face value ₹ 10 each)#	-	0.00
10 Equity shares (previous year 10) of PNC Khujrao Highways Private Limited of ₹ 10 each (face value ₹ 10 each)#	-	0.00
50,00,000 Equity shares (previous year 50,00,000) of PNC Bareilly Nainital Highways Private Limited of ₹ 10 each (face value ₹ 10 each)#	-	500.00
10 Equity shares (previous year 10) of PNC Bithur Kanpur Highways Private Limited of ₹ 10 each (face value ₹ 10 each)#	-	0.00
10 Equity shares (previous year 10) of PNC Unnao Highways Private Limited of ₹ 10 each (face value ₹ 10 each)#	-	0.00
10 Equity shares (previous year 10) of PNC Gomti Highways Private Limited of ₹ 10 each (face value ₹ 10 each)#	-	0.00
50,000 Equity shares (previous year 50,000) of PNC Infra Holdings Limited of ₹ 10 each (face value ₹ 10 each)	5.00	5.00
27,95,46,788 Equity shares (previous year 20,58,20,788) of PNC Infra Holdings Limited acquired of ₹ 50 each (face value ₹ 10 each)	1,39,773.40	1,02,910.40
10 Equity shares (previous year 10) of PNC Triveni Sangam Highways Private Limited of ₹ 10 each (face value ₹ 10 each)#	-	0.00
10 Equity shares (previous year 10) of PNC Rajasthan Highways Private Limited of ₹ 10 each (face value ₹ 10 each)#	-	0.00
10 Equity shares (previous year 10) of PNC Challakere Karnataka Highways Private Limited of ₹ 10 each (face value ₹ 10 each)#	-	0.00
10 Equity shares (previous year 10) of PNC Aligarh Highways Private Limited of ₹ 10 each (face value ₹ 10 each)#	-	0.00
10 Equity shares (previous year 10) of PNC Kanpur Ayodhya Tollways Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00
10 Equity shares (previous year 10) of Kanpur Lucknow Expressway Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00
10 Equity shares (previous year 10) of Hardoi Highways Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00
10 Equity shares (previous year 10) of Awadh Expressway Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00
10 Equity shares (previous year 10) of Sonauli Gorakhpur Highways Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
10 Equity shares (previous year 10) of Akkalkot Highways Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00
10 Equity shares (previous year 10) of Yamuna Highways Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00
10 Equity shares (previous year 10) of Hathras Highways Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00
10 Equity shares (previous year Nil) of Varanasi Kolkata Highway Package 2 Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	-
10 Equity shares (previous year Nil) of Varanasi Kolkata Highway Package 3 Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	-
10 Equity shares (previous year Nil) of Varanasi Kolkata Highway Package 6 Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	-
10 Equity shares (previous year Nil) of Western Bhopal Bypass Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	-
10 Equity shares (previous year Nil) of Prayagraj Kaushambi Highway Package 3 Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	-
<b>Investment in Subsidiaries in equity instruments (A)</b>	<b>1,39,778.40</b>	<b>1,03,415.40</b>
<b>B. Investment in instruments entirely equity in nature**</b>		
Optionally convertible unsecured loan (in lieu of equity) of PNC Aligarh Highways Private Limited#	-	6,419.00
Optionally convertible unsecured loan (in lieu of equity) of PNC Bundelkhand Highways Private Limited#	-	6,272.00
Optionally convertible unsecured loan (in lieu of equity) of PNC Challakere (Karnataka) Highways Private Limited#	-	3,780.00
Optionally convertible unsecured loan (in lieu of equity) of PNC Chitradurga Highways Private Limited#	-	6,400.00
Optionally convertible unsecured loan (in lieu of equity) of PNC Khajuraho Highways Private Limited#	-	6,480.00
Optionally convertible unsecured loan (in lieu of equity) of PNC Rajasthan Highways Private Limited#	-	3,904.00
Optionally convertible unsecured loan (in lieu of equity) of PNC Triveni Sangam Highways Private Limited#	-	8,430.00
Optionally convertible unsecured loan (in lieu of equity) of PNC Bithur Kanpur Highways Private Limited#	-	7,936.00
Optionally convertible unsecured loan (in lieu of equity) of PNC Gomti Highways Private Limited#	-	5,164.00
Optionally convertible unsecured loan (in lieu of equity) of PNC Unnao Highways Private Limited#	-	4,063.00
Optionally convertible unsecured loan (in lieu of equity) of PNC Meerut Haridwar Highways Private Limited#	-	4,589.00
Optionally convertible unsecured loan (in lieu of equity) of Kanpur Lucknow Expressway Private Limited	4,194.00	500.00
Optionally convertible unsecured loan (in lieu of equity) of Hardoi Highways Private Limited	2,383.00	50.00



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Optionally convertible unsecured loan (in lieu of equity) of Awadh Expressway Private Limited	4,178.00	500.00
Optionally convertible unsecured loan (in lieu of equity) of Sonauli Gorakhpur Highways Private Limited	4,272.00	50.00
Optionally convertible unsecured loan (in lieu of equity) of Akkalkot Highways Private Limited	4,565.00	600.00
Optionally convertible unsecured loan (in lieu of equity) of Yamuna Highways Private Limited	2,540.00	400.00
Optionally convertible unsecured loan (in lieu of equity) of Hathras Highways Private Limited	2,811.00	50.00
Optionally convertible unsecured loan (in lieu of equity) of Varanasi Kolkata Highway Package 2 Private Limited	300.00	-
Optionally convertible unsecured loan (in lieu of equity) of Varanasi Kolkata Highway Package 3 Private Limited	500.00	-
Optionally convertible unsecured loan (in lieu of equity) of Varanasi Kolkata Highway Package 6 Private Limited	500.00	-
Optionally convertible unsecured loan (in lieu of equity) of Prayagraj Kaushambi Highway Package 3 Private Limited	300.00	-
<b>Investment in Subsidiaries in entirely equity in nature (B)</b>	<b>26,543.00</b>	<b>65,587.00</b>
<b>C. Others</b>		
5,55,370 Equity shares (previous year 5,55,370) of Indian Highways Management Company limited of ₹ 10 each (face value ₹ 10 each)	55.54	55.54
<b>Investment in Others (C)</b>	<b>55.54</b>	<b>55.54</b>
<b>Total(A+B+C)</b>	<b>1,66,376.94</b>	<b>1,69,057.94</b>

\*Figures are nil due to rounding off norms adopted by the Company

**\*\*Terms of optionally convertible unsecured loan**

The SPVs have a sole option/ discretion to convert loan's into equity shares at any time during the tenure of the loan. If the conversion is exercised, loan shall be converted into a fixed number of equity shares at a fixed price of ₹ 10 each. The equity shares derived from the conversion of the loan's shall rank pari passu with the existing shares of SPVs with respect to all rights therein and the Company shall have the same rights in respect of such shares as the other shares held by the existing shareholder/(s). Further, the SPVs have a sole option/ discretion to redeem loans in whole at any time during the tenor of the loan's. The above unsecured loan (in lieu of equity) are interest free.

# Classified as held for sale (refer note 17)

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate book value of unquoted investments***	1,40,333.94	1,03,470.94
Aggregate book value of Investment in instruments entirely equity in nature***	1,00,960.00	65,587.00
Less : Classified as held for sale (refer note 17)	(74,917.00)	-
<b>Total</b>	<b>1,66,376.94</b>	<b>1,69,057.94</b>

\*\*\*Includes Investment classified as held for sale (refer note 17)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Out of the Investments of the Company following investments are pledged with the Financial Institutions/Banks for security against the financial assistance extended to the companies under the same management and others:

No. of Equity shares of ₹ 10 each

Name of the Company	Relationship	March 31, 2024	March 31, 2023
PNC Bareilly Nainital Highways Pvt. Ltd. (Equity shares of ₹ 10 each) (refer note 17)	Subsidiaries	25,50,000	25,50,000

### 8 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Security deposits</b>		
<b>Considered good-Unsecured</b>		
Held with related party*	1,396.23	1,474.62
<b>Terms Deposits (having maturity of more than 12 months)**</b>		
Term deposits as margin money for bank guarantees	2,912.00	269.19
Earnest money deposits (in the form of Term deposits, National saving certificate etc)	301.95	322.41
<b>Others</b>		
Retention & Withheld		
Held with departments	5,205.09	5,271.07
Held with related party	268.42	112.10
<b>Total</b>	<b>10,083.69</b>	<b>7,449.39</b>

\* For details refer note 49

\*\* For details refer note 13(ii).1

### NOTE : 9 DEFERRED TAX ASSETS /(LIABILITIES)

#### 9.1 The balance comprises temporary differences attributable to:

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Assets/(Liabilities)</b>		
Property, plant & equipment	1,133.36	826.20
Retention Assets	306.62	299.32
Retention Liabilities	(9.10)	(143.98)
Deferred Retention Liabilities	283.62	135.33
Deferred Retention Assets	(8.34)	(1.10)
Gratuity & Leave Liability	518.28	676.34
Lease Liability	223.34	256.14
Trade Receivables	341.17	347.59
<b>Net deferred tax assets/(liabilities)</b>	<b>2,788.95</b>	<b>2,395.84</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

9.2 Movement in Deferred Tax Assets /(Liabilities)\*

(₹ in Lakhs)

Particulars	Property, plant & equipment	Retention Assets	Retention Liabilities	Lease Liability	Deferred Retention Liabilities	Deferred Retention Assets	Trade Receivables	Gratuity & Leave Liability	Total
As at March 31, 2023	826.20	299.32	(143.98)	256.14	135.33	(1.10)	347.59	676.34	2,395.84
(Charged)/credited:-									
-to profit & loss	307.16	7.30	134.88	(32.80)	148.29	(7.24)	(6.42)	(64.27)	486.90
-to Other Comprehensive Income	-	-	-	-	-	-	-	(93.79)	<b>(93.79)</b>
<b>As at March 31, 2024</b>	<b>1,133.36</b>	<b>306.62</b>	<b>(9.10)</b>	<b>223.34</b>	<b>283.62</b>	<b>(8.34)</b>	<b>341.17</b>	<b>518.28</b>	<b>2,788.95</b>
As at March 31, 2022	479.52	-	(445.44)	354.98	428.77	-	175.87	522.57	1,516.27
(Charged)/credited:-									
-to profit & loss	346.68	299.32	301.46	(98.84)	(293.44)	(1.10)	171.72	244.65	970.45
-to Other Comprehensive Income	-	-	-	-	-	-	-	(90.88)	<b>(90.88)</b>
<b>As at March 31, 2023</b>	<b>826.20</b>	<b>299.32</b>	<b>(143.98)</b>	<b>256.14</b>	<b>135.33</b>	<b>(1.10)</b>	<b>347.59</b>	<b>676.34</b>	<b>2,395.84</b>

\*refer note 38

**Note:** Deferred tax assets and deferred tax liabilities have been offset wherever the Company has legally enforceable right to set off current tax assets against current tax liabilities & where the deferred tax assets and liabilities relate to income tax levied by the same taxation authorities.

10 OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deposit and Balances with Government authority</b>		
Unsecured and considered good	3,030.82	2,148.47
<b>Others</b>		
Advance tax and tax deducted at source*	10,073.57	7,329.47
Tax and duty deposited under demand	225.51	106.34
GST Input, GST-TDS & GST on advance	15,043.00	15,745.30
Mobilization advance to sub-contractors	2,377.48	945.48
Deferred retention money	33.15	4.37
Other advances	176.98	59.83
<b>Total</b>	<b>30,960.51</b>	<b>26,339.26</b>

\*The refund receivable for certain years, are held up by tax authorities for verification of TDS certificates internally or with other issuing departments.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 11 INVENTORIES

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials (construction material)	63,962.99	61,722.49
Raw materials in transit	1,510.58	2,164.40
Work-in-progress	-	5,260.00
Stores and spares	11,027.68	7,292.39
<b>Total</b>	<b>76,501.25</b>	<b>76,439.28</b>

Inventories are hypothecated against secured borrowing of the Company. (refer note 20 & 25)

The Company follows suitable provisioning norms for written down the value of inventories towards slow-moving, non-moving and surplus inventories.

#### Bifurcation of Raw Material under broad heads:

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Raw material</b>		
Bitumen	1,335.12	508.37
Cement	1,605.39	1,014.04
Steel	11,960.79	13,120.00
Stone, Grit and Sand	30,023.48	24,211.40
High speed diesel and Fuel oil	1,230.47	1,228.38
Others	17,807.74	21,640.30
<b>Total</b>	<b>63,962.99</b>	<b>61,722.49</b>
<b>Work-in-progress</b>		
Road	-	5,260.00
<b>Total</b>	<b>-</b>	<b>5,260.00</b>

### 12 TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Trade receivable considered good-unsecured</b>		
Related parties*	66,148.93	1,07,912.85
Other	1,30,260.83	84,019.51
<b>Less: Allowance for expected credit loss</b>	<b>(1,355.58)</b>	<b>(1,381.07)</b>
<b>Total</b>	<b>1,95,054.18</b>	<b>1,90,551.29</b>

\* For details refer note 49

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**Trade receivables ageing schedule as at March 31, 2024**

(₹ In Lakhs)

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,43,521.03	15,411.89	23,669.67	10,490.04	3,317.13	1,96,409.76
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,43,521.03</b>	<b>15,411.89</b>	<b>23,669.67</b>	<b>10,490.04</b>	<b>3,317.13</b>	<b>1,96,409.76</b>
Less : Allowance for credit loss						(1,355.58)
<b>Total</b>						<b>1,95,054.18</b>

**Trade receivables ageing schedule as at March 31, 2023**

(₹ In Lakhs)

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,54,477.06	22,832.79	11,376.87	501.25	2,744.39	1,91,932.36
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,54,477.06</b>	<b>22,832.79</b>	<b>11,376.87</b>	<b>501.25</b>	<b>2,744.39</b>	<b>1,91,932.36</b>
Less : Allowance for credit loss						(1,381.07)
<b>Total</b>						<b>1,90,551.29</b>

Amount will due when bill raised to the customer

Trade receivable are hypothecated against secured borrowing of the Company (refer note 20 & 25)

For information on financial risk management objectives and policies (refer note 44)

There are no trade receivable due from any director or any officer of the Company, either severally or jointly with any other person or from any firm or private companies in which any director is a partner, a director or a member.

**13(i) Cash and cash equivalents**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balances with Banks</b>		
In Bank account	42,018.94	24,155.09
Fixed deposits with banks (with maturity less than 3 months)	19,450.00	5,003.45
Cash on hand	155.31	120.03
<b>Total</b>	<b>61,624.25</b>	<b>29,278.57</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 13(ii) Other Bank Balances

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Fixed Deposit with Bank</b>		
<b>(with maturity less than 3 months maturity)</b>		
Fixed deposits with banks as margin money on bank guarantee	1,491.38	62.00
Earnest money deposits (in the form of Term deposits, National saving certificate etc)	2,017.03	1,894.81
<b>(with maturity more than 3 months but up to 12 months)</b>		
Fixed deposits with banks as margin money on bank guarantee	6,099.86	6,059.12
Earnest money deposit	30.65	43.68
<b>Total</b>	<b>9,638.92</b>	<b>8,059.61</b>
<b>Current Account</b>		
Earmarked balances with banks-unclaimed dividend	1.32	1.38
<b>Total</b>	<b>9,640.24</b>	<b>8,060.99</b>

#### 13(ii).1 Details of FDR kept as security

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Fixed deposits as Margin money on bank guarantee</b>		
Under lien in favour of Banks as margin deposits for letter of credit and Bank Guarantees	10,503.24	6,390.30
Earnest money (in the form of Term deposits, National saving certificate etc) deposits in favour of customers.	2,349.63	2,260.91
Add: Interest accrued but not due on margin money and earnest money deposit	303.73	186.76
Less: Interest accrued but not due on margin money and earnest money deposit	(303.73)	(186.76)
<b>Total Deposits</b>	<b>12,852.87</b>	<b>8,651.21</b>
<b>Deposit having more than 12 months maturity from reporting date</b>		
Fixed Deposits with banks	2,912.00	269.19
Earnest money deposits	301.95	322.41
<b>Total Non-Current Deposits</b>	<b>3,213.95</b>	<b>591.60</b>
<b>Total Current Deposits</b>	<b>9,638.92</b>	<b>8,059.61</b>

### 14 LOANS

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured and considered good- unless otherwise stated</b>		
<b>Loans</b>		
- Related party*	10,850.00	8,835.00
<b>Total</b>	<b>10,850.00</b>	<b>8,835.00</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loan Receivable considered good-Unsecured	10,850.00	8,835.00
Loan Receivable which have increase in credit risk	-	815.00
Less: Allowance for expected credit loss	-	(815.00)
<b>Total</b>	<b>10,850.00</b>	<b>8,835.00</b>

\*The Company has given unsecured loan to its subsidiaries and step-down subsidiaries for financial assistance of ₹ 10,850.00 Lakhs (P.Y. ₹ 9,650.00 Lakhs), which is non interest bearing.

\*The amount is net off of expected credit loss ₹ Nil (P.Y. ₹ 815.00 Lakhs)

\* For details refer note 49

(₹ in Lakhs)

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Loan Outstanding	% to Total Loan	Loan Outstanding	% to Total Loan
<b>Repayable on Demand</b>				
Promoter	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related Parties				
PNC Bareilly Nainital Highways Private Limited	9,850.00	90.78%	8,835.00	100.00%
PNC Gomti Highways Private Limited	800.00	7.37%	-	0.00%
PNC Meerut Haridwar Highways Private Limited	200.00	1.84%	-	0.00%
<b>Total</b>	<b>10,850.00</b>	<b>100%</b>	<b>8,835.00</b>	<b>100%</b>

**15 | OTHER CURRENT FINANCIAL ASSETS**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Security deposits</b>	967.12	584.85
<b>Retention &amp; Withheld Money</b>		
Held with departments	6,651.08	7,028.63
Held with related party*	2,366.15	1,937.73
Less: Allowance for expected credit loss	(1,184.76)	(1,184.76)
<b>Others</b>		
Interest accrued but not due on margin money and earnest money deposit	303.73	186.76
<b>Total</b>	<b>9,103.32</b>	<b>8,553.21</b>

\* For details refer note 49

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 16 OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Advances other than Capital advances</b>		
Advances to supplier/ contractor		
- Considered good-unsecured	14,802.64	12,979.16
<b>Deposit and Balances with Government authority</b>		
- Unsecured and considered good	3,254.88	5,419.46
<b>Unbilled Revenue*</b>	6,605.39	5,138.57
<b>Other Receivable</b>		
- Mobilization advance to sub contractor	2,377.48	945.48
- Other advances	2,339.29	2,148.86
<b>Total</b>	<b>29,379.68</b>	<b>26,631.53</b>

\* For details refer note 43

### 17 ASSETS HELD FOR SALE\*

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A. Investment in equity instruments</b>		
<b>In Subsidiaries</b>		
10 Equity shares (previous year 10) of PNC Bundelkhand Highways Private Limited of ₹ 10 each**	0.00	-
10 Equity shares (previous year 10) of PNC Meerut Haridwar Highways Private Limited of ₹ 10 each**	0.00	-
10 Equity shares (previous year 10) of PNC Chitrdurga Highways Private Limited of ₹ 10 each**	0.00	-
10 Equity shares (previous year 10) of PNC Khujrao Highways Private Limited of ₹ 10 each**	0.00	-
10 Equity shares (previous year 10) of PNC Bithur Kanpur Highways Private Limited of ₹ 10 each**	0.00	-
10 Equity shares (previous year 10) of PNC Unnao Highways Private Limited of ₹ 10 each**	0.00	-
10 Equity shares (previous year 10) of PNC Gomti Highways Private Limited of ₹ 10 each**	0.00	-
10 Equity shares (previous year 10) of PNC Triveni Sangam Highways Private Limited of ₹ 10 each**	0.00	-
10 Equity shares (previous year 10) of PNC Rajasthan Highways Private Limited of ₹ 10 each**	0.00	-
10 Equity shares (previous year 10) of PNC Challakere Karnataka Highways Private Limited of ₹ 10 each**	0.00	-
10 Equity shares (previous year 10) of PNC Aligarh Highways Private Limited of ₹ 10 each**	0.00	-
50,00,000 Equity shares (previous year 50,00,000) of PNC Bareilly Nainital Highways Private Limited of ₹ 10 each**	500.00	-



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>B. Investment in instruments entirely equity in nature</b>		
<b>In Subsidiaries</b>		
Optionally convertible unsecured loan (in lieu of equity) of PNC Aligarh Highways Private Limited	6,419.00	-
Optionally convertible unsecured loan (in lieu of equity) of PNC Bundelkhand Highways Private Limited	6,272.00	-
Optionally convertible unsecured loan (in lieu of equity) of PNC Challakere (Karnataka) Highways Private Limited	5,594.00	-
Optionally convertible unsecured loan (in lieu of equity) of PNC Chitradurga Highways Private Limited	6,400.00	-
Optionally convertible unsecured loan (in lieu of equity) of PNC Khajuraho Highways Private Limited	6,480.00	-
Optionally convertible unsecured loan (in lieu of equity) of PNC Rajasthan Highways Private Limited	3,904.00	-
Optionally convertible unsecured loan (in lieu of equity) of PNC Triveni Sangam Highways Private Limited	9,165.00	-
Optionally convertible unsecured loan (in lieu of equity) of PNC Bithur Kanpur Highways Private Limited	9,501.00	-
Optionally convertible unsecured loan (in lieu of equity) of PNC Gomti Highways Private Limited	6,851.00	-
Optionally convertible unsecured loan (in lieu of equity) of PNC Unnao Highways Private Limited	7,542.00	-
Optionally convertible unsecured loan (in lieu of equity) of PNC Meerut Haridwar Highways Private Limited	6,289.00	-
<b>Total</b>	<b>74,917.00</b>	<b>-</b>

\*For details refer note 53

\*\*Figures are nil due to rounding off norms adopted by the Company

**18 | SHARE CAPITAL**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorized</b>		
Equity shares of ₹ 2/- each		
27,50,00,000 (Previous year 27,50,00,000)	5,500.00	5,500.00
<b>Total</b>	<b>5,500.00</b>	<b>5,500.00</b>
<b>Issued, Subscribed &amp; Fully Paid up</b>		
Equity shares of ₹ 2/- each		
25,65,39,165 (Previous year 25,65,39,165)	5,130.78	5,130.78
<b>Total</b>	<b>5,130.78</b>	<b>5,130.78</b>

\* Refer Statement of Changes In equity

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### A Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	March 31, 2024	March 31, 2023
	No of Shares	No of Shares
Opening	25,65,39,165	25,65,39,165
Change during the year	-	-
Closing	25,65,39,165	25,65,39,165

### B Details of shares held by Shareholders holding more than 5% in the Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% Holdings	No of Shares	% Holdings
NCJ Infrastructure Private Limited	2,47,65,000.00	9.65	2,47,65,000	9.65
HDFC Mutual Fund	2,42,24,196.00	9.44	2,31,01,174	9.00
Vaibhav Jain	2,23,71,500.00	8.72	1,16,71,500	4.55
Naveen Kumar Jain	73,96,000.00	2.88	1,80,96,000	7.05
Madhavi Jain	1,79,98,500.00	7.02	1,79,98,500	7.02
Yogesh Kumar Jain	1,67,94,000.00	6.55	1,67,94,000	6.55
Pradeep Kumar Jain	1,53,49,500.00	5.98	1,53,49,500	5.98

As per records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

### C Shares held by promoter & promoter group at the end of the year

Promoter Name	As at March 31, 2024				As at March 31, 2023			
	No of Shares	Change during the year	% Holdings	% Change during the year	No of Shares	Change during the year	% Holdings	% Change during the year
Pradeep Kumar Jain	1,53,49,500	-	5.98	-	1,53,49,500	-	5.98	-
Naveen Kumar Jain	73,96,000	(1,07,00,000)	2.88	(4.17)	1,80,96,000	-	7.05	-
Chakresh Kumar Jain	25,14,000	-	0.98	-	25,14,000	-	0.98	-
Yogesh Kumar Jain	1,67,94,000	-	6.55	-	1,67,94,000	-	6.55	-
Meena Jain	74,26,500	-	2.89	-	74,26,500	-	2.89	-
Ashita Jain	78,73,500	-	3.07	-	78,73,500	-	3.07	-
Madhavi Jain	1,79,98,500	-	7.02	-	1,79,98,500	-	7.02	-
Vaibhav Jain	2,23,71,500	1,07,00,000	8.72	4.17	1,16,71,500	-	4.55	-
Pradeep Kumar Jain HUF	52,50,000	-	2.05	-	52,50,000	-	2.05	-
Naveen Kumar Jain HUF	1,500	-	0.00	-	1,500	-	0.00	-
Chakresh Kumar Jain HUF	92,56,500	-	3.61	-	92,56,500	-	3.61	-
Yogesh Kumar Jain HUF	51,01,500	-	1.99	-	51,01,500	-	1.99	-
Abhinandan Jain	17,43,000	-	0.68	-	17,43,000	-	0.68	-
NCJ Infrastructure Private Limited	2,47,65,000	-	9.65	-	2,47,65,000	-	9.65	-

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**D Rights and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. In case any dividend is proposed by the Board of Directors the same is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of Interim dividend. On winding up of the Company, the equity share holders will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amount in proportion to the number of equity shares held. There are no restrictions attached to equity shares after the issue of 1,29,21,708 shares, prior to the IPO, the equity shares were subject to restriction as per investment agreement dated January 11, 2011 and subsequent amendment thereto.

**E** There are no Bonus shares/ shares issued for consideration other than cash and shares bought back during the period of five years.

**19 OTHER EQUITY**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium*	59,009.66	59,009.66
General Reserve*	128.96	128.96
Retained Earnings*	4,13,861.96	3,29,886.79
<b>Total</b>	<b>4,73,000.58</b>	<b>3,89,025.41</b>

\*Refer Statement of Changes in equity

**(i) Securities Premium**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	59,009.66	59,009.66
Change during the year	-	-
<b>Closing Balance</b>	<b>59,009.66</b>	<b>59,009.66</b>

**(ii) General Reserve**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	128.96	128.96
Change during the year	-	-
<b>Closing Balance</b>	<b>128.96</b>	<b>128.96</b>

**(iii) Retained Earnings**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	3,29,886.79	2,69,751.93
Profit for the year	84,979.00	61,147.36
<b>Item of other comprehensive income directly booked in retained earnings</b>		
Remeasurement of Defined Benefit Obligation	278.87	270.20
Dividend	(1,282.70)	(1,282.70)
<b>Closing Balance</b>	<b>4,13,861.96</b>	<b>3,29,886.79</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### Dividend distribution made and proposed

(₹ In Lakhs)

Particulars	Amount as at March 31, 2024	Amount as at March 31, 2023
<b>(a) Dividend paid on equity shares</b>		
Final dividend for the year ended March 31, 2023 of ₹ 0.5/- per equity share of ₹ 2/-	1,282.70	-
Final dividend for the year ended March 31, 2022 of ₹ 0.5/- per equity share of ₹ 2/-	-	1,282.70
<b>Total</b>	<b>1,282.70</b>	<b>1,282.70</b>
<b>(b) Dividend proposed on equity shares</b>		
Final dividend for the year ended March 31, 2024 of ₹ 0.6/- per equity share of ₹ 2/-	1,539.23	-
Final dividend for the year ended March 31, 2023 of ₹ 0.5/- per equity share of ₹ 2/-	-	1,282.70
<b>Total</b>	<b>1,539.23</b>	<b>1,282.70</b>

\* Proposed dividend on equity shares is subject to the approval at the ensuing annual general meeting and was not recognize as a liability as at end of financial year

### Description of nature and purposes of each reserve

#### Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

#### General Reserve

This represents appropriation of profit by the Company.

#### Retained Earnings

Retained earning represents undistributed profit of the Company which can be distributed to its equity shareholder in accordance with the requirement of the Companies Act, 2013.

#### Other Comprehensive Income

Other Comprehensive Income represents the balance in equity for the items to be accounted in other comprehensive income.

Other Comprehensive Income is classified into, (i) Items that will not be reclassified to profit or loss (ii) Items that will be reclassified to profit or loss.

## 20 NON CURRENT BORROWINGS

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
Term loans -from Banks (for maturity pattern refer detail below)	8,212.28	13,282.73
<b>Less : Current Maturities of long term debt</b>		
Term loans -from Banks (refer note 25)	(5,870.38)	(7,281.82)
<b>Total</b>	<b>2,341.90</b>	<b>6,000.91</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

The requisite particulars in respect of secured borrowings are as under:

(₹ In Lakhs)

Particulars		Total Outstanding	Non - Current Maturity	Current Maturity
<b>Term Loan From Banks</b>				
Axis Bank	At March 31, 2024	1,095.90	26.80	1,069.10
	At March 31, 2023	2,353.18	1,107.20	1,245.98
HDFC Bank	At March 31, 2024	3,820.86	1,164.00	2,656.86
	At March 31, 2023	6,962.25	3,048.97	3,913.28
Bank of Baroda	At March 31, 2024	1.95	-	1.95
	At March 31, 2023	7.31	1.88	5.43
IDFC First Bank Ltd	At March 31, 2024	-	-	-
	At March 31, 2023	26.79	-	26.79
ICICI Bank	At March 31, 2024	3,293.57	1,151.10	2,142.47
	At March 31, 2023	3,883.72	1,814.07	2,069.65
Canara Bank	At March 31, 2024	-	-	-
	At March 31, 2023	49.48	28.79	20.69
<b>As at March 31, 2024</b>		<b>8,212.28</b>	<b>2,341.90</b>	<b>5,870.38</b>
As at March 31, 2023		13,282.73	6,000.91	7,281.82

Loans are repayable as under :

(₹ In Lakhs)

Period	As at March 31, 2024	As at March 31, 2023
Paid with in One Year	5,870.38	7,281.82
Paid after One Year to Three Year	1,310.82	5,905.72
Paid after Three Year	1,031.08	95.19
<b>Total</b>	<b>8,212.28</b>	<b>13,282.73</b>

- (i) The above loans are secured by way of hypothecation of asset financed out of said loans
- (ii) The above loans are repayable in equitable monthly installment over the period of loan
- (iii) Above Loans carrying Interest rate ranging 7.35% to 9.50%
- (iv) Term Loans raised during the year have been used for the same purpose for it was drawn

**21 NON-CURRENT LEASE LIABILITIES**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liability	612.25	689.40
<b>Total</b>	<b>612.25</b>	<b>689.40</b>

\* For detail refer note 54

**22 OTHER NON-CURRENT FINANCIAL LIABILITIES**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Retentions & security deposit	41,374.11	37,520.56
Security received from contractor/suppliers	-	47.06
<b>Total</b>	<b>41,374.11</b>	<b>37,567.62</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 23 NON-CURRENT PROVISIONS

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Employee Benefits*</b>		
Provision for Gratuity (funded)	1,434.78	1,676.84
Provision for Leave liability (unfunded)	446.64	401.03
<b>Total</b>	<b>1,881.42</b>	<b>2,077.87</b>

\*For details refer note 48

### 24 OTHER NON-CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Advances from customers</b>		
Related Parties*	10,673.90	-
Others	11,433.67	22,520.19
<b>Others</b>		
Deferred Retentions & Security deposit	1,126.89	537.70
<b>Total</b>	<b>23,234.46</b>	<b>23,057.89</b>

\*For details refer note 49

### 25 CURRENT BORROWINGS

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>I. Secured</b>		
<b>A. Current maturities of long term debt</b>		
- Term Loan From Banks*	5,870.38	7,281.82
<b>Sub Total (A)</b>	<b>5,870.38</b>	<b>7,281.82</b>
<b>B. Working capital demand loans</b>		
- From Punjab National Bank	-	10,000.00
- From State Bank of India	10,000.00	10,021.88
<b>Sub Total (B)</b>	<b>10,000.00</b>	<b>20,021.88</b>
<b>C. Buyers credit loans</b>		
- From Axis Bank	-	383.91
<b>Sub Total (C)</b>	<b>-</b>	<b>383.91</b>
<b>Sub Total Secured borrowing</b>	<b>15,870.38</b>	<b>27,687.61</b>
<b>II. Unsecured</b>		
Loan repayable on demand from related parties**	20,000.00	11,307.73
<b>Total</b>	<b>35,870.38</b>	<b>38,995.34</b>

\*For detail refer note 20

\*\*For details refer note 49

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Loan Payable	% to Total Loan	Loan Payable	% to Total Loan
<b>Repayable on Demand</b>				
Promoter	-		-	
Directors	-		-	
KMPs	-		-	
Related Parties				
PNC Delhi Industrialinfra Private Limited	7,400.00	37.00%	4,000.00	35.37%
PNC Kanpur Highways Limited	4,800.00	24.00%	-	0.00%
PNC Kanpur Ayodhya Tollways Private Limited	7,800.00	39.00%	7,307.73	64.63%
<b>Total</b>	<b>20,000.00</b>	<b>100.00%</b>	<b>11,307.73</b>	<b>100.00%</b>

The requisite particulars in respect of secured borrowings are as under:

Particulars	
<b>Loan repayable on demand from banks-</b>	
Working capital loans	Cash credit facilities and working capital demand loans from consortium of banks are secured by:
	(i) Hypothecation against first charge of stocks viz raw material, stocks in process, finished goods, stores and spares and book debts of the Company.
	(ii) Further secured by hypothecation of plant & machinery (excepting to hypothecated to Banks and NBFCs)
	(iii) Equitable mortgage of 6 properties (Land & Building) as per joint deed of hypothecation belonging to the Directors, group company and relatives of directors.
	(iv) Corporate guarantee of Taj Infrabuilders Private Limited.
	(v) Personal guarantee of promoters and relatives of directors.

**DP Statement**

There are no differences in the figures reported in the quarterly returns /statements filed with the Banks vis-à-vis the books of accounts. For the determination of Drawing Power, the Company follow the guidance of the RBI prescribed for commodities covered under selective credit control.

**26 | CURRENT LEASE LIABILITIES**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liability	275.13	328.34
<b>Total</b>	<b>275.13</b>	<b>328.34</b>

\*For detail refer note 54

**27 | TRADE PAYABLES**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro and Small enterprises (refer note 27.1)	6,857.50	12,927.24
Total outstanding dues of creditor other than Micro and Small enterprises	86,477.82	54,973.44
<b>Total</b>	<b>93,335.32</b>	<b>67,900.68</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 27.1 Dues with MSME

There are no outstanding amounts payable beyond the agreed period to Micro, Small and Medium enterprises as required by MSMED Act, 2006 as on the Balance Sheet date to the extent such enterprises have been identified based on information available with the Company. In view of this there is no overdue interest payable.

Based on available information, the outstanding is to the extent of information received by Company under the Micro, Small & Medium Enterprises Development Act 2006, is as below

#### Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
- Principal amount due to suppliers	6,857.50	12,927.24
- Interest accrued due to suppliers on the above amount and unpaid.	-	-
- The amount of interest paid by the Company in terms of Section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed date during each accounting year.	-	-
- The amount of interest due and payable for the period of delay in making payment(which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
- Interest accrued and remaining unpaid at the end of the each accounting year.	-	-
- Amount of further interest remaining due and payable in succeeding years, until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure u/s 23 of MSMED Act, 2006	-	-

#### Trade payable ageing schedule as at March 31, 2024

(₹ In Lakhs)

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	6,857.50	-	-	-	6,857.50
Others	72,540.56	8,318.40	579.55	5,039.31	86,477.82
Disputed MSME	-	-	-	-	-
Disputed Others	-	-	-	-	-
<b>Total</b>	<b>79,398.06</b>	<b>8,318.40</b>	<b>579.55</b>	<b>5,039.31</b>	<b>93,335.32</b>

#### Trade payable ageing schedule as at March 31, 2023

(₹ In Lakhs)

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	12,927.24	-	-	-	12,927.24
Others	48,284.86	1,291.09	646.56	4,750.93	54,973.44
Disputed MSME	-	-	-	-	-
Disputed Others	-	-	-	-	-
<b>Total</b>	<b>61,212.10</b>	<b>1,291.09</b>	<b>646.56</b>	<b>4,750.93</b>	<b>67,900.68</b>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**28 | OTHER CURRENT FINANCIAL LIABILITIES**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital creditors	125.09	323.03
Due to employees	4,141.65	3,685.63
Retention money	19,325.77	15,808.25
Unclaimed dividend*	1.32	1.38
Expenses payable	1,829.99	3,180.85
<b>Total</b>	<b>25,423.82</b>	<b>22,999.14</b>

\*An amount of ₹ 5,231 (in rupees) which was remained unclaimed for a period of seven years, was transferred to Investor Education and Protection Fund for the financial year 2015-16. (Previous year ₹ 1,269 (in rupees) for the financial year 2014-15)

**29 | OTHER CURRENT LIABILITIES**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>- Other Advances</b>		
Advances from customers		
Related parties*	10,030.01	10,362.80
Others	9,530.01	-
<b>- Payable to Government Authority</b>		
a. ESI / PF payable	121.52	114.16
b. TDS & TCS payable	1,983.34	1,407.30
c. Others	0.62	2.00
<b>Total</b>	<b>21,665.50</b>	<b>11,886.26</b>

\*For detail refer note 49

**30 | CURRENT PROVISIONS**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Employee Benefits*</b>		
Provision for leave liability (unfunded)	177.88	163.58
<b>Others</b>		
Provision for Income tax	351.25	1,223.09
<b>Total</b>	<b>529.13</b>	<b>1,386.67</b>

\*For details refer note 48

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 31 REVENUE FROM OPERATIONS

(₹ In Lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Sale of Product</b>		
Contract revenue*	7,69,451.66	7,05,985.79
<b>Other Operating Revenues</b>		
Sale of material & others	467.87	98.20
<b>Total</b>	<b>7,69,919.53</b>	<b>7,06,083.99</b>

\*During the FY 2023-24, Arbitration award of ₹ 4,139.35 Lakhs received from Haryana State Road & Bridges Development Corporation Limited for the work of Improvement of Gurgaon-Nhu-Rajasthan Border work and Arbitration award of ₹ 25,540.06 Lakhs received from National Highways Authority of India as a lead member of PNC JV for the work of Dholpur-Morena project.

\*During the FY 2022-23, Bonus received for early completion of the project amounting of ₹ 3,701.52 Lakhs and arbitration award of ₹ 39.63 Lakhs received from AFS Panagarh.

\*Bifurcation of contract revenue are as under:

(₹ In Lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Contract Revenue</b>		
Road	5,78,816.49	5,88,101.32
Airport runways	-	39.63
Water projects	1,90,635.17	92,495.56
Toll collection	-	25,349.28
<b>Total</b>	<b>7,69,451.66</b>	<b>7,05,985.79</b>

### 32 OTHER INCOME

(₹ In Lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Interest Income:</b>		
From Bank	794.06	548.28
From Others	27.72	252.02
Profit/ (loss) on sale of property, plant & equipment (net)	(120.40)	(19.00)
Profit/ (loss) on sale of investments (net)	-	20.49
Profit/ (loss) on redemption of units of mutual fund (net)	189.40	669.53
Profit/ (loss) on lease modification/ cancellation	-	6.83
Unwinding of interest income on financial instrument	514.68	1,443.17
Other non-operating income	1,370.82	906.06
<b>Total</b>	<b>2,776.28</b>	<b>3,827.38</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

**33 COST OF MATERIALS CONSUMED**

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Raw material	3,36,748.61	3,34,374.66
<b>Total</b>	<b>3,36,748.61</b>	<b>3,34,374.66</b>

**34 EMPLOYEE BENEFIT EXPENSE**

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	34,072.47	32,220.02
Gratuity expenses	545.03	587.86
Contributions to provident fund & other funds	730.58	620.56
Workmen and staff welfare expenses	216.97	159.66
<b>Total</b>	<b>35,565.05</b>	<b>33,588.10</b>

**35 FINANCE COST**

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>(a) Interest Cost:</b>		
On Borrowings	2,865.38	1,723.42
On Mobilisation advance	1,809.87	1,662.25
<b>(b) Others:</b>		
On Unwinding of liabilities	653.21	1,613.26
<b>(c) Other Borrowing Cost</b>		
Loan processing charges	108.81	71.26
Guarantee charges	1,143.74	1,309.99
<b>Total</b>	<b>6,581.01</b>	<b>6,380.18</b>

**36 DEPRECIATION AND AMORTIZATION EXPENSES**

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Depreciation</b>		
Depreciation on property, plant & equipment	9,885.37	10,549.78
<b>Amortization</b>		
Amortization on intangible assets	60.09	60.72
Amortization on right of use assets	371.78	382.01
Amortization of deferred retention assets	10.97	7.23
<b>Total</b>	<b>10,328.21</b>	<b>10,999.74</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 37 OTHER EXPENSES

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Consumption of stores and spare parts*</b>	14,295.34	13,394.77
Power & fuel	1,497.94	1,227.17
Contract paid	2,18,096.92	1,67,074.69
Concession fee on toll project	-	24,786.73
Hire charges of machineries	4,543.54	3,251.33
Other construction expenses	20,466.77	13,461.57
Rent	971.97	907.11
Insurance	2,739.02	2,101.71
Travelling and conveyance	658.57	691.67
Legal & professional expenses	1,793.09	1,351.00
Rates and taxes	2,024.06	8,252.71
<b>Auditor's remuneration</b>		
- Audit fees	42.00	36.00
- Certification fees	8.00	7.00
- For reimbursement of expenses	4.77	2.48
Tender & survey expenses	128.91	96.99
Director's sitting fees	15.90	11.00
Corporate social responsibility	1,440.40	1,276.63
Allowance for expected credit loss	(840.49)	1,320.45
Miscellaneous and general expenses**	1,979.03	3,481.96
<b>Total</b>	<b>2,69,865.74</b>	<b>2,42,732.97</b>

\* Being all material repair jobs are done in-house, the expenses of repair to plant and machinery are not significant, and also because numerous repair jobs are done and it is difficult to segregate the repair expenses from consumption of store & spares.

\*\*Includes Foreign Exchange gain of ₹ 2.68 Lakhs. (Previous year Foreign Exchange loss ₹ 1.43 Lakhs)

### 38 TAX EXPENSES

#### A. Income Tax Expenses

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>(a) Current Income tax</b>		
Current tax on profit for the year	29,115.86	21,638.77
Adjustments for current tax of earlier years (charge/(credit))	(0.77)	20.04
<b>Total Current tax expense</b>	<b>29,115.09</b>	<b>21,658.81</b>
<b>(b) Deferred tax</b>		
Relation to origination of temporary differences	(486.90)	(970.45)
<b>Total Deferred tax expenses</b>	<b>(486.90)</b>	<b>(970.45)</b>
<b>Total Income tax Expense</b>	<b>28,628.19</b>	<b>20,688.36</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

**B. Reconciliation of tax expense and accounting profit multiplied by Company's domestic tax rate:**

(₹ In Lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before taxes	1,13,607.19	81,835.71
Applicable tax rate	25.168%	25.168%
<b>Computed tax expenses</b>	<b>28,592.66</b>	<b>20,596.41</b>
<b>Tax Adjustments for earlier years</b>		
Current tax	(0.77)	20.04
<b>Others:</b>		
Tax of income that is taxable at special rates	47.67	168.51
Effect of expenses that are non-deductible for tax purposes	475.53	873.84
Decrease (Increase) in deferred tax assets/ liabilities		
Retention & deferred retention assets	(0.06)	(298.22)
Retention & deferred retention liabilities	(283.17)	(8.02)
Lease liability	32.81	98.84
Gratuity & leave liability	64.26	(244.64)
Property, plant & equipment	(307.16)	(346.68)
Trade receivables	6.42	(171.72)
<b>Income tax expenses charged to Profit and Loss</b>	<b>28,628.19</b>	<b>20,688.36</b>

**39 EARNING PER SHARE**

In accordance with Ind-AS 33 on 'Earning Per Share', the following table reconciles the numerator and denominator used to calculate basic and diluted earning per share:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Profit available to equity shareholders (₹ In Lakhs)	84,979.00	61,147.36
(b) Weighted average number of equity shares	25,65,39,165	25,65,39,165
(c) Nominal value of equity shares (in ₹)	2.00	2.00
(d) Basic and diluted earnings per share [(a)/(b)]	<b>33.13</b>	<b>23.84</b>

**40 CONTINGENT LIABILITIES & ASSETS**

(₹ In Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Contingent Liabilities</b>		
<b>Claims against the Company not acknowledged as debts*</b>		
Disputed demand of Income Tax for AY 2010-11. (During the Previous Year Disputed demand of Income Tax (includes, net of prepaid taxes under verification, adjusted from demand of ₹ 3,351.00 Lakhs arised in assessment of search proceedings up to AY 2012-13) for which company has won the appeal, but Department has filed appeal with Hon. High Court)	-	645.81
Disputed demand of Sales Tax/VAT/GST for which company preferred appeal	910.63	209.76
Disputed demand of Service Tax for which company preferred appeal	505.51	214.07

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Disputed demand of Entry Tax for which company preferred appeal	20.08	20.08
Others (including motor accident, labour & civil matters)	83.93	101.60
(Interest and penalties if any, on above cases will be provided at the time of settlement)		
<b>Other</b>		
- Letter of Credit outstanding	12,715.58	27,120.42

\* In respect of certain proposed disallowances and additions made by the Income Tax Authorities, appeal are pending before the appellate authorities and adjustment, if any, will be made after the same are finally settled.

### Contingent Assets

#### The status of various project claims in arbitrations is as under :

- (a) The Company had initiated arbitral proceedings against the Uttar Pradesh Public Works Department (UP PWD) for compensation for ₹ 851.31 Lakhs (including interest) towards extra cost incurred on procurement of different material, distant source in relation to the project "rehabilitation Road (Gomat) under Uttar Pradesh State Road Project. The arbitral Tribunal has pronounced its unanimous award dt. March 07, 2014 for ₹ 702.31 Lakhs (including interest) in favors of the Company. The respondent UP PWD has preferred objection against the aforesaid award before the Distt. Judge Mathura and the case was transferred to The Ld. Judge Commercial Court Agra and the Ld. Judge Commercial Court Agra had rejected the petition of UP PWD on January 30, 2020 and the petition has been filed by UP PWD in Hon'ble Allahabad High Court against Commercial Court order and Hon'ble court has dismissed the case by its order dated January 12, 2023 for non presence of appellant (UP PWD) even revised call, UP PWD again filed application for recall of this order. Treatment of the same will be done on final settlement.
- (b) Further, the Company has filed five arbitration claims including claims for delay damages and interest which are pending at arbitration stage. The same will be accounted for on final settlement.

## 41 | GUARANTEES

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Bank Guarantees - Executed in favour of National Highways Authority of India and others	2,49,351.61	2,82,324.68

## 42 | COMMITMENTS

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for.	4.69	1,159.93
(b) Capital Commitment for Equity and others (net of investment)*		
Kanpur Lucknow Expressway Private Limited	8,557.00	16,516.00
Awadh Expressway Private Limited	8,526.00	16,453.00
Akkalkot Highways Private Limited	8,705.00	17,188.00
Yamuna Highways Private Limited	5,182.00	9,941.00
Hathras Highways Private Limited	2,736.00	8,398.00
Hardoi Highways Private Limited	4,861.00	9,649.00

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Sonauli Gorakhpur Highways Private Limited	8,107.00	16,542.00
Varanasi Kolkata Highway Package 2 Private Limited	10,651.00	-
Varanasi Kolkata Highway Package 3 Private Limited	13,359.00	-
Varanasi Kolkata Highway Package 6 Private Limited	15,159.00	-
Prayagraj Kaushambi Highway Package 3 Private Limited	9,421.00	-
PNC Triveni Sangam Highways Private Limited	556.00	2,056.00
PNC Challakere (Karnataka) Highways Private Limited	615.00	4,315.00
PNC Bithur Kanpur Highways Private Limited	-	3,195.00
PNC Gomti Highways Private Limited	-	3,441.00
PNC Meerut Haridwar Highways Private Limited	-	3,467.00
PNC Unnao Highways Private Limited	389.00	7,489.00

\* For details refer note 49

**43 | DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD-115 " REVENUE FROM CONTRACTS WITH CUSTOMERS"**

**(a) Contracts with customers**

The Company has recognized ₹ 7,69,451.66 Lakhs (P.Y. ₹ 7,05,985.79 Lakhs) as revenue from contracts with customers during the year.

**(b) Disaggregation of Revenue**

Segments have been identified in accordance with Ind AS-108 on operating segments considering the risk or return profile of the business, As required under Ind AS 108, The Chairman and Managing directors of the Company have been identified as The Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as two segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

The Company's operations predominantly consist of infrastructure development and construction/project activities, hence there are no reportable segments under Ind AS-108 'Segment Reporting'.

**(c) Contract Balances**

Details of trade receivables, contract assets and contract liabilities arising from the contracts with customers are given below:

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables (refer note 12)	1,95,054.18	1,90,551.29
<b>Contract Assets:</b>		
Retention and withheld money, security & other deposit (refer note 8 & 15)	13,305.98	13,164.77
Unbilled revenue (refer note 16)	6,605.39	5,138.57
<b>Contract Liabilities:</b>		
Advance from customers (refer note 24 & 29)	41,667.59	32,882.99

Revenue for construction contract is recognized in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Revenue in excess of billing is recognized as unbilled revenue and is classified as Financial Assets for these cases as right to consideration is unconditional upon passage of time. Unbilled revenue has been reclassified to trade receivables upon billing to customers.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 44 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes loan, trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Company's activities are exposed to market risk, credit risk and liquidity risk.

#### I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

##### (a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of Company borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	-	-
Fixed rate borrowings*	18,212.28	33,688.52
<b>Total borrowings</b>	<b>18,212.28</b>	<b>33,688.52</b>

\*For detail refer note 20 & 25

(ii) As at the end of reporting period, the Company had the following variable rate borrowings.

Particulars	(₹ In Lakhs)					
	As at March 31, 2024			As at March 31, 2023		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Variable rate borrowings	0.00%	-	0.00%	0.00%	-	0.00%
<b>Net exposure to cash flow interest rate risk</b>		-			-	

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
₹	+50	+50	-	-
₹	- 50	- 50	-	-

##### (b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not operate internationally and as the Company has not obtained any foreign currency loans but import certain machineries and have foreign currency trade payables outstanding and is therefore, exchange to foreign exchange risk



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

The Company does not hedges its exposure of foreign currency risk.

The carrying amounts of the Company's foreign currency denominated monetary liabilities at the end of the reporting period as follows:

		(₹ In Lakhs)	
<b>Foreign currency exposure as at</b>		<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Trade Payable</b>			
-	Exposure in Dollars (In ₹)	-	2.05
-	Exposure in Euros (In ₹)	-	549.69

### Foreign currency sensitivity

5% increase or decrease in foreign exchange rates will have the following impact on profit before tax and other comprehensive income:

		(₹ In Lakhs)			
<b>Particulars</b>	<b>Year ended March 31, 2024</b>		<b>Year ended March 31, 2023</b>		
	<b>5% increase</b>	<b>5% decrease</b>	<b>5% increase</b>	<b>5% decrease</b>	
Dollars (In ₹)	-	-	(0.10)	0.10	
Euros (In ₹)	-	-	(27.48)	27.48	

### (c) Price Risk

The Company exposure to equity securities price risk arises from the investments held by company and classified in the balance sheet at fair value through profit and loss. The Company does not have any investments whose value will be based on the market observable input at the current year end and previous year which are held for trading. Therefore no sensitivity is provided.

## II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an on going basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation
- (iv) Significant increase in credit risk an other financial instruments of the same counterparty
- (v) significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements"

The Company major exposure is from trade receivables, which are unsecured and derived from external customers. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in deposit with Bank for specified time period

The history of Trade Receivable shows a negligible allowance for bad & doubtful debts.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### Expected credit loss for trade receivable on simplified approach :

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Ageing of Gross Carrying Amount</b>		
0-180 Days	1,43,521.03	1,54,477.06
181-365 Days	15,411.89	22,832.79
More than 365 days	37,476.84	14,622.51
<b>Gross Carrying Amount (refer note 12)</b>	<b>1,96,409.76</b>	<b>1,91,932.36</b>
<b>Less: Allowance for Expected Credit Loss</b>	<b>(1,355.58)</b>	<b>(1,381.07)</b>
<b>Net Carrying Amount</b>	<b>1,95,054.18</b>	<b>1,90,551.29</b>

Movement in Expected Credit Loss Allowance	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,381.07	1,245.38
Add: Provision for Expected Credit Loss (refer note 37)	-	300.35
Less: Reversal of provision for expected credit Loss (refer note 37)	(25.49)	(164.66)
<b>Total</b>	<b>1,355.58</b>	<b>1,381.07</b>

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analyzed. In case of probability of non collection, default rate is 100%

### III. Liquidity Risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth project. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at March 31, 2024	(₹ In Lakhs)					
	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings (refer note 20 & 25)	38,212.28	20,000.00	15,870.38	1,310.82	1,031.08	38,212.28
Trade payables (refer note 27)	93,335.32	-	93,335.32	-	-	93,335.32
Other liabilities (refer note 21, 22, 26 & 28)	67,683.99	-	25,697.63	41,684.18	302.18	67,683.99
<b>Total</b>	<b>1,99,231.59</b>	<b>20,000.00</b>	<b>1,34,903.33</b>	<b>42,995.00</b>	<b>1,333.26</b>	<b>1,99,231.59</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(₹ In Lakhs)

As at March 31, 2023	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings (refer note 20 & 25)	44,996.25	11,307.73	27,687.61	5,905.72	95.19	44,996.25
Trade payables (refer note 27)	67,900.68	-	67,900.68	-	-	67,900.68
Other liabilities (refer note 21, 22, 26 & 28)	61,583.12	-	23,326.10	37,964.93	292.09	61,583.12
<b>Total</b>	<b>1,74,480.05</b>	<b>11,307.73</b>	<b>1,18,914.39</b>	<b>43,870.65</b>	<b>387.28</b>	<b>1,74,480.05</b>

**Financing arrangements**

The Company had access to the following undrawn borrowing facilities at the end of reporting period:

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash Credit	90,000.00	80,000.00
Bank Guarantee & Letter of Credit	2,37,932.81	1,90,554.90
<b>Total</b>	<b>3,27,932.81</b>	<b>2,70,554.90</b>

**45 CAPITAL MANAGEMENT**

**(a) Risk Management**

The primary objective of the Company's capital management is to maximize the shareholder value and also maintain an optimal capital structure to reduce cost of capital. The principle source of funding of the Company has been and is expected to continue to be, cash generated from its operation supplemented by funding from bank borrowing and the capital market. The Company is not subject to any externally imposed capital requirements

The Company regularly considers other financing opportunities to diversify its debt profile, reduce Interest cost

The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital

(₹ In Lakhs except Ratio)

Particulars	As at March 31, 2024	As at March 31, 2023
Debt (refer note 20 & 25)	38,212.28	44,996.25
Less : Cash and cash equivalents (refer note 13 (i))	(61,624.25)	(29,278.57)
Net Debt	(23,411.97)	15,717.68
Total Equity (refer note 18 & 19)	4,78,131.36	3,94,156.19
<b>Gearing Ratio</b>	<b>(0.05)</b>	<b>0.04</b>

**Notes-**

- (i) Debt is defined as long-term and short-term borrowings including current maturities (excluding derivatives) as described in notes.
- (ii) Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

**(b) Loan Covenants**

In order to achieve this overall objective, the Company capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or charge some penal interest. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the current years and previous years.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 46 FAIR VALUE MEASUREMENT

#### Financial instruments by category

(₹ In Lakhs)

Particulars	As at			As at		
	March 31, 2024			March 31, 2023		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
<b>Financial Asset</b>						
Investments						
-Investments in equity instruments (refer note 7C)	-	55.54	-	-	55.54	-
Trade receivables (refer note 12)	1,95,054.18	-	-	1,90,551.29	-	-
Cash and cash equivalents (refer note 13(i))	61,624.25	-	-	29,278.57	-	-
Bank balances (refer note 13(ii))	9,638.92	-	-	8,059.61	-	-
Loans (refer note 14)	10,850.00	-	-	8,835.00	-	-
Other financial assets (refer note 8 & 15)	19,187.01	-	-	16,002.60	-	-
<b>Total Financial Assets</b>	<b>2,96,354.36</b>	<b>55.54</b>	<b>-</b>	<b>2,52,727.07</b>	<b>55.54</b>	<b>-</b>
<b>Financial Liabilities</b>						
Borrowings (refer note 20 & 25)	38,212.28	-	-	44,996.25	-	-
Lease liabilities (refer note 21 & 26)	887.38	-	-	1,017.74	-	-
Trade payables (refer note 27)	93,335.32	-	-	67,900.68	-	-
Other financial liabilities (refer note 22 & 28)	66,797.93	-	-	60,566.76	-	-
<b>Total Financial Liabilities</b>	<b>1,99,232.91</b>	<b>-</b>	<b>-</b>	<b>1,74,481.43</b>	<b>-</b>	<b>-</b>

#### (i) Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (A) recognized and measured at fair value and (B) measured at amortized cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The following table provides the fair value measurement hierarchy of company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(₹ In Lakhs)

Particulars	Fair Value Measurement using		
	Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>(A) Financial Asset and Liabilities measured at fair value through profit and loss or other comprehensive income as at March 31, 2024</b>			
<b>(i) Financial Assets</b>			
- Investments in equity instruments (refer note 7C)			55.54
<b>Total</b>	<b>-</b>	<b>-</b>	<b>55.54</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Lakhs)

Particulars	Fair Value Measurement using		
	Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>(B) Financial Assets and Liabilities measured at amortized cost for which fair values are disclosed as at March 31, 2024</b>			
<b>(i) Financial Assets</b>			
- Retention/ Withheld (refer note 8 & 15)			13,305.98
<b>Total</b>	-	-	<b>13,305.98</b>
<b>(ii) Financial Liabilities</b>			
- Borrowing (refer note 20 & 25)	-	38,212.28	-
- Retentions & Security Deposit (refer note 22 & 28)	-	-	60,699.88
<b>Total</b>	-	<b>38,212.28</b>	<b>60,699.88</b>

(₹ In Lakhs)

Particulars	Fair Value Measurement using		
	Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)"	Significant unobservable inputs (Level 3)
<b>(A) Financial Asset and Liabilities measured at fair value through profit and loss or other comprehensive income as at March 31, 2023</b>			
<b>(i) Financial Assets</b>			
- Investments in equity instruments (refer note 7C)			55.54
<b>Total</b>	-	-	<b>55.54</b>
<b>(B) Financial Assets and Liabilities measured at amortized cost for which fair values are disclosed as at March 31, 2023</b>			
<b>(i) Financial Assets</b>			
- Retention/ Withheld (refer note 8 & 15)	-	-	13,164.77
<b>Total</b>	-	-	<b>13,164.77</b>
<b>(ii) Financial Liabilities</b>			
- Borrowing (refer note 20 & 25)	-	44,996.25	-
- Retentions & Security Deposit (refer note 22 & 28)	-	-	53,375.87
<b>Total</b>	-	<b>44,996.25</b>	<b>53,375.87</b>

**(ii) Valuation techniques used to determine Fair value**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Specific valuation technique used to value financial instrument includes:

- > the use of quoted market prices or dealer quotes for similar financial instruments.
- > the fair value of financial assets and liabilities at amortised cost is determined using discounted cash flow analysis

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### The following method and assumptions are used to estimate fair values:

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, short term deposits etc. are considered to be their fair value, due to their short term nature

Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the Company is considered to be insignificant in valuation.

In case of Investment in equity shares of Company other than subsidiary, associates & joint ventures is measured at cost on the basis of assessment by management and the cost represent the best estimate of fair value within that range.

Financial assets and liabilities measured at fair value and the carrying amount is the fair value.

### 47 OPERATING SEGMENT INFORMATION

Segments have been identified in accordance with Ind AS-108 on operating segments considering the risk or return profile of the business, As required under Ind AS 108, The Chairman and Managing directors of the Company have been identified as The Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as two segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

The Company's operations predominantly consist of infrastructure development and construction/project activities, hence there are no reportable segments under Ind AS-108 'Segment Reporting'.

- (i) "Construction & Contract related activity", includes engineering, procurement and construction activity of the infra projects;
- (ii) "Water EPC", includes supply of water under water agreement
- (iii) The expenses and income which are not directly allocated between the segment are shown as unallocable expenses or income.
- (iv) Details of business segment information is given below:

(₹ In Lakhs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
<b>Segment Revenue</b>		
Road	5,79,284.36	6,13,588.43
Water	1,90,635.17	92,495.56
<b>Net Revenue from operation</b>	<b>7,69,919.53</b>	<b>7,06,083.99</b>
<b>Segment Result</b>		
Road	87,675.67	68,467.08
Water	29,736.25	15,921.44
<b>Total</b>	<b>1,17,411.92</b>	<b>84,388.52</b>
Less: Other unallocable expenditure	6,581.01	6,380.18
Add: Unallocable other income	2,776.28	3,827.38
	<b>1,13,607.19</b>	<b>81,835.72</b>
<b>Segment Assets</b>		
Road	5,39,187.43	5,12,546.32
Water	1,85,487.35	94,499.99
	<b>7,24,674.78</b>	<b>6,07,046.31</b>
<b>Segment Liabilities</b>		
Road	1,47,931.22	1,41,352.98
Water	98,612.20	71,537.14
	<b>2,46,543.42</b>	<b>2,12,890.12</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**48 | DETAIL OF EMPLOYEE BENEFIT EXPENSES**

The disclosures required by Ind- AS-19 "Employee Benefits" are as under:

**(a) Defined Contribution Plan**

- (i) The contribution to provident fund is charged to accounts on accrual basis. The contribution made by the Company during the current year is ₹ 538.56 Lakhs (previous year ₹ 225.31 Lakhs)
- (ii) In respect of short term employee benefits, the Company has at present only the scheme of cumulative benefit of leave encashment payable at the time of retirement/ cessation and the same have been provided for on accrual basis as per actuarial valuation.

**(b) Defined Benefit Plan**

- (i) Liability for retiring gratuity as on March 31, 2024 is ₹ 1,434.78 Lakhs (previous year ₹ 1,672.05 Lakhs). The liability for Gratuity is actuarially determined and provided for in the books.
- (ii) Details of the Company's post-retirement gratuity plans and leave encashment for its employees including whole-time directors are given below, which is certified by the actuary and relied upon by the auditors

(₹ In Lakhs)

Particulars	Gratuity	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>1. Change in Present Value of Obligation</b>		
Present value of obligation at the beginning of the year	2,944.26	2,320.02
Interest expenses	204.67	150.23
Current service cost	433.82	497.83
Past service cost	-	-
Benefit payments from plan	(40.86)	(17.43)
Actuarial (gain)/loss on obligation		
a) Effect of changes in demographic assumptions	-	-
b) Effect of changes in financial assumptions	3.82	(45.06)
c) Effect of experience adjustments	(253.19)	38.67
<b>Present value of obligation at end of the year</b>	<b>3,292.52</b>	<b>2,944.26</b>
Current obligation	903.12	709.82
Non current obligation	2,389.40	2,234.44
<b>2. Change in Fair Value of Plan Assets</b>		
Fair value of plan assets at the beginning of the year	1,272.21	822.24
Expected return on plan assets	106.48	60.20
Employer contributions	538.56	225.31
Benefit payments from plan assets	(40.86)	(17.43)
Actuarial gain/(loss) on plan assets		
a) Effect of changes in financial assumptions	-	-
b) Effect of experience adjustments	(18.65)	181.89
<b>Fair value of plan assets at the end of the year</b>	<b>1,857.74</b>	<b>1,272.21</b>
<b>3. Amount to be recognized in Balance Sheet</b>		
Present value of obligation as at end of the year	3,292.52	2,944.26
Fair value of plan assets as at the end of the year	(1,857.74)	(1,272.21)
<b>Funded status - Deficit/ (Surplus)</b>	<b>1,434.78</b>	<b>1,672.05</b>
Effect of asset ceiling	-	-
<b>Net defined benefit - Liability/ (Asset) recognized in Balance Sheet</b>	<b>1,434.78</b>	<b>1,672.05</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(₹ In Lakhs)

Particulars	Gratuity	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>4. Expenses recognized in the statement of profit &amp; loss</b>		
Current service cost	433.82	497.83
Past service cost	-	-
Interest expense on DBO	204.67	150.23
Interest income on plan assets	106.48	60.20
Total Net Interest cost	98.19	90.03
Expenses recognized in the statement of Profit & Loss	532.01	587.86
<b>5. Recognized in other comprehensive income for the year</b>		
Actuarial (gain)/loss on obligation		
a) Effect of changes in demographic assumptions	-	-
b) Effect of changes in financial assumptions	3.82	(45.06)
c) Effect of experience adjustments	(253.19)	38.67
Actuarial gain/(loss) on plan assets		
a) Effect of changes in financial assumptions (excluding interest income)	-	-
b) Effect of experience adjustments (excluding interest income)	(18.65)	181.89
Change in Asset Ceiling	-	-
<b>Total remeasurements included in OCI</b>	<b>(230.72)</b>	<b>(188.28)</b>
<b>6. Maturity Profile of Defined Benefit Obligation</b>		
1. Within the next 12 months (next annual reporting period)	1,770.17	2,105.66
2. Between 1 and 5 years	2,961.61	2,621.62
3. Between 6 and 10 years	905.23	852.07
<b>7. Sensitivity of Defined Benefit Obligation (DBO) to key assumptions is as below</b>		
<b>Under Base Scenario</b>	3,292.52	2,944.26
<b>Impact of the change in discount rate</b>		
Present Value of Obligation at the end of the year		
a. Impact due to increase of 100 Basis Points	3,190.52	2,858.49
b. Impact due to decrease of 100 Basis Points	3,384.05	3,035.94
<b>Impact due to increase in salary</b>		
Present Value of Obligation at the end of the year		
a. Impact due to increase of 100 Basis Points	3,379.62	3,049.37
b. Impact due to decrease of 100 Basis Points	3,209.48	2,844.27
<b>Attrition Rate</b>		
Present Value of Obligation at the end of the year		
a. Impact due to increase of 100 Basis Points	3,286.64	2,935.26
b. Impact due to decrease of 100 Basis Points	3,298.21	2,953.10

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(iii) Sensitivity Analysis Method

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

<b>Sensitivity analysis - DBO end of Period</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Under Base Scenario	3,292.52	2,944.26
Discount Rate - Plus 100 Basis Points	3,190.52	2,858.49
Discount Rate - Minus 100 Basis Points	3,384.05	3,035.94
Salary Increase Rate - Plus 100 Basis Points	3,379.62	3,049.37
Salary Increase Rate - Minus 100 Basis Points	3,209.48	2,844.27
Withdrawal Rate - Plus 100 Basis Points	3,286.64	2,935.26
Withdrawal Rate - Minus 100 Basis Points	3,298.21	2,953.10
<b>Significant Actuarial assumptions</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
a) Economic Assumptions		
i. Discounting Rate	6.96%	7.00%
Expected Return on Plan Assets	7.00%	6.50%
ii. Salary escalation	5.00%	5.00%
iii. Attrition rate	25.00%	25.00%
b) Demographic Assumption		
i) Retirement Age (Years)	60	60
ii) Mortality rates inclusive of provision for disability	100% of IALM 2012-14	100% of IALM 2012- 14
Disability	No explicit assumptions	No explicit assumptions

**Mortality Rates for specimen ages**

<b>Age</b>	<b>Mortality Rate</b>	<b>Age</b>	<b>Mortality Rate</b>
20	0.000924	50	0.004436
25	0.000931	55	0.007513
30	0.000977	58	0.009651
35	0.001202	60	0.011162
40	0.00168	65	0.015932
45	0.002579	70	0.024058

**(C) Defined Term Employee Benefits Leave Liability**

(₹ In Lakhs)

<b>Particulars</b>	<b>Leave Liability</b>	
	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
<b>1. Change in Present Value of Obligation</b>		
Present value of obligation at the beginning of the year	564.62	578.55
Interest expenses	39.52	37.61
Current service cost	134.12	121.26
Past service cost	28.20	-
Benefit payments from plan	-	-

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(₹ In Lakhs)

Particulars	Leave Liability	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Actuarial (gain)/loss on obligation		
a) Effect of changes in demographic assumptions	-	-
b) Effect of changes in financial assumptions	0.70	(8.32)
c) Effect of experience adjustments	(142.65)	(164.47)
<b>Present value of obligation at end of the year</b>	<b>624.52</b>	<b>564.62</b>
Current obligation	177.88	163.58
Non current obligation	446.64	401.03
<b>2. Change in Fair Value of Plan Assets</b>		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefit payments from plan assets	-	-
Actuarial gain/(loss) on plan assets		
a) Effect of changes in financial assumptions	-	-
b) Effect of experience adjustments	-	-
Fair value of plan assets at the end of the year	-	-
<b>3. Amount to be recognized in Balance Sheet</b>		
Present value of obligation as at end of the year	624.52	564.62
Fair value of plan assets as at the end of the year	-	-
Funded status - Deficit/ (Surplus)	624.52	564.62
Effect of asset ceiling	-	-
Net defined benefit - Liability/ (Asset) recognized in Balance Sheet	624.52	564.62
<b>4. Expenses recognized in the statement of profit &amp; loss</b>		
Current service cost	134.12	121.26
Past service cost	28.20	-
Interest expense on DBO	39.52	37.61
Interest income on plan assets	-	-
Total Net Interest cost	39.52	37.61
Expenses recognized in the statement of Profit & Loss	201.84	158.86
<b>5. Recognized in other comprehensive income for the year</b>		
Actuarial (gain)/loss on obligation		
a) Effect of changes in demographic assumptions	-	-
b) Effect of changes in financial assumptions	0.70	(8.32)
c) Effect of experience adjustments	(142.65)	(164.47)
Actuarial gain/(loss) on plan assets		
a) Effect of changes in financial assumptions (excluding interest income)	-	-
b) Effect of experience adjustments (excluding interest income)	-	-
Change in Asset Ceiling	-	-
Total remeasurements included in OCI	<b>(141.94)</b>	<b>(172.79)</b>
<b>6. Maturity Profile of Defined Benefit Obligation</b>		
1. Within the next 12 months (next annual reporting period)	134.12	121.26
2. Between 1 and 5 years	573.11	518.28
3. Between 6 and 10 years	156.31	195.01

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

<b>Significant Actuarial assumptions</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
i. Discounting Rate	6.96%	7.00%
ii. Expected Return on Plan Assets	0.00%	0.00%
iii. Salary escalation	5.00%	5.00%
iv. Attrition rate	25.00%	25.00%
v. Mortality Rate	100% of IALM 2012-14	100% of IALM 2012- 14
vi. Disability Rate	No explicit assumptions	No explicit assumptions

**49 RELATED PARTY DISCLOSURES**

The names of related parties where control exist and/or with whom transactions have taken place during the year and description of relationship as identified and certified by the management are:

**A. List of Related parties and relationships**

**Subsidiary companies (The ownership directly through subsidiaries) :**

- 1 PNC Infra Holdings Limited
- 2 PNC Bareilly Nainital Highways Private Limited
- 3 PNC Kanpur Ayodhya Tollways Private Limited
- 4 MP Highways Private Limited
- 5 PNC Kanpur Highways Limited
- 6 PNC Delhi Industrialinfra Private Limited
- 7 PNC Raebareli Highways Private Limited
- 8 PNC Rajasthan Highways Private Limited
- 9 PNC Bundelkhand Highways Private Limited
- 10 PNC Khajuraho Highways Private Limited
- 11 PNC Chitradurga Highways Private Limited
- 12 PNC Triveni Sangam Highways Private Limited
- 13 PNC Aligarh Highways Private Limited
- 14 PNC Challakere (Karnataka) Highways Private Limited
- 15 PNC Gomti Highways Private Limited
- 16 PNC Unnao Highways Private Limited
- 17 PNC Bithur Kanpur Highways Private Limited
- 18 PNC Meerut Haridwar Highways Private Limited
- 19 Kanpur Lucknow Expressway Private Limited
- 20 Hardoi Highways Private Limited
- 21 Awadh Expressway Private Limited
- 22 Sonauli Gorakhpur Highways Private Limited
- 23 Akkalkot Highways Private Limited

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

- 24 Yamuna Highways Private Limited
- 25 Hathras Highways Private Limited
- 26 Varanasi Kolkata Highway Package 2 Private Limited (w.e.f April 30, 2023)
- 27 Varanasi Kolkata Highway Package 3 Private Limited (w.e.f May 02, 2023)
- 28 Varanasi Kolkata Highway Package 6 Private Limited (w.e.f May 04, 2023)
- 29 Prayagraj Kaushambi Highway Package 3 Private Limited (w.e.f May 11, 2023)
- 30 Western Bhopal Bypass Private Limited (w.e.f February 09, 2024)
- 31 Ferrovial Transrail Solutions Private Limited (up to March 02, 2023)

### Associates

- 1 Ghaziabad Aligarh Expressway Private Limited (up to May 26, 2022)

### Key Managerial Personal (KMP)

- |   |                            |   |
|---|----------------------------|---|
| 1 | Mr Pradeep Kumar Jain      | Chairman and Managing Director                        |
| 2 | Mr Chakresh Kumar Jain     | Managing Director                                     |
| 3 | Mr Yogesh Kumar Jain       | Managing Director                                     |
| 4 | Mr Anil Kumar Rao          | Whole Time Director                                   |
| 5 | Mr Talluri Raghupati Rao   | Whole Time Director                                   |
| 6 | Mr Bhupinder Kumar Sawhney | Chief Financial Officer (Resigned w.e.f May 31, 2023) |
| 7 | Mr Devendra Kumar Agarwal  | Chief Financial Officer (w.e.f August 30, 2023)       |
| 8 | Mr Tapan Jain              | Company Secretary                                     |

### Relatives of Key managerial personal

- |    |                                       |                               |
|----|---------------------------------------|-------------------------------|
| 1  | Mrs Meena Jain                        | W/o of Mr Pradeep Kumar Jain  |
| 2  | Mrs Madhavi Jain                      | W/o of Mr Chakresh Kumar Jain |
| 3  | Mrs Ashita Jain                       | W/o of Mr Yogesh Kumar Jain   |
| 4  | Mrs Renu Jain                         | W/o of Mr Naveen Kumar Jain   |
| 5  | Mrs Bijali Rao                        | W/o of Mr Anil Kumar Rao      |
| 6  | Mr Vaibhav Jain                       | Son of Mr Naveen Kumar Jain   |
| 7  | Mr Anirudh Jain                       | Son of Mr Pradeep Kumar Jain  |
| 8  | Mr Harshvardhan Jain                  | Son of Mr Chakresh Kumar Jain |
| 9  | Mr Anuj Jain                          | Son of Mr Chakresh Kumar Jain |
| 10 | Mr Saksham Jain (w.e.f June 01, 2023) | Son of Mr Yogesh Kumar Jain   |
| 11 | Mr Naveen Kumar Jain                  | Brother of Managing Directors |

### Enterprises over which Key Managerial person are able to exercise significant influence

- 1 Pradeep Kumar Jain HUF
- 2 Yogesh Kumar Jain HUF (up to July 31, 2022)
- 3 Naveen Kumar Jain HUF
- 4 M.A. Buildtech Private Limited (up to July 31, 2022)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

- 5 Taj Infrabuilders Private Limited (up to July 31, 2022)
- 6 Subhash International Pvt Ltd
- 7 Exotica Buildtech Private Limited (up to July 31, 2022)
- 8 Shri Mahaveer Infrastructure LLP (formerly known as Shri Mahaveer Infrastructure Private Limited)
- 9 Gional Infratech LLP
- 10 Royal Megatech Private Limited
- 11 Ideal Buildtech Pvt Ltd
- 12 AHVS Infra LLP
- 13 SPIPL Manning LLP (formerly known as SPIPL Manning Private Limited)
- 14 Mahaveer Manning LLP (formerly known as Mahaveer Manning Private Limited)
- 15 M.A.Infraprojects LLP (formerly known as M.A.Infraprojects Private Limited)

**B. Transaction with Related parties**

(₹ In Lakhs)

Particulars	Transaction value	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Transactions during the year</b>		
<b>1 Receipt on account of EPC and others</b>		
<b>Subsidiaries</b>		
Kanpur Lucknow Expressway Private Limited	56,377.99	7,985.82
Awadh Expressway Private Limited	56,098.53	9,641.04
PNC Unnao Highways Private Limited	48,909.93	50,288.42
Hardoi Highways Private Limited	45,987.88	5,112.49
Hathras Highways Private Limited	42,953.04	5,394.93
Yamuna Highways Private Limited	36,625.70	-
Akkalkot Highways Private Limited	36,134.83	2,133.07
PNC Meerut Haridwar Highways Private Limited	31,708.50	59,244.71
PNC Bithur Kanpur Highways Private Limited	28,623.29	63,295.39
Sonauli Gorakhpur Highways Private Limited	26,320.83	1,973.52
PNC Challakere (Karnataka) Highways Private Limited	21,469.43	29,535.03
PNC Gomti Highways Private Limited	20,334.40	71,775.24
PNC Triveni Sangam Highways Private Limited	6,817.16	38,996.21
Prayagraj Kaushambi Highway Package 3 Private Limited	2,586.69	-
PNC Raebareli Highways Private Limited	1,672.79	-
PNC Bundelkhand Highways Private Limited	1,402.35	1,896.34
PNC Khajuraho Highways Private Limited	967.51	801.70
PNC Kanpur Ayodhya Tollways Private Limited	234.19	3,463.22
PNC Aligarh Highways Private Limited	70.68	1,748.73
PNC Chitradurga Highways Private Limited	58.16	(63.01)
PNC Rajasthan Highways Private Limited	29.09	86.74

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(₹ In Lakhs)

Particulars	Transaction value	
	Year ended March 31, 2024	Year ended March 31, 2023
PNC Bareilly Nainital Highways Private Limited	22.60	3,622.78
PNC Kanpur Highways Limited	9.71	9,516.49
MP Highways Private Limited	-	452.00
<b>Enterprises over which key managerial personnel are able to exercise significant influence</b>		
AHVS Infra LLP	221.38	448.36
<b>Total</b>	<b>4,65,636.63</b>	<b>3,67,349.24</b>
<b>2 Hire Rental income</b>		
<b>Subsidiaries</b>		
PNC Chitradurga Highways Private Limited	91.17	-
PNC Khajuraho Highways Private Limited	57.60	-
PNC Triveni Sangam Highways Private Limited	57.60	-
PNC Aligarh Highways Private Limited	38.40	-
PNC Bithur Kanpur Highways Private Limited	33.67	-
PNC Bundelkhand Highways Private Limited	28.80	-
PNC Rajasthan Highways Private Limited	28.80	-
PNC Gomti Highways Private Limited	21.28	-
PNC Unnao Highways Private Limited	16.56	-
PNC Bareilly Nainital Highways Private Limited	14.40	-
<b>Total</b>	<b>388.27</b>	<b>-</b>
<b>3 Mobilization advance received</b>		
<b>Subsidiaries</b>		
Awadh Expressway Private Limited	7,565.00	-
Kanpur Lucknow Expressway Private Limited	7,065.00	-
Akkalkot Highways Private Limited	15,750.00	-
<b>Total</b>	<b>30,380.00</b>	<b>-</b>
<b>4 Interest expenses on mobilization advance</b>		
<b>Subsidiaries</b>		
Akkalkot Highways Private Limited	716.79	-
Awadh Expressway Private Limited	420.04	-
Kanpur Lucknow Expressway Private Limited	399.60	-
PNC Challakere (Karnataka) Highways Private Limited	184.89	301.45
PNC Unnao Highways Private Limited	64.38	416.20
PNC Meerut Haridwar Highways Private Limited	24.17	316.96
PNC Bithur Kanpur Highways Private Limited	-	247.94
PNC Gomti Highways Private Limited	-	233.40
PNC Triveni Sangam Highways Private Limited	-	23.81
<b>Total</b>	<b>1,809.87</b>	<b>1,539.75</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Lakhs)

Particulars	Transaction value	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Transactions during the year</b>		
<b>5 Investment in equity share and shares application money</b>		
<b>Subsidiaries</b>		
PNC Infra Holdings Limited	36,863.00	16,353.00
Varanasi Kolkata Highway Package 2 Private Limited*	0.00	-
Varanasi Kolkata Highway Package 3 Private Limited*	0.00	-
Varanasi Kolkata Highway Package 6 Private Limited*	0.00	-
Prayagraj Kaushambi Highway Package 3 Private Limited*	0.00	-
Western Bhopal Bypass Private Limited*	0.00	-
Kanpur Lucknow Expressway Private Limited*	-	0.00
Hardoi Highways Private Limited*	-	0.00
Awadh Expressway Private Limited*	-	0.00
Sonauli Gorakhpur Highways Private Limited*	-	0.00
Akkalkot Highways Private Limited*	-	0.00
Yamuna Highways Private Limited*	-	0.00
Hathras Highways Private Limited*	-	0.00
* Figures are nil due to rounding off norms adopted by the Company		
<b>Total</b>	<b>36,863.01</b>	<b>16,353.01</b>
<b>6 Investment in instruments entirely equity in nature</b>		
<b>Subsidiaries</b>		
Sonauli Gorakhpur Highways Private Limited	4,222.00	50.00
Akkalkot Highways Private Limited	3,965.00	600.00
Kanpur Lucknow Expressway Private Limited	3,694.00	500.00
Awadh Expressway Private Limited	3,678.00	500.00
PNC Unnao Highways Private Limited	3,479.00	196.00
Hathras Highways Private Limited	2,761.00	50.00
Hardoi Highways Private Limited	2,333.00	50.00
Yamuna Highways Private Limited	2,140.00	400.00
PNC Challakere (Karnataka) Highways Private Limited	1,814.00	833.00
PNC Meerut Haridwar Highways Private Limited	1,700.00	4,099.00
PNC Gomti Highways Private Limited	1,687.00	4,674.00
PNC Bithur Kanpur Highways Private Limited	1,565.00	3,185.00
PNC Triveni Sangam Highways Private Limited	735.00	1,421.00
Varanasi Kolkata Highway Package 3 Private Limited	500.00	-
Varanasi Kolkata Highway Package 6 Private Limited	500.00	-
Varanasi Kolkata Highway Package 2 Private Limited	300.00	-
Prayagraj Kaushambi Highway Package 3 Private Limited	300.00	-
PNC Bundelkhand Highways Private Limited	-	980.00
<b>Total</b>	<b>35,373.00</b>	<b>17,538.00</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(₹ In Lakhs)

Particulars	Transaction value	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>7 Loan given</b>		
<b>Subsidiaries</b>		
PNC Khajuraho Highways Private Limited	3,700.00	5,500.00
PNC Chitradurga Highways Private Limited	2,200.00	6,500.00
PNC Gomti Highways Private Limited	1,300.00	-
PNC Triveni Sangam Highways Private Limited	1,100.00	-
PNC Unnao Highways Private Limited	500.00	-
PNC Meerut Haridwar Highways Private Limited	200.00	-
PNC Bareilly Nainital Highways Private Limited	200.00	-
PNC Bundelkhand Highways Private Limited	100.00	-
<b>Total</b>	<b>9,300.00</b>	<b>12,000.00</b>
<b>8 Loan taken</b>		
<b>Subsidiaries</b>		
PNC Kanpur Highways Limited	4,800.00	-
PNC Delhi Industrialinfra Private Limited	3,900.00	4,000.00
PNC Kanpur Ayodhya Tollways Private Limited	492.27	7,707.73
<b>Total</b>	<b>9,192.27</b>	<b>11,707.73</b>
<b>Transactions during the year</b>		
<b>9 Rent/ Services</b>		
<b>Key management personnel</b>		
Mr Pradeep Kumar Jain	13.50	13.50
Mr Chakresh Kumar Jain	15.00	15.00
Mr Yogesh Kumar Jain	15.00	15.00
<b>Relatives of KMP</b>		
Mrs Meena Jain	32.75	32.75
Mrs Madhavi Jain	17.75	17.75
Mrs Renu Jain	17.75	17.75
Mrs Ashita Jain	17.75	17.75
Mr Naveen Kumar Jain	13.50	13.50
Mr Anuj Jain	12.00	12.00
<b>Enterprises over which key managerial personnel are able to exercise significant influence</b>		
Subhash International Pvt Ltd	71.58	71.58
Gional Infratech LLP	63.63	62.53
M.A.Infraprojects LLP (formerly known as M.A.Infraprojects Private Limited)	48.00	48.00
Royal Megatech Private Limited	43.20	40.20
Mahaveer Manning LLP (formerly known as Mahaveer Manning Private Limited)	30.00	30.00



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(₹ In Lakhs)

Particulars	Transaction value	
	Year ended March 31, 2024	Year ended March 31, 2023
SPIPL Manning LLP (formerly known as SPIPL Manning Private Limited)	12.00	18.00
Pradeep Kumar Jain HUF	18.00	18.00
Naveen Kumar Jain HUF	15.00	15.00
Shri Mahaveer Infrastructure LLP (formerly known as Shri Mahaveer Infrastructure Private Limited)	4.80	4.80
Exotica Buildtech Private Limited	-	6.30
Yogesh Kumar Jain HUF	-	4.00
Taj Infrabuilders Private Limited	-	3.75
M.A. Buildtech Private Limited	-	1.25
Ideal Buildtech Pvt Ltd	1,274.70	-
AHVS Infra LLP	9,498.67	15,020.65
<b>Total</b>	<b>11,234.57</b>	<b>15,499.05</b>
<b>10 Remuneration*</b>		
<b>Key management personnel</b>		
Mr Pradeep Kumar Jain	1,266.45	1,232.13
Mr Chakresh Kumar Jain	1,230.15	1,199.13
Mr Yogesh Kumar Jain	1,230.15	1,199.13
Mr Anil Kumar Rao	117.07	106.43
Mr Talluri Raghupati Rao	100.33	91.21
Mr Bhupinder Kumar Sawhney	13.26	75.52
Mr Devendra Kumar Agarwal	25.90	-
Mr Tapan Jain	24.07	24.07
<b>Relatives of Key management personnel</b>		
Mrs Bijali Rao	16.20	16.20
Mr Harshvardhan Jain	59.46	58.38
Mr Anuj Jain	27.00	10.28
Mr Vaibhav Jain	27.00	10.28
Mr Anirudh Jain	27.00	10.28
Mr Saksham Jain	20.00	-
<b>Total</b>	<b>4,184.05</b>	<b>4,033.02</b>
<b>11 Director's Sitting fees</b>		
<b>Key management personnel</b>		
Mrs Deepika Mittal	3.60	2.50
Mr Gauri Shankar	3.90	2.65
Mr Ashok Kumar Gupta	3.45	2.65
Mr Krishan Kumar Jalan	2.25	1.60
Mr Subhash Chander Kalia	2.70	1.60
<b>Total</b>	<b>15.90</b>	<b>11.00</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Lakhs)

Particulars	Transaction value	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>12 Interest income</b>		
<b>Enterprises over which key managerial personnel are able to exercise significant influence</b>		
Gional Infratech LLP	24.00	24.00
<b>Total</b>	<b>24.00</b>	<b>24.00</b>

\*Actuarial valuation for the gratuity has been done on Company as a whole, so segregation for the same has not done.

### C. Balances outstanding at reporting date

(₹ In Lakhs)

Particulars	Balance Outstanding	
	As at March 31, 2024	As at March 31, 2023
<b>1 Balance outstanding</b>		
<b>Subsidiaries</b>		
PNC Triveni Sangam Highways Private Limited	10,650.52	20,595.13
PNC Unnao Highways Private Limited	8,590.52	7,333.22
Hardoi Highways Private Limited	6,476.08	5,930.49
Awadh Expressway Private Limited	5,019.05	11,183.61
Kanpur Lucknow Expressway Private Limited	4,035.03	9,263.55
PNC Challakere (Karnataka) Highways Private Limited	3,830.07	6,960.46
PNC Bundelkhand Highways Private Limited	3,719.02	5,972.61
Hathras Highways Private Limited	3,490.60	6,258.12
Prayagraj Kaushambi Highway Package 3 Private Limited	3,000.56	-
PNC Meerut Haridwar Highways Private Limited	2,998.06	7,489.93
PNC Gomti Highways Private Limited	2,748.81	8,321.42
PNC Bareilly Nainital Highways Private Limited	2,591.33	2,548.98
Sonauli Gorakhpur Highways Private Limited	2,044.46	2,289.29
PNC Rajasthan Highways Private Limited	2,202.78	-
PNC Khajuraho Highways Private Limited	1,900.57	2,243.08
Akkalkot Highways Private Limited	1,552.28	2,474.36
PNC Bithur Kanpur Highways Private Limited	1,487.05	7,140.31
Yamuna Highways Private Limited	1,494.74	-
PNC Raebareli Highways Private Limited	348.39	32.99
PNC Kanpur Ayodhya Tollways Private Limited	287.76	18.44
PNC Chitradurga Highways Private Limited	268.55	242.21
PNC Kanpur Highways Limited	80.82	3,438.43
MP Highways Private Limited	-	230.53
<b>Total</b>	<b>68,817.04</b>	<b>1,09,967.14</b>
<b>2 Investment in instruments entirely equity in nature outstanding</b>		
<b>Subsidiaries</b>		
PNC Bithur Kanpur Highways Private Limited	9,501.00	7,936.00
PNC Triveni Sangam Highways Private Limited	9,165.00	8,430.00
PNC Unnao Highways Private Limited	7,542.00	4,063.00
PNC Gomti Highways Private Limited	6,851.00	5,164.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Lakhs)

Particulars	Balance Outstanding	
	As at March 31, 2024	As at March 31, 2023
PNC Khajuraho Highways Private Limited	6,480.00	6,480.00
PNC Aligarh Highways Private Limited	6,419.00	6,419.00
PNC Chitradurga Highways Private Limited	6,400.00	6,400.00
PNC Meerut Haridwar Highways Private Limited	6,289.00	4,589.00
PNC Bundelkhand Highways Private Limited	6,272.00	6,272.00
PNC Challakere (Karnataka) Highways Private Limited	5,594.00	3,780.00
Akkalkot Highways Private Limited	4,565.00	600.00
Sonauli Gorakhpur Highways Private Limited	4,272.00	50.00
Kanpur Lucknow Expressway Private Limited	4,194.00	500.00
Awadh Expressway Private Limited	4,178.00	500.00
PNC Rajasthan Highways Private Limited	3,904.00	3,904.00
Hathras Highways Private Limited	2,811.00	50.00
Yamuna Highways Private Limited	2,540.00	400.00
Hardoi Highways Private Limited	2,383.00	50.00
Varanasi Kolkata Highway Package 3 Private Limited	500.00	-
Varanasi Kolkata Highway Package 6 Private Limited	500.00	-
Varanasi Kolkata Highway Package 2 Private Limited	300.00	-
Prayagraj Kaushambi Highway Package 3 Private Limited	300.00	-
<b>Total</b>	<b>1,00,960.00</b>	<b>65,587.00</b>
<b>3 Loan outstanding</b>		
<b>Subsidiaries</b>		
PNC Bareilly Nainital Highways Private Limited	9,850.00	9,650.00
PNC Gomti Highways Private Limited	800.00	-
PNC Meerut Haridwar Highways Private Limited	200.00	-
<b>Total</b>	<b>10,850.00</b>	<b>9,650.00</b>
<b>4 Loan payable</b>		
<b>Subsidiaries</b>		
PNC Kanpur Ayodhya Tollways Private Limited	7,800.00	7,307.73
PNC Delhi Industrialinfra Private Limited	7,400.00	4,000.00
PNC Kanpur Highways Limited	4,800.00	-
<b>Total</b>	<b>20,000.00</b>	<b>11,307.73</b>
<b>5 Mobilization advance payable</b>		
<b>Subsidiaries</b>		
Akkalkot Highways Private Limited	10,488.86	-
Kanpur Lucknow Expressway Private Limited	4,775.26	-
Awadh Expressway Private Limited	4,700.90	-
PNC Challakere (Karnataka) Highways Private Limited	738.89	4,645.81
PNC Unnao Highways Private Limited	-	4,017.52
PNC Meerut Haridwar Highways Private Limited	-	1,699.47
<b>Total</b>	<b>20,703.91</b>	<b>10,362.80</b>
<b>6 Other payable</b>		
<b>Subsidiaries</b>		
PNC Aligarh Highways Private Limited	84.35	1.06
PNC Delhi Industrialinfra Private Limited	0.94	0.01

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(₹ In Lakhs)

Particulars	Balance Outstanding	
	As at March 31, 2024	As at March 31, 2023
<b>Enterprises over which key managerial personnel are able to exercise significant influence</b>		
Ideal Buildtech Pvt Ltd	284.98	-
AHVS Infra LLP	246.68	-
<b>Total</b>	<b>616.95</b>	<b>1.08</b>
<b>7 Security deposit</b>		
<b>Relatives of KMP</b>		
Mrs Meena Jain	-	25.00
Mrs Madhavi Jain	-	25.00
Mrs Renu Jain	-	25.00
Mrs Ashita Jain	-	25.00
Mr Anuj Jain	7.00	7.00
<b>Enterprises over which key managerial personnel are able to exercise significant influence</b>		
Subhash International Pvt Ltd	724.23	724.23
Gional Infratech LLP	672.00	650.40
<b>Total</b>	<b>1,403.23</b>	<b>1,481.63</b>
<b>8 Capital commitment for equity**</b>		
<b>Subsidiaries</b>		
Varanasi Kolkata Highway Package 6 Private Limited	15,159.00	-
Varanasi Kolkata Highway Package 3 Private Limited	13,359.00	-
Varanasi Kolkata Highway Package 2 Private Limited	10,651.00	-
Prayagraj Kaushambi Highway Package 3 Private Limited	9,421.00	-
Akkalkot Highways Private Limited	8,705.00	17,188.00
Kanpur Lucknow Expressway Private Limited	8,557.00	16,516.00
Awadh Expressway Private Limited	8,526.00	16,453.00
Sonauli Gorakhpur Highways Private Limited	8,107.00	16,542.00
Yamuna Highways Private Limited	5,182.00	9,941.00
Hardoi Highways Private Limited	4,861.00	9,649.00
Hathras Highways Private Limited	2,736.00	8,398.00
PNC Challakere (Karnataka) Highways Private Limited	615.00	4,315.00
PNC Triveni Sangam Highways Private Limited	556.00	2,056.00
PNC Unnao Highways Private Limited	389.00	7,489.00
PNC Bithur Kanpur Highways Private Limited	-	3,195.00
PNC Gomti Highways Private Limited	-	3,441.00
PNC Meerut Haridwar Highways Private Limited	-	3,467.00
<b>Total</b>	<b>96,824.00</b>	<b>1,18,650.00</b>

\*\* For details refer note 42

**D Terms and Conditions**

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances are unsecured and will be settled in cash.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**50 | DISCLOSURE OF SIGNIFICANT INTEREST IN SUBSIDIARIES & ASSOCIATE**

Investments in the following subsidiaries, step down subsidiaries & associate companies are accounted at cost

Sr. No	Name of the company	Relationship	Place of business	% of ownership	
				As at March 31, 2024	As at March 31, 2023
1	PNC Infra Holdings Limited	Subsidiary	India	100.00%	100.00%
2	PNC Bareilly Nainital Highways Private Limited*	Subsidiary	India	100.00%	100.00%
3	Prayagraj Kaushambi Highway Package 3 Private Limited	Step-down subsidiary	India	100.00%	-
4	Varanasi Kolkata Highway Package 2 Private Limited	Step-down subsidiary	India	100.00%	-
5	Varanasi Kolkata Highway Package 3 Private Limited	Step-down subsidiary	India	100.00%	-
6	Varanasi Kolkata Highway Package 6 Private Limited	Step-down subsidiary	India	100.00%	-
7	Western Bhopal Bypass Private Limited	Step-down subsidiary	India	100.00%	-
8	MP Highways Private Limited	Step-down subsidiary	India	100.00%	100.00%
9	PNC Kanpur Highways Limited	Step-down subsidiary	India	100.00%	100.00%
10	PNC Delhi Industrialinfra Private Limited	Step-down subsidiary	India	100.00%	100.00%
11	PNC Kanpur Ayodhya Tollways Private Limited	Step-down subsidiary	India	100.00%	100.00%
12	PNC Raebareli Highways Private Limited	Step-down subsidiary	India	100.00%	100.00%
13	Kanpur Lucknow Expressway Private Limited	Step-down subsidiary	India	100.00%	100.00%
14	Hardoi Highways Private Limited	Step-down subsidiary	India	100.00%	100.00%
15	Awadh Expressway Private Limited	Step-down subsidiary	India	100.00%	100.00%
16	Sonauli Gorakhpur Highways Private Limited	Step-down subsidiary	India	100.00%	100.00%
17	Akkalkot Highways Private Limited	Step-down subsidiary	India	100.00%	100.00%
18	Yamuna Highways Private Limited	Step-down subsidiary	India	100.00%	100.00%
19	Hathras Highways Private Limited	Step-down subsidiary	India	100.00%	100.00%
20	PNC Rajasthan Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%
21	PNC Bundelkhand Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%
22	PNC Khajuraho Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%
23	PNC Chitradurga Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Sr. No	Name of the company	Relationship	Place of business	% of ownership	
				As at March 31, 2024	As at March 31, 2023
24	PNC Triveni Sangam Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%
25	PNC Aligarh Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%
26	PNC Challakere (Karnataka) Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%
27	PNC Gomti Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%
28	PNC Unnao Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%
29	PNC Bithur Kanpur Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%
30	PNC Meerut Haridwar Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%

\* Assets held for sale (refer note 53)

### 51 DISCLOSURE UNDER REGULATION 34(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(₹ In Lakhs)

Sr. No	Name of the company	Amount outstanding		Maximum balance outstanding	
		As at March 31, 2024	As at March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	<b>Loans to subsidiary company</b>				
1	PNC Bareilly Nainital Highways Private Limited*	9,850.00	9,650.00	9,850.00	9,650.00
	<b>Loans to step-down subsidiary companies optionally convertible into equity shares</b>				
1	PNC Aligarh Highways Private Limited #	6,419.00	6,419.00	6,419.00	6,419.00
2	PNC Bundelkhand Highways Private Limited #	6,272.00	6,272.00	6,272.00	6,272.00
3	PNC Challakere (Karnataka) Highways Private Limited #	5,594.00	3,780.00	5,594.00	3,780.00
4	PNC Chitradurga Highways Private Limited #	6,400.00	6,400.00	8,600.00	9,900.00
5	PNC Khajuraho Highways Private Limited #	6,480.00	6,480.00	9,180.00	9,880.00
6	PNC Rajasthan Highways Private Limited #	3,904.00	3,904.00	3,904.00	4,804.00
7	PNC Triveni Sangam Highways Private Limited #	9,165.00	8,430.00	9,430.00	8,430.00
8	PNC Bithur Kanpur Highways Private Limited #	9,501.00	7,936.00	9,501.00	7,936.00
9	PNC Gomti Highways Private Limited #	7,651.00	5,164.00	7,651.00	5,164.00
10	PNC Unnao Highways Private Limited #	7,542.00	4,063.00	7,542.00	4,063.00
11	PNC Meerut Haridwar Highways Private Limited #	6,489.00	4,589.00	6,489.00	4,589.00
12	Kanpur Lucknow Expressway Private Limited**	4,194.00	500.00	4,194.00	500.00
13	Awadh Expressway Private Limited**	4,178.00	500.00	4,178.00	500.00
14	Yamuna Expressway Private Limited**	2,540.00	400.00	2,540.00	400.00
15	Hardoi Highways Private Limited **	2,383.00	50.00	2,383.00	50.00
16	Sonauli Gorakhpur Highways Private Limited**	4,272.00	50.00	4,272.00	50.00

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(₹ In Lakhs)

Sr. No	Name of the company	Amount outstanding		Maximum balance outstanding	
		As at March 31, 2024	As at March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
17	Hathras Highways Private Limited**	2,811.00	50.00	2,811.00	50.00
18	Akkalkot Highways Private Limited**	4,565.00	600.00	4,565.00	600.00
19	Prayagraj Kaushambi Highway Package 3 Private Limited**	300.00	-	300.00	-
20	Varanasi Kolkata Highway Package 2 Private Limited**	300.00	-	300.00	-
21	Varanasi Kolkata Highway Package 3 Private Limited**	500.00	-	500.00	-
22	Varanasi Kolkata Highway Package 6 Private Limited**	500.00	-	500.00	-
<b>Loan to associate company</b>					
1	Ghaziabad Aligarh Expressway Private Limited	-	-	-	21,802.00

\* Assets held for sale (refer note 53)

# Non Current Investment optionally convertible into equity shares classified as held for sale (refer note 17 & 53)

\*\* Classified as Investment optionally convertible into equity shares (refer note 7)

The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) of the Act. Accordingly, disclosure under section 186(4) of the Act, is not applicable to the Company.

**52 | CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company planned towards Corporate Social Responsibility (CSR) activities at least two percent of the average net profits of the Company made during the three immediately preceding financial years. The areas for CSR activities are promoting education, healthcare, social welfare, art & culture, empowering women, COVID-19 relief

(₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i) Amount required to be spent by the Company during the year	1,398.19	1,272.25
ii) Amount of expenditure incurred	1,440.40	1,276.63
iii) Shortfall at the end of the year	-	-
iv) Nature of CSR activities	Promoting education, healthcare, Social Welfare, art & culture, Empowering Women, COVID-19 relief	

**53 | ASSETS HELD FOR SALE**

On January 15, 2024, the Company and PNC Infra Holdings Limited, a wholly owned subsidiary of the Company have executed definitive agreements with Highways Infrastructure Trust (HIT), an Infrastructure Investment Trust (InvIT) whose sponsor is affiliated with funds, Special purpose vehicles and/or accounts managed and/or advised by affiliates of KKR & Co. Inc., to divest 12 of the Company's road assets, which comprises of 11 National Highway (NH) Hybrid Annuity mode (HAM) assets and 1 State Highway BOT Toll asset with approximately 3,800 Lane Kms in the states of Uttar Pradesh, Madhya Pradesh, Karnataka and Rajasthan.

The Enterprise Value of the Transaction is ₹ 9,00,565.00 Lakhs together with the earn outs and is subject to any adjustments as stipulated in the definitive agreements translating to an equity value of ₹ 2,90,281.00 Lakhs (including cash) on invested equity of ₹ 1,73,947.00 Lakhs. The transaction is subject to certain regulatory and other customary conditions standard to a transaction of this nature.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

The divestment is aligned with the Company's strategic objective of recycling the capital invested in operating road assets to leverage the ambitious growth vision that has been outlined by the Government of India for this sector. The names of the Target SPVs are hereunder:

S.No.	Target SPVs
1	PNC Rajasthan Highways Private Limited
2	PNC Chitradurga Highways Private Limited
3	PNC Aligarh Highways Private Limited
4	PNC Bundelkhand Highways Private Limited
5	PNC Khajuraho Highways Private Limited
6	PNC Triveni Sangam Highways Private Limited
7	PNC Bareilly Nainital Highways Private Limited
8	PNC Challakere (Karnataka) Highways Private Limited
9	PNC Bithur Kanpur Highways Private Limited
10	PNC Unnao Highways Private Limited
11	PNC Gomti Highways Private Limited
12	PNC Meerut Haridwar Highways Private Limited

### 54 LEASES

#### Right-of-use assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Gross carrying value</b>		
Opening Balance	2,048.47	2,217.33
Addition during the period	213.52	111.63
Disposal / Adjustments	-	280.49
	<b>2,261.99</b>	<b>2,048.47</b>
<b>Accumulated Depreciation</b>		
Opening Balance	1,099.76	833.84
Addition during the period	371.78	382.01
Disposal / Adjustments	-	116.09
	<b>1,471.54</b>	<b>1,099.76</b>
<b>Total</b>	<b>790.47</b>	<b>948.71</b>

#### Lease liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening Balance</b>	1,017.74	1,410.43
Addition during the period	213.52	111.63
Interest during the period	117.31	145.29
Disposal / Adjustments	-	(171.22)
Payment during the period	(461.19)	(478.39)
<b>Total</b>	<b>887.38</b>	<b>1,017.74</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### Lease liabilities in current and non-current

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Lease liabilities in current	612.25	689.40
Lease liabilities in non-current	275.13	328.34
<b>Total</b>	<b>887.38</b>	<b>1,017.74</b>

### Maturity Analysis of Lease Liability has been disclosed as follows

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
0 - 1 year	275.13	328.34
1 - 5 year	582.57	619.89
More than 5 year	29.68	69.51
<b>Total</b>	<b>887.38</b>	<b>1,017.74</b>

**55** The Company and S P Singla Construction Pvt Ltd has formed a Joint Venture ( JV ) namely "PNC-SPSCPL JV" (Jointly controlled operation) specifying their ratios. Two projects were awarded to JV by National Highway Authority of India ( NHA ).

The JV has further awarded the contract to Joint Venturers in their respective ratio as specified in the contract with NHA.

The billing to NHA is being done by JV after consolidating of bills submitted by the Joint Venturers.

None of the Joint Venturers has employed any capital to this JV.

**56** The Company and SPML Infra Limited has formed a Joint Venture ( JV ) namely "PNC-SPML JV" (Jointly controlled operation) specifying their division of execution. Various rural water supply projects were awarded to JV by Executive Director, State Water and Sanitation Mission(SWSM).

The JV has further awarded the contract to Joint Venturers in their division of execution as specified in the contract with Executive Director, State Water and Sanitation Mission(SWSM).

The billing to Executive Director, State Water and Sanitation Mission(SWSM) is being done by JV after consolidating of bills submitted by the Joint Venturers.

None of the Joint Venturers has employed any capital to this JV.

### **57** VENDOR'S / CUSTOMER'S RECONCILIATIONS

The Company is in the process of obtaining confirmations and reconciliation with its trade receivables, trade payables and other dues receivables. The confirmations to the extent received have been reconciled and adjustments, if any, have been made. The others are pending for confirmations, reconciliations and adjustments, if any. However, the management does not expect any significant variations in the existing status and material financial impact.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 58 | GST RECONCILIATIONS

The Company is in the process of reconciliation of Input Tax Credit as per Books and GST Portal. The reconciliation to the extent done have been accounted for in the books of accounts. The management does not expect any material financial impact.

### 59 | OTHER STATUTORY INFORMATION

- (i) The Company do not have any benami property, and no proceeding has been initiated against the Company for holding any benami property
- (ii) The Company do not have any transactions with companies struck off
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with MCA beyond the statutory period
- (iv) The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Company have not declared willful defaulter by any banks, any other financial institution or other lender at any time during the financial year
- (ix) All immovable properties are held in the name of the Company

### 60 | EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company recommended a dividend @ 30 % i.e. ₹ 0.60/- (Sixty Paise) per equity share of ₹ 2/- each for the financial year 2023-24 subject to approval of members in the ensuring annual general meeting

- 61 | Previous year figures have been reclassified / regrouped, wherever necessary to confirm this year's classification.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**62 RATIOS**

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Sr. No.	Particulars	March 31, 2024	March 31, 2023	% Change	Reason for change
1	<b>Current Ratio (times)</b> (Current assets divided by current liabilities)	2.21	2.43	(8.88%)	Not applicable
2	<b>Debt-Equity Ratio (times)</b> (Total Debt divided by Total Equity) Total Debt = Debt comprises of non current borrowings(including current maturities of borrowings) and current borrowings Total Equity = Shareholder's Equity	0.08	0.11	(27.35%)	Decrease was primarily on account of decrease in borrowing
3	<b>Debt Service Coverage Ratio (times)</b> (Profit before Interest, tax, depreciation & amortization, loss/ (profit) on sale of fixed assets and exceptional item divided by interest expenses together with payment of borrowings and lease payment)	11.06	7.73	43.11%	Increase was primarily on account of Arbitration award received during the year and increase in short-term borrowing cost.
4	<b>Return on Equity Ratio (%)</b> (Profit for the year divided by Total Equity) Total Equity = Shareholder's Equity	17.77%	15.51%	14.59%	Not applicable
5	<b>Inventory turnover Ratio (times)</b> (Cost of Goods sold divided by Average inventory) Cost of Goods sold = Cost of materials consumed + Contract Paid + Construction expenses	7.52	8.27	(9.0%)	Not applicable
6	<b>Trade Receivable turnover Ratio (times)</b> (Revenue from operation divided by Average Trade Receivable)	3.99	4.44	(10.1%)	Not applicable
7	<b>Trade Payable turnover Ratio (times)</b> (Purchase divided by Average Creditor)	7.06	6.21	13.7%	Not applicable
8	<b>Net Capital turnover Ratio (times)</b> (Revenue from operation divided by working capital) Working capital = current assets - current liabilities	3.58	3.45	3.8%	Not applicable

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Sr. No.	Particulars	March 31, 2024	March 31, 2023	% Change	Reason for change
9	<b>Net Profit Ratio (%)</b> (Net profit for the year divided by Revenue from operation)	11.04%	8.66%	27.5%	Increase was primarily on account of Arbitration award received during the year
10	<b>Return on Capital employed (%)</b> (EBITDA divided by Capital employed) Capital employed = Net worth+total debt	24.74%	21.72%	13.9%	Not applicable
11	<b>Return on Investment (%)</b> (Net profit for the year divided by Total Assets)	11.73%	10.07%	16.4%	Not applicable

As per our report of even date attached

For **NSBP & Co.**  
Chartered Accountants  
Firm Registration Number: 001075N

For and on behalf of the Board of Directors of  
**PNC Infratech Limited**

**Sd/-**  
**Subodh Kumar Modi**  
Partner  
Membership Number: 093684  
Place: New Delhi  
Date: May 24, 2024

**Sd/-**  
**Pradeep Kumar Jain**  
Chairman and Managing Director  
DIN: 00086653  
Place: Agra  
Date: May 24, 2024

**Sd/-**  
**Chakresh Kumar Jain**  
Managing Director  
DIN: 00086768  
Place: Agra  
Date: May 24, 2024

**Sd/-**  
**Tapan Jain**  
Company Secretary  
Membership Number: A22603  
Place: Agra  
Date: May 24, 2024

**Sd/-**  
**Devendra Kumar Agarwal**  
Chief Financial Officer  
PAN:ABKPA0344C  
Place: Agra  
Date: May 24, 2024

# INDEPENDENT AUDITOR'S REPORT

To  
the Members of

**PNC INFRATECH LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

## OPINION

We have audited the accompanying Consolidated Financial Statements of **PNC INFRATECH LIMITED** ("hereinafter referred to as "the Holding Company") and its Subsidiary Companies (including step down subsidiary companies) (Holding Company and its Subsidiary Companies (including step down subsidiary companies) together referred to as "the Group") which includes 3 Joint Operations of the group accounted on a proportionate basis as stated in Annexure-1 which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the Subsidiary Companies (including step down subsidiary companies) and Joint Operations referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, and other accounting

principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, and their consolidated profit and consolidated other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs"), specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

## INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	Auditor's Response
<p><b>(1) Revenue Recognition for Construction contracts</b></p> <p>The Group generates significant revenue from construction contracts and long-term operating and maintenance agreements. Revenue from these contracts is recognized over the period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. For majority of its contracts, the Group recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion.</p> <p>This method requires the Group to perform an initial assessment of total estimated cost and reassess the total construction cost at each reporting period end to determine the appropriate percentage of completion.</p> <p>The recognition of revenue and profit / loss therefore are based on estimates in relation to the estimated total costs of each contract, which involves significant judgments, identification of contractual obligations and the Group's rights to receive payments for performance completed, scope amendments and price escalations resulting in revised contract price.</p> <p>Refer note 2.12 and note 32 of the Consolidated Financial Statements.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Understood and evaluated the design and tested the operating effectiveness of key internal financial controls, including those related to review and approval of estimated project cost and review of provision for estimated loss by the authorised representatives.</li> <li>• Obtained an understanding of Group's revenue recognition policies and reviewed compliance in terms of provisions of Ind-AS 115.</li> <li>• Performed assessment that the revenue recognition method applied was appropriate based on the terms of the arrangement and contract;</li> <li>• For a sample of contracts, we obtained the percentage of completion calculations, agreed key contractual terms to the signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion.</li> <li>• Obtained an understanding of the revenue recognition processes including documentation maintained and tested key internal controls impacting revenue, on sample basis;</li> <li>• Assessed the reliability of management's estimates by comparing the actual outcome of completed projects with previous estimated timelines;</li> </ul>
<p><b>(2) Litigations Matters &amp; Contingent liabilities (as described in note 41 of the Consolidated Financial Statements)</b></p> <p>The Group is subject to claims and litigations. Major risks identified by the Group in that area relate to claims against the Group and taxation matters. The amounts of claims and litigations may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgment.</p> <p>Due to complexity involved in these litigation matters, management's judgment regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined and it has been considered as a key audit matter.</p>	<p><b>Our procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Assessing the procedures implemented by the Group to identify the risks it is exposed to.</li> <li>• Discussion with the management on the development in these litigations during the year ended March 31, 2024.</li> <li>• Obtaining an understanding of the risk analysis performed by the Group, with the relating supporting documentation and studying written statements from internal/ external legal experts, when applicable.</li> <li>• Verification that the accounting and/ or disclosures as the case may be in the Consolidated Financial Statements is in accordance with the assessment of legal counsel/ management.</li> <li>• Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised)-written representations.</li> </ul>

## **INDEPENDENT AUDITOR'S REPORT (Contd.)**

### **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report and Report on Corporate Governance and Shareholder's information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the Subsidiary Companies (including step down subsidiary companies) and Joint Operations audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the Subsidiary Companies (including step down subsidiary companies) and Joint Operations is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act.

The respective Board of Directors of the entities included the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of each Company.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## INDEPENDENT AUDITOR'S REPORT (Contd.)

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### OTHER MATTERS

- We did not audit the financial information of 30 Subsidiary Companies (including step down subsidiary companies) whose financial information reflect total assets of Rs.13,45,555.32 lakhs as at March 31, 2024, total revenue of Rs.5,39,420.07 lakhs and net cash inflow of Rs.38,539.32 lakhs for the year ended on March 31, 2024, as considered in the Consolidated Financial Statements. This Financial information has been audited, as applicable, by the other auditors whose reports have been furnished to us by the Holding Company's Management, and our opinion and conclusion in the Consolidated Financial Statements, in so far as it relates to the amount and disclosures included in respect of these Subsidiary Companies (including step down subsidiary companies) is based solely on the reports of the other auditors.
- We did not audit the financial information of 3 Joint Operations included in the Standalone Financial Statements whose financial information reflect total assets of Rs.1,26,350.67 lakhs as at March 31, 2024, total revenue of Rs.2,07,978.55 lakhs and net cash outflows of Rs.1,624.00 lakhs for the year ended March 31, 2024, respectively, as considered in the Standalone Financial Statements. The financial information of these Joint Operations has been audited by the other auditors whose reports have been furnished to us by the Holding Company's Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Joint Operations, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.



## **INDEPENDENT AUDITOR'S REPORT (Contd.)**

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.
2. As required by Section 143(3) of the Act, based on our audit and based on the consideration of the reports of other auditors on the separate financial information of the Subsidiary Companies (including step down subsidiary companies) and Joint Operations referred to in Other Matters section above we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its Subsidiary Companies (including step down subsidiary companies) incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its Subsidiary Companies (including step down subsidiary companies) incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls with reference to the consolidated financial statements.
  - g) With respect to the Other Matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanation given to us and based on the auditors reports of Subsidiary Companies (including step down subsidiary companies), the remuneration paid / payable by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2024 on its consolidated financial position of the Group, in its Consolidated Financial Statements - Refer note 33 to the Consolidated Financial Statements.
    - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

**INDEPENDENT AUDITOR'S REPORT (Contd.)**

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies (including step down subsidiary companies), incorporated in India during the year ended March 31, 2024.
- iv. (a) The respective Managements of the Holding Company and its Subsidiary Companies (including subsidiary companies) which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such Subsidiary Companies (including step down subsidiary companies) that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such Subsidiary Companies (including step down subsidiary companies) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such Subsidiary Companies (including step down subsidiary companies) ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its Subsidiary Companies (including subsidiary companies) which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company and its Subsidiary Companies (including subsidiary companies) from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiary Companies (including subsidiary companies) shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on our audit procedures conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) & (b) above, contain any material misstatement.
- (v) As stated in note 20 to the Consolidated Financial Statements:
- (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123, as applicable.
- (b) The Holding Company has not declared or paid any interim dividend during the year and until the date of this report.
- (c) The Board of Director of the Holding Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- The Subsidiary Companies (including step down subsidiary companies) which are incorporated in India have neither declared dividend nor paid any dividend during the year.

## **INDEPENDENT AUDITOR'S REPORT (Contd.)**

- (vi) Based on our examination, which included test checks, the Holding Company and its Subsidiary Companies (including step down subsidiary companies) incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the respective accounting software.

Further, for the period where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instances of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **NSBP & Co.**  
Chartered Accountants  
Firm's Registration Number: 001075N

**Subodh Kumar Modi**  
Partner

Place: New Delhi  
Date: May 24, 2024

Membership Number: 093684  
UDIN: 24093684BKEDA11311

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

### **(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of PNC Infratech Limited of even date)**

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to the consolidated financial statements of **PNC Infratech Limited** (hereinafter referred to as “the Holding Company”) and its Subsidiary Companies (including step down subsidiary companies) which are companies incorporated in India (the Holding Company and its Subsidiary Company together referred to as “the Group”), as of that date.

### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Management of the Holding Company and its Subsidiary Companies (including step down subsidiary companies) which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to the respective financial statements based on the internal controls over financial reporting criteria, established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Act.

### **AUDITOR’S RESPONSIBILITY**

Our responsibility is to express an opinion on the internal financial control with reference to the consolidated financial statements of the Holding Company and its Subsidiary Companies (including step down subsidiary companies) which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan

and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of such internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the Subsidiary Companies (including step down subsidiary companies) which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements of the Company and its Subsidiary Companies (including step down subsidiary companies), which are Company incorporated in India.

### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS**

A Company’s’ internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s’ internal financial control with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)**

reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **OPINION**

In our opinion and to the best of our information and according to the explanation given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its Subsidiary Companies (including step down subsidiary companies), its Joint Operation, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal

financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to the consolidated financial statement established by the Holding Company and its Subsidiary Companies (including step down subsidiary companies), which are Companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### **OTHER MATTERS**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 30 Subsidiary Companies (including step down subsidiary companies), which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **NSBP & Co.**  
Chartered Accountants  
Firm's Registration Number: 001075N

**Subodh Kumar Modi**  
Partner

Place: New Delhi  
Date: May 24, 2024

Membership Number: 093684  
UDIN: 24093684BKEDA11311

# ANNEXURE-1

## Subsidiary companies (including step down subsidiary companies)

1.	PNC Infra Holdings Limited
2.	PNC Bareilly Nainital Highways Private Limited
3.	PNC Raebareli Highways Private Limited
4.	MP Highways Private Limited
5.	PNC Kanpur Highways Limited
6.	PNC Delhi Industrialinfra Private Limited
7.	PNC Kanpur Ayodhya Tollways Private Limited
8.	PNC Rajasthan Highways Private Limited
9.	PNC Chitradurga Highways Private Limited
10.	PNC Khajuraho Highways Private Limited
11.	PNC Bundelkhand Highways Private Limited
12.	PNC Triveni Sangam Highways Private Limited
13.	PNC Aligarh Highways Private Limited
14.	PNC Challakere (Karnataka) Highways Private Limited
15.	PNC Bithur Kanpur Highways Private Limited
16.	PNC Gomti Highways Private Limited
17.	PNC Unnao Highways Private Limited
18.	PNC Meerut Haridwar Highways Private Limited
19.	Akkalkot Highways Private Limited
20.	Awadh Expressway Private Limited
21.	Hardoi Highways Private Limited
22.	Kanpur Lucknow Expressway Private Limited
23.	Sonauli Gorakhpur Highways Private Limited
24.	Yamuna Highways Private Limited
25.	Hathras Highways Private Limited
26.	Prayagraj Kaushambi Highway Package 3 Private Limited (w.e.f. May 11, 2023)
27.	Varanasi Kolkata Highway Package 2 Private Limited (w.e.f. April 30, 2023)
28.	Varanasi Kolkata Highway Package 3 Private Limited (w.e.f. May 02, 2023)
29.	Varanasi Kolkata Highway Package 6 Private Limited (w.e.f. May 04, 2023)
30.	Western Bhopal Bypass Private Limited (w.e.f. February 09, 2024)

### Joint Operations

1.	PNC-SPSCPL Joint Venture (2 Joint Operations)
2.	PNC-SPML Joint Venture (1 Joint Operation)

# CONSOLIDATED BALANCE SHEET

## AS AT MARCH 31, 2024

(₹ In Lakhs)

Particulars	Note	As at	
		March 31, 2024	March 31, 2023
<b>I Assets</b>			
<b>(1) Non - current assets</b>			
(a) Property, plant and equipments	4	46,755.38	52,514.92
(b) Right of use assets	4	790.45	948.71
(c) Capital work-in-progress	5	-	-
(d) Intangible Assets	6	68,372.18	75,607.94
(e) Financial assets			
(i) Investments	7	55.54	55.54
(ii) Trade receivables	8	8,23,021.88	6,82,355.05
(iii) Other financial assets	9	10,356.53	7,418.58
(f) Other non - current assets	11	1,45,325.24	1,21,955.30
<b>Total (Non-current Assets)</b>		<b>10,94,677.20</b>	<b>9,40,856.03</b>
<b>(2) Current assets</b>			
(a) Inventories	12	76,501.25	76,439.27
(b) Financial assets			
(i) Investments	13	51,085.48	31,095.50
(ii) Trade receivables	14	1,63,294.50	1,09,877.55
(iii) Cash and cash equivalents	15(i)	1,00,163.57	41,521.47
(iv) Bank balances other than (iii) above	15(ii)	37,706.70	29,113.45
(v) Loans	16	-	-
(vi) Other financial assets	17	7,761.85	7,284.12
(c) Other current assets	18	29,830.86	27,024.91
<b>Total (Current Assets)</b>		<b>4,66,344.21</b>	<b>3,22,356.27</b>
<b>Total Assets</b>		<b>15,61,021.41</b>	<b>12,63,212.30</b>
<b>II Equity and liabilities</b>			
<b>(1) Equity</b>			
(a) Equity share capital	19	5,130.78	5,130.78
(b) Other equity	20	5,13,351.17	4,23,373.55
<b>Total (Equity)</b>		<b>5,18,481.95</b>	<b>4,28,504.33</b>
<b>Liabilities</b>			
<b>(2) Non - current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	7,26,416.73	5,55,926.21
(ii) Lease liabilities	22	612.25	689.40
(iii) Other financial liabilities	23	41,540.57	37,716.77
(b) Deferred Tax Liability	10	66.24	2,117.87
(c) Provisions	24	31,582.01	28,662.26
(d) Other non - current liabilities	25	17,573.70	19,205.30
<b>Total (Non-current Liabilities)</b>		<b>8,17,791.50</b>	<b>6,44,317.81</b>
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	26	75,229.05	71,206.75
(ii) Lease liabilities	27	275.13	328.34
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	28	6,885.67	12,960.67
(b) Total outstanding dues of creditors other than micro and small enterprises		88,414.16	55,861.62
(iv) Other financial liabilities	29	30,066.13	25,540.63
(b) Other current liabilities	30	18,835.26	18,064.84
(c) Provisions	31	5,042.56	6,427.31
<b>Total (Current Liabilities)</b>		<b>2,24,747.96</b>	<b>1,90,390.16</b>
<b>Total Equity &amp; Liabilities</b>		<b>15,61,021.41</b>	<b>12,63,212.30</b>
Corporate Information	1		
Summary of material accounting policies	2		
Critical accounting estimates and judgement	3		

The accompanying notes 1 to 62 form an integral part of the consolidated financial statements

As per our report of even date attached

For **NSBP & Co.**  
Chartered Accountants  
Firm Registration Number: 001075N

**Sd/-**  
**Subodh Kumar Modi**  
Partner  
Membership Number: 093684  
Place: New Delhi  
Date: May 24, 2024

**Sd/-**  
**Pradeep Kumar Jain**  
Chairman and Managing Director  
DIN: 00086653  
Place: Agra  
Date: May 24, 2024

**Sd/-**  
**Tapan Jain**  
Company Secretary  
Membership Number: A22603  
Place: Agra  
Date: May 24, 2024

For and on behalf of the Board of Directors of  
**PNC Infratech Limited**

**Sd/-**  
**Chakresh Kumar Jain**  
Managing Director  
DIN: 00086768  
Place: Agra  
Date: May 24, 2024

**Sd/-**  
**Devendra Kumar Agarwal**  
Chief Financial Officer  
PAN: ABKPA0344C  
Place: Agra  
Date: May 24, 2024

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

## FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
<b>INCOME:</b>			
I Revenue from operations	32	8,64,986.78	7,95,608.29
II Other income	33	8,151.38	8,062.88
<b>III Total Income (I+II)</b>		<b>8,73,138.16</b>	<b>8,03,671.17</b>
<b>IV Expenses:</b>			
Cost of material consumed	34	3,36,748.61	3,34,700.62
Employee benefit expenses	35	38,929.13	37,471.58
Finance costs	36	66,048.88	46,990.43
Depreciation and amortization expenses	37	17,681.05	25,331.11
Other expenses	38	2,88,856.19	2,63,431.28
<b>Total Expenses (IV)</b>		<b>7,48,263.87</b>	<b>7,07,925.01</b>
<b>V Profit before tax (III-IV)</b>		<b>1,24,874.29</b>	<b>95,746.16</b>
<b>VI Tax expense:</b>			
Current Tax	39	36,865.06	26,565.07
Mat credit entitlement		-	-
Tax for earlier years		(774.27)	731.79
Deferred tax charge/(credit)	10	(2,158.57)	2,604.24
<b>Total Tax (VI)</b>		<b>33,932.22</b>	<b>29,901.10</b>
<b>VII Profit after tax for the year (V-VI)</b>		<b>90,942.07</b>	<b>65,845.06</b>
<b>Profit for the year attributable to:</b>			
- Owners of the parent		90,942.07	65,845.06
- Non- controlling interest		-	-
<b>VIII Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
- Actuarial gain/(loss) on defined benefit plans		424.19	471.11
(ii) Income tax relating to above items		(106.50)	(118.20)
<b>IX Total Comprehensive Income for the year (VII+VIII)</b>		<b>91,259.76</b>	<b>66,197.97</b>
<b>Other comprehensive income for the year attributable to:</b>			
- Owners of the parent		317.69	352.91
- Non-controlling Interest		-	-
<b>Total comprehensive income for the year attributable to:</b>			
- Owners of the parent		91,259.76	66,197.97
- Non-controlling Interest		-	-
Earnings per equity share of ₹ 2 each	40		
Basic (in ₹)		35.45	25.67
Diluted (in ₹)		35.45	25.67
Corporate Information	1		
Summary of material accounting policies	2		
Critical accounting estimates and judgement	3		

The accompanying notes 1 to 62 form an integral part of the consolidated financial statements

As per our report of even date attached

For **NSBP & Co.**  
Chartered Accountants  
Firm Registration Number: 001075N

For and on behalf of the Board of Directors of  
**PNC Infratech Limited**

**Sd/-**  
**Subodh Kumar Modi**  
Partner  
Membership Number: 093684  
Place: New Delhi  
Date: May 24, 2024

**Sd/-**  
**Pradeep Kumar Jain**  
Chairman and Managing Director  
DIN: 00086653  
Place: Agra  
Date: May 24, 2024

**Sd/-**  
**Chakresh Kumar Jain**  
Managing Director  
DIN: 00086768  
Place: Agra  
Date: May 24, 2024

**Sd/-**  
**Tapan Jain**  
Company Secretary  
Membership Number: A22603  
Place: Agra  
Date: May 24, 2024

**Sd/-**  
**Devendra Kumar Agarwal**  
Chief Financial Officer  
PAN: ABKPA0344C  
Place: Agra  
Date: May 24, 2024



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

### A. EQUITY SHARE CAPITAL

Particulars	No. of Shares	(₹ In Lakhs)
		Amount
Equity shares of ₹ 2 each issued, subscribed & fully paid up		
<b>Balance as at March 31, 2022</b>	<b>25,65,39,165</b>	<b>5,130.78</b>
Changes in equity share capital during FY 2022-23	-	-
<b>Balance as at March 31, 2023</b>	<b>25,65,39,165</b>	<b>5,130.78</b>
<b>Balance as at March 31, 2023</b>	25,65,39,165	5,130.78
Changes in equity share capital during FY 2023-24	-	-
<b>Balance as at March 31, 2024</b>	<b>25,65,39,165</b>	<b>5,130.78</b>

### B. OTHER EQUITY

Particulars	Reserves & Surplus			Non-Controlling Interest	(₹ In Lakhs)
	Securities premium	General Reserve	Retained earnings		Total
<b>Balance as at March 31, 2022</b>	<b>59,021.92</b>	<b>128.96</b>	<b>2,98,527.61</b>	<b>(22.10)</b>	<b>3,57,656.39</b>
Profit for the year (A)	-	-	65,845.06	-	65,845.06
Addition during the year (B)	3.18	-	-	-	3.18
<b>Other comprehensive Income / (Loss)</b>					
- Remeasurement of defined benefit obligation (net of taxes) (C)	-	-	352.91	-	352.91
<b>Total comprehensive income for the year (A+B+C)</b>	<b>3.18</b>	<b>-</b>	<b>66,197.97</b>	<b>-</b>	<b>66,201.15</b>
<b>Transactions with owners in the capacity of owners</b>					
Dividend paid	-	-	(1,282.70)	-	(1,282.70)
Adjustment during the year	-	-	123.09	22.10	145.19
Arising on account of consolidation	-	-	653.53	-	653.53
<b>Balance as at March 31, 2023</b>	<b>59,025.09</b>	<b>128.96</b>	<b>3,64,219.50</b>	<b>-</b>	<b>4,23,373.55</b>
<b>Balance as at March 31, 2023</b>	59,025.09	128.96	3,64,219.50	-	4,23,373.55
Profit for the year (A)	-	-	90,942.07	-	90,942.07
Addition during the year (B)	-	-	-	-	-
<b>Other Comprehensive Income</b>					
- Remeasurement of defined benefit obligation (net of taxes) (C)	-	-	317.69	-	317.69
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>91,259.76</b>	<b>-</b>	<b>91,259.76</b>
<b>Transactions with owners in the capacity of owners</b>					
Dividend paid	-	-	(1,282.70)	-	(1,282.70)
Adjustment during the year	-	-	-	-	-
Arising on account of consolidation	-	-	0.56	-	0.56
<b>Balance as at March 31, 2024</b>	<b>59,025.09</b>	<b>128.96</b>	<b>4,54,197.12</b>	<b>-</b>	<b>5,13,351.17</b>

For description of the purposes of each reserve within equity, Refer Note 21

Corporate Information (Refer Note 1)

Summary of material accounting policies (Refer Note 2)

Critical accounting estimates and judgements (Refer Note 3)

The accompanying notes 1 to 62 form an integral part of these consolidated financial statements

As per our report of even date attached

For **NSBP & Co.**

Chartered Accountants

Firm Registration Number: 001075N

Sd/-

**Subodh Kumar Modi**

Partner

Membership Number: 093684

Place: New Delhi

Date: May 24, 2024

Sd/-

**Pradeep Kumar Jain**

Chairman and Managing Director

DIN: 00086653

Place: Agra

Date: May 24, 2024

Sd/-

**Tapan Jain**

Company Secretary

Membership Number: A22603

Place: Agra

Date: May 24, 2024

For and on behalf of the Board of Directors of

**PNC Infratech Limited**

Sd/-

**Chakresh Kumar Jain**

Managing Director

DIN: 00086768

Place: Agra

Date: May 24, 2024

Sd/-

**Devendra Kumar Agarwal**

Chief Financial Officer

PAN:ABKPA0344C

Place: Agra

Date: May 24, 2024

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>I (A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit before tax and exceptional items</b>	<b>1,24,874.29</b>	<b>95,746.16</b>
<b>Adjustments to reconcile Profit before tax to net cash flows:</b>		
Depreciation and amortization expenses	17,681.05	25,331.11
Finance cost	66,048.88	46,990.43
Interest income	(3,024.55)	(2,250.11)
Loss/(Profit) on redemption of mutual funds (net)	(2,428.22)	(2,464.81)
Loss/(Profit) on sale of property, plant and equipments (net)	120.40	21.56
Loss/(Gain) on fair valuation of Investments (net)	(467.40)	(227.73)
Loss/(Profit) on sale of Investments	(294.68)	(20.49)
Loss/ (Gain) on foreign exchange fluctuations (net)	(2.68)	1.43
Allowance for expected credit loss	(840.49)	1,320.45
Non-cash items	317.69	356.09
Other non-operating income	(2,056.94)	(3,114.47)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,99,927.35</b>	<b>1,61,689.62</b>
<b>Adjustments for changes in Working Capital :</b>		
(Increase)/Decrease in inventories	(61.97)	(28,360.33)
(Increase)/Decrease in trade receivables	(1,93,243.29)	(2,08,540.24)
(Increase)/Decrease in other assets	(26,175.90)	(26,479.42)
(Increase)/Decrease in other financial assets	(3,415.69)	1,339.00
Increase/(Decrease) in trade payables	26,477.54	5,421.68
Increase/(Decrease) in other liabilities and provisions	783.44	(29,588.57)
Increase/(Decrease) in other financial liabilities	8,680.13	6,402.04
<b>Cash Generated From Operating activities</b>	<b>12,971.60</b>	<b>(1,18,116.22)</b>
Direct taxes paid	(36,090.77)	(27,296.87)
<b>Cash Generated from operating activities</b>	<b>(23,119.17)</b>	<b>(1,45,413.09)</b>
Exceptional items	-	-
<b>Cash Generated from operating activities after exceptional Items</b>	<b>(23,119.17)</b>	<b>(1,45,413.09)</b>
<b>Net cash Generated from Operating Activities</b>	<b>(23,119.17)</b>	<b>(1,45,413.09)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipments (including capital work in progress)	(5,067.93)	(6,326.74)
Proceeds from property, plant & equipments	420.03	715.19
Proceeds from Sale of investments	3,10,481.82	3,86,761.71
Purchase of Investments	(3,27,280.93)	(3,72,681.15)
Bank balances not considered as cash & cash equivalents	(8,593.25)	(6,510.63)
Other non-operating income	2,056.94	3,114.47
Loans (given)/realized	-	26,987.00
Interest income	3,024.55	2,250.11
<b>Net cash Generated used in Investing Activities</b>	<b>(24,958.77)</b>	<b>34,309.96</b>
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	2,43,726.51	1,90,925.57
Repayment of long term borrowings	(58,807.91)	(62,082.12)
Proceeds from Working Capital Borrowings from Banks (Net)	(10,405.79)	20,405.79
Finance cost paid	(66,048.88)	(46,990.43)
Lease payment including interest	(461.19)	(478.39)
Dividend paid	(1,282.70)	(1,282.70)
Net Cash Generated from Financing Activities	1,06,720.04	1,00,497.72
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>58,642.10</b>	<b>(10,605.41)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>41,521.47</b>	<b>52,126.89</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,00,163.57</b>	<b>41,521.47</b>

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>II Cash &amp; Cash Equivalents included in Cash Flow Statement comprise of following</b>		
<b>Balances with Banks</b>		
- Current account	68,958.32	27,267.42
- Fixed deposits	30,974.39	14,073.45
Cash on hand	230.86	180.60
<b>Total</b>	<b>1,00,163.57</b>	<b>41,521.47</b>

**Reconciliation of Liabilities arising from Financing Activities**

Particulars	As at March 31, 2023	Cash Flow	Non Cash Changes	As at March 31, 2024
Non Current Borrowing (including current maturities and interest)	6,05,912.21	1,84,918.61	814.95	7,91,645.78
Current Borrowing (including interest)	21,220.75	(11,228.35)	7.60	10,000.00
Lease liabilities	1,017.73	(461.19)	330.83	887.38

Particulars	As at March 31, 2022	Cash Flow	Non Cash Changes	As at March 31, 2023
Non Current Borrowing (including current maturities and interest)	4,76,477.11	1,28,843.45	591.66	6,05,912.21
Current Borrowing (including interest)	-	21,217.12	3.63	21,220.75
Lease liabilities	1,410.43	(478.39)	85.69	1,017.73

- (i) Figures in bracket indicate cash outflow.
- (ii) The above cash-flow statement has been prepared under the "Indirect method" as set out in "Ind AS-7 Statement of cash flows" specified u/s 133 of the Companies Act, 2013.
- (iii) Previous year figures have been regrouped and recasted wherever necessary to confirm this year's classification.  
Corporate Information (Refer Note 1)  
Summary of material accounting policies (Refer Note 2)  
Critical accounting estimates and judgements (Refer Note 3)

The accompanying notes 1 to 62 form an integral part of these consolidated financial statements

As per our report of even date attached

For **NSBP & Co.**  
Chartered Accountants  
Firm Registration Number: 001075N

For and on behalf of the Board of Directors of  
**PNC Infratech Limited**

**Sd/-**  
**Subodh Kumar Modi**  
Partner  
Membership Number: 093684  
Place: New Delhi  
Date: May 24, 2024

**Sd/-**  
**Pradeep Kumar Jain**  
Chairman and Managing Director  
DIN: 00086653  
Place: Agra  
Date: May 24, 2024

**Sd/-**  
**Chakresh Kumar Jain**  
Managing Director  
DIN: 00086768  
Place: Agra  
Date: May 24, 2024

**Sd/-**  
**Tapan Jain**  
Company Secretary  
Membership Number: A22603  
Place: Agra  
Date: May 24, 2024

**Sd/-**  
**Devendra Kumar Agarwal**  
Chief Financial Officer  
PAN:ABKPA0344C  
Place: Agra  
Date: May 24, 2024

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2024

### 1. GROUP OVERVIEW:

PNC Infratech Limited (The Group) was incorporated on August 09, 1999 as PNC Construction Group Private Limited. The Group was converted into a limited Group in 2001 and was renamed PNC Infratech Limited in 2007. The Group is listed with National Stock Exchange and Bombay Stock Exchange.

The Group and its subsidiaries (hereinafter refer to as Group) is engaged in India's infrastructure development through the construction of highways including BOT (built, operate and transfer projects), Airport Runways, Bridges, Flyovers, Power Transmission projects and Water supply project among others.

In case of BOT & HAM (Hybrid Annuity Model), the Group bids as a sponsor either alone or in joint venture with other venture(s) and once the project is awarded then it is executed by incorporating a Group (Special Purpose Vehicle).

The Group's registered office is located in New Delhi, corporate office in Agra and operations of the group are spread across Haryana, Karnataka, Madhya Pradesh, Maharashtra, Andhra Pradesh, Rajasthan, Gujarat, Uttar Pradesh, Uttarakhand, Gujarat, Delhi and Bihar among others.

The Group is ISO 9001:2008-certified, awarded 'SS' (Super Special) class from the Military Engineering Services as well as appreciation from NHAI and the Military Engineer Services, Ministry of Defence.

The Consolidated financial statements were authorized for issue in accordance with the resolution of the directors on May 24, 2024.

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### 2.1. Basis of preparation

The Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group, with effect from April 01, 2016, adopted Indian Accounting Standards (the 'Ind AS') notified under the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amended) Rules, 2016 as amended thereto.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated financial statements are presented in Indian rupees (₹) and all values are rounded to the nearest Lakhs and two decimals thereof, except otherwise stated.

These Consolidated financial statements have been prepared under the historical cost convention on the accrual basis, except for certain financial instruments & Provisions which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

#### 2.2 Interest in Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When a company undertakes its activities under joint operations, the Company as a joint operator recognizes in relation to its interest in a joint operation:

1. its assets, including its share of any assets held jointly,
2. its liabilities, including its share of any liabilities incurred jointly,
3. its revenue from the sale of its share arising from the joint operation,
4. its share of the revenue from the joint operations, and
5. its expenses, including its share of any expenses incurred jointly.

The Company accounts for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets, liabilities, revenues, and expenses.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 2.3. Principles of consolidation and equity accounting

The consolidated financial statements comprise the financial statements of the Group, its Subsidiaries and associates as at March 31, 2024.

In case of subsidiaries, control is achieved when the group is exposed, or has right, to variable return from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee )
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Associates are all entities over which the group has significant influence but not control or joint control. Investment in associate is accounted for using the equity method of accounting (see note (d) of consolidation procedures mentioned below).

The group re-assesses whether or not it controls as an investee if facts and circumstances indicates that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group possesses control over the subsidiary and ceases when the Group loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statement in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e. financial year ended on March 31, 2024.

Profit or loss, each component of other comprehensive income (OCI) is attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if the results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

#### Consolidation procedure:

- (a) The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combination policy explains how to account for any related goodwill.
- (c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full).
- (d) The build, operate and transfer (BOT) contracts are governed by concession agreement with government authorities (grantor). Under these agreements, the operator does not own the road, but gets "Toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchange with the grantor against the toll collection rights, profit from such contracts is considered as realized.

Accordingly, BOT contracts awarded to group companies (operator), where work is subcontracted to fellow group companies or "the Group", the intra group transactions on BOT contracts under Intangible Assets Method and the profits arising thereon are taken as realized and hence not eliminated.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

- (e) Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the group's share of post-acquisition profit or losses of the investee in profit or loss and the group's share of the other comprehensive income of the investee in other comprehensive income
- (f) Figures pertaining to the subsidiaries, associates and joint ventures have been reclassified wherever necessary to bring them in line with the parent's Group financial statements.

### 2.4. Business combination/Goodwill on consolidation

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognized in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

The excess of the:

- Consideration transferred;
- Amount of any non-controlling interest in the acquired business, and
- Acquisition-date fair value of any previous equity interest in the acquired business over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase is recognized directly in equity as capital reserve.

Goodwill arising on consolidation is not amortized, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully. Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

### 2.5 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle for the business activities of the Group covers the duration of the project/ contract/ service including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the credit period normally applicable to the respective project.

### 2.6. Property, plant & equipments

The group has elected to continue with the carrying value of all its property, plant and equipment as recognized in the financial statement at the date of transition i.e. at April 01, 2015, measured as per the previous GAAP and used that as its deemed cost as at the transition date.

Property, plant and equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Cost includes cost of acquisitions or construction including incidental expenses thereto and other attributable cost of bringing the assets to its working condition for the intended use and is net of recoverable duty /tax credits.

### 2.7. Intangible assets

The group recognizes the intangible assets according to Ind AS-38 which is stated at cost of acquisition net of accumulated amortization and impairment losses, if any.

In accordance with Ind AS-38, Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Other intangible assets are amortized on straight line basis over the period in which it is expected to be available for use by the Group.

### 2.8. Intangible assets under development

Expenditure related to and incurred during development of Assets are included under "Intangible assets under development". The same will be transferred to the respective assets on its completion.

### 2.9. Depreciation and amortization

Depreciation & Amortization on fixed assets and intangible assets is provided on straight line method (other than specified Plant & Machinery which are depreciated on written down value basis) based on useful life which is estimated by the management as equivalent to the useful life stated in schedule II to the Companies Act 2013 and is on pro-rata basis for addition and deletions. The useful life is reviewed at least at the end of each financial year. In case of Plant & Machinery, as per technical estimate (excluding Cranes & Earth Moving equipment), the useful life is more than as stated in schedule II. The estimated useful life of Property, Plant & Equipments and Intangible assets as mentioned below:

Particulars	Useful life (Yrs)
Buildings	30
Plant & Machinery	
- Earth Moving Equipment	15
- Piling Equipment	15
- Others	15
Office Equipment	05
Furniture & Fixtures	10

Particulars	Useful life (Yrs)
Vehicles	
- Two Wheelers	10
- Four Wheelers	08
Computers	03
Temporary Construction	03
Computer Software	06
Mine & Mineral	10

### 2.10. Cash & cash equivalents

Cash & cash equivalents comprise of cash at bank and cash-in-hand. The Group consider all highly liquid investments which must be readily convertible to a known amount of cash and are subject to an insignificant risk of change in value with an original maturity of three months or less from date of purchase to be cash equivalent.

### 2.11. Service concession arrangements:

The group constructs or upgrades infrastructure (construction or up-gradation services) used to provide a public service and operates and also maintains that infrastructure (operation services) for the specified period of time.

Under Appendix C to Ind AS-115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration.

The intangible asset model is used to the extent that the group receives a right (i.e. a franchisee) to charge users of the public service. The financial asset model is used when the group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction service. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component.

The group manages concession arrangements which include constructing road, redevelopment and maintenance of industrial estate etc. for public use. These concession arrangements set out rights and obligations related to the infrastructure and the services to be provided.

The right consideration gives rise to an intangible asset and financial receivable and accordingly, both the intangible assets and financial receivable models are applied. Income from the concession arrangements earned under the intangible asset model consists of the (i) fair value of contract revenue, which is deemed

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users. The intangible assets is amortized over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the Group, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortized in line with the actual usage of the specific public facility, with a maximum of the duration of the concession.

Financial receivable is recorded at a fair value of guaranteed residual value to be received at the end of the concession period. This receivable is subsequently measured at amortized cost.

Any assets carried under concession arrangements are derecognized on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial assets expire.

In the case of Operation and Maintenance arrangements, Intangible asset is recognized at fair value of the concession fee payable over the arrangement period.

### 2.12. Revenue recognition

#### Construction Contracts

The Company recognized revenue when the Company satisfies a performance obligation by transferring a promised good or service (i.e., assets) to a customer at an amount that reflects the consideration entitled in exchange for those goods or services. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

Construction Contract: Performance obligation under the construction contracts satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications. With respect to the method for recognizing revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Company has established certain criteria that are applied consistently

for similar performance obligations. In this regard, the method chosen by the Company to measure the value of goods or services for which control is transferred to the customer over time is the output method based on surveys of performance completed to date as acknowledged by the client according to which revenue is recognized corresponding to the work performed and on the basis of the price allocated thereto. In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Company recognizes revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognized as revenue.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. Goods/services added that are not distinct are accounted for on a cumulative catch up basis. Goods / services those that are distinct are accounted for prospectively as a separate contract, if the additional goods/services are priced at the standalone selling price else as a termination of the existing contract and creation of a new contract. In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made for an amount with respect to which it is highly probable that a significant reversal will not occur.

If the consideration promised in a contract includes a variable amount, this amount is recognized only to the extent that it is highly probable that a significant reversal in the amount recognized will not occur.

Revenue related Claims/Bonus are accounted in the year in which awarded/settled or accepted by customer or there is a tangible evidence of acceptance received.

Other sales are accounted on dispatch of material and exclude applicable tax including Goods and Service tax and are net of discount.

#### Sale of Services (Operation and Maintenance contracts)

Revenue from providing operating and maintenance services is recognized in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### Provision for future losses

Provision for future losses are recognized as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract.

### Contract balances

#### (i) Contract assets

A contract asset is recognized for amount of work done but pending billing/acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable. The provision for Expected Credit Loss on contract assets is made on the same basis as financial assets.

#### ii) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments.

#### iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received advance payments from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the consideration received.

### 2.13. Other Income

#### Interest Income

Interest income is generally recognized on a time proportion basis by considering the outstanding amount and effective interest rate.

In the absence of ascertainment with reasonable certainty the quantum of accruals in respect of claims recoverable, the same is accounted for on receipt basis. Income from investments is accounted for on accrual basis when the right to receive income is established.

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest

rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument. Income from dividend is recognized when the right to received is established.

### Dividend

Dividends are recognized in profit or loss only when:

- (i) The Company's right to receive payment of the dividend is established;
- (ii) It is probable that the economic benefits associated with the dividend will flow to the entity; and
- (iii) The amount of dividend can be measured reliably.

### Other Income

Other item of income are accounted as and when the right to receive such income arises and it is probable that the economic benefit will flow to the group and the amount of income can be measured reliably.

### 2.14. Inventories

The stock of raw material, stores, spares and embedded goods and fuel is valued at lower of cost or net realizable value. Cost is computed on weighted average basis.

Work-in- progress is valued at the item rate contracts in case of completion of activity by project department, in case where the Work-in- progress is not on item rate contract stage then item rate contracts are reduced by estimated margin or estimated cost of completion and/or estimated cost necessary to make the item rates equivalent to Stage of Work-in- progress.

### 2.15. Leases

#### Where the group is the lessee

The Group's lease asset classes primarily consist of leases buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### The group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Effective from April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

### 2.16. Employee benefits

#### Short term:

All employee benefits payable within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

#### Long term:

**Provident fund:** The contribution to provident fund is in the nature of defined contribution plan. The Group makes contribution to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The contribution paid or payable is recognized as an expense in the period in which services are rendered.

**Gratuity:** The cost is determined using the projected unit credit method with actuarial valuation being carried at cash at each Balance Sheet date by an independent

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

actuary. The retirement benefits obligation recognized in the Balance Sheet represent the present value of defined benefit obligation as adjusted for recognized past service cost

Actuarial gains and losses are recognized in full in the other comprehensive income for the period in which they occur.

### Other long term employee benefits:

The cost of long term employee benefits is determined using project unit credit method and is present value of related obligation, determined by actuarial valuation made on Balance Sheet date by an independent actuary. The unrecognized past service cost and actuarial gain & losses are recognized immediately in the Statement of Profit & Loss in which they occur.

### 2.17. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2.18. Segment reporting

The Chief Operational Decision maker monitors the operating results of its business segments separately for the purpose of decision-making about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The operating segments have been identified on the basis of the nature of products / services.

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
2. Expenses which are directly identifiable with / allocable to segment are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to any segment are included under unallocable expenditure.
3. Income which relates to the group as a whole and not allocable to segments is included in unallocable income.

4. Segment results include margins on inter-segment and sales which are reduced in arriving at the profit before tax of the Group.
5. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

### 2.19. Earnings per share:

Basic earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, buy back of shares, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

### 2.20. Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax is charged at the end of reporting period to profit & loss.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the Company has a legal enforceable right to offset and intends either to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date.

Deferred tax assets and liabilities are offset when there is legal enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authorities.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity."

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized Deferred Tax Assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the Deferred Tax Asset to be recovered.

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act 1961, is in the nature of unused tax credit which can be carried forward and utilized when the Company will pay tax under Normal provision of act during the specified period. The Company reviews the same at each Balance Sheet date and writes down the amount of MAT Credit Entitlement to the extent there is no convincing evidence to the effect that the Company will pay Income tax higher than MAT during the specified year.

### 2.21. Impairment of financial assets

The group recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month

ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the statement of profit or loss.

### 2.22. Impairment of non-financial assets

Intangible assets and property, plant and equipments are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an Individual asset basis unless the asset does not generate cash flows that are largely Independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

### 2.23. Claims & counter claims

Claims and counter claims including under arbitrations are accounted for on their final Settlement/ award. Contract related claims are recognized when there is a reasonable certainty.

### 2.24. Provisions, contingent liabilities and assets

#### Provisions

Provisions are recognized when the Group has present obligations (legal or constructive) as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

The expense relating to a provision is presented in the statement of profit and loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, wherever appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date.

### Contingent liabilities and assets

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimates of the obligation cannot be made.

Contingent assets are disclosed where an inflow of economic benefit is probable. An entity shall not recognize the contingent assets unless the recovery is virtually certain.

### 2.25. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Initial recognition

The group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

#### Subsequent measurement

##### A. Financial assets

For the purpose of subsequent measurement, financial assets are classified in three broad categories:

##### (i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### (ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### (iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

##### - Investment in subsidiaries, associates and joint ventures

On initial recognition, these investments are recognized at fair value plus any directly attributable transaction cost. Subsequently, they are measured at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.

##### - Equity investments

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss. The Group has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable. If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

##### B. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### Derecognition:-

#### A. Financial assets

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized when:

- (i) The contractual right to receive cash from the assets have expired, or
- (ii) The Group has transferred its right to receive cash from the financial assets and substantially all the risks and rewards of ownership of the asset to another party.

#### B. Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

#### Reclassification of financial assets and financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

### 2.26. Discontinued operations and non-current assets held for sale:

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the assets (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

### 2.27. Foreign currencies

#### i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

#### iii. Exchange differences:

The Group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items by recognizing the exchange differences as an income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### 2.28. Fair value measurement

The group measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 2.29. Cash flow statement

Cash flow are reported using indirect method whereby a profit before tax is adjusted for the effect for the effects of transaction of non-cash nature. The cash flow from operating, investing and financing activities of the Company are segregated.

### 2.30. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (IND-AS) rules has issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the group.

## 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and results of operations during the reporting period. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Differences between actual results and estimates are recognized in the year in which the results are shown /materialized.

### i. Estimated useful life of intangible assets and property, plant and equipments

The group assesses the remaining useful lives of Intangible assets and property, plant and equipments on the basis of internal technical estimates. Management believes that assigned useful lives are reasonable.

### ii. Income taxes:

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

### iii. Defined benefit plans and other long term benefits :

The cost of the defined benefit plan and other long term benefit and their present value are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discounting rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The most sensitive is discount rate. Future salary increases and gratuity increases are based on expected future inflation rates.

### iv. Contingent liabilities:

Management judgment is required for estimating the possible outflow of resources, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy. The management believes the estimates are reasonable and prudent.

### v. Revenue recognition:

The Group uses the stage of completion method using survey method and /or on completion of physical proportion of the contract work to measure progress towards completion in respect

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

of construction contracts. This method is followed when reasonably dependable estimates of costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

**vi. Provision for doubtful receivables and contract assets:**

In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.

**vii. Estimation of net realizable value of inventories:**

Inventories are stated at the lower of cost and Fair value. In estimating the net realizable value / Fair value of Inventories the Group makes an estimate of future selling prices and costs necessary to make the sale.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

NOTE 4 | PROPERTY, PLANT & EQUIPMENTS

Year ended March 31, 2024

Particulars	Property, Plant & Equipments										Right-of-use Assets	
	Freehold Land	Buildings	Property, plant & equipments	Furniture & fixtures	Vehicles	Office equipment	Computers	Electrical Equipment	Temporary Constructions	Total Property, Plant & Equipments	Right-of-use Assets	Total Right of use Assets
<b>Gross carrying value</b>												
At March 31, 2023	556.48	611.15	1,05,360.62	651.21	5,619.45	1,577.74	1,190.85	40.43	1,690.20	1,17,298.12	2,048.47	2,048.47
Addition during the year	0.64		3,733.14	58.49	505.54	335.27	117.30	0.94		4,751.32	213.52	213.52
Disposal / Adjustments	121.21	31.54	1,749.90	11.09	102.07	33.55	159.40			2,208.75	-	-
<b>As at March 31, 2024</b>	<b>435.91</b>	<b>579.61</b>	<b>1,07,343.86</b>	<b>698.61</b>	<b>6,022.92</b>	<b>1,879.47</b>	<b>1,148.75</b>	<b>41.37</b>	<b>1,690.20</b>	<b>1,19,840.69</b>	<b>2,261.99</b>	<b>2,261.99</b>
<b>Accumulated Depreciation/ Amortization</b>												
At March 31, 2023	-	157.30	58,141.79	319.32	2,488.79	1,014.84	948.49	23.48	1,689.21	64,783.20	1,099.76	1,099.76
For the year		19.69	8,848.97	63.70	668.58	186.32	179.31	3.86		9,970.43	371.78	371.78
Disposal / Adjustments		12.06	1,375.91	7.65	89.92	26.57	156.21	-		1,668.32	-	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>164.93</b>	<b>65,614.86</b>	<b>375.36</b>	<b>3,067.45</b>	<b>1,174.59</b>	<b>971.59</b>	<b>27.33</b>	<b>1,689.21</b>	<b>73,085.31</b>	<b>1,471.54</b>	<b>1,471.54</b>
<b>Net carrying value as at March 31, 2024</b>	<b>435.91</b>	<b>414.68</b>	<b>41,729.00</b>	<b>323.25</b>	<b>2,955.47</b>	<b>704.88</b>	<b>177.16</b>	<b>14.04</b>	<b>0.99</b>	<b>46,755.38</b>	<b>790.45</b>	<b>790.45</b>

(₹ in Lakhs)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Particulars	Property, Plant & Equipments										Right-of-use Assets	
	Freehold Land	Buildings	Property, plant & equipments	Furniture & fixtures	Vehicles	Office equipment	Computers	Electrical Equipment	Temporary Constructions	Total Property, Plant & Equipments	Right-of-use Assets	Total Right of use Assets
<b>Gross carrying value</b>												
At March 31, 2022	395.74	611.15	1,01,907.48	587.87	5,162.01	1,474.15	1,008.09	40.43	1,690.20	1,12,877.12	2,217.33	2,217.33
Addition during the year	196.84	-	4,857.52	69.49	519.88	155.82	197.01	-	-	5,996.56	111.63	111.63
Disposal / Adjustments	36.11	-	1,404.39	6.15	62.44	52.23	14.25	-	-	1,575.57	280.49	280.49
<b>As at March 31, 2023</b>	<b>556.48</b>	<b>611.15</b>	<b>1,05,360.62</b>	<b>651.21</b>	<b>5,619.45</b>	<b>1,577.74</b>	<b>1,190.85</b>	<b>40.43</b>	<b>1,690.20</b>	<b>1,17,298.11</b>	<b>2,048.47</b>	<b>2,048.47</b>
<b>Accumulated Depreciation/ Amortization</b>												
At March 31, 2022	-	137.65	49,411.55	262.92	1,952.24	871.96	809.79	19.82	1,689.20	55,155.12	833.84	833.84
Addition during the year	-	19.65	9,636.23	59.16	577.88	184.59	150.11	3.66	-	10,631.28	382.01	382.01
Disposal / Adjustments	-	-	905.99	2.77	41.33	41.72	11.41	-	-	1,003.21	116.09	116.09
<b>As at March 31, 2023</b>	<b>-</b>	<b>157.30</b>	<b>58,141.79</b>	<b>319.32</b>	<b>2,488.79</b>	<b>1,014.84</b>	<b>948.49</b>	<b>23.48</b>	<b>1,689.20</b>	<b>64,783.19</b>	<b>1,099.76</b>	<b>1,099.76</b>
<b>Net carrying value as at March 31, 2023</b>	<b>556.48</b>	<b>453.85</b>	<b>47,218.83</b>	<b>331.89</b>	<b>3,130.65</b>	<b>562.90</b>	<b>242.36</b>	<b>16.96</b>	<b>0.99</b>	<b>52,514.92</b>	<b>948.71</b>	<b>948.71</b>

### Notes:

- (i) Property, plant and equipments hypothecated/ pledged as security except project assets. (Refer Note 21 & 26)
- (ii) Refer note 43 for disclosure of contractual commitment for the acquisition of property, plant & equipments.
- (iii) Right of use assets includes Land and Building under lease in pursuance of Ind AS 116.
- (iv) The group has not revalued its property, plant & equipment during the year.
- (v) All immovable properties are held in the name of the Company
- (vi) Impairment recognized in the Statement of Profit & Loss during the year is Nil (Previous year Nil)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

**NOTE 5** CAPITAL WORK IN PROGRESS

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Gross Carrying Value</b>		
Opening Balance	-	-
Addition during the year	458.67	1,252.73
Capitalized/Adjustments during the year	(458.67)	(1,252.73)
<b>Closing Balance</b>	-	-

There is no Capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan

**NOTE 6** INTANGIBLE ASSETS

Year ended March 31, 2024

(₹ in Lakhs)

Particulars	Computer software (bought out)	Mining Lease	Concession Rights	Goodwill on Consolidation	Total
<b>Gross carrying value</b>					
At March 31, 2023	586.81	201.25	2,37,748.88	2,832.92	2,41,369.86
Addition during the year	39.40	52.69	-	-	92.09
Disposals/Adjustments	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>626.21</b>	<b>253.94</b>	<b>2,37,748.88</b>	<b>2,832.92</b>	<b>2,41,461.95</b>
<b>Accumulated amortization</b>					
At March 31, 2023	439.77	22.69	1,65,299.43	-	1,65,761.89
For the year	46.18	22.11	7,259.59	-	7,327.88
Disposals/Adjustments	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>485.95</b>	<b>44.80</b>	<b>1,72,559.02</b>	<b>-</b>	<b>1,73,089.77</b>
<b>Net carrying value as at March 31, 2024</b>	<b>140.26</b>	<b>209.14</b>	<b>65,189.86</b>	<b>2,832.92</b>	<b>68,372.18</b>

(₹ in Lakhs)

Particulars	Computer software (bought out)	Mining Lease	Concession Rights	Goodwill on Consolidation	Total
<b>Gross carrying value</b>					
At March 31, 2022	546.34	33.53	2,37,748.88	2,176.20	2,40,504.95
Addition during the year	40.47	167.72	-	656.70	864.89
Disposals/Adjustments	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>586.81</b>	<b>201.25</b>	<b>2,37,748.88</b>	<b>2,832.90</b>	<b>2,41,369.84</b>
<b>Accumulated amortization</b>					
At March 31, 2022	387.29	12.24	1,51,051.76	-	1,51,451.29
For the year	52.48	10.45	14,247.67	-	14,310.59
Disposals/Adjustments	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>439.77</b>	<b>22.69</b>	<b>1,65,299.43</b>	<b>-</b>	<b>1,65,761.89</b>
<b>Net carrying value as at March 31, 2023</b>	<b>147.04</b>	<b>178.56</b>	<b>72,449.45</b>	<b>2,832.90</b>	<b>75,607.94</b>

The group has not revalued its intangible assets during the year.

Impairment recognized in the Statement of Profit & Loss during the year is Nil (Previous year Nil)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### NOTE 7 | INVESTMENTS

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investment in equity instruments:</b>		
5,55,370 equity shares (Previous Year 5,55,370) of Indian Highways Management Company Limited of ₹ 10 each ( Face value ₹ 10 each)	55.54	55.54
<b>Total</b>	<b>55.54</b>	<b>55.54</b>

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	55.54	55.54
<b>Total</b>	<b>55.54</b>	<b>55.54</b>

### NOTE 8 | TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good-unsecured	8,23,021.88	6,82,355.05
<b>Total</b>	<b>8,23,021.88</b>	<b>6,82,355.05</b>
<b>Trade receivables</b>		
Considered good-secured	-	-
Considered good-unsecured	8,23,021.88	6,82,355.05
Which have increase in credit risk	-	-

#### Trade receivables ageing schedule as on March 31, 2024:

(₹ In Lakhs)

Particulars	Not Due	Outstanding for following period from due date of payment				Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	More than 2 Years	
Undisputed Trade receivables-considered good	8,23,021.88	-	-	-	-	8,23,021.88
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>8,23,021.88</b>	-	-	-	-	<b>8,23,021.88</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**Trade receivables ageing schedule as on March 31, 2023:**

(₹ In Lakhs)

Particulars	Not Due	Outstanding for following period from due date of payment				Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	More than 2 Years	
Undisputed Trade receivables-considered good	6,82,355.05	-	-	-	-	6,82,355.05
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-
						-
<b>Total Trade Receivables</b>	<b>6,82,355.05</b>	-	-	-	-	<b>6,82,355.05</b>

**NOTE 9 | OTHER NON CURRENT FINANCIAL ASSETS**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Security deposits</b>		
<b>Considered good-unsecured</b>		
(a) Held with related parties*	1,664.65	1,474.63
<b>Terms deposits (having maturity of more than 12 months)**</b>		
- Term deposits as margin money for bank guarantees	2,912.00	269.19
- Earnest money deposits (in the form of term deposits, NSC etc.)	301.95	322.41
<b>Others</b>		
- Retention & withheld		
(a) Held with departments	5,432.57	5,344.29
(b) Held with related parties*	45.36	8.06
<b>Total</b>	<b>10,356.53</b>	<b>7,418.58</b>

\* For details Refer Note 45

\*\* For details Refer Note 15(ii)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### NOTE 10 DEFERRED TAX

#### 10.1 The balance comprises temporary differences attributable to:

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Assets/(Liabilities)</b>		
Difference in value of property, plant & equipments	8,842.91	10,791.03
Retention assets	306.62	299.32
Retention liabilities	(9.10)	(143.98)
Deferred retention liabilities	283.62	135.33
Deferred retention assets	(8.34)	(1.10)
Gratuity & leave encashment	559.51	712.97
Trade receivables	(16,955.85)	(20,993.53)
Borrowings	(514.98)	(21.79)
Investments	(53.07)	(67.62)
Major maintenance	6,789.63	6,445.89
Lease liability	223.34	256.14
Mat credit entitlement	469.46	469.45
<b>Net deferred tax assets/(liabilities)</b>	<b>(66.24)</b>	<b>(2,117.87)</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

10.2 Movement in Deferred tax (Liabilities)/Assets\*

Particulars	(₹ in Lakhs)												
	Trade payables	Property, plant & equipments	Retention assets	Deferred retention liabilities	Gratuity & leave encashment	Major maintenance	Retention liabilities	Investments	Deferred retention assets	MAT credit entitlement	Lease liability	Trade Borrowings receivables	Total
At March 31, 2022	3,013.69	10,673.59	-	428.77	564.17	8,270.71	(445.44)	(32.88)	-	610.71	354.98	(22,927.26)	604.09
(Charged)/credited:-													
-to profit & loss	(3,013.69)	116.97	299.32	(293.44)	267.00	(1,824.82)	301.46	(34.74)	(1.10)	(141.26)	(98.84)	1,933.73	(2,604.24)
-to Other comprehensive income	-	-	-	-	(118.20)	-	-	-	-	-	-	-	(118.20)
-to Plant availability/ utilization	-	0.47	-	-	-	-	-	-	-	-	-	-	0.47
<b>At March 31, 2023</b>	<b>-</b>	<b>10,791.03</b>	<b>299.32</b>	<b>135.33</b>	<b>712.97</b>	<b>6,445.89</b>	<b>(143.98)</b>	<b>(67.62)</b>	<b>(1.10)</b>	<b>469.45</b>	<b>256.14</b>	<b>(20,993.53)</b>	<b>(2,117.87)</b>
At March 31, 2023	-	10,791.03	299.32	135.33	712.97	6,445.89	(143.98)	(67.62)	(1.10)	469.45	256.14	(20,993.53)	(2,117.87)
(Charged)/credited:-													
-to profit & loss	-	(1,947.69)	7.30	148.29	(46.96)	343.74	134.88	14.55	(7.24)	0.01	(32.80)	4,037.68	2,158.57
-to Other comprehensive income	-	-	-	-	(106.50)	-	-	-	-	-	-	-	(106.50)
-to Plant availability/ utilization	-	(0.43)	-	-	-	-	-	-	-	-	-	-	(0.43)
<b>At March 31, 2024</b>	<b>-</b>	<b>8,842.91</b>	<b>306.62</b>	<b>283.62</b>	<b>559.51</b>	<b>6,789.63</b>	<b>(9.10)</b>	<b>(53.07)</b>	<b>(8.34)</b>	<b>469.46</b>	<b>223.34</b>	<b>(16,955.85)</b>	<b>(66.24)</b>

\* For details Refer Note 39

Note: Deferred tax assets and Deferred Tax liabilities have been offset wherever the Group has a legally enforceable right to set off Current Tax assets against Current Tax liabilities & where the Deferred Tax assets and liabilities relate to income tax levied by the same taxation authorities.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### NOTE 11 | OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deposit and Balances with Government Authority</b>		
Unsecured and considered good	3,686.17	3,016.71
<b>Others</b>		
Advance tax & tax deducted at source (Net)*	25,220.19	16,942.24
GST Input, GST TDS & GST on advance	1,12,548.89	99,695.99
Tax & duty deposited under protest	756.39	106.64
Mobilization advance to sub-contractors	2,377.48	945.48
Prepaid expenses	702.97	1,243.87
Deferred retention money	33.15	4.37
<b>Total</b>	<b>1,45,325.24</b>	<b>1,21,955.30</b>

\* The refund receivable for certain years, are held up by tax authorities for verification of TDS certificates internally or with other issuing departments.

### NOTE 12 | INVENTORIES

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials (construction Material)	63,962.99	61,722.48
Raw material in transit	1,510.58	2,164.40
Work-in-progress	-	5,260.00
Stores and spares	11,027.68	7,292.39
<b>Total</b>	<b>76,501.25</b>	<b>76,439.27</b>

Inventories are hypothecated against secured borrowing of the group ( For details Refer Note 21 & 26)

The Group follows suitable provisioning norms for written down the value of Inventory towards slow moving, non-moving and surplus Inventories.

#### Note 12.1: Bifurcation of Raw Material under broad heads:

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Raw material</b>		
Bitumen	1,335.12	508.37
Cement	1,605.39	1,014.04
Steel	11,960.79	13,120.00
Stone, Grit and Sand	30,023.48	24,211.40
High speed diesel and Fuel oil	1,230.47	1,228.38
Others	17,807.73	21,640.30
<b>Total</b>	<b>63,962.99</b>	<b>61,722.49</b>
<b>Work-in-progress</b>		
Road	-	5,260.00
<b>Total</b>	<b>-</b>	<b>5,260.00</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

**NOTE 13** INVESTMENTS

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment In mutual funds	51,085.48	31,095.50
<b>Total</b>	<b>51,085.48</b>	<b>31,095.50</b>

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate book value of quoted investments	51,085.48	31,095.50
Aggregate market value of quoted investments	51,085.48	31,095.50
Aggregate book value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-
<b>Total</b>	<b>51,085.48</b>	<b>31,095.50</b>

**NOTE 14** TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Considered good-secured</b>	-	-
<b>Considered good-unsecured</b>		
-Related parties	-	-
-Others	1,64,650.08	1,11,258.62
<b>Less: Allowance for expected credit loss</b>	<b>(1,355.58)</b>	<b>(1,381.07)</b>
	<b>1,63,294.50</b>	<b>1,09,877.55</b>
<b>Trade receivables which have significant increase in Credit Risk</b>	-	-
<b>Trade receivables-credit impaired</b>	-	-
	-	-
<b>Total</b>	<b>1,63,294.50</b>	<b>1,09,877.55</b>

Trade receivables ageing schedule as at March 2024:

(₹ In Lakhs)

Particulars	Outstanding for the following period from the due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
<b>Undisputed trade receivables</b>						
- considered good	1,12,735.86	16,225.56	21,464.58	10,773.46	3,450.62	1,64,650.08
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
	<b>1,12,735.86</b>	<b>16,225.56</b>	<b>21,464.58</b>	<b>10,773.46</b>	<b>3,450.62</b>	<b>1,64,650.08</b>
Less : Allowance for expected credit loss						(1,355.58)
<b>Total Trade receivables</b>						<b>1,63,294.50</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### Trade receivables ageing schedule as at March 31, 2023:

(₹ In Lakhs)

Particulars	Outstanding for the following period from the due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
<b>Undisputed Trade receivables</b>						
- considered good	72,807.36	22,947.61	11,524.27	736.89	3,242.49	1,11,258.62
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
	<b>72,807.36</b>	<b>22,947.61</b>	<b>11,524.27</b>	<b>736.89</b>	<b>3,242.49</b>	<b>1,11,258.62</b>
Less : Allowance for expected credit loss						(1,381.07)
<b>Total Trade receivables</b>						<b>1,09,877.55</b>

Amount becomes due when bill is raised to the customer

Trade receivables are hypothecated against secured borrowings of the group ( For details Refer Note 21 & 26)

For information on Financial risk management objective & policies For details Refer Note 50.

There are no trade receivable due from any director or any officer of the Company, either severally or jointly with any other person or from any firm or private companies in which any director is a partner, a director or a member.

### 15(i) Cash & Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash on hand</b>	230.86	180.60
<b>Balances with bank:</b>		
Bank accounts	68,958.32	27,267.42
Fixed deposits with banks (with maturity less than 3 months)	30,974.39	14,073.45
<b>Total</b>	<b>1,00,163.57</b>	<b>41,521.47</b>

### 15(ii) Other Bank Balances

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Fixed Deposits with banks (with maturity less than 3 months maturity)</b>		
Fixed deposits with banks as margin money for bank guarantee	1,491.38	62.00
Earnest money deposits (in the form of term deposits, National Saving Certificate etc.)	2,017.03	1,894.81
<b>(with maturity more than 3 months but up to 12 months)</b>		
Fixed deposits with banks as margin money for bank guarantee	6,099.86	6,059.12
Earnest money deposits (in the form of term deposits, National Saving Certificate etc.)	30.65	43.68
Fixed deposits with banks	28,066.46	21,052.46
	<b>37,705.38</b>	<b>29,112.07</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current Account</b>		
Earmarked balances-unclaimed dividend	1.32	1.38
<b>Total</b>	<b>37,706.70</b>	<b>29,113.45</b>

15(ii)(a) Details of FDR kept as security

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Fixed deposits as margin money on bank guarantee</b>		
Under lien in favour of banks as margin deposits for letter of credit and Bank guarantees	10,503.24	6,390.30
Earnest money ((in the form of term deposits, National Saving Certificate etc.) deposits in favour of customers	2,349.63	2,260.91
Fixed deposits with banks	28,066.46	21,052.46
Add: Interest accrued but not due on margin money & earnest money deposits	303.73	186.76
Less: Interest accrued but not due on margin money & earnest money deposits	(303.73)	(186.76)
<b>Total deposits</b>	<b>40,919.33</b>	<b>29,703.66</b>
<b>Deposits having more than 12 months maturity from reporting date</b>		
Fixed deposits with banks	2,912.00	269.19
Earnest money deposits	301.95	322.41
<b>Total non-current deposits</b>	<b>3,213.95</b>	<b>591.60</b>
<b>Total current deposits</b>	<b>37,705.38</b>	<b>29,112.07</b>

**NOTE 16** LOANS

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good unless otherwise stated</b>		
Loans		
Related parties	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Loans and advances considered good-secured	-	-
Loans and advances considered good-unsecured	-	-
Loans and advances which have increase in credit risk	-	815.00
Less: Allowance for expected credit loss	-	(815.00)
Loan receivable-credit impaired	-	-
Less- Allowance for credit impairment	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### NOTE 17 | OTHER CURRENT FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Security Deposits</b>		
With departments	1,059.31	584.85
<b>Retention &amp; Withheld Money</b>		0.00
Held with departments	6,608.35	7,108.81
Less: Allowance for expected credit loss	(1,184.76)	(1,184.76)
<b>Others</b>		
Interest accrued but not due on margin money, earnest money deposits & FDR	1,278.96	775.22
<b>Total</b>	<b>7,761.85</b>	<b>7,284.12</b>

### NOTE 18 | OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deposit and Balances with Government authority</b>		
-Unsecured and considered good	3,255.03	5,517.31
<b>Unbilled Revenue</b>	6,605.39	5,138.57
<b>Advances other than Capital advances</b>		
Advances to suppliers/Contractors		
-Considered good - unsecured	15,091.71	13,139.20
<b>Other receivables</b>		
-Mobilization advance to sub-contractors	2,377.48	945.48
-Other advances	2,501.26	2,284.35
<b>Total</b>	<b>29,830.86</b>	<b>27,024.91</b>

### NOTE 19 | SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorized</b>		
Equity Shares of ₹ 2 each		
27,50,00,000 (Previous year 27,50,00,000)	5,500.00	5,500.00
	<b>5,500.00</b>	<b>5,500.00</b>
<b>Issued ,Subscribed &amp; Fully Paid up*</b>		
Equity Shares of ₹ 2 each		
25,65,39,165 (Previous year 25,65,39,165)	5,130.78	5,130.78
<b>Total</b>	<b>5,130.78</b>	<b>5,130.78</b>

\* Refer Statement of changes in equity

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**A Reconciliation of number of shares outstanding at the beginning and at the end of the year:**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Nos.	Nos.
Opening	25,65,39,165	25,65,39,165
Change during the year	-	-
Closing	<b>25,65,39,165</b>	<b>25,65,39,165</b>

**B Details of shares held by shareholders holding more than 5% in the parent company:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% Holdings	No of Shares	% Holdings
NCJ Infrastructure Private Limited	2,47,65,000	9.65	2,47,65,000	9.65
HDFC Mutual Fund	2,42,24,196	9.44	2,23,09,699	8.70
Vaibhav Jain	2,23,71,500	8.72	1,16,71,500	4.55
Naveen Kumar Jain	73,96,000	2.88	1,80,96,000	7.05
Madhavi Jain	1,79,98,500	7.02	1,79,98,500	7.02
Yogesh Kumar Jain	1,67,94,000	6.55	1,67,94,000	6.55
Pradeep Kumar Jain	1,53,49,500	5.98	1,53,49,500	5.98

As per records of the Group, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

**C Shares held by promoters at the end of the year**

Promoter Name	As at March 31, 2024				As at March 31, 2023			
	No of Shares	Change during the year	% Holdings	% Change during the year	No of Shares	Change during the year	% Holdings	% Change during the year
Pradeep Kumar Jain	1,53,49,500	-	5.98	-	1,53,49,500	-	5.98	-
Naveen Kumar Jain	73,96,000	(1,07,00,000)	2.88	(4.17)	1,80,96,000	-	7.05	-
Chakresh Kumar Jain	25,14,000	-	0.98	-	25,14,000	-	0.98	-
Yogesh Kumar Jain	1,67,94,000	-	6.55	-	1,67,94,000	-	6.55	-
Meena Jain	74,26,500	-	2.89	-	74,26,500	-	2.89	-
Ashita Jain	78,73,500	-	3.07	-	78,73,500	-	3.07	-
Madhavi Jain	1,79,98,500	-	7.02	-	1,79,98,500	-	7.02	-
Vaibhav Jain	2,23,71,500	1,07,00,000	8.72	4.17	1,16,71,500	-	4.55	-
Pradeep Kumar Jain HUF	52,50,000	-	2.05	-	52,50,000	-	2.05	-
Naveen Kumar Jain HUF	1,500	-	0.00	-	1,500	-	0.00	-
Chakresh Kumar Jain HUF	92,56,500	-	3.61	-	92,56,500	-	3.61	-
Yogesh Kumar Jain HUF	51,01,500	-	1.99	-	51,01,500	-	1.99	-
Abhinandan Jain	17,43,000	-	0.68	-	17,43,000	-	0.68	-
NCJ Infrastructure Private Limited	2,47,65,000	-	9.65	-	2,47,65,000	-	9.65	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### D Rights and restrictions attached to equity shares

The parent company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. In case any dividend is proposed by the board of directors the same is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of interim dividend. On winding up of the group, The holders of equity shares will be entitled to receive the residual assets of the group, remaining after distribution of all preferential amount in proportion to the number of equity shares held. There are no restrictions attached to equity shares after the issue of 1,29,21,708 shares, prior to the IPO, the equity shares were subject to restrictions as per investments agreement dated January 11, 2011 and subsequent amendment thereto.

- E** There are no bonus shares/shares issued for consideration other than cash and no shares have been bought back during immediately preceding five years.
- F** There are no shares which are reserved to be issued under option and there are no securities issues/outstanding which are convertible into equity shares.
- G** There are no shares allotted on fully paid-up pursuant to contracts without being received in cash since incorporation.

### NOTE 20 OTHER EQUITY

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Securities premium*</b>		
Opening balance	59,025.09	59,021.92
Change during the year	-	3.18
Closing balance (a)	<b>59,025.09</b>	<b>59,025.09</b>
<b>General Reserve*</b>		
Opening balance	128.96	128.96
Change during the year	-	-
Closing Balance (b)	<b>128.96</b>	<b>128.96</b>
<b>Retained Earnings*</b>		
Balance as at the beginning of the year	3,64,219.50	2,98,527.61
(+) Net Profit for the year	90,942.07	65,845.06
<b>Item of other comprehensive income directly booked in retained earnings</b>		
- Remeasurement profit/(loss) of defined benefit obligation (net of taxes)	317.69	352.91
(-) Final dividend paid on equity shares	(1,282.70)	(1,282.70)
(+) Adjustment during the year	-	123.09
(+) Arising on account of consolidation	0.56	653.53
Closing balance (c)	4,54,197.12	3,64,219.50
<b>Total (a+b+c)</b>	<b>5,13,351.17</b>	<b>4,23,373.55</b>

\* Refer Statement of changes in Equity

### Remeasurement of Defined Benefit Obligation

This is the item of comprehensive income directly booked in retained earnings.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**Dividend distribution made and proposed**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Dividend paid on equity shares</b>		
Final dividend for the year ended March 31, 2023 of ₹ 0.5 per equity share of ₹ 2 each	1,282.70	-
Final dividend for the year ended March 31, 2022 of ₹ 0.5 per equity share of ₹ 2 each		1,282.70
<b>Total</b>	<b>1,282.70</b>	<b>1,282.70</b>
<b>(b) Dividend proposed on equity shares*</b>		
Final dividend for the year ended March 31, 2024 of ₹ 0.6 per equity share of ₹ 2 each	1,539.23	-
Final dividend for the year ended March 31, 2023 of ₹ 0.5 per equity share of ₹ 2 each	-	1,282.70
<b>Total</b>	<b>1,539.23</b>	<b>1,282.70</b>

\*Proposed dividend on equity shares is subject to the approval at the annual general meeting and was not recognized as a liability as at end of the financial year

**Description of nature and purposes of each reserve**

**Securities Premium**

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

**General Reserve**

It represents appropriation of profit by the group.

**Retained Earnings**

Retained earning represents undistributed profit of the group which can be distributed to its equity shareholder in accordance with the requirement of the Companies Act, 2013.

**Other Comprehensive Income**

Other Comprehensive Income represents the balance in equity for the items to be accounted in other comprehensive income.

Other Comprehensive Income is classified into, (i) Items that will not be reclassified to profit or loss (ii) Items that will be reclassified to profit or loss.

**NOTE 21 | NON CURRENT BORROWINGS**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
Term loans -from banks (For maturity pattern refer details below)	7,65,051.53	5,77,364.71
<b>Non-convertible debentures</b>	26,594.25	28,547.50
Less: Current maturities of long-term debt		
Term loans -from banks (For maturity pattern refer details below)	(63,065.45)	(49,009.38)
Non-convertible debentures	(2,163.60)	(976.63)
<b>Total</b>	<b>7,26,416.73</b>	<b>5,55,926.21</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### (1) Specific conditions for term loans:

Subsidiary Name	Other Conditions	Repayment Schedule
MP Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	Borrowings are repayable in 115 unequal monthly instalments which commenced from September 2013.
PNC Bareilly Nainital Highways Private Limited	Pledge of equity shares held by the promoter and sponsor aggregating to 51% of Share Capital	Borrowings are repayable in 144 unequal monthly instalments which commenced from March, 2016.
PNC Raebareli Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 25 unequal half yearly instalments commencing from July 2017. The loan is repayable in 25 structured half yearly instalments starting from July 2018
PNC Rajasthan Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	Not-Applicable
PNC Kanpur Highways Limited	Pledge Released	The loan has been fully paid.
PNC Chitradurga Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 24 unequal half yearly instalments commencing after 6 months from date of Scheduled commercial operation date.
PNC Bundelkhand Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 26 unequal half yearly instalments commencing after 7 months from date of Scheduled commercial operation date.
PNC Khajuraho Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 30% of Share Capital	The loan is repayable in 24 unequal half yearly instalments commencing after 6 months from date of Scheduled commercial operation date .
PNC Aligarh Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 27 unequal half yearly instalments commencing after 7 months from date of Scheduled commercial operation date.
PNC Triveni Sangam Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 25 unequal half yearly instalments commencing after 7 months from date of Scheduled commercial operation date.
PNC Gomti Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 26 unequal half yearly instalments commencing after 7 months from date of Scheduled commercial operation date.
PNC Meerut Haridwar Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 27 unequal half yearly instalments commencing after 7 months from Scheduled commercial operation date .



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

<b>Subsidiary Name</b>	<b>Other Conditions</b>	<b>Repayment Schedule</b>
PNC Bithur Kanpur Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 27 unequal half yearly instalments commencing after 7 months from Scheduled commercial operation date.
PNC Challakere (Karnataka) Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 27 structured half yearly instalments commencing after 7 months from Scheduled commercial operation date.
PNC Unnao Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 25 unequal half yearly instalments commencing after 6 months and 15 days from Scheduled commercial operation date.
Kanpur Lucknow Expressway Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 27 unequal half yearly instalments commencing after 7 months from Scheduled commercial operation date.
Hardoi Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 30% of Share Capital	The loan is repayable in 26 unequal half yearly instalments commencing after 7 months from Scheduled commercial operation date.
Awadh Expressway Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 27 unequal half yearly instalments commencing after 7 months from Scheduled commercial operation date.
Sonauli Gorakhpur Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 30% of Share Capital	The loan is repayable in 26 unequal half yearly instalments commencing after 7 months from Scheduled commercial operation date.
Akkalkot Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 30% of Share Capital	The loan is repayable in 26 unequal half yearly instalments commencing after 7 months from Scheduled commercial operation date.
Yamuna Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 30% of Share Capital	The loan is repayable in 26 unequal half yearly instalments commencing after 7 months from Scheduled commercial operation date.
Hathras Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 30% of Share Capital	The loan is repayable in 26 unequal half yearly instalments commencing after 6 months and 15 days from Scheduled commercial operation date.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### Loans are repayable as under:

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Payable within one year	65,229.05	49,986.00
Payable between one to three years	1,48,899.77	1,08,661.02
Payable after three years	5,77,516.95	4,67,670.98
<b>Total</b>	<b>7,91,645.78</b>	<b>6,26,318.01</b>

### (2) Common Conditions for term loans:-

- (i) The above loans are secured by way of hypothecation of asset financed out of said loans.
- (ii) The above loans are repayable in monthly/half yearly instalments over the period of loan.
- (iii) A first mortgage and charge on all the borrowers immovable properties both present and future save and except the project assets.
- (iv) A first charge by way of hypothecation of the borrower movable, including current and non current assets save and except the project assets.
- (v) A first charge on borrowers receivables save and except the project assets.
- (vi) A first charge over all the bank accounts of the borrower, the escrow account, sub accounts, major maintenance account debt service reserve account.
- (vii) A first charge on all the intangible assets excluding the project assets
- (viii) A first charge by way of assignment or otherwise creation of security interest in all the rights, title, interests, benefits, claims and demands.
- (ix) The above loans carry Interest rates ranging from 6.25% to 9.55%.
- (x) The Group has obtained term loans, vehicles loans etc. from bank during the financial year as mentioned in above note. As per Loan Agreement, the said loan was taken for the purpose of respective equipments, plants & vehicle incoming. The Group has utilized such borrowing for the purpose as stated in Loan Agreement.

### (3) Non-convertible debentures:

#### (A) Nature of security -

- (i) First charge on all the Company's immovable assets (save and except project assets), if any , both present and future.
- (ii) First charge on all the Company's tangible moveable assets, including moveable Plant & machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets (save and except project assets), if any , both present and future.
- (iii) First charge over all the banks accounts of the Company, the Escrow account , sub accounts
- (iv) First charge over all intangible assets including but not limited to goodwill, rights undertaking and uncalled capital present and future excluding the project assets. Further, a charge on uncalled capital shall be subject to the provisions of the concession agreement.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

- (v) Assignment by way of Security in the rights, title and interest of the Company's related to the project from all contracts, insurances, licenses, in to and under all project agreement (including the Concession Agreement) to which the Company is Party to, including contractor guarantees, liquidated damages and all other contracts relating to project, provided such charge shall be limited to and to arise to the extent provided under substitution Agreement.
- (vi) Pledge of 51% of the issued, paid up and voting Equity share capital of the Company held by promoter or any other person till the final settlement date, provided that any enforcement of the pledge over share shall be subject to the terms of the Concession Agreement.

**(B) Redemption**

- (i) The Company agrees and undertakes to redeem the debentures in semi-annual structured principal instalments, maturity profile is as follows-

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Redeemable within one year	2,163.60	976.63
Redeemable between one to three years	5,138.55	8,278.78
Redeemable after three years	19,292.09	19,292.09
<b>Total</b>	<b>26,594.24</b>	<b>28,547.50</b>

**(4) Unsecured loan**

- (i) Unsecured loan taken is interest free and shall be repayable subject to prior approval of lenders after complying with the conditions as stipulated in their sanction.

**NOTE 22 | NON CURRENT LEASE LIABILITIES**

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Lease liabilities*	612.25	689.40
<b>Total</b>	<b>612.25</b>	<b>689.40</b>

\* For details Refer Note 54

**NOTE 23 | OTHER NON CURRENT FINANCIAL LIABILITIES**

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Retention from contractors/suppliers	41,540.57	37,669.70
Security received from contractor/suppliers	-	47.06
<b>Total</b>	<b>41,540.57</b>	<b>37,716.77</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### NOTE 24 | NON CURRENT PROVISIONS

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for employee benefits*</b>		
Provision for gratuity (funded)	1,521.67	1,761.96
Provision for gratuity (unfunded)	71.83	59.89
Provision for leave liability (unfunded)	486.99	443.20
<b>Other Provisions</b>		
Provision for major maintenance**	29,501.52	26,397.21
<b>Total</b>	<b>31,582.01</b>	<b>28,662.26</b>

\*For details Refer Note 47

\*\*The Company has a constructive obligation to maintain and manage the revenue generating infrastructure due to which it is probable that economic resources will be required to settle the obligation. The management estimated the carrying amount of provisions of major maintenance that are subject to change to actual maintenance to be held in prospective years.

#### Note 24.1: Movement of provision for major maintenance

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amount at the beginning of the year	26,397.21	30,623.90
Additional provision made during the year	4,799.70	6,127.78
Amount used during the year	(1,695.39)	(10,354.47)
<b>Carrying amount at the end of the year</b>	<b>29,501.52</b>	<b>26,397.21</b>

### NOTE 25 | OTHER NON CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	16,446.81	18,667.59
Deferred retentions & Security Deposit	1,126.89	537.71
<b>Total</b>	<b>17,573.70</b>	<b>19,205.30</b>

### NOTE 26 | CURRENT BORROWINGS

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
<b>A. Current maturities of long-term debt*</b>		
Term loan from banks	63,065.45	49,009.38
Term loan from NBFCs	-	-
Non-convertible debentures	2,163.60	976.63

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>B. Working capital loans</b>		
From bank	10,000.00	20,405.79
<b>Unsecured</b>		
Loan repayable on demand from related parties**	-	814.95
<b>Total</b>	<b>75,229.05</b>	<b>71,206.75</b>

\*For details Refer Note 21

\*\*For details Refer Note 45

**The requisite particulars in respect of secured borrowings are as under:**

Particulars	Particulars of security/guarantee
<b>Loan repayable on demand from banks-</b>	
Working capital loans	Cash credit facilities and working capital demand loans from consortium of banks are secured by:
	(i) Hypothecation against first charge of Stocks viz raw material, stocks in process, finished goods, stores and spares and book debts of the Company.
	(ii) Further secured by hypothecation of plant & machinery (except hypothecated to Banks and NBFCs)
	(iii) Equitable mortgage of 6 properties (Land & Buildings) as per joint deed of Hypothecation belonging to the Directors, group company and relatives of directors.
	(iv) Corporate guarantee of Taj Infrabuilders Private Limited.
	(v) Personal guarantee of promoters and relatives of directors.

**DP Statement**

There are no differences in the figures reported in the quarterly returns / statements filed with the Banks vis-à-vis the Books of Accounts. For the determination of Drawing Power, the Company follow the guidance of the RBI prescribed for commodities covered under selective Credit Control.

**NOTE 27 | CURRENT LEASE LIABILITIES**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities*	275.13	328.34
<b>Total</b>	<b>275.13</b>	<b>328.34</b>

\* For details Refer Note 54

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### NOTE 28 | TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro & small enterprises (Refer Note 28.1)	6,885.67	12,960.67
Total outstanding dues of creditors other than micro & small enterprises	88,414.16	55,861.62
<b>Total</b>	<b>95,299.83</b>	<b>68,822.29</b>

#### Note 28.1 Dues with MSME

There are no outstanding amounts payable beyond the agreed period to Micro, Small and Medium enterprises as required by MSMED Act, 2006 as on the Balance Sheet date to the extent such enterprises have been identified based on information available with the Company. In view of this there is no overdue interest payable.

Based on available information, the outstanding is to the extent of information received by Company under the Micro, Small & Medium Enterprises Development Act, 2006 as below:

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
- Principal amount due to suppliers	6,885.67	12,960.67
- Interest accrued due to suppliers on the above amount and unpaid.	-	-
- The amount of interest paid by the Company in terms of Section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed date during each accounting year.	-	-
- The amount of interest due and payable for the period of delay in making payment(which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
- Interest accrued and remaining unpaid at the end of the each accounting year.	-	-
- Amount of further interest remaining due and payable in succeeding years, until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure u/s 23 of MSMED Act, 2006	-	-

#### Trade Payables ageing schedule for the year ended March 31, 2024

(₹ In Lakhs)

Particulars	Outstanding for following period from the due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	6,885.67	-	-	-	6,885.67
Others	74,371.29	8,385.20	583.07	5,074.59	88,414.16
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
<b>Total Trade Payables</b>	<b>81,256.96</b>	<b>8,385.20</b>	<b>583.07</b>	<b>5,074.59</b>	<b>95,299.83</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Trade Payables ageing schedule for the year ended March 31, 2023

(₹ In Lakhs)

Particulars	Outstanding for following period from the due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	12,960.67	-	-	-	12,960.67
Others	49,105.47	1,320.94	661.30	4,773.91	55,861.62
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
<b>Total Trade Payables</b>	<b>62,066.14</b>	<b>1,320.94</b>	<b>661.30</b>	<b>4,773.91</b>	<b>68,822.29</b>

**NOTE 29** OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital creditors	125.09	323.03
Due to employees	4,582.47	3,990.34
Retention money payable	19,952.75	16,152.96
Unpaid dividend*	1.32	1.38
Expenses payable	5,404.50	5,072.93
<b>Total</b>	<b>30,066.13</b>	<b>25,540.63</b>

\*An amount of ₹ 5,231 (in rupees) which was remained unclaimed for a period of seven years, was transferred to Investor Education and Protection Fund for the financial year 2015-16. (Previous year ₹ 1,269 (in rupees) for the financial year 2014-15).

**NOTE 30** OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance received from contract customers & others	15,473.58	14,938.55
Statutory dues	3,361.68	3,126.29
<b>Total</b>	<b>18,835.26</b>	<b>18,064.84</b>

**NOTE 31** CURRENT PROVISIONS

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Employee benefits*</b>		
Provision for gratuity (funded)	98.34	77.48
Provision for gratuity (unfunded)	20.65	13.72
Provision for leave liability (unfunded)	204.83	186.72
<b>Others</b>		
Provision for income tax (net of Taxes Paid)	4,718.75	6,149.39
<b>Total</b>	<b>5,042.56</b>	<b>6,427.31</b>

\* For details Refer Note 47

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### NOTE 32 | REVENUE FROM OPERATIONS

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Sale of product</b>		
Contract revenue*	7,70,717.98	6,74,910.06
Toll collection	19,797.17	67,438.79
<b>Other operating revenues</b>		
(a) Sale of material and others	467.87	60.63
(b) Sale of scrap material	-	37.73
(c) Interest on service concession receivables	74,003.76	53,161.07
<b>Total</b>	<b>8,64,986.78</b>	<b>7,95,608.29</b>

\*During the financial year 2023-24, Arbitration award of ₹ 4,139.35 Lakhs received from Haryana State Road & Bridges Development Corporation Limited for the work of Improvement of Gurgaon-Nuh-Rajasthan Border work and Arbitration award of ₹ 25,540.06 Lakhs received from National Highways Authority of India as a lead member of PNC JV for the work of Dholpur-Morena project.

\*During the financial year 2022-23, Bonus received for early completion of the project amounting of ₹ 3,701.52 Lakhs and arbitration award of ₹ 39.63 Lakhs received from AFS Panagarh.

#### Bifurcation of Contract revenue is as under:

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Contract revenue</b>		
Road	5,80,082.81	5,82,374.88
Airport runways	-	39.63
Water projects	1,90,635.17	92,495.56
<b>Total</b>	<b>7,70,717.98</b>	<b>6,74,910.06</b>

### NOTE 33 | OTHER INCOME

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Interest income:</b>		
From bank	2,864.98	1,834.42
From others	159.57	415.69
Profit/(loss) on disposal of property, plant & equipments (net)	(120.40)	(21.56)
Profit/(loss) on fair valuation of investments (net)	467.40	227.73
Profit/(loss) on redemption of mutual funds (net)	2,428.22	2,464.81
Profit/ (loss) on lease modification	-	6.83
Unwinding of interest income on financial instruments	514.68	1,443.17
Other non-operating income*	1,542.25	1,671.29
Profit/loss on sale of Investments	294.68	20.49
<b>Total</b>	<b>8,151.38</b>	<b>8,062.88</b>

\*During the financial year 2023-24 interest income on Income tax refund of ₹ 129.27 Lakhs (Previous year interest income on Income tax refund of ₹ 155.91 Lakhs)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

**NOTE 34** COST OF MATERIAL CONSUMED

(₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw material	3,36,748.61	3,34,700.62
<b>Total</b>	<b>3,36,748.61</b>	<b>3,34,700.62</b>

**NOTE 35** EMPLOYEE BENEFIT EXPENSES

(₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages & bonus	37,266.79	36,505.65
Gratuity expenses (Refer Note 47)	545.03	679.99
Contributions to - provident fund & other funds	846.81	63.35
Workmen & staff welfare expenses	270.50	222.59
<b>Total</b>	<b>38,929.13</b>	<b>37,471.58</b>

**NOTE 36** FINANCE COST

(₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>(a) Interest cost on:</b>		
Borrowings	62,049.05	40,459.96
<b>(b) Others:</b>		
Unwinding of financial liabilities	2,618.72	5,077.20
<b>(c) Other borrowing costs</b>		
Loan processing charges	108.81	71.26
Guarantee charges	1,143.73	1,309.99
Others	128.57	72.02
<b>Total</b>	<b>66,048.88</b>	<b>46,990.43</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### NOTE 37 | DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Depreciation on:</b>		
Property, plant and equipments	9,970.43	10,631.28
<b>Amortization on:</b>		
Intangible assets	7,327.88	14,310.59
Right-of-use assets	371.77	382.01
Deferred retention assets	10.97	7.23
<b>Total</b>	<b>17,681.05</b>	<b>25,331.11</b>

### NOTE 38 | OTHER EXPENSES

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores & spares*	11,079.04	13,419.41
Power & fuel	3,681.15	3,088.99
Contract paid including construction cost	2,23,177.44	1,69,119.80
Hire charges of machineries	4,543.54	3,251.33
Other construction expenses	23,953.92	13,461.57
Rent	1,073.98	988.80
Insurance	2,872.36	2,254.40
Repairs to buildings	35.09	127.37
Travelling and conveyance	676.03	703.19
Postage & telephone	31.81	29.05
Legal & professional expenses	3,575.75	2,184.09
Rates and taxes	2,119.25	10,406.40
Printing & stationery	14.13	7.68
<b>Auditor's remuneration</b>		
Audit fees	64.02	48.27
Certification fees	8.00	7.00
For reimbursement of expenses	4.77	2.48
Advertisement expenses	1.81	1.35
Tender & survey expenses	128.91	96.99
Hire charges of vehicles	80.13	113.75
Director's sitting fees	15.90	11.00
Allowance for expected credit loss	(840.49)	1,320.45
Corporate social responsibility ( For details Refer note 54)	1,797.40	1,670.13
Miscellaneous and general expenses**	5,962.55	6,601.40
Major maintenance cost	4,799.69	4,623.12
Concession fees	-	29,893.27
<b>Total</b>	<b>2,88,856.19</b>	<b>2,63,431.28</b>

\* Being all material repair jobs are done in-house, the expenses of repair to plant and machinery are not significant, and also because numerous repair jobs are done and it is difficult to segregate the repair expenses from consumption of store & spares.

\*\*Includes Foreign Exchange gain of ₹ 2.68 Lakhs.(Previous year Foreign Exchange loss ₹ 1.43 Lakhs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

**NOTE 39 | TAX EXPENSE**

**A. Income Tax Expense**

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>(a) Current tax</b>		
Current tax on profit for the year	36,865.06	26,565.07
Adjustments for current tax of earlier years	(774.27)	731.79
<b>Total Current tax expense</b>	<b>36,090.79</b>	<b>27,296.86</b>
<b>(b) Deferred tax</b>		
Relation to origination of temporary Differences	(2,158.57)	2,462.98
Adjustments of Tax relating to earlier years		
- Remeasurement of deferred tax on a/c of new tax regime		141.26
<b>Total Deferred Tax Expense</b>	<b>(2,158.57)</b>	<b>2,604.24</b>
<b>Total Income tax Expense</b>	<b>33,932.22</b>	<b>29,901.10</b>

**(B) Reconciliation of tax expense and accounting profit multiplied by Company's Domestic tax rate:**

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	1,24,874.29	95,746.16
Applicable tax rate	25.168%	25.168%
<b>Computed tax expense</b>	<b>31,428.36</b>	<b>24,097.39</b>
<b>Tax Adjustments for earlier years</b>		
Tax for earlier years	(774.27)	590.53
Adjustments of tax relating to earlier years		
- Remeasurement of deferred tax on a/c of new tax regime	-	141.26
<b>Others:</b>		
Tax at lower rates on subsidiary	(521.43)	(229.65)
Income Tax Exempt under Tax Holiday	(789.60)	(932.75)
Expenses not allowed for tax purposes	6,136.59	3,009.73
Income Tax on Profit on Sale of Mutual Fund	611.13	620.34
Minimum Alternative tax credit	-	141.26
Deferred tax	(2,158.57)	2,462.98
<b>Income Tax expense charged to profit &amp; loss</b>	<b>33,932.22</b>	<b>29,901.10</b>

The Government of India inserted section 115BBA in the Income tax Act 1961, which provides domestic companies with an option to opt for lower tax rates effective April 01, 2019, subject to certain conditions.

**NOTE 40 | EARNING PER EQUITY SHARE**

In accordance with Ind AS-33 'Earning Per Share', the following table reconciles the numerator and denominator used to calculate basic and diluted earning per share:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Profit/(loss) available to equity shareholders (₹ in Lakhs)	90,942.07	65,845.06
(b) Weighted average number of equity shares outstanding	25,65,39,165	25,65,39,165
(c) Nominal value per share (In ₹)	2.00	2.00
<b>Basic &amp; diluted earning per share (In ₹) (a/b)</b>	<b>35.45</b>	<b>25.67</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### NOTE 41 | CONTINGENT LIABILITIES & ASSETS

#### 41.1 Contingent Liabilities

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Claims against the Parent Company not acknowledged as debts</b>		
Disputed demand of Income Tax AY 2010-11 (disputed demand of Income tax includes, net of advance tax & TDS under verification, adjusted from demand of ₹ 3,351.00 Lakhs arose in assessment of search proceedings up to AY 2012-13 for which company has won the appeal, but department has filed the appeal with Hon. High court).	-	645.81
Disputed demand of Sales Tax/VAT/GST for which company preferred appeal	910.63	209.76
Disputed demand of Service Tax for which company preferred appeal	505.51	214.07
Disputed demand of Entry Tax for which company preferred appeal	20.08	20.08
Others (including motor accident, labour & civil matters)	83.93	101.60
(Interest and penalties, if any, in above cases will be decided at the time of settlement)		
Court Case by NHAI against claim award of NH-24 Project	-	-
<b>Others</b>		
- Letter of credit outstanding	12,715.58	27,120.42

#### 41.2 Contingent Assets

##### The status of various project claims in arbitration is as under:

- (a) The Holding Company had initiated arbitral proceedings against the Uttar Pradesh Public Works Department (UP PWD) for compensation for ₹ 851.31 Lakhs (including interest) towards extra cost incurred on procurement of different material, distant source in relation to the project "rehabilitation Road (Gomat) under Uttar Pradesh State Road Project. The arbitral Tribunal has pronounced its unanimous award dt. March 07, 2014 for ₹ 702.31 Lakhs (including interest) in favours of the Holding Company. The respondent UP PWD has preferred objection against the aforesaid award before the Distt. Judge Mathura and the case was transferred to The Ld. Judge Commercial Court Agra and the Ld. Judge Commercial Court Agra had rejected the petition of UP PWD on January 30, 2020 and the petition has been filed by UP PWD in Hon'ble Allahabad High Court against Commercial Court order and Hon'ble court has dismissed the case by its order dated January 12, 2023 for none present of appellant (UP PWD) even revised call, UP PWD again filed application for recall of this order. Treatment of the same will be done on final settlement.
- (b) The Subsidiary Company namely PNC Kanpur Highways Ltd. has a pending arbitration case against National Highways Authority of India (NHAI) arising out of the Concession agreement executed on March 11, 2011 for development of "Two laning with paved shoulders of Kanpur to Kabrai section of NH-86 from Km. 7.430 to Km. 130.100 in the state of Uttar Pradesh on design, build, finance, operate, transfer (DBFOT) on toll basis". The Subsidiary Company has raised claims for total amount of ₹ 61,876.10 Lakhs (previous year ₹ 61,876.10 Lakhs) including interest in the said arbitration against NHAI. The arbitration proceedings have since been concluded on April 23, 2021 and the arbitral Tribunal has declared the award of ₹ 51,122.05 Lakhs (previous year ₹ 51,122.05 Lakhs) have been awarded in Subsidiary Company's favour. NHAI has filed the petition against Award in Hon'ble High Court, New Delhi. Now, The matter is due for settlement with NHAI under Vivad se Vishwas II scheme launched by GOI.
- (c) The Subsidiary Company namely PNC Raebareli Highways Private Limited has a pending arbitration case against National Highways Authority of India (NHAI) arising out of the Concession agreement executed on November 09, 2012 for development of "Two laning with paved shoulders of Raebareli to Jaunpur section of NH-231 from Km. 0.000 to Km. 166.400 in the state of Uttar Pradesh under NHDP Phase-IV A on design, build, finance, operate, transfer (DBFOT) on Annuity basis". The Subsidiary Company has raised claims for total amount of ₹ 38,925.93 Lakhs (previous year ₹ 38,925.93 Lakhs) including interest in the said arbitration against NHAI. The arbitration proceedings have since been concluded on November 28, 2022 and the Arbitral Tribunal has declared the award of ₹ 16,487.15 Lakhs (previous year ₹ 16,487.15 Lakhs) have been awarded in Subsidiary Company's favour. PNC filed Execution petition and NHAI has filed petition under section 34 against Award in Hon'ble High Court, New Delhi.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

Now, the matter is settled with NHAI under Vivad se Vishwas II scheme launched by GOI and payment of ₹ 11481.18 Lakhs received on 15.04.2024.

- (d) Further, the Company has filed five arbitration claims including claims for delay damages and interest which are pending at arbitration stage. The same will be accounted for on final settlement.

**NOTE 42 | GUARANTEES**

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
(i) Bank Guarantees - Executed in favour of National Highways Authority of India and others	2,49,351.61	2,82,324.68

**NOTE 43 | COMMITMENTS**

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	4.69	1,159.93
(b) Capital Commitment for Equity and others (Net of Investment)		
Kanpur Lucknow Expressway Private Limited	8,557.00	16,516.00
Awadh Expressway Private Limited	8,526.00	16,453.00
Akkalkot Highways Private Limited	8,705.00	17,188.00
Yamuna Highways Private Limited	5,182.00	9,941.00
Hathras Highways Private Limited	2,736.00	8,398.00
Hardoi Highways Private Limited	4,861.00	9,649.00
Sonauli Gorakhpur Highways Private Limited	8,107.00	16,542.00
Varanasi Kolkata Highway Package 2 Private Limited	10,651.00	-
Varanasi Kolkata Highway Package 3 Private Limited	13,359.00	-
Varanasi Kolkata Highway Package 6 Private Limited	15,159.00	-
Prayagraj Kaushambi Highway Package 3 Private Limited	9,421.00	-
PNC Triveni Sangam Highways Private Limited	556.00	2,056.00
PNC Challakere Highways Private Limited	615.00	4,315.00
PNC Bithur Kanpur Highways Private Limited	-	3,195.00
PNC Gomti Highways Private Limited	-	3,441.00
PNC Meerut Haridwar Highways Private Limited	-	3,467.00
PNC Unnao Highways Private Limited	389.00	7,489.00

**NOTE 44 | DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD-115 "REVENUE FROM CONTRACT WITH CUSTOMERS"**

(a) Type of Goods or Services	Construction and Toll collection
(b) Geographical Region	India
(c) Market or Type of Customer	Government and Non-Government
(d) Type of Contracts	Fixed-price Construction Contracts
(e) Contract Duration	Long-term Contracts
(f) Timing of transfer of Goods or Services	Transferred over a period of time
(g) Sales Channels	Directly to customer
(h) Opening Trade receivables	₹ 7,92,232.60 (In Lakhs)
(i) Closing Trade receivables	₹ 9,86,316.38 (In Lakhs)
(j) Contract Assets	Nil
(k) Contract Liabilities	Nil

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### NOTE 45 RELATED PARTY DISCLOSURES

The names of related parties where control exist and/or with whom transactions have taken place during the year and description of relationship as identified and certified by the management are:

#### A. List of Related Parties and Relationships

##### Key Managerial Personnel (KMP)

1	Mr Pradeep Kumar Jain	(Chairman and Managing Director)
2	Mr Chakresh Kumar Jain	(Managing Director)
3	Mr Yogesh Kumar Jain	(Managing Director)
4	Mr Anil Kumar Rao	(Whole Time Director)
5	Mr Talluri Raghupati Rao	(Whole Time Director)
6	Mr Bhupinder Kumar Sawhney	(Ex-Chief Financial Officer) (Resigned w.e.f May 31, 2023)
7	Mr Devendra Kumar Agarwal	(Chief Financial Officer) (w.e.f August 30, 2023)
8	Mr Tapan Jain	(Company Secretary)

##### Relatives of Key Managerial Personnel

1	Mrs Meena Jain	(W/o Pradeep Kumar Jain)
2	Mrs Renu Jain	(W/o Naveen Kumar Jain)
3	Mrs Madhavi Jain	(W/o Chakresh Kumar Jain)
4	Mrs Ashita Jain	(W/o Yogesh Kumar Jain)
5	Mrs Bijali Rao	(W/o Anil Rao)
6	Mr Harshvardhan Jain	(S/o Chakresh Kumar Jain)
7	Miss Sakshi Jain	(D/o Yogesh Kumar Jain)
8	Mr Anuj Jain	(S/o Chakresh Kumar Jain)
9	Mr Vaibhav Jain	(S/o Naveen Kumar Jain)
10	Mr Anirudh Jain	(S/o Pradeep Kumar Jain)
11	Mr Naveen Kumar Jain	(Brother of Chairman and Managing Directors)
12	Mrs Talluri Bharatha	(W/o Talluri Raghupati Rao)
13	Miss Apoorva Rao	(D/o Anil Kumar Rao)
14	Mr Saksham Jain (w.e.f June 01, 2023)	(S/o Yogesh Kumar Jain)

##### Enterprises over which key managerial person are able to exercise significant influence

1	MA Buildtech Private Limited (up to July 31, 2022)
2	Taj Infrabuilders Private Limited (up to July 31, 2022)
3	Subhash International Private Limited
4	Exotica Buildtech Private Limited (up to July 31, 2022)
5	Shri Mahaveer Infrastructure LLP (formerly known as Shri Mahaveer Infrastructure Private Limited)
6	Gional Infratech LLP
7	Royal Megatech Private Limited
8	Ideal Buildtech Private Limited
9	AHVS Infra LLP
10	SPIPL Manning LLP (formerly known as SPIPL Manning Private Limited)
11	Mahaveer Manning LLP (formerly known as Mahaveer Manning Private Limited)
12	M.A.Infraprojects LLP (formerly known as M.A.Infraprojects Private Limited)
13	Shekhar Resorts Limited
14	NCJ Infrastructure Private Limited
15	Pradeep Kumar Jain HUF
16	Yogesh Kumar Jain HUF (up to July 31, 2022)
17	Naveen Kumar Jain HUF

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

B. The following transactions were carried out with the related parties in the ordinary course of business:

		(₹ In Lakhs)	
S. No.	Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
	<b>Transactions during the Year</b>		
<b>1</b>	<b>Receipt on account of EPC and Other Contract</b>		
	<b>Entities controlled/influenced by KMP and their relatives</b>		
	AHVS Infra LLP	221.38	448.36
	<b>Total</b>	<b>221.38</b>	<b>448.36</b>
<b>2</b>	<b>Payment of Rent/Services</b>		
	<b>Key Managerial Personnel (KMP)</b>		
	Pradeep Kumar Jain	13.50	13.50
	Chakresh Kumar Jain	15.00	15.00
	Yogesh Kumar Jain	15.00	15.00
	<b>Relatives of Key managerial personnel</b>		
	Naveen Kumar Jain	13.50	13.50
	Meena Jain	32.75	32.75
	Madhvi Jain	17.75	17.75
	Renu Jain	17.75	17.75
	Ashita Jain	17.75	17.75
	Anuj Jain	12.00	12.00
	<b>Enterprises over which key managerial person are able to exercise significant influence</b>		
	Subhash International Private Limited	148.87	71.58
	Exotica Buildtech Private Limited	-	6.30
	Shri Mahaveer Infrastructure LLP (formerly known as Shri Mahaveer Infrastructure Private Limited)	4.80	4.80
	MA Buildtech Private Limited	-	1.25
	Taj Infra Builders Private Limited	-	3.75
	Gional Infratech LLP	63.63	62.53
	Royal Megatech Private Limited	43.20	40.20
	SPIPL Manning LLP (formerly known as SPIPL Manning Private Limited)	12.00	18.00
	Mahaveer Manning LLP (formerly known as Mahaveer Manning Private Limited)	30.00	30.00
	M.A.Infraprojects LLP (formerly known as M.A.Infraprojects Private Limited)	48.00	48.00
	AHVS Infra LLP	9,498.67	15,020.65
	Pradeep Kumar Jain HUF	18.00	18.00
	Naveen Kumar Jain HUF	15.00	15.00
	Ideal Buildtech Private Limited	1,274.70	-
	Yogesh Kumar Jain HUF	-	4.00
	<b>Total</b>	<b>11,311.86</b>	<b>15,499.05</b>
<b>3</b>	<b>Interest Income</b>		
	<b>Enterprises over which key managerial person are able to exercise significant influence</b>		
	Gional Infratech LLP	24.00	24.00
	<b>Total</b>	<b>24.00</b>	<b>24.00</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(₹ In Lakhs)

S. No.	Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
<b>4</b>	<b>Compensation to Key Managerial Personnel</b>		
<b>(i)</b>	<b>Key managerial personnel (KMP)*</b>		
	Pradeep Kumar Jain	1,266.45	1,232.13
	Chakresh Kumar Jain	1,230.15	1,199.13
	Yogesh Kumar Jain	1,230.15	1,199.13
	Anil Kumar Rao	117.07	106.43
	Talluri Raghupati Rao	100.33	91.21
	Bhupinder Kumar Sawhney	13.26	75.52
	Devendra Kumar Agarwal	25.90	-
	Tapan Jain	24.07	24.07
	Neha Puri	1.20	1.44
	Akansha Tandon	1.47	1.44
	Deeksha Garg	1.47	1.44
	Chhavi Dixit	1.44	1.44
	Akansha Mittal	1.44	1.44
	Priya Singhal	1.44	1.44
	Neelam Rohera	0.36	-
	Sonal Sharma	0.38	-
	Garima Jhalani	0.40	-
	<b>Directors' sitting fee</b>		
	Gauri Shankar	3.90	2.65
	Ashok Kumar Gupta	3.45	2.65
	Krishan Kumar Jalan	2.25	1.60
	Subhash Chandra Kalia	2.70	1.60
	Deepika Mittal	3.60	2.50
	<b>Total</b>	<b>4,032.89</b>	<b>3,947.26</b>

\*Actuarial valuation for gratuity has been done on company as a whole, So segregation for the same has not done.

(₹ In Lakhs)

S. No.	Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
<b>(ii)</b>	<b>Relatives of Key managerial personnel (KMP)</b>		
	Bijali Rao	16.20	16.20
	Harshvardhan Jain	59.46	58.38
	Sakshi Jain	-	11.71
	Anuj Jain	27.00	14.60
	Vaibhav Jain	27.00	14.60
	Talluri Bharatha	13.76	10.21
	Anirudh Jain	27.00	10.28
	Apoorva Rao	-	15.77
	Saksham Jain	20.00	-
	<b>Total</b>	<b>190.42</b>	<b>151.75</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

C Balances Outstanding at year end

		(₹ In Lakhs)	
S. No.	Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
<b>1</b>	<b>Balances outstanding</b>		
	<b>Enterprises over which key managerial person are able to exercise significant influence</b>		
	AHVS Infra LLP	246.68	
	<b>Other payable</b>		
	<b>Enterprises over which key managerial person are able to exercise significant influence</b>		
	Ideal Buildtech Private Limited	284.98	
	<b>Security Deposit</b>		
	<b>Relatives of Key managerial personnel (KMP)</b>		
	Meena Jain	-	25.00
	Madhavi Jain	-	25.00
	Renu Jain	-	25.00
	Ashita Jain	-	25.00
	Anuj Jain	7.00	7.00
	<b>Enterprises over which key managerial person are able to exercise significant influence</b>		
	Subhash International Private Limited	724.23	724.23
	Gional Infratech LLP	672.00	628.80
	<b>Total</b>	<b>1,934.88</b>	<b>1,460.03</b>

(D) Terms and Conditions

The transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances are unsecured and will be settled in cash.

**NOTE 46** THE GROUP COMPRISES FOLLOWING ENTITIES:

(A) Subsidiaries/Step-down subsidiaries

The group's subsidiaries/step down subsidiaries at March 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

As on March 31, 2024									
Name of Entity	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated other comprehensive income	Amount
<b>Parent:</b>									
PNC Infratech Limited		92.22%	4,78,131.36	93.44%	84,979.00	87.78%	278.87	93.42%	85,257.87
<b>Subsidiaries:</b>									
Akkalkot Highways Private Limited	100.00%	0.78%	4,040.12	(0.50%)	(458.18)	0.00%	-	(0.50%)	(458.18)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

As on March 31, 2024									
Name of Entity	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated other comprehensive income	Amount
Awadh Expressway Private Limited	100.00%	0.78%	4,038.97	(0.25%)	(228.35)	0.00%	-	(0.25%)	(228.35)
Hardoi Highways Private Limited	100.00%	0.45%	2,308.77	(0.14%)	(124.99)	0.00%	-	(0.14%)	(124.99)
Hathras Highways Private Limited	100.00%	0.50%	2,598.96	(0.31%)	(281.86)	0.00%	-	(0.31%)	(281.86)
Kanpur Lucknow Expressway Private Limited	100.00%	0.80%	4,141.53	(0.16%)	(141.45)	0.00%	-	(0.15%)	(141.45)
MP Highways Private Limited	100.00%	0.92%	4,754.82	(0.38%)	(348.71)	5.29%	16.82	(0.36%)	(331.89)
PNC Aligarh Highways Private Limited	100.00%	0.98%	5,060.12	(0.38%)	(345.07)	0.00%	-	(0.38%)	(345.07)
PNC Bareilly Nainital Highways Private Limited	100.00%	(0.88%)	(4,581.93)	0.50%	452.71	1.19%	3.79	0.50%	456.50
PNC Bithur Kanpur Highways Private Limited	100.00%	2.01%	10,446.13	0.35%	322.44	0.00%	-	0.35%	322.44
PNC Bundelkhand Highways Private Limited	100.00%	1.23%	6,378.48	(0.07%)	(60.30)	0.00%	-	(0.07%)	(60.30)
PNC Challakere (Karnataka) Highways Private Limited	100.00%	1.34%	6,944.29	0.57%	515.85	0.00%	-	0.57%	515.85
PNC Chitradurga Highways Private Limited	100.00%	1.08%	5,597.68	(0.36%)	(326.53)	0.00%	-	(0.36%)	(326.53)
PNC Delhi Industrialinfra Private Limited	100.00%	3.04%	15,777.57	0.61%	555.68	0.14%	0.45	0.61%	556.13
PNC Gomti Highways Private Limited	100.00%	1.37%	7,095.18	(0.13%)	(122.11)	0.00%	-	(0.13%)	(122.11)
PNC Infra holdings Limited	100.00%	26.15%	1,35,574.10	(0.10%)	(90.62)	0.00%	-	(0.10%)	(90.62)
PNC Kanpur Highways Limited	100.00%	2.37%	12,282.31	4.06%	3,690.71	0.31%	0.97	4.05%	3,691.68
PNC Khajuraho Highways Private Limited	100.00%	1.33%	6,912.79	0.27%	247.50	0.00%	-	0.27%	247.50

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

As on March 31, 2024									
Name of Entity	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated other comprehensive income	Amount
PNC Meerut Haridwar Highways Private Limited	100.00%	1.24%	6,421.89	0.58%	529.43	0.00%	-	0.58%	529.43
PNC Rajasthan Highways Private Limited	100.00%	0.12%	623.54	(1.38%)	(1,257.77)	0.36%	1.14	(1.38%)	(1,256.63)
PNC Triveni Sangam Highways Private Limited	100.00%	1.99%	10,294.79	2.42%	2,202.48	0.00%	-	2.41%	2,202.48
PNC Unnao Highways Private Limited	100.00%	1.29%	6,708.46	(0.86%)	(779.60)	0.00%	-	(0.85%)	(779.60)
PNC Kanpur Ayodhya Tollways Private Limited	100.00%	3.97%	20,561.27	(0.25%)	(229.45)	9.29%	29.50	(0.22%)	(199.95)
PNC Raebareli Highways Private Limited	100.00%	6.40%	33,199.45	2.94%	2,675.69	(4.36%)	(13.85)	2.92%	2,661.84
Prayagraj Kaushambi Highways (Package-3) Private Limited	100.00%	(0.01%)	(36.57)	(0.07%)	(61.57)	0.00%	-	(0.07%)	(61.57)
Sonauli Gorakhpur Highways Private Limited	100.00%	0.79%	4,111.05	(0.09%)	(82.99)	0.00%	-	(0.09%)	(82.99)
Varanasi Kolkata Highways (Package-2) Private Limited	100.00%	(0.01%)	(40.11)	(0.07%)	(65.11)	0.00%	-	(0.07%)	(65.11)
Varanasi Kolkata Highways (Package-3) Private Limited	100.00%	(0.01%)	(41.13)	(0.07%)	(66.13)	0.00%	-	(0.07%)	(66.13)
Varanasi Kolkata Highways (Package-6) Private Limited	100.00%	(0.01%)	(50.66)	(0.08%)	(75.66)	0.00%	-	(0.08%)	(75.66)
Western Bhopal Bypass Private Limited	100.00%	0.00%	21.71	(0.00%)	(3.29)	0.00%	-	(0.00%)	(3.29)
Yamuna Highways Private Limited	100.00%	0.42%	2,187.44	(0.45%)	(411.65)	0.00%	-	(0.45%)	(411.65)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

As on March 31, 2024									
Name of Entity	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated other comprehensive income	Amount
<b>Jointly Controlled Operations:</b>									
PNC-SPML JV	100.00%	0.00%	8.91	0.01%	7.12	0.00%	-	0.01%	7.12
PNC-SPSCPL JV	55.45%	(0.04%)	(232.24)	(0.33%)	(304.04)	0.00%	-	(0.33%)	(304.04)
Intra group eliminations		(52.61%)	(2,72,757.10)	0.69%	628.90	0.00%	-	0.69%	628.90
<b>Total</b>		<b>100.00%</b>	<b>5,18,481.94</b>	<b>100.00%</b>	<b>90,942.07</b>	<b>100.00%</b>	<b>317.69</b>	<b>100.00%</b>	<b>91,259.76</b>

As on March 31, 2023									
Name of Entity	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated other comprehensive income	Amount
<b>Parent:</b>									
PNC Infratech Limited		91.98%	3,94,156.19	92.87%	61,147.36	76.56%	270.20	92.78%	61,417.56
<b>Subsidiaries:</b>									
Akkalkot Highways Private Limited	100.00%	0.00%	(19.70)	(0.07%)	(44.70)	0.00%	-	(0.07%)	(44.70)
Awadh Expressway Private Limited	100.00%	0.00%	18.32	(0.12%)	(81.68)	0.00%	-	(0.12%)	(81.68)
Hardoi Highways Private Limited	100.00%	0.00%	(21.24)	(0.07%)	(46.24)	0.00%	-	(0.07%)	(46.24)
Hathras Highways Private Limited	100.00%	0.00%	(20.17)	(0.07%)	(45.17)	0.00%	-	(0.07%)	(45.17)
Kanpur Lucknow Expressway Private Limited	100.00%	0.00%	17.98	(0.12%)	(82.02)	0.00%	-	(0.12%)	(82.02)
MP Highways Private Limited	100.00%	1.19%	5,086.71	(0.12%)	(82.05)	(0.92%)	(3.23)	(0.13%)	(85.28)
PNC Aligarh Highways Private Limited	100.00%	1.26%	5,405.19	(1.08%)	(710.21)	0.00%	-	(1.07%)	(710.21)
PNC Bareilly Nainital Highways Private Limited	100.00%	(1.18%)	(5,038.43)	(1.85%)	(1,217.44)	2.06%	7.28	(1.83%)	(1,210.16)
PNC Bithur Kanpur Highways Private Limited	100.00%	1.98%	8,493.69	0.80%	524.65	0.00%	-	0.79%	524.65

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

As on March 31, 2023									
Name of Entity	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated other comprehensive income	Amount
PNC Bundelkhand Highways Private Limited	100.00%	1.50%	6,438.79	1.28%	842.23	0.00%	-	1.27%	842.23
PNC Challakere (Karnataka) Highways Private Limited	100.00%	1.06%	4,542.44	0.50%	330.80	0.00%	-	0.50%	330.80
PNC Chitradurga Highways Private Limited	100.00%	1.38%	5,924.21	1.00%	661.64	0.00%	-	1.00%	661.64
PNC Delhi Industrialinfra Private Limited	100.00%	3.55%	15,221.44	1.55%	1,020.51	2.10%	7.41	1.55%	1,027.92
PNC Gomti Highways Private Limited	100.00%	1.27%	5,463.29	0.23%	153.00	0.00%	-	0.23%	153.00
PNC Infra holdings Limited	100.00%	23.06%	98,801.72	(0.12%)	(76.29)	0.00%	-	(0.12%)	(76.29)
PNC Kanpur Highways Limited	100.00%	1.93%	8,258.64	(3.03%)	(1,993.15)	(0.06%)	(0.20)	(3.01%)	(1,993.35)
PNC Khajuraho Highways Private Limited	100.00%	1.56%	6,665.29	0.94%	620.34	0.00%	-	0.94%	620.34
PNC Meerut Haridwar Highways Private Limited	100.00%	0.96%	4,125.46	(0.85%)	(557.85)	0.00%	-	(0.84%)	(557.85)
PNC Rajasthan Highways Private Limited	100.00%	0.44%	1,880.17	(2.24%)	(1,477.07)	(0.52%)	(1.83)	(2.23%)	(1,478.90)
PNC Triveni Sangam Highways Private Limited	100.00%	1.71%	7,327.31	0.77%	508.50	0.00%	-	0.77%	508.50
PNC Unnao Highways Private Limited	100.00%	0.90%	3,867.06	(0.38%)	(248.16)	0.00%	-	(0.37%)	(248.16)
PNC Kanpur Ayodhya Tollways Private Limited	100.00%	4.85%	20,761.67	6.65%	4,379.81	24.43%	86.22	6.75%	4,466.03
PNC Raebareli Highways Private Limited	100.00%	7.13%	30,537.61	3.66%	2,408.13	(3.67%)	(12.94)	3.62%	2,395.19

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

As on March 31, 2023									
Name of Entity	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated other comprehensive income	Amount
Prayagraj Kaushambi Highways (Package-3) Private Limited	0.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sonauli Gorakhpur Highways Private Limited	100.00%	0.00%	(18.96)	(0.07%)	(43.96)	0.00%	-	(0.07%)	(43.96)
Varanasi Kolkata Highways (Package-2) Private Limited	0.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Varanasi Kolkata Highways (Package-3) Private Limited	0.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Varanasi Kolkata Highways (Package-6) Private Limited	0.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Western Bhopal Bypass Private Limited	0.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Yamuna Highways Private Limited	100.00%	0.00%	(19.91)	(0.07%)	(44.91)	0.00%	-	(0.07%)	(44.91)
<b>Jointly Controlled Operations:</b>									
PNC-SPML JV	100.00%	0.00%	1.79	0.00%	2.28	0.00%	-	0.00%	2.28
PNC-SPSCPL JV	55.45%	0.02%	71.81	0.05%	30.05	0.00%	-	0.05%	30.05
Intra group eliminations		(46.54%)	(1,99,424.05)	(0.05%)	(33.35)	0.00%	-	(0.05%)	(33.35)
<b>Total</b>		<b>100.00%</b>	<b>4,28,504.33</b>	<b>100.00%</b>	<b>65,845.06</b>	<b>100.00%</b>	<b>352.91</b>	<b>100.00%</b>	<b>66,197.97</b>

### NOTE 47 RELATED PARTY DISCLOSURES

The disclosures required by Ind AS -19 "Employee Benefits" are as under:

#### (a) Defined Contribution Plan

- i) The contribution to provident fund is charged to accounts on accrual basis. The contribution made by the Group during the year is ₹ 569.66 Lakhs (previous year ₹ 743.34 Lakhs)
- ii) In respect of short term employee benefits, the Group has at present only the scheme of cumulative benefit of leave encashment payable at the time of retirement/ cessation and the same have been provided for on accrual basis as per actuarial valuation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**(b) Defined Benefit Plan**

- i) Liability for retiring gratuity as on March 31, 2024 is ₹ 1,667.14 Lakhs (Previous year ₹ 1,900.21 Lakhs). The Liability for Gratuity is actuarially determined and provided for in the books.
- ii) Details of the Group's post-retirement gratuity plans and leave encashment for its employees including whole-time directors are given below, which is certified by the actuary and relied upon by the auditors

(₹ In Lakhs)

Particulars	Gratuity			
	Year ended March 31, 2024		Year ended March 31, 2023	
	Funded	Unfunded	Funded	Unfunded
<b>1. Change in Present Value of Obligation</b>				
Present value of obligation at the beginning of the year	3,250.64	73.62	2,604.25	34.59
Interest cost	226.07	5.15	168.67	2.25
Current service cost	472.77	15.53	552.37	18.92
Benefit payments from plan	(42.11)	-	(18.56)	-
Past service cost/(credit) - vested	2.34	-	-	24.66
Actuarial gain/(loss) on obligation	-	-	-	-
a) Effect of changes in demographic assumptions	-	-	-	-
b) Effect of changes in financial assumptions	4.09	0.12	(49.62)	(0.62)
c) Effect of experience adjustments	(289.46)	(1.93)	(6.46)	(6.18)
<b>Present value of obligation at end of the year</b>	<b>3,624.34</b>	<b>92.49</b>	<b>3,250.64</b>	<b>73.62</b>
Current Obligation	995.67	20.65	794.26	13.72
Non Current Obligation	2,628.67	71.83	2,456.38	59.90
<b>2. Change in Fair Value of Plan Assets</b>				
Fair value of plan assets at the beginning of the year	1,424.55	-	939.92	-
Expected return on plan assets	118.19	-	68.41	-
Employer contributions	569.66	-	243.77	-
Benefit payments from plan	(42.11)	-	(18.56)	-
Actuarial gain/(loss) on plan assets	-	-	-	-
a) Effect of changes in financial assumptions	-	-	-	-
b) Effect of experience adjustments	(20.61)	-	191.01	-
Fair value of plan assets at the end of the year	2,049.69	-	1,424.55	-
<b>3. Amount to be recognized in Balance Sheet</b>				
Present value of obligation as at end of the year	3,624.34	92.49	3,250.64	73.62
Fair value of plan assets as at the end of the year	(2,049.69)	-	(1,424.55)	-
Funded Status	1,574.66	92.49	1,826.09	73.62
Net Asset/(liability) recognized in Balance Sheet	(1,574.66)	(92.49)	(1,826.09)	(73.62)
<b>4. Expenses recognized in the statement of profit &amp; loss.</b>				
Current service cost	472.77	15.53	552.37	18.92
Net Interest cost	2.34	-	(18.56)	-
Interest Expense on DBO	226.07	5.15	168.67	2.25
Interest (income) on plan assets	118.19	-	68.41	-
Total Net Interest Cost	107.88	5.15	100.26	2.25
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognized in profit/loss	-	-	-	-
Expenses recognized in the statement of Profit & Loss	583.00	20.68	652.63	21.17

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(₹ In Lakhs)

Particulars	Gratuity			
	Year ended March 31, 2024		Year ended March 31, 2023	
	Funded	Unfunded	Funded	Unfunded
<b>5. Recognized in other comprehensive income for the year</b>				
<b>Actuarial (gain)/loss on obligation</b>				
a) Effect of changes in demographic assumptions	-	-	-	-
b) Effect of changes in financial assumptions	4.09	0.12	(49.62)	(0.62)
c) Effect of experience adjustments	(289.46)	(1.93)	(6.46)	(6.18)
d) (Return) on plan assets (excluding interest income)	(20.61)	-	-	-
e) Changes in asset ceiling (excluding interest income)	-	-	-	-
f) Total remeasurements included in OCI	(264.76)	(1.81)	(6.46)	(6.18)
Actuarial gain / (loss) for the year on DBO	(289.46)	(1.93)	(6.46)	(6.18)
Returns above interest cost	(20.61)	-	-	-
Actuarial gain /(loss) for the year on Asset	-	-	-	-
Unrecognized actuarial gain/(loss) at the end of the year	-	-	-	-
<b>6. Maturity Profile of Defined Benefit Obligation</b>				
1. Within the next 12 months (next annual reporting period)	1,064.97	22.09	825.30	13.44
2. Between 2 and 5 years	2,195.28	59.69	1,992.48	40.86
3. Between 6 and 10 years	997.23	27.77	913.46	20.77
<b>7. Quantitative sensitivity analysis for significant assumptions is as below</b>				
Impact of the change in discount rate				
Present Value of Obligation at the end of the year				
a. Impact due to increase of 100 Basis Points	3,512.36	89.60	3,156.16	60.81
b. Impact due to decrease of 100 Basis Points	3,725.16	95.50	3,351.57	65.01
Impact of the change in salary increase				
Present Value of Obligation at the end of the year				
a. Impact due to increase of 100 Basis Points	3,720.04	95.14	3,363.76	64.74
b. Impact due to decrease of 100 Basis Points	3,533.09	89.96	3,142.98	61.03
Attrition Rate				
Present Value of Obligation at the end of the year				
a. Impact due to increase of 100 Basis Points	3,618.44	92.31	3,241.42	62.61
b. Impact due to decrease of 100 Basis Points	3,630.00	92.65	3,259.63	63.06

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**(ii) Sensitivity Analysis Method**

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

Significant Actuarial assumptions	As at March 31, 2024	As at March 31, 2023
<b>a) Economic Assumptions</b>		
i. Discounting Rate -current year	6.96%	7.00%
Discounting Rate - Previous Year	7.00%	6.50%
ii. Salary escalation	5.00%	5.00%
iii. Attrition rate	25.00%	25.00%
<b>b) Demographic Assumption</b>		
i) Retirement Age (Years)	60	60
ii) Mortality rates inclusive of provision for disability	IALM (2012 - 14) Ultimate	IALM (2012 - 14) Ultimate
Disability	Nil	Nil

**Mortality Rates for specimen ages**

Age	Mortality Rate	Age	Mortality Rate
20	0.000924	50	0.004436
25	0.000931	55	0.007513
30	0.000977	58	0.009651
35	0.001202	60	0.011162
40	0.00168	65	0.015932
45	0.002579	70	0.024058

**(C) Defined Term Employee Benefits Leave Liability**

Particulars	(₹ In Lakhs)	
	Leave Liability	
	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>1. Change in Present Value of Obligation</b>		
Present value of obligation at the beginning of the year	629.91	641.45
Interest expenses	44.09	41.69
Current service cost	149.95	146.39
Past service cost	33.02	-
Benefit payments from plan	-	-
Actuarial (gain)/loss on obligation	-	-
a) Effect of changes in demographic assumptions	-	3.75
b) Effect of changes in financial assumptions	0.78	(12.82)
c) Effect of experience adjustments	(165.94)	(190.55)
<b>Present value of obligation at end of the year</b>	<b>691.82</b>	<b>629.91</b>
Current obligation	197.86	183.60
Non current obligation	493.97	446.31
<b>2. Change in Fair Value of Plan Assets</b>		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefit payments from plan assets	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(₹ In Lakhs)

Particulars	Leave Liability	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Actuarial gain/(loss) on plan assets	-	-
a) Effect of changes in financial assumptions	-	-
b) Effect of experience adjustments	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>
<b>3. Amount to be recognized in Balance Sheet</b>		
Present value of obligation as at end of the year	691.82	629.91
Fair value of plan assets as at the end of the year	-	-
<b>Funded status - Deficit/ (Surplus)</b>	<b>691.82</b>	<b>629.91</b>
Effect of asset ceiling	-	-
<b>Net defined benefit - Liability/ (Asset) recognized in Balance Sheet</b>	<b>691.82</b>	<b>629.91</b>
<b>4. Expenses recognized in the statement of profit &amp; loss</b>		
Current service cost	149.95	146.39
Past service cost	33.02	-
Interest expense on DBO	44.09	41.69
Interest income on plan assets	-	-
Total Net Interest cost	44.09	41.69
Expenses recognized in the statement of Profit & Loss	227.07	188.08
<b>5. Recognized in other comprehensive income for the year</b>		
Actuarial (gain)/loss on obligation	-	-
a) Effect of changes in demographic assumptions	-	3.75
b) Effect of changes in financial assumptions	0.78	(12.82)
c) Effect of experience adjustments	(165.94)	(190.55)
Actuarial gain/(loss) on plan assets	-	-
a) Effect of changes in financial assumptions (excluding interest income)	-	-
b) Effect of experience adjustments (excluding interest income)	-	-
Change in Asset Ceiling	-	-
Total remeasurements included in OCI	<b>(165.16)</b>	<b>(199.62)</b>
<b>6. Maturity Profile of Defined Benefit Obligation</b>		
1. Within the next 12 months (next annual reporting period)	149.95	146.39
2. Between 1 and 5 years	634.73	577.82
3. Between 6 and 10 years	173.55	161.54
<b>Significant Actuarial assumptions</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
i. Discounting Rate	6.96%	7.00%
ii. Expected Return on Plan Assets	0%	0.00%
iii. Salary escalation	5.00%	5.00%
iv. Attrition rate	25%	25.00%
v. Mortality Rate	100% of IALM 2012-14	100% of IALM 2012- 2014
vi. Disability Rate	No explicit assumptions	No explicit assumptions

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**NOTE 48 | OPERATING SEGMENT INFORMATION**

Segments have been identified in accordance with Ind AS-108 on operating segments considering the risk or return profile of the business, As required under Ind AS 108, The Chairman and Managing directors of the Company have been identified as The Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as two segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

The Company's operations predominantly consist of infrastructure development and construction/project activities, hence there are no reportable segments under Ind AS-108 'Segment Reporting'.

- i "Construction & Contract related activity", includes engineering, procurement and construction activity of the infra projects;
- ii "Water EPC", includes supply of water under water agreement
- iii "Toll & Annuity", includes BOT projects/OMT/ Maintenance of narela industrial park
- iv The Group mainly operates within India, so there is no requirement of disclosing the secondary segment i.e. geographical segment.
- v The expenses and Income which are not directly allocated between the segment are shown as unallocated expenses or Income.
- vi Details of business segment information is given below:

Particulars	(₹ In Lakhs)	
	Year Ended	
	March 31, 2024	March 31, 2023
<b>Segment Revenue</b>		
Road	5,80,550.69	5,82,512.86
Water	1,90,635.17	92,495.56
Toll Annuity	93,800.92	1,20,599.86
<b>Total</b>	<b>8,64,986.78</b>	<b>7,95,608.28</b>
Less: Inter-segment revenue	-	-
<b>Net revenue from operations</b>	<b>8,64,986.78</b>	<b>7,95,608.28</b>
<b>Segment Results</b>		
Road	88,806.74	62,642.32
Water	29,736.25	15,921.44
Toll Annuity	64,228.80	56,107.39
<b>Total</b>	<b>1,82,771.79</b>	<b>1,34,671.15</b>
Less: Other unallocable expenditure	66,048.88	46,990.43
Add: Unallocable other income	8,151.38	8,065.44
<b>Profit before tax and non-controlling interests</b>	<b>1,24,874.29</b>	<b>95,746.16</b>
<b>Segment Assets</b>		
Road	2,18,250.22	2,23,496.49
Water	1,85,487.35	94,499.99
Toll Annuity	11,57,283.84	9,45,215.82
Unallocable	-	-
	<b>15,61,021.41</b>	<b>12,63,212.30</b>
<b>Segment Liabilities</b>		
Road	1,07,142.93	1,18,436.67
Water	98,612.20	71,537.14
Toll Annuity	8,36,784.33	6,44,734.16
Unallocable	-	-
	<b>10,42,539.46</b>	<b>8,34,707.97</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### Notes on segment information :-

#### Business segments

Based on the "management approach" as defined in Ind AS-108 - Operating Segments, the Management evaluates the Group's performance and allocates resources based on analysis of various performance indicators by business segments. Accordingly, information has been presented along with 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.

### NOTE 49 | FAIR VALUE MEASUREMENT

#### Financial instruments by category

(₹ In Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
<b>Financial Assets</b>						
Investments in equity instruments (For details Refer Note 7)	-	55.54	-	-	55.54	-
Investments in mutual funds ( For details Refer Note 13)	-	51,085.48	-	-	31,095.50	-
Trade receivables (For details Refer Note 8 & 14)	9,86,316.38	-	-	7,92,232.60	-	-
Cash and bank balances (For details Refer Note 15)	1,37,870.27	-	-	70,634.92	-	-
Other financial assets (For details Refer Note 9 & 17)	18,118.38	-	-	14,702.69	-	-
<b>Total Financial Assets</b>	<b>11,42,305.03</b>	<b>51,141.02</b>	<b>-</b>	<b>8,77,570.21</b>	<b>31,151.04</b>	<b>-</b>
<b>Financial Liabilities</b>						
Borrowings ( For details Refer Note 21 & 26)	8,01,645.78	-	-	6,27,132.96	-	-
Lease liabilities (For details Refer Note 22 & 27)	887.38	-	-	1,017.73	-	-
Trade payables ( For details Refer Note 28)	95,299.83	-	-	68,822.29	-	-
Other financial liabilities (For details Refer Note 23 & 29)	71,606.70	-	-	63,257.40	-	-
<b>Total Financial Liabilities</b>	<b>9,69,439.68</b>	<b>-</b>	<b>-</b>	<b>7,60,230.38</b>	<b>-</b>	<b>-</b>

#### (i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (A) recognized and measured at fair value and (B) measured at amortized cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Fair Value Measurement using			Fair Value Measurement using		
	Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>(A) Financial Assets and Liabilities measured at fair value through profit and loss or other comprehensive income</b>						
-Investment in mutual funds ( For details Refer Note 13)	51,085.48	-	-	31,095.50	-	-
<b>Total</b>	<b>51,085.48</b>	<b>-</b>	<b>-</b>	<b>31,095.50</b>	<b>-</b>	<b>-</b>
<b>Financial Assets and Liabilities measured at amortized cost for which fair values are disclosed</b>						
<b>(i) Financial Assets</b>						
- Retentions & security deposits ( For details Refer Note 9 & 17)	-	-	11,960.83	-	-	11,861.25
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11,960.83</b>	<b>-</b>	<b>-</b>	<b>11,861.25</b>
<b>(ii) Financial Liabilities</b>						
- Borrowings ( For details Refer Note 21 & 26)	-	-	-	-	-	-
- Retentions ( For details Refer Note 23 & 29)	-	-	61,493.32	-	-	53,822.66
- Other financial liabilities ( For details Refer Note 23 & 29)	-	10,113.38	-	-	9,434.74	-
<b>Total</b>	<b>-</b>	<b>10,113.38</b>	<b>61,493.32</b>	<b>-</b>	<b>9,434.74</b>	<b>53,822.66</b>

**(ii) Valuation techniques used to determine Fair value**

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Specific valuation technique used to value financial instrument includes:

- > the use of quoted market prices or dealer quotes for similar financial instruments.
- > the fair value of financial assets and liabilities at amortized cost is determined using discounted cash flow analysis.

**The following method and assumptions are used to estimate fair values:**

The Carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, short term deposits etc. are considered to be their fair value, due to their short term nature.

Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the Group is considered to be insignificant in valuation.

Financial assets and liabilities measured at fair value and the carrying amount is the fair value.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### NOTE 50 | FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group principal financial asset includes loan, trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Group's activities are exposed to market risk, credit risk and liquidity risk.

#### I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

##### (a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio .

(i) The exposure of group borrowings to interest rate changes at the end of the year are as follows:

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	7,75,051.53	5,97,770.51
Fixed rate borrowings	26,594.25	29,362.45
<b>Total borrowings*</b>	<b>8,01,645.78</b>	<b>6,27,132.96</b>

\*For details Refer note 21 & 26

(ii) As at the end of year, the Group had the following variable rate borrowings.

Particulars	(₹ In Lakhs)					
	As at March 31, 2024			As at March 31, 2023		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Term Loan	9.27%	7,75,051.53	96.68%	7.14%	5,97,770.51	95.32%
<b>Net exposure to cash flow interest rate risk</b>		<b>7,75,051.53</b>			<b>5,97,770.51</b>	

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	(₹ In Lakhs)			
	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
₹	+50	+50	(3,875.26)	(2,988.85)
₹	- 50	- 50	3,875.26	2,988.85

##### (b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group does not operates internationally and as the Group has not obtained any foreign currency loans but import certain machineries and have foreign currency trade payables outstanding and is therefore, exchange to foreign exchange risk.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

The Group does not hedges its exposure of foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary liabilities at the end of the year are as follows:

			(₹ In Lakhs)
<b>Foreign currency exposure</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	
Trade payables			
- Exposure of Euros (in ₹)	-	549.69	
- Exposure in Dollars (In ₹)	-	2.05	

### Foreign currency sensitivity

5% increase or decrease in foreign exchange rates will have the following impact on profit before tax and other comprehensive income:

					(₹ In Lakhs)
<b>Particulars</b>	<b>FY 2023-24</b>		<b>FY 2022-23</b>		
	<b>5% increase</b>	<b>5% decrease</b>	<b>5% increase</b>	<b>5% decrease</b>	
Euros (in ₹)	-	-	(27.48)	27.48	
Dollars (In ₹)	-	-	(0.10)	0.10	

### (c) Price Risk

The Group exposure to equity securities price risk arises from the investments held by Group and classified in the balance sheet at fair value through profit and loss. The Group does not have any investments whose value will be based on the market observable input at the current year end and previous year which are held for trading. Therefore no sensitivity is provided.

## II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Group. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an on going basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation
- (iv) Significant increase in credit risk an other financial instruments of the same counterparty
- (v) significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

The Group major exposure is from trade receivables, which are unsecured and derived from external customer Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted securities and certificates of deposit which are funds deposited at a bank for a specified time period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### Expected credit loss for trade receivable on simplified approach :

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

(₹ In Lakhs)

Ageing	Carrying Value	0-180 days	More than 181 days and Less than 365 days	More than 365 days	Total
<b>As at March 31, 2024</b>					
Gross Carrying Amount (Refer Note 14)	1,64,650.08	1,12,735.86	16,225.56	35,688.65	1,64,650.08
Allowance for Credit Loss (in ₹)	(1,355.58)		-	-	(1,355.58)
<b>Carrying Amount (net of impairment)</b>	<b>1,63,294.50</b>	<b>1,12,735.86</b>	<b>16,225.56</b>	<b>35,688.65</b>	<b>1,63,294.50</b>
<b>As at March 31, 2023</b>					
Gross Carrying Amount (Refer Note 14)	1,11,258.62	72,854.42	22,557.89	15,846.31	1,11,258.62
Expected Credit Loss (in ₹)	(1,381.07)	-	-	-	(1,381.07)
<b>Carrying Amount (net of impairment)</b>	<b>1,09,877.54</b>	<b>72,854.42</b>	<b>22,557.89</b>	<b>15,846.31</b>	<b>1,09,877.54</b>

The Group uses a provisional matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analyzed. In case of probability of non collection, default rate is 100%.

### III. Liquidity Risk

Liquidity risk is defined as the risk that Group will not be able to settle or meet its obligation on time or at a reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Group's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ In Lakhs)

As at March 31, 2024	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings (Refer Note 21 & 26)	8,01,645.78	-	65,229.05	1,48,899.77	5,87,516.95	8,01,645.78
Trade payables (Refer Note 28)	95,299.83	-	95,299.83	-	-	95,299.83
Other Liabilities (Refer Note 22, 23, 27 & 29)	72,492.75	-	30,339.93	41,850.64	302.18	72,492.75
<b>Total</b>	<b>9,69,438.36</b>	<b>-</b>	<b>1,90,868.81</b>	<b>1,90,750.42</b>	<b>5,87,819.13</b>	<b>9,69,438.36</b>

(₹ In Lakhs)

As at March 31, 2023	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings (Refer Note 21 & 26)	6,27,132.96	814.95	49,986.00	1,08,661.02	4,67,670.98	6,27,132.96
Trade payables (Refer Note 28)	68,822.29	-	68,822.29	-	-	68,822.29
Other Liabilities (Refer Note 22, 23, 27 & 29)	64,273.76	-	25,867.59	38,114.08	292.09	64,273.76
<b>Total</b>	<b>7,60,229.00</b>	<b>814.95</b>	<b>1,44,675.88</b>	<b>1,46,775.10</b>	<b>4,67,963.07</b>	<b>7,60,229.00</b>

### Financing arrangements

The group had access to the following undrawn borrowing facilities at the end of the year:

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash credit	90,000.00	80,000.00
Bank guarantee	2,37,932.81	1,90,554.90
<b>Total</b>	<b>3,27,932.81</b>	<b>2,70,554.90</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### NOTE 51 | CAPITAL MANAGEMENT

#### (a) Risk Management

The primary objective of the Group's Capital Management is to maximize the shareholder value and also maintain an optimal capital structure to reduce cost of capital. The principle source of funding of the group has been and is expected to continue to be, cash generated from its operation supplemented by funding from bank borrowing and the capital market. The group is not subject to any externally imposed capital requirements.

The group regularly considers other financing opportunities to diversify its debt profile, reduce interest cost.

The group monitors capital on the basis of following gearing ratio, which is net debt divided by total capital.

(₹ In Lakhs except Ratio)

Particulars	As at March 31, 2024	As at March 31, 2023
Debt ( For details Refer Note 21 & 26)	8,01,645.78	6,27,132.96
Less: Cash & bank balances {Refer Note 15(i)}	(1,00,163.57)	(41,521.47)
Net debt	7,01,482.21	5,85,611.48
Total equity ( For details Refer Note 19 & 20)	5,18,481.94	4,28,504.33
<b>Net debt to equity ratio (Gearing Ratio)</b>	<b>1.35</b>	<b>1.37</b>

#### Notes-

- Debt is defined as long-term and short-term borrowings including current maturities (excluding derivatives) as described in notes.
- Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

#### (b) Loan Covenants

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or charge some penal interest. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the current year and previous years.

### NOTE 52 | CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Group planned towards Corporate Social Responsibility (CSR) activities at least two percent of the average net profits of the Company made during the three immediately preceding financial years. The areas for CSR activities are promoting education, healthcare, social welfare, art & culture, empowering women, COVID-19 relief.

(₹ In Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(i) Amount required to be spent by the group during the year	1,754.26	1,625.98
(ii) Amount of expenditure incurred	1,797.40	1,670.13
(iii) Shortfall at the end of the year	-	-
(iv) Nature of CSR activities	Promoting education, healthcare, Social Welfare, art & culture, Empowering Women, COVID-19 relief	

### NOTE 53 | ASSETS HELD FOR SALE

On January 15, 2024, the Holding Company and PNC Infra Holdings Limited, a wholly owned subsidiary of the Holding Company have executed definitive agreements with Highways Infrastructure Trust (HIT), an Infrastructure Investment Trust (InvIT) whose sponsor is affiliated with funds, Special purpose vehicles and/or accounts managed and/or advised by affiliates of KKR & Co. Inc., to divest 12 of the Company's road assets, which comprises of 11 National Highway (NH) Hybrid Annuity mode (HAM) assets and 1 State Highway BOT Toll asset with approximately 3,800 Lane Kms in the states of Uttar Pradesh, Madhya Pradesh, Karnataka and Rajasthan.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

The Enterprise Value of the Transaction is ₹ 9,00,565.00 Lakhs together with the earn outs and is subject to any adjustments as stipulated in the definitive agreements translating to an equity value of ₹ 2,90,281.00 Lakhs (including cash) on invested equity of ₹ 1,73,947.00 Cr. The transaction is subject to certain regulatory and other customary conditions standard to a transaction of this nature.

The divestment is aligned with the Company's strategic objective of recycling the capital invested in operating road assets to leverage the ambitious growth vision that has been outlined by the Government of India for this sector. The names of the Target SPVs are hereunder:

S.No.	Target SPVs
1	PNC Rajasthan Highways Private Limited
2	PNC Chitradurga Highways Private Limited
3	PNC Aligarh Highways Private Limited
4	PNC Bundelkhand Highways Private Limited
5	PNC Khajuraho Highways Private Limited
6	PNC Triveni Sangam Highways Private Limited
7	PNC Bareilly Nainital Highways Private Limited
8	PNC Challakere (Karnataka) Highways Private Limited
9	PNC Bithur Kanpur Highways Private Limited
10	PNC Unnao Highways Private Limited
11	PNC Gomti Highways Private Limited
12	PNC Meerut Haridwar Highways Private Limited

### NOTE 54 | LEASES

#### Right of use assets

Particulars	(₹ In Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Gross carrying value</b>		
<b>Opening Balance</b>	2,048.47	2,217.33
Addition during the year	213.52	111.63
Disposal / Adjustments	-	280.49
<b>Total (A)</b>	<b>2,261.99</b>	<b>2,048.47</b>
<b>Accumulated depreciation</b>		
<b>Opening Balance</b>	1,099.76	833.84
Addition during the year	371.78	382.01
Disposal / Adjustments	-	116.09
<b>Total (B)</b>	<b>1,471.54</b>	<b>1,099.76</b>
<b>Net Block (A-B)</b>	<b>790.45</b>	<b>948.71</b>

#### Lease liabilities

Particulars	(₹ In Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Balance	1,017.74	1,410.43
Addition during the year	213.52	111.63
Interest during the period	117.31	145.29
Disposal / Adjustments	-	(171.22)
Payment made	(461.19)	(478.39)
<b>Total</b>	<b>887.38</b>	<b>1,017.74</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**Lease liabilities current & non-current**

Particulars	(₹ In Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Lease liabilities current	275.13	328.34
Lease liabilities non-current	612.25	689.40
<b>Total</b>	<b>887.38</b>	<b>1,017.73</b>

Maturity Analysis of Lease Liability has been disclosed as follows

Particulars	(₹ In Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
0 - 1 Year	275.13	328.34
1 - 5 Years	582.57	619.88
More than 5 Years	29.68	69.51
<b>Total</b>	<b>887.38</b>	<b>1,017.73</b>

**NOTE 55** Parent Company and S P Singla Constructions Pvt Ltd has formed a Joint Venture ( JV ) namely "PNC-SPSCPL JV" (Jointly controlled operation) specifying their ratios. Two projects were awarded to JV by National Highways Authority of India ( NHAI).

The JV has further awarded the contract to Joint Venturers in their respective ratios as specified in the contract with NHAI.

The billing to NHAI is being done by JV after consolidating bills submitted by the Joint Venturers.

None of the Joint Venturers has employed any capital to this JV.

**NOTE 56** Parent company and SPML Infra Limited has formed a Joint Venture ( JV ) namely "PNC-SPML JV" (Jointly controlled operation) specifying their division of execution. Various rural water supply projects were awarded to JV by Executive Director, State Water and Sanitation Mission(SWSM).

The JV has further awarded the contract to Joint Venturers in their division of execution as specified in the contract with Executive Director, State Water and Sanitation Mission(SWSM).

The billing to Executive Director, State Water and Sanitation Mission(SWSM) is being done by JV after consolidating of bills submitted by the Joint Venturers.

None of the Joint Venturers has employed any capital to this JV.

**NOTE 57] VENDOR'S / CUSTOMER'S RECONCILIATIONS**

The Company is in the process of obtaining confirmations and reconciliation with its trade receivables, trade payables and other dues receivables. The confirmations to the extent received have been reconciled and adjustments, if any, have been made. The others are pending for confirmations, reconciliations and adjustments, if any. However, the management does not expect any significant variations in the existing status and material financial impact.

**NOTE 58] GST RECONCILIATIONS:**

The Company is in the process of reconciliation of Input Tax Credit as per Books and GST Portal. The reconciliation to the extent done have been accounted for in the Books of Accounts. The management does not expect any material financial impact.

**NOTE 59] OTHER STATUTORY INFORMATION:**

- (i) The Group do not have any benami property, and no proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Group do not have any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act, 1956.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

- (iii) The Group do not have any charges or satisfaction which is yet to be registered with MCA beyond the statutory period.
- (iv) The Company have not traded or invested in crypto currency or virtual currency during the financial year
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that it shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Group has not been declared wilful defaulter by any banks, any other financial institution or other lender at any time during the financial year.
- (ix) All immovable properties are held in the name of the Group.

### **NOTE 60** EVENTS OCCURRING AFTER THE BALANCE SHEET DATE :

- The Parent Company recommended a dividend @ 30 % i.e. ₹ 0.60 (Sixty Paise) per equity share of ₹ 2 each for the financial year 2023-24 subject to approval of members in the ensuing Annual General Meeting.
- No adjusting or significant non adjusting events have been occurred between the reporting date and date of authorisation of consolidated financial statement.

**NOTE 61** Figures pertaining to Subsidiary Companies have been reclassified wherever necessary to bring them in line with the Parent Company's Financial Statements.

**NOTE 62** Previous year figures have been reclassified / regrouped, wherever necessary.

As per our report of even date attached

For **NSBP & Co.**  
Chartered Accountants  
Firm Registration Number: 001075N

For and on behalf of the Board of Directors of  
**PNC Infratech Limited**

**Sd/-**  
**Subodh Kumar Modi**  
Partner  
Membership Number: 093684  
Place: New Delhi  
Date: May 24, 2024

**Sd/-**  
**Pradeep Kumar Jain**  
Chairman and Managing Director  
DIN: 00086653  
Place: Agra  
Date: May 24, 2024

**Sd/-**  
**Chakresh Kumar Jain**  
Managing Director  
DIN: 00086768  
Place: Agra  
Date: May 24, 2024

**Sd/-**  
**Tapan Jain**  
Company Secretary  
Membership Number: A22603  
Place: Agra  
Date: May 24, 2024

**Sd/-**  
**Devendra Kumar Agarwal**  
Chief Financial Officer  
PAN:ABKPA0344C  
Place: Agra  
Date: May 24, 2024

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Names of Companies	(₹ in Lakhs)														
	MP Highways Pvt. Ltd.	PNC Infra Holdings Ltd.	PNC Kanpur Highways Ltd.	PNC Delhi Industrialinfra Pvt. Ltd.	PNC Bareilly Nainital Highways Pvt. Ltd.	PNC Raebareilly Highways Pvt. Ltd.	PNC Kanpur Ayodhya Tollways Pvt. Ltd.	PNC Rajasthan Highways Pvt. Ltd.	PNC Chitrardurga Highways Pvt. Ltd.	PNC Bundelkhand Highways Pvt. Ltd.	PNC Khajuraho Highways Pvt. Ltd.	PNC Triveni Sangam Highways Pvt. Ltd.	PNC Aligarh Highways Pvt. Ltd.	PNC Challakere (Karnataka) Highways Pvt. Ltd.	PNC Unnao Highways Pvt. Ltd.
S. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Reporting Year	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Date since when subsidiary was acquired	December 08, 2010	January 12, 2011	January 10, 2011	July 07, 2011	July 07, 2011	August 28, 2012	February 19, 2013	August 22, 2016	April 20, 2017	April 21, 2017	April 20, 2017	December 27, 2017	April 12, 2018	July 06, 2018	March 20, 2020
Reporting Currency	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Exchange Rate on last day of Reporting year (In ₹)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	7,830.00	27,959.68	6,750.00	3,500.00	7,460.00	13,960.00	5.00	2,643.00	4,302.00	6,528.00	3,930.00	9,540.00	6,681.00	5,821.00	7,850.00
Reserves & Surplus	(3,075.18)	1,07,614.43	5,532.31	12,277.57	(12,041.93)	19,239.45	20,556.27	(2,019.46)	1,295.68	(149.52)	2,982.79	754.79	(1,620.88)	1,123.29	(1,141.54)
Total Assets	10,949.87	1,35,576.32	13,577.76	17,227.57	51,636.05	78,565.18	21,154.88	36,703.05	61,933.44	69,182.57	62,906.75	1,08,891.62	56,533.11	56,717.80	77,228.04
Total Liabilities	6,195.05	2.21	1,295.45	1,450.00	56,217.98	45,365.73	593.61	36,079.51	56,335.77	62,804.09	55,993.96	98,596.82	51,472.99	49,773.51	70,519.58
Investments	826.50	1,35,534.98	0.00	50.12	0.00	3,559.42	0.00	3,949.82	8,138.87	4,175.65	3,561.73	5,432.98	8,698.94	727.99	0.00
Turnover	3,061.48	0.00	9,426.32	2,772.11	6,249.61	7,498.30	234.20	2,912.69	6,000.00	7,724.58	6,905.64	17,482.80	5,121.14	22,669.83	47,621.70
Profit/(Loss) before Tax	(369.21)	(90.61)	3,690.70	463.65	322.10	2,711.53	(514.50)	(1,029.38)	707.34	883.40	996.25	3,314.71	558.92	536.01	(202.51)
Provision for Taxation	20.50	0.00	332.00	92.03	130.60	(35.84)	285.05	(228.39)	(1,033.87)	(943.71)	(748.75)	(1,112.23)	(903.99)	(20.16)	(577.09)
Profit/(Loss) after Tax	(348.71)	(90.61)	4,022.70	555.68	452.70	2,675.69	(229.45)	(1,257.77)	(326.53)	(60.31)	247.50	2,202.48	(345.07)	515.85	(779.60)
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% of Shareholding (Effective*)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

## FORM AOC-1 (Contd.)

S. No.	Names of Companies	PNC Gomti Highways Pvt. Ltd.		PNC Bithur Kanpur Highways Pvt. Ltd.		PNC Meerut Haridwar Highways Pvt. Ltd.		Kanpur Lucknow Expressway Pvt. Ltd.		Hardoi Highways Pvt. Ltd.		Awadh Expressway Pvt. Ltd.		Sonauli Gorakhpur Highways Pvt. Ltd.		Akkalkot Highways Pvt. Ltd.		Yamuna Highways Pvt. Ltd.		Hathras Highways Pvt. Ltd.		Varanasi Kolkata Highway Package 2 Pvt Ltd		Varanasi Kolkata Highway Package 3 Pvt Ltd		Varanasi Kolkata Highway Package 6 Pvt Ltd		Prayagraj Kaushambi Highway Package 3 Pvt Ltd		Western Bhopal Bypass Pvt Ltd	
		March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	
	Date since when subsidiary was acquired	March 20, 2020	June 15, 2020	July 12, 2020	April 11, 2022	April 11, 2022	April 11, 2022	April 11, 2022	April 11, 2022	April 11, 2022	April 11, 2022	April 13, 2022	April 21, 2022	April 22, 2022	April 25, 2022	April 30, 2023	May 02, 2023	May 04, 2023	May 11, 2023	February 19, 2024											
	Reporting Currency	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
	Exchange Rate on last day of Reporting year (in ₹)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Share Capital	7,131.00	9,889.00	6,545.00	4,365.00	2,480.00	4,349.00	4,238.00	4,238.00	4,543.00	2,644.00	2,644.00	2,926.00	2,926.00	2,926.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	
	Reserves & Surplus	(35.82)	557.13	(123.11)	(223.47)	(171.23)	(310.03)	(125.95)	(125.95)	(502.88)	(456.56)	(456.56)	(327.04)	(327.04)	(327.04)	(66.13)	(66.13)	(75.66)	(61.57)	(61.57)	(61.57)	(61.57)	(61.57)	(61.57)	(61.57)	(61.57)	(61.57)	(61.57)	(61.57)	(3.29)	
	Total Assets	70,960.07	96,389.63	63,353.18	47,877.62	33,370.14	49,633.84	22,073.36	22,073.36	42,395.44	24,335.53	24,335.53	31,873.05	31,873.05	31,873.05	260.71	459.68	450.16	3,316.48	3,316.48	3,316.48	3,316.48	3,316.48	3,316.48	3,316.48	3,316.48	3,316.48	3,316.48	3,316.48	22.48	
	Total Liabilities	63,864.89	85,943.50	56,931.29	43,736.10	31,061.37	45,594.87	17,962.31	17,962.31	38,355.32	22,148.09	22,148.09	29,274.09	29,274.09	29,274.09	300.82	500.81	500.82	3,353.05	3,353.05	3,353.05	3,353.05	3,353.05	3,353.05	3,353.05	3,353.05	3,353.05	3,353.05	3,353.05	0.77	
	Investments	0.00	2,001.93	0.00	557.04	744.15	740.19	887.13	887.13	6,131.30	528.60	528.60	373.12	373.12	373.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Turnover	22,923.50	31,063.20	32,501.79	57,296.36	46,575.82	57,207.25	26,921.06	26,921.06	36,211.83	36,878.73	36,878.73	43,573.45	43,573.45	43,573.45	0.00	0.00	0.00	2,586.69	2,586.69	2,586.69	2,586.69	2,586.69	2,586.69	2,586.69	2,586.69	2,586.69	2,586.69	2,586.69	0.00	
	Profit/(Loss) before Tax	447.41	988.40	555.78	(216.61)	(182.58)	(332.63)	(118.09)	(118.09)	(627.31)	(563.51)	(563.51)	(390.41)	(390.41)	(390.41)	(65.11)	(66.13)	(75.66)	(61.57)	(61.57)	(61.57)	(61.57)	(61.57)	(61.57)	(61.57)	(61.57)	(61.57)	(61.57)	(61.57)	(3.29)	
	Provision for Taxation	(569.51)	(665.97)	(26.36)	75.16	57.59	104.27	35.10	35.10	169.13	151.86	151.86	108.55	108.55	108.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Profit/(Loss) after Tax	(122.10)	322.43	529.42	(141.45)	(124.99)	(228.36)	(82.99)	(82.99)	(458.18)	(411.65)	(411.65)	(281.86)	(281.86)	(281.86)	(65.11)	(66.13)	(75.66)	(61.57)	(61.57)	(61.57)	(61.57)	(61.57)	(61.57)	(61.57)	(61.57)	(61.57)	(61.57)	(61.57)	(3.29)	
	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	% of Shareholding (Effective*)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

\* Holds directly and indirectly through its wholly owned subsidiary PNC Infra Holdings Limited

1. Names of Subsidiaries which are yet to commence operations- Nil

2. Names of subsidiaries which have been liquidated or sold during the year- Nil

For and on behalf of the Board of Directors of  
PNC Infracore Limited

Sd/-

**Pradeep Kumar Jain**

Chairman and Managing Director

DIN: 00086653

Place: Agra

Date: May 24, 2024

Sd/-

**Chakresh Kumar Jain**

Managing Director

DIN: 00086768

Place: Agra

Date: May 24, 2024

Sd/-

**Tapan Jain**

Company Secretary

Membership Number: A22603

Place: Agra

Date: May 24, 2024

Sd/-

**Devendra Kumar Agarwal**

Chief Financial Officer

PAN:ABKPA0344C

Place: Agra

Date: May 24, 2024



# Corporate Information

Corporate Identification No : L45201DL1999PLC195937  
LEI No.: 3358008RNTVF1WKN6B22

## BOARD OF DIRECTORS

### Chairman & Managing Director

Pradeep Kumar Jain

### Managing Director(s)

Chakresh Kumar Jain

Yogesh Kumar Jain

### Whole-Time Director(s)

Anil Kumar Rao

Talluri Raghupati Rao

### Independent Director(s)

Gauri Shankar

Krishan Kumar Jalan

Subhash Chander Kalia

Deepika Mittal

Ashok Kumar Gupta

### Chief Financial Officer

Devendra Kumar Agarwal

### Company Secretary & Compliance Officer

Tapan Jain

### Auditors

#### M/s. NSBP & Company

Chartered Accountants

325, Third Floor, U.S. Complex, Opp. Apollo Hospital,

120, Mathura Road, Sarita Vihar, New Delhi-110076

## Bankers

Bank of Baroda

Punjab National Bank

Union Bank of India

ICICI Bank Limited

Axis Bank Limited

Indian Bank

State Bank of India

IndusInd Bank

## Registrar and Transfer Agent

### Link Intime India Pvt. Ltd

Noble Heights 1<sup>st</sup> Floor Plot No. NH-2, C-1 Block, LSC

Near Savitri Market, Janakpuri, New Delhi-110058

## Corporate/Head Office

PNC House, 3/22-D, Civil Lines, NH-2, Agra-Delhi

Bypass Road, Agra-282002 (U.P.)

## Registered Office

NBCC Plaza, Tower-II, 4<sup>th</sup> Floor, Pushp Vihar, Sector-5

(Saket), New Delhi-110017, India

Website: [www.pncinfratech.com](http://www.pncinfratech.com)





## **PNC INFRA TECH LIMITED**

[www.pncinfratech.com](http://www.pncinfratech.com)

CIN No.: L45201DL1999PLC195937

