



# PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

Ref No: PNC/SE/17/24-25

Date: 24.05.2024

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, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400 051  
NSE Symbol: PNCINFRA

Dear Sir,

**Sub: Outcome of the Board meeting held on May 24, 2024**

Pursuant to the Regulation 30, 33 and any other applicable provisions of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015(SEBI Listing Regulations 2015), we would like to inform you that the Board of Directors of the Company in their meeting held on **Friday, May 24, 2024 at 12:15 P.M. and concluded at 02:55 p.m.** *inter-alia* considered, approved and taken on record the following:-

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter (Q4) and year ended March 31, 2024. A copy thereof has also been sent for publication as per the requirements;
2. Auditor's Report on Audited Standalone and Consolidated Financial Results along with the declaration to the effect that the Report of Auditor is with unmodified opinion with respect to Audited Standalone and Consolidated Financial Results of the Company for the quarter (Q4) and year ended March 31, 2024;
3. Recommended a final dividend of 30% i.e. Rs.0.60/- (Sixty Paise) per equity shares at face value of Rs. 2/- each for the financial year ended 31st March, 2024, subject to the approval of the shareholders at the forthcoming Annual General Meeting ("AGM") of the Company, which if approved, shall be paid, within thirty days from the conclusion of the AGM;
4. Re-appointed M/s. DR Associates, Company Secretaries as Secretarial Auditor of the Company for the F.Y. 2024-25;
5. Re-appointed M/s Sudhir Kumar Jain & Associates, Chartered Accountants as Internal Auditor of the Company for the financial year 2024-25;
6. Re-appointed M/s Rohit Bansal & Associates, Cost accountant, as Cost Auditor of the Company for the financial year 2024-25
7. Approved Annual Report of the Company for F.Y. 2023-24;

We enclose herewith the Audited Standalone & Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2024 alongwith Audit Report issued by M/s. NSBP & Co., Chartered Accountants, Statutory Auditors of the Company on the said results.

We also enclose herewith Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Audit Report with unmodified opinion.

We request you to take the above information on record.

Thanking you,

**For PNC Infratech Limited**

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



**Corporate Office :** PNC Tower,  
3/22-D, Civil Lines, Bypass Road,  
NH-2, Agra-282002

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

Fax : 91-562-4070011

Email : ho@pncinfratech.com

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

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

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

**Independent Auditor's Report**

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

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **PNC Infratech Limited** (the "Company") for the quarter and year ended March 31, 2024, which includes the Financial Result of the entities (comprising 3 joint operations consolidated on a proportionate basis) listed in Annexure-A (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors as referred to in Other Matter paragraph below, the Statement:

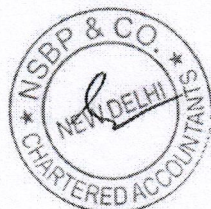
- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results paragraph 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 Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules 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 obtained by the other auditor in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Results.

**Management's and Board of Directors Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the Standalone Financial Result. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Standalone Financial Result that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the



Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Management and Board of directors is also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Result that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Standalone Financial Results by the Board of Directors of the Company, as aforesaid.

In preparing the Standalone Financial Results, the Management and Board of Directors is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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 Results, 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 controls 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 through a separate report on the complete set of financial statement on whether the Company has adequate internal financial controls with reference to 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 in the Standalone Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 ability of the Company 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### **Other Matter**

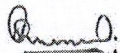
We did not audit the financial information of 3 joint operations, whose financial information reflect total assets of Rs.1,26,350.67 lakhs as at March 31, 2024 and total revenues of Rs.59,726.23 lakhs and Rs.2,07,978.55 lakhs, total net profit / (loss) after tax of Rs.37.03 lakhs and (Rs.296.92 lakhs), total comprehensive income / (loss) (net) of Rs.37.03 lakhs and (Rs.296.92 lakhs) for the quarter and year ended March 31, 2024 respectively and net cash outflows of Rs.1,624.00 lakhs for the year ended March 31, 2024.

This financial information has been audited, as applicable, by the other auditors whose reports have been furnished to us by the management and our opinion and conclusion in the Standalone Financial Results, in so far as it relates to the amount and disclosures included in respect of these joint operations is based solely on the report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities paragraph above.

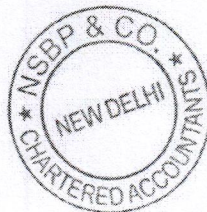
Our report on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The statement includes the result for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the financial year ended March 31, 2024, and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For NSBP & Co.  
Chartered Accountants  
Firm's Registration Number: 001075N



**Subodh Kumar Modi**  
Partner  
Membership Number: 093684  
UDIN: 24093684BKEDAF8821



Place: New Delhi  
Date: May 24, 2024

**NSBP & CO.**

Annexure – A: List of Joint Operations

1. PNC-SPSCPL Joint Venture
2. PNC-SPML Joint Venture



PNC INFRA TECH LIMITED

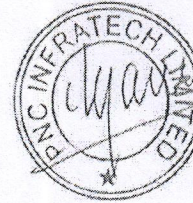
Registered Office: NBCC PLAZA, Tower II, 4th Floor, Pushp Vihar, Sector -5, New Delhi-110017

CIN: L45201DL1999PLC195937

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

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31 March 2024

Sr. No.	Particulars	₹ in lakhs (Except EPS)				
		For the quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Income	2,34,201.26	1,80,274.34	2,11,464.84	7,69,919.53	7,06,083.99
	a) Revenue from operations	1,001.41	423.06	1,051.46	2,776.28	3,827.38
	b) Other income					
	Total Income	2,35,202.67	1,80,697.40	2,12,516.30	7,72,695.81	7,09,911.37
2	Expenses					
	a) Cost of materials consumed/ Contract paid/ Concession fee	1,53,924.04	1,35,016.15	1,59,622.34	5,54,845.53	5,26,236.08
	b) Employee benefits expense	9,844.94	8,642.99	7,682.57	35,565.05	33,588.10
	c) Finance costs	1,354.91	1,719.56	1,467.58	6,581.01	6,380.18
	d) Depreciation and amortisation expense	2,657.88	2,609.14	2,788.44	10,328.21	10,999.74
	e) Other expenses	13,908.57	12,668.62	16,057.75	51,768.82	50,871.55
	Total expenses (a to e)	1,81,690.34	1,60,656.46	1,87,618.68	6,59,088.62	6,28,075.65
3	Total Profit before exceptional item and tax (1-2)	53,512.33	20,040.94	24,897.62	1,13,607.19	81,835.72
4	Exceptional Item					
5	Total Profit before tax (3+4)	53,512.33	20,040.94	24,897.62	1,13,607.19	81,835.72
6	Tax Expense					
	a) Current Tax	13,633.17	5,025.38	6,640.87	29,115.86	21,638.77
	b) Taxation in respect of earlier years		(0.77)		(0.77)	20.04
	c) Deferred tax charge/(credit)	(354.87)	(92.09)	(189.16)	(486.90)	(970.45)
	Total Provision for Taxation (a to c)	13,278.30	4,932.52	6,451.71	28,628.19	20,688.36
7	Net Profit/(Loss) after tax (5-6)	40,234.03	15,108.42	18,445.91	84,979.00	61,147.36
8	Other Comprehensive Income/ (Loss)					
(i)	Items that will not be reclassified to profit or loss (Net of taxes)	76.22	67.55	514.80	278.87	270.20
(ii)	Items that will be reclassified to profit or loss (Net of taxes)					
	Total Comprehensive Income after Tax (7+8)	40,310.25	15,175.97	18,960.71	85,257.87	61,417.56
9	Paid-up equity share capital (Face value: ₹ 2 per share)	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
10	Other equity				4,73,000.58	3,89,025.41
11	Earnings per share - Basic & Diluted (₹) (Face value: ₹ 2 per share)	15.68	5.89	7.19	33.13	23.84
		(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)	(Annualized)

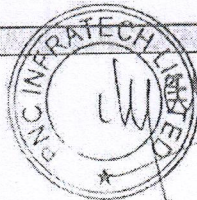
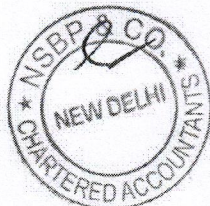


PNC Infratech Limited

CIN No : L45201DL1999PLC195937

Statement of Standalone Assets & Liabilities as at 31 March 2024

Particulars	(₹ in lakh)	
	As at 31 March 2024	As at 31 March 2023
	Audited	Audited
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	46,333.40	52,186.91
(b) Right-of-use assets	790.45	948.71
(c) Capital work-in-progress	-	-
(d) Intangible asset	270.92	318.39
(e) Financial assets		
(i) Investments	1,66,376.94	1,69,057.94
(ii) Other financial assets	10,083.69	7,449.39
(f) Deferred tax assets(net)	2,788.95	2,395.84
(g) Other non-current assets	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	76,501.25	76,439.28
(b) Financial assets		
(i) Trade receivables	1,95,054.18	1,90,551.29
(ii) Cash and cash equivalents	61,624.25	29,278.57
(iii) Bank balances other than (ii) above	9,640.24	8,060.99
(iv) Loans	10,850.00	8,835.00
(v) Other financial assets	9,103.32	8,553.21
(c) Other current assets	29,379.68	26,631.53
	<b>3,92,152.92</b>	<b>3,48,349.87</b>
Assets classified as held for sale	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	5,130.78	5,130.78
(b) Other equity	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>		
(a) Financial liabilities		
(i) Borrowings	2,341.90	6,000.91
(ii) Lease liabilities	612.25	689.40
(iii) Other financial liabilities	41,374.11	37,567.62
(b) Provisions	1,881.42	2,077.87
(c) Other non-current liabilities	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	35,870.38	38,995.34
(ii) Lease liabilities	275.13	328.34
(iii) Trade payables		
(a) Dues of micro and small enterprises	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	25,423.82	22,999.14
(b) Other current liabilities	21,665.50	11,886.26
(c) Provisions	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>



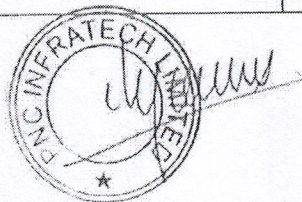
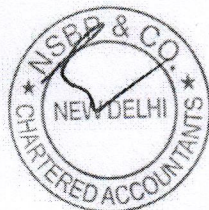
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PNC Infratech Limited

CIN No : L45201DL1999PLC195937

Statement of Standalone cash flow for the year ended 31 March 2024

Particulars		₹ in Lakh	
		Year ended	Year ended
		31 March 2024	31 March 2023
		Audited	Audited
I	<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax for the period	1,13,607.19	81,835.72
	Adjustment for:		
	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 amortisation expenses	10,328.21	10,999.74
	Operating profit before working capital changes	1,29,516.31	99,806.10
	Working capital adjustments:		
	(Increase)/decrease in inventories	(61.97)	(28,350.40)
	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)
	Cash generated from/(used) operating activities	1,55,201.96	6,328.70
	Direct taxes paid	(29,115.09)	(21,658.81)
	Net cash generated from/(used) operating activities before exceptional items	1,26,086.87	(15,330.11)
	Exceptional item	-	-
	Net cash generated from/(used) operating activities	1,26,086.87	(15,330.11)
	<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	-	95.58
	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
	Net cash generated from/(used) Investing activities	(78,632.32)	(11,352.10)
	<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)
	Net cash generated from/ (used) financing activities	(15,108.87)	15,276.64
	Net change in cash & cash equivalents	32,345.68	(11,405.63)
	Cash and cash equivalents at the beginning of the period	29,278.57	40,684.20
	Cash & cash equivalents at the end of the period	61,624.25	29,278.57
II	Cash & cash equivalents included in cash flow statement comprise of following		
	Balances with banks		
	In Bank accounts	42,018.94	24,155.09
	In Fixed deposits accounts	19,450.00	5,003.45
	Cash on hand	155.31	120.03
		61,624.25	29,278.57



*Handwritten initials/signature*

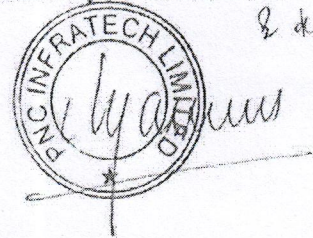


Notes:

1. The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2024.
2. The results for the quarter and year ended March 31, 2024 are in compliance with an Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11.07.2023 as amended and in terms of amendments made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been subjected to audit by the Statutory Auditors of the Company.
3. Contract Revenue for year ended on March 31, 2024 includes Rs.29,679.41 Lakhs towards Arbitration Awards received for two projects namely Dholpur-Morena Section of NH-3, National Highways Authority of India (NHAI) and Gurgaon-Nuh-Rajasthan Border (SH-13), Haryana State Roads & Bridges Development Corporation Limited (HSRDC) whereas Contract Revenue for year ended on March 31, 2023 includes Rs.3,701.52 Lakhs towards bonus received for early completion of Purvanchal Expressway (Package VI), Uttar Pradesh Expressways Industrial Development Authority (UPEIDA).
4. The Company has disclosed Infrastructure development including project construction & execution activity as primary segment. Segments have been identified taking into account the nature of work/services, risk, return and organisational structure. The Chief operating decision maker (CODM) identified Road EPC and Water EPC as reportable segments.
5. As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the separate financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
6. The Board of Directors have recommended a dividend @ 30% i.e. Rs.0.60/- (Sixty Paise) per equity share of Rs.2/- each for the financial year 2023-24 subject to approval of members in the ensuing Annual General Meeting.
7. 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, 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 INR 9,005.7 Crores together with the earn outs and is subject to any adjustments as stipulated in the definitive agreements translating to an equity value of INR 2,902 Crores (including cash) on invested equity of INR 1,740 Crores. The transaction is subject to certain regulatory and other customary conditions standard to a transaction of this nature.

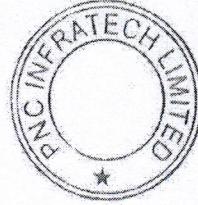
The divestment is aligned with the Company's strategic objective of recycling the capital invested in operating road assets to leverage the ambitious growth vision that has been outlined by the Government of India for this sector. The names of the Target SPVs are hereunder:



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

8. Figures for the quarter ended March 31, 2024 & March 31, 2023 represents the difference between audited figures for the financial year and limited reviewed figures for the nine months period ended December 31, 2023 and December 31, 2022 respectively.
9. Figures for the previous periods have been regrouped/ rearranged, wherever necessary.
10. The aforesaid un-audited standalone financial results will be uploaded on the Company's website [www.pncinftratech.com](http://www.pncinftratech.com) and will also be available on the website of BSE Limited [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) for the benefit of the shareholders and investors.

Place: Agra  
Date: May 24, 2024



For PNC Infratech Limited

*Chakresh Kumar Jain*  
Chakresh Kumar Jain  
Managing Director  
(DIN: 00086768)

**Independent Auditor's Report**

To the Board of Directors of PNC Infratech Limited

**Report on the Audit of Consolidated Financial Results**

**Opinion**

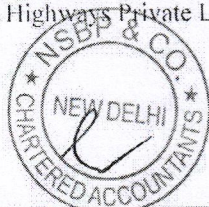
We have audited the accompanying Statement of Consolidated Financial Results of PNC Infratech Limited (the "Holding Company") and its Subsidiaries (Holding Company and its subsidiaries (including step down subsidiaries) together referred to as the "Group"), which includes the Financial Results of the Joint Operations of the Group consolidated on a proportionate basis, for the quarter and year ended March 31, 2024 (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on Standalone Financial Results and financial information of the subsidiaries (including step down subsidiaries) and joint operations of the Group referred to in Other Matters paragraph below, the Consolidated Financial Results for the quarter and year ended March 31, 2024:

a. includes the financial results of the following entities:

**Subsidiaries (including Step Down Subsidiaries)**

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 Industrial Infra 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. PNC-SPML Joint Venture

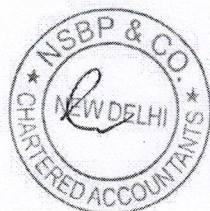
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results paragraph 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 Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules 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 other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Results.

#### **Management's and Board of Directors Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the Consolidated Financial Result. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the read with relevant rules issued thereunder Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group are also responsible for 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.



In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the Companies included in the Group is responsible for assessing the ability of each entity 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 the entity or to cease operations, or has no realistic alternative but to do so.

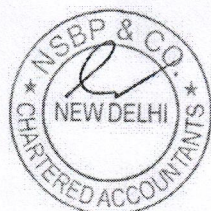
The respective Board of Directors of the Companies included in the Group is also responsible for overseeing the financial reporting process of each entity.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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 Results, 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 controls 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 through a separate report on the complete set of financial statement on whether the Group has adequate internal financial controls with reference to 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 in the Consolidated Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 ability of the Group 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 Statement 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 Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

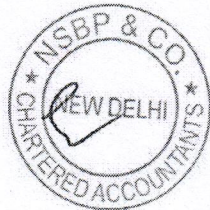
We did not audit the financial information of 30 subsidiaries (including step down subsidiaries) included in the Consolidated Financial Results, whose financial information reflect total assets of Rs.13,45,555.32 lakhs as at March 31, 2024 and total revenues of Rs.1,44,434.95 lakhs and Rs.5,39,420.07 lakhs, total net profit/(loss) after tax of (Rs.976.58 lakhs) and Rs.5,631.10 lakhs, total comprehensive income/(loss) (net) of (Rs.615.58 lakhs) and Rs.6,001.92 lakhs for the quarter and year ended March 31, 2024 respectively and net cash inflow of Rs.38,539.32 lakhs for the year ended on March 31, 2024.

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 Results, in so far as it relates to the amount and disclosures included in respect of these subsidiaries (including step down subsidiaries) is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities paragraph above.

We did not audit the financial information of 3 joint operations included in the Standalone Financial Results, whose financial information reflect total assets of Rs.1,26,350.67 lakhs as at March 31, 2024 and total revenues of Rs.59,726.23 lakhs and Rs.2,07,978.55 lakhs, total net profit/(loss) after tax of Rs.37.03 lakhs and (Rs.296.92 lakhs), total comprehensive income / (loss) (net) of Rs.37.03 lakhs and (Rs.296.92 lakhs) for the quarter and year ended March 31, 2024 respectively and net cash outflow of Rs.1,624.00 lakhs for the year ended March 31, 2024.

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 Results, in so far as it relates to the amount and disclosures included in respect of these joint operations is based solely on the report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities paragraph above.

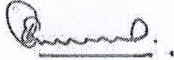
Our report on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



**NSBP & CO.**

The statement includes the result for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the financial year ended March 31, 2024, and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For NSBP & Co.  
Chartered Accountants  
Firm's Registration Number: 001075N



**Subodh Kumar Modi**  
Partner  
Membership Number: 093684  
UDIN: 24093684BKEDAG6809



Place: New Delhi  
Date: May 24, 2024

PNC Infratech Limited

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

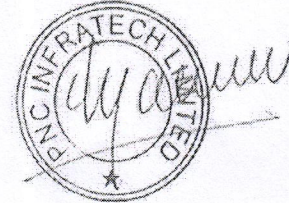
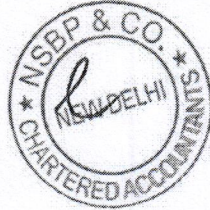
Email Contact : complianceofficer@pncinfratech.com

CIN: L45201DL1999PLC195937

Statement of Audited Consolidated Financial Results for the Quarter & Year ended 31 March 2024

₹ In lakhs (Except EPS)

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	<b>Income</b>					
	a) Revenue from operations	2,60,014.99	2,04,664.33	2,30,485.36	8,64,986.78	7,95,608.29
	b) Other Income	2,400.16	1,651.52	2,368.88	8,151.38	8,062.88
	<b>Total Income</b>	<b>2,62,415.15</b>	<b>2,06,315.85</b>	<b>2,32,854.24</b>	<b>8,73,138.16</b>	<b>8,03,671.17</b>
2	<b>Expenses</b>					
	a) Cost of material consumed/contract paid	1,57,330.48	1,35,624.91	1,60,375.28	5,59,926.06	5,03,820.41
	b) Employee benefit expenses	10,778.25	9,465.85	8,520.98	38,929.13	37,471.58
	c) Finance Cost	18,295.68	16,925.27	13,315.94	66,048.88	46,990.43
	d) Depreciation and amortization expenses	4,435.07	4,387.08	5,681.59	17,681.05	25,331.11
	e) Other expenses	18,285.35	16,365.29	20,528.39	65,678.75	94,311.48
	<b>Total Expenses (a to e)</b>	<b>2,09,124.83</b>	<b>1,82,768.40</b>	<b>2,08,422.18</b>	<b>7,48,263.87</b>	<b>7,07,925.01</b>
3	<b>Total Profit before exceptional item and tax</b>	<b>53,290.32</b>	<b>23,547.45</b>	<b>24,432.06</b>	<b>1,24,874.29</b>	<b>95,746.16</b>
4	Exceptional Item					
5	<b>Total Profit before Tax</b>	<b>53,290.32</b>	<b>23,547.45</b>	<b>24,432.06</b>	<b>1,24,874.29</b>	<b>95,746.16</b>
6	<b>Tax Expenses</b>					
	a) Current Tax	15,300.09	6,477.82	9,660.32	36,865.06	26,565.07
	b) Taxation in respect of earlier years	(304.97)	(584.06)	365.00	(774.27)	731.79
	c) Deferred Tax	(1,294.19)	(840.81)	(191.45)	(2,158.57)	2,604.24
	<b>Total Tax Expenses (a to c)</b>	<b>13,700.93</b>	<b>5,047.95</b>	<b>9,833.87</b>	<b>33,932.22</b>	<b>29,901.10</b>
7	<b>Net Profit from Continuing Operation (5-6)</b>	<b>39,589.39</b>	<b>18,499.50</b>	<b>14,598.19</b>	<b>90,942.07</b>	<b>65,845.06</b>
8	<b>Other Comprehensive Income / (Loss)</b>					
	(i) Item that will not be reclassified to Profit & Loss (Net of Taxes)	105.21	36.02	(607.19)	317.69	352.91
	(ii) Item that will be reclassified to Profit & Loss (Net of Taxes)					
	<b>Total Comprehensive Income after Tax (7+8)</b>	<b>39,694.60</b>	<b>18,535.52</b>	<b>13,991.00</b>	<b>91,259.76</b>	<b>66,197.97</b>
9	Paid-up Equity Share Capital (Face value of ₹ 2 each)	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
10	Other Equity				5,13,351.17	4,23,373.55
11	<b>Earnings per share - Basic &amp; Diluted (₹)</b> (Face value of ₹ 2 per share)	<b>15.43</b>	<b>7.21</b>	<b>5.69</b>	<b>35.45</b>	<b>25.67</b>
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Annualized)	(Annualized)

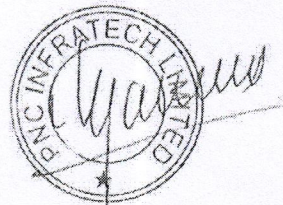
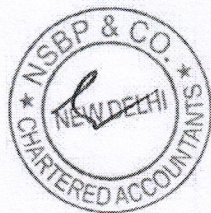


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(₹ In Lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>I Assets</b>		
<b>(1) Non - current assets</b>		
(a) Property, plant and equipments	46,755.38	52,514.92
(b) Right of use assets	790.45	948.71
(c) Capital work-in-progress	-	-
(d) Intangible Assets	68,372.18	75,607.94
(e) Financial assets		
(i) Investments	55.54	55.54
(ii) Trade receivables	8,23,021.88	6,82,355.05
(iii) Other financial assets	10,356.53	7,418.57
(f) Deferred tax asset	-	-
(g) Other non - current assets	1,45,325.24	1,21,955.30
<b>Sub Total (Non-current Assets)</b>	<b>10,94,677.20</b>	<b>9,40,856.03</b>
<b>(2) Current assets</b>		
(a) Inventories	76,501.25	76,439.27
(b) Financial assets		
(i) Investments	51,085.48	31,095.50
(ii) Trade receivables	1,63,294.50	1,09,877.55
(iii) Cash and cash equivalents	1,00,163.57	41,521.47
(iv) Bank balances other than (iii) above	37,706.70	29,113.45
(v) Loans	-	-
(vi) Other financial assets	7,761.85	7,284.12
(c) Other current assets	29,830.86	27,024.91
<b>Sub Total (Current Assets)</b>	<b>4,66,344.21</b>	<b>3,22,356.27</b>
(d) Assets classified as held for sale	-	-
	4,66,344.21	3,22,356.27
<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	5,130.78	5,130.78
(b) Other equity	5,13,351.17	4,23,373.55
<b>Sub 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	7,26,416.73	5,55,926.21
(ii) Lease liabilities	612.25	689.40
(iii) Trade payables	-	-
(iv) Other financial liabilities	41,540.57	37,716.77
(b) Deffered Tax Liability	66.24	2,117.87
(c) Provisions	31,582.01	28,662.26
(d) Other non - current liabilities	17,573.70	19,205.30
<b>Sub 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	75,229.05	71,206.75
(ii) Lease liabilities	275.13	328.34
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	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	30,066.13	25,540.63
(b) Other current liabilities	18,835.26	18,064.84
(c) Provisions	5,042.56	6,427.31
<b>Sub 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>



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PNC Infratech Limited

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

Email Contact : complianceofficer@pncinfratech.com

CIN: L45201DL1999PLC195937

Reporting on Segment wise Revenue, Results, Assets & Liabilities

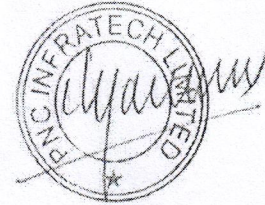
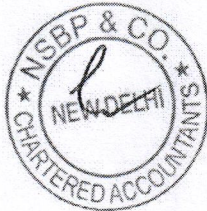
(₹ In Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue</b>					
Road	1,79,500.70	1,26,978.29	1,68,263.12	5,80,550.69	5,82,512.86
Water	55,526.44	53,338.21	41,735.80	1,90,635.17	92,495.56
Toll/Annuity	24,987.85	24,347.83	20,486.43	93,800.92	1,20,599.86
<b>Total</b>	<b>2,60,014.99</b>	<b>2,04,664.33</b>	<b>2,30,485.35</b>	<b>8,64,986.78</b>	<b>7,95,608.28</b>
Less: Inter-Segment Revenue	-	-	-	-	-
<b>Net Segment Revenue from Operations</b>	<b>2,60,014.99</b>	<b>2,04,664.33</b>	<b>2,30,485.35</b>	<b>8,64,986.78</b>	<b>7,95,608.28</b>
<b>Segment Results</b>					
Road	45,999.95	12,940.37	16,616.87	88,806.74	62,642.32
Water	8,668.68	8,327.06	7,177.72	29,736.25	15,921.44
Toll/Annuity	14,517.21	17,553.76	11,581.97	64,228.80	56,107.39
<b>Total</b>	<b>69,185.84</b>	<b>38,821.19</b>	<b>35,376.56</b>	<b>1,82,771.79</b>	<b>1,34,671.15</b>
Less: Other Unallocable Expenditure	18,295.68	16,925.27	13,315.94	66,048.88	46,990.43
Add: Unallocable other Income	2,400.16	1,651.52	2,371.44	8,151.38	8,065.44
<b>Profit before Tax and Non-controlling Interests</b>	<b>53,290.32</b>	<b>23,547.44</b>	<b>24,432.06</b>	<b>1,24,874.29</b>	<b>95,746.16</b>
<b>Segment Assets</b>					
Road	2,18,250.22	2,20,958.35	2,23,496.49	2,18,250.22	2,23,496.49
Water	1,85,487.35	1,45,933.83	94,499.99	1,85,487.35	94,499.99
Toll/Annuity	11,57,283.84	11,16,630.57	9,45,215.82	11,57,283.84	9,45,215.82
Unallocable	-	-	-	-	-
<b>Total</b>	<b>15,61,021.41</b>	<b>14,83,522.75</b>	<b>12,63,212.30</b>	<b>15,61,021.41</b>	<b>12,63,212.30</b>
<b>Segment Liabilities</b>					
Road	1,07,142.93	1,12,694.41	1,18,436.67	1,07,142.93	1,18,436.67
Water	98,612.20	87,657.10	71,537.14	98,612.20	71,537.14
Toll/Annuity	8,36,784.33	8,03,391.21	6,44,734.16	8,36,784.33	6,44,734.16
Unallocable	-	-	-	-	-
<b>Total</b>	<b>10,42,539.46</b>	<b>10,03,742.72</b>	<b>8,34,707.97</b>	<b>10,42,539.46</b>	<b>8,34,707.97</b>

Notes on segment information :-

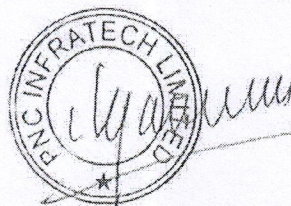
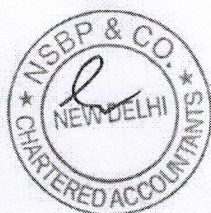
Business segments

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Management evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.



(₹ in Lakhs)

Particulars		Year Ended March 31, 2024	Year Ended March 31, 2023
I	<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit before tax and exceptional items	1,24,874.29	95,746.16
	Adjustments to reconcile Profit before tax to net cash flows:		
	Depreciation and amortization expenses	17,681.05	25,331.11
	Finance cost	66,048.88	46,990.43
	Interest income	(3,074.55)	(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)	(7.68)	1.43
	Allowance for expected credit loss	(840.49)	1,320.45
	Non-cash items:		
	Other non-operating income	317.69	356.09
	Operating Profit Before Working Capital Changes	1,99,927.35	1,61,689.62
	Adjustments for changes in Working Capital:		
	(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)	(25,479.42)
	(Increase)/Decrease in other financial assets	(3,415.70)	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
	Cash Generated From Operating activities	12,971.60	(1,18,116.22)
	Direct taxes paid	(36,030.77)	(27,296.87)
	Cash Generated from operating activities	(23,119.17)	(1,45,413.09)
	Exceptional Items		
	Cash Generated from operating activities after exceptional Items	(23,119.17)	(1,45,413.09)
	<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	(3,77,780.93)	(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)/realised		26,937.00
	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	(58,807.93)	(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)
	<b>Net Cash Generated from Financing Activities</b>	<b>1,06,720.04</b>	<b>1,00,497.72</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>58,642.10</b>	<b>(10,605.41)</b>
	Cash & Cash Equivalents at the beginning of the year	41,521.47	52,126.89
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,00,163.57</b>	<b>41,521.47</b>
II	Cash & Cash Equivalents included in Cash Flow Statement comprise of following		
	Balances with Banks:		
	- 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>



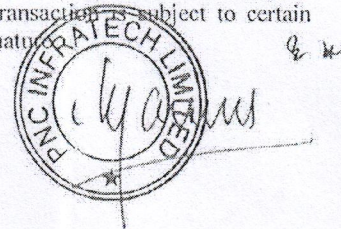
Notes:

1. The above consolidated results have been reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on May 24, 2024.
2. The results for the quarter and year ended March 31, 2024 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11.07.2023 as amended and in terms of amendment made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been subjected to audit by the statutory auditors of the Company.
3. Contract Revenue for year ended on March 31, 2024 includes Rs.29,679.41 Lakhs towards Arbitration Awards received for two projects namely Dholpur-Morena Section of NH-3, National Highways Authority of India (NHAI) and Gurgaon-Nuh-Rajasthan Border (SH-13), Haryana State Roads & Bridges Development Corporation Limited (HSRDC) whereas Contract Revenue for year ended on March 31, 2023 includes Rs.3,701.52 Lakhs towards bonus received for early completion of Purvanchal Expressway (Package VI), Uttar Pradesh Expressways Industrial Development Authority (UPEIDA).
4. During the year ended March 31, 2024, Five Special Purpose Vehicles mentioned below has been incorporated by the Company.

Name of the Company	Date of Incorporation
Varanasi Kolkata Highway Package 2 Private Limited	30.04.2023
Varanasi Kolkata Highway Package 3 Private Limited	02.05.2023
Varanasi Kolkata Highway Package 6 Private Limited	04.05.2023
Prayagraj Kaushambi Highway Package 3 Private Limited	11.05.2023
Western Bhopal Bypass Private Limited	09.02.2024

5. The Board of Directors have recommended a dividend @ 30% i.e. Rs.0.60/- (Sixty Paise) per equity share of Rs.2/- each for the financial year 2023-24 subject to approval of members in the ensuing Annual General Meeting.
6. Figures for the quarter ended March 31, 2024 & March 31, 2023 represents the difference between Audited figures for the financial year and limited reviewed figures for the nine months period ended December 31, 2023 and December 31, 2022 respectively.
7. The group has disclosed Infrastructure development including project construction & execution activity as primary segment. Segments have been identified taking into account the nature of work/services, risk, return and organisational structure. The Chief operating decision maker (CODM) identified Road EPC, Water EPC and BOT (Toll and Annuity) as reportable segments.
8. 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, 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 INR 9,005.7 Crores together with the earn outs and is subject to any adjustments as stipulated in the definitive agreements translating to an equity value of INR 2,902 Crores (including cash) on invested equity of INR 1,740 Crores. The transaction is subject to certain regulatory and other customary conditions standard to a transaction of this nature.

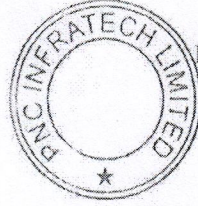


The divestment is aligned with the Company's strategic objective of recycling the capital invested in operating road assets to leverage the ambitious growth vision that has been outlined by the Government of India for this sector. The names of the Target SPVs are hereunder:

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

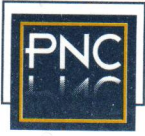
9. Figures for the previous periods have been regrouped/ rearranged, wherever necessary.
10. The aforesaid un-audited consolidated financial results will be uploaded on the Company's website [www.pncinfratech.com](http://www.pncinfratech.com) and will also be available on the website of BSE Limited [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) for the benefit of the shareholders and investors.

Place: Agra  
Date: May 24, 2024



For PNC Infratech Limited

  
Chakresh Kumar Jain  
Managing Director  
(DIN: 00086768)



# PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

**Date: 24.05.2024**

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, Bandra Kurla Complex,  
Bandra (East), Mumbai-400 051  
NSE Symbol: PNCINFRA

Dear Sir,


**Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016, We hereby declare that the Statutory Auditor of the Company, M/s. NSBP & Company (Firm Registration No.001075N) have issued audit report with unmodified Opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31<sup>st</sup> March, 2024.

You are requested to take the above on your records.

Thanking you,

For PNC Infratech Limited

  
Devendra Kumar Agarwal  
(Chief Financial Officer )



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3/22-D, Civil Lines, Bypass Road,  
NH-2, Agra-282002

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91-562-4070000 (30 Lines)

Fax : 91-562-4070011

Email : ho@pncinfratech.com

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

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

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Web. : www.pncinfratech.com  
CIN : L45201DL1999PLC195937