



Ref No: PNC/SE/17/21-22

Date: 25.06.2021

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

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

**Sub: Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Submission of Audited Financial Results of the Company for the Quarter and year ended March 31, 2021**

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that meeting of Board of Director of the Company was held today **June 25, 2021 at 12:00 Noon and concluded at 01:45 P.M.** in which inter-alia, the Board of Directors on the recommendations of the Audit Committee, have -

1. Reviewed, approved and adopted Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2021 along with audited Standalone and Consolidated Financial Results for the Quarter ended March 31, 2021. A copy thereof has also been sent for publication as per the requirements.
2. Approved 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 year ended March 31, 2021.

We request you to take the above information on record.

Thanking you,

For PNC Infratech Limited

*Tapas*  
**Tapas Jain**

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

Encl: a/a



**INDEPENDENT AUDITOR'S REPORT on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF PNC INFRATECH LIMITED.**

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

**Opinion**

We have audited the accompanying standalone quarterly and year to date financial results of **PNC Infratech Limited** ("the Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive Income and other financial information for the quarter ended March 31, 2021 as well as year to date results for the period from April 1, 2020 to March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income 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. This responsibility also includes 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 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 are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 these Statement.

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 Statement, 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 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 control 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 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 financial results 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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**

The standalone financial results include the audited financial results of two joint operations, whose financial results reflect total assets Rs. 12,476.86 lakhs as at March 31, 2021, total revenue of Rs. 16,245.23 lakhs and Rs. 46,855.30 lakhs and total net profit after tax of Rs. 3.41 lakhs and Rs. 9.02 lakhs and total comprehensive income of Rs. 3.41 lakhs and Rs. 9.02 lakhs for the quarter ended March 31, 2021 and for the year ended March 31, 2021 respectively, and net cash inflows of Rs. 239.84 lakhs for the year ended March 31, 2021, as considered in the standalone financial results have been audited by their auditors.

The auditor's reports on the financials statements for these two joint operations has been furnished to us by the management and our opinion on the standalone financial results in so far as it relates to the amounts and disclosures included in respect of two joint operations is based solely on the reports of such auditors and the procedure performed by us as stated in paragraph above.

Our opinion on the standalone financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year -to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For **SS KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm Reg. No.: 000756N

**HARISH** Digitally signed  
by HARISH  
GUPTA  
Date: 2021.06.25  
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**Harish Gupta**

Partner

Membership No.: 098336

**UDIN:** 21098336AAAACU5176

**Place:** New Delhi

**Date:** June 25, 2021



PNC Infratech Limited

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

Email Contact : complianceofficer@pncinfratech.com

CIN No. L45201DL1999PLC195937

Statement of Standalone Financial Results for the Quarter and Year ended 31st March 2021

Sr. No.	Particulars	₹ In lakhs (Except EPS)				
		Standalone				
		Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	a) Revenue from operations	1,64,427.87	1,32,242.44	1,15,794.79	4,92,541.86	4,87,793.05
	b) Other Income	1,706.71	2,425.64	1,594.38	7,524.49	8,848.38
	<b>Total Income</b>	<b>1,66,134.58</b>	<b>1,34,668.08</b>	<b>1,17,389.17</b>	<b>5,00,066.35</b>	<b>4,96,641.43</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed/ Contract Paid	1,16,848.95	92,308.06	82,253.42	3,49,652.93	3,37,096.06
	b) Employee benefits expense	7,754.63	9,236.05	6,231.99	27,908.70	26,511.04
	c) Finance Costs	1,477.75	1,525.13	3,163.75	7,710.86	11,440.01
	d) Depreciation and amortization expense	2,998.63	2,816.25	3,236.12	11,238.39	12,637.77
	e) Other expenses	16,587.93	12,845.60	11,677.93	47,705.03	47,754.26
	<b>Total expenses (a to e)</b>	<b>1,45,667.89</b>	<b>1,18,731.09</b>	<b>1,06,563.21</b>	<b>4,44,215.91</b>	<b>4,35,439.14</b>
3	Total Profit before exceptional item and tax	20,466.69	15,936.99	10,825.96	55,850.44	61,202.29
4	Exceptional Item	-	-	-	-	-
5	<b>Total Profit before tax</b>	<b>20,466.69</b>	<b>15,936.99</b>	<b>10,825.96</b>	<b>55,850.44</b>	<b>61,202.29</b>
6	<b>Tax Expense</b>					
	a) Current Tax	7,415.16	5,320.45	3,813.01	20,058.39	16,108.79
	b) Taxation in respect of earlier years	(81.40)	-	-	(81.40)	7.37
	c) Deferred Tax	194.40	299.29	(594.62)	(321.17)	(944.03)
	<b>Total Provision for Taxation (a to c)</b>	<b>7,528.16</b>	<b>5,619.74</b>	<b>3,218.39</b>	<b>19,655.82</b>	<b>15,172.13</b>
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>12,938.53</b>	<b>10,317.25</b>	<b>7,607.57</b>	<b>36,194.62</b>	<b>46,030.16</b>
8	<b>Other Comprehensive Income (Net of taxes)</b>					
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	(159.07)	50.62	273.57	(7.20)	202.49
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-	-
	<b>Total Comprehensive Income after Tax (7-8)</b>	<b>12,779.46</b>	<b>10,367.87</b>	<b>7,881.14</b>	<b>36,187.42</b>	<b>46,232.65</b>
9	Paid-up Equity Share Capital (Face value of ₹ 2 each)	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
10	Other Equity				2,85,716.26	2,49,528.84
11	<b>Earnings per share - Basic &amp; Diluted (₹)</b> (Face value of ₹ 2 each)	<b>5.04</b>	<b>4.02</b>	<b>2.97</b>	<b>14.11</b>	<b>17.94</b>
		(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)	(Annualized)





PNC Infratech Limited  
Standalone Balance Sheet  
as at 31st March 2021

(₹ In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>		
(1) <b>Non - current assets</b>		
(a) Property, Plant and Equipment	65,350.71	58,649.61
(b) Capital work - in - progress	341.59	-
(c) Intangible Asset	223.83	155.04
(d) Financial assets		
(i) Investments	74,649.85	67,315.85
(ii) Loans	31,910.00	23,635.00
(iii) Other Financial Assets	11,880.65	11,398.01
(e) Deferred Tax Assets(net)	2,252.28	12,146.04
(f) Other non - current assets	26,965.34	18,504.02
<b>Sub Total (Non Current Assets)</b>	<b>2,13,574.25</b>	<b>1,91,803.57</b>
(2) <b>Current assets</b>		
(a) Inventories	35,359.48	26,728.93
(b) Financial assets		
(i) Investments	10,048.61	6,233.96
(ii) Trade receivables	83,924.66	80,351.90
(iii) Cash and cash equivalents	68,771.63	68,223.59
(iv) Bank Balances other than (iii) Above	8,053.39	5,781.45
(v) Loans	36,384.19	36,249.44
(vi) Other Financial Assets	9,029.52	9,555.28
(c) Other current assets	20,541.77	16,097.37
<b>Sub Total (Current Assets)</b>	<b>2,72,113.25</b>	<b>2,49,221.92</b>
<b>Total Assets</b>	<b>4,85,687.50</b>	<b>4,41,025.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	5,130.78	5,130.78
(b) Other equity	2,85,716.26	2,49,528.84
<b>Sub Total (Equity)</b>	<b>2,90,847.04</b>	<b>2,54,659.62</b>
<b>LIABILITIES</b>		
(1) <b>Non - current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	25,285.51	22,384.48
(ii) Other financial liabilities	25,601.82	20,719.94
(b) Provisions	887.66	692.23
(c) Other non - current liabilities	16,655.23	43,675.60
<b>Sub Total (Non Current Liability)</b>	<b>68,430.22</b>	<b>87,472.25</b>
(2) <b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payable		
(a) total outstanding dues of micro and small enterprises	2,725.33	1,210.50
(b) total outstanding dues of creditor other than micro and small enterprises	69,214.93	45,539.99
(iii) Other financial liabilities	41,583.55	23,711.53
(b) Other current liabilities	11,392.11	28,042.53
(c) Provisions	1,494.32	389.07
<b>Sub Total (Current Liability)</b>	<b>1,26,410.24</b>	<b>98,893.62</b>
<b>Total Equity &amp; Liabilities</b>	<b>4,85,687.50</b>	<b>4,41,025.49</b>



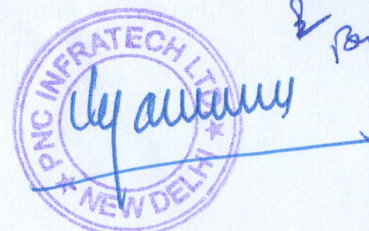
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PNC Infratech Limited  
Standalone Cash flow Statement  
for the year ended 31st March 2021

(₹ In lakhs)

Particulars		Year Ended	Year Ended		
		March 31, 2021	March 31, 2020		
		Audited	Audited		
I	A. Cash Flow from Operating Activities :				
	Net Profit /(Loss) before tax as per Statement of Profit and Loss	55,850.44	61,202.29		
	Adjustment for:				
	Add/(Less):				
	Finance Cost	6,187.60	10,388.34		
	Loss/(Profit) on Sale of Fixed Assets (Net)	4.66	47.56		
	Loss/ (Gain) on foreign exchange fluctuations (Net)	18.01	168.72		
	Interest Income	(2,858.55)	(5,947.81)		
	Loss/ (Profit) on Fair valuation of Units of Mutual Fund (Net)	5.38	-		
	Loss/(Profit) on Redemption of Units of Mutual Fund (Net)	(1,498.46)	(179.86)		
	Provision for Gratuity & Leave Liability	412.36	347.54		
	Impairment Allowance (Allowance for doubtful advances)	-	482.50		
	Allowance for Expected Credit Loss	546.62	-		
	Depreciation and amortisation expenses	11,238.39	12,637.77		
	Operating Profit / (Loss) before working capital changes	69,906.45	79,147.05		
	Adjustment for Changes in Working Capital				
	(Increase)/Decrease in Inventories	(8,630.55)	13,626.15		
	Increase/(Decrease) in Trade Payable	25,189.77	(623.88)		
	Increase/(Decrease) in Other Current Liabilities	(3,162.27)	4,083.46		
	Increase/(Decrease) in Non -Current Liabilities	(21,800.41)	28,018.47		
	Increase/(Decrease) in Provisions	877.24	(123.92)		
	(Increase)/Decrease in Trade Receivable	(4,119.38)	(18,808.43)		
	(Increase)/Decrease in Non Current Assets	(7,141.76)	1,760.07		
	(Increase)/Decrease in Current Assets	(3,824.15)	(9,702.54)		
	Cash Generated from/(used) from operating activities	47,294.95	97,376.43		
	Direct Taxes Paid	(19,976.99)	(16,116.16)		
	Cash Generated from/(used) from operating activities (A)	27,317.96	81,260.27		
	B. Cash Flow from Investing Activities				
	Purchase of Property, Plant & Equipment, CWIP & Intangible Assets	(18,549.96)	(9,262.66)		
	Sale/ Amortisation of Property, Plant & Equipment & Intangible Assets	354.59	174.74		
	Purchase of Investments	(7,334.00)	(10,013.00)		
	Purchase of Mutual Fund	(45,000.00)	(24,000.10)		
	Proceeds from Sale of Mutual Fund	42,678.43	17,946.00		
	Investment in term deposit & others bank balance	(2,271.94)	(26.07)		
	Interest Income	2,611.75	2,113.37		
	Net Cash ( used in) / from Investing Activities (B)	(27,511.13)	(23,067.72)		
	C. Cash Flow from Financing Activities				
	Proceeds from Long term Borrowings	15,011.69	6,349.78		
	Repayment of Long term Borrowings	(7,744.80)	(11,166.35)		
	Dividend Paid	-	(1,282.70)		
Interim Dividend Paid	-	(1,282.70)			
Corporate Dividend Tax	-	(527.44)			
Interest Income on Arbitration Claim	-	3,555.26			
Lease Payment including interest	(338.08)	(413.23)			
Interest Expenses	(6,187.60)	(10,388.34)			
Net Cash ( used in) / from Financing Activities (C)	741.21	(15,155.72)			
	Net Cash Increase in cash & Cash equivalents (A+B+C)	548.04	43,036.83		
	Cash & Cash equivalents in beginning	68,223.59	25,186.76		
	Cash & Cash equivalents as at the end	68,771.63	68,223.59		
II	Cash & Cash equivalents included in Cash Flow Statement comprise of following				
	Current Account	24,628.36	18,725.63		
	Fixed Deposits	44,020.19	49,345.00		
	Cash on hand	123.08	152.96		
	Total	68,771.63	68,223.59		
III	Reconciliation of Liabilities arising from Financing Activities				
	Particulars	As at March 31,2020	Cash Flow	Non Cash Change	As at March 31,2021
	Non Current Borrowing	32,656.84	7,266.89	-	39,923.73
	Lease Liability	680.94	(338.08)	25.82	368.68
	Particulars	As at March 31,2019	Cash Flow	Non Cash Change	As at March 31,2020
	Non Current Borrowing	37,473.41	(4,816.57)	-	32,656.84
	Lease Liability	-	(413.23)	1,094.17	680.94





**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 June 25, 2021.
2. The results for the quarter and year ended March 31, 2021 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No CIR /CFD/ CMD1/44/2019 dated March 29, 2019 as amended and in terms of amendments made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been subjected to audit by the Statutory Auditors of the Company.
3. Contract Revenue for year ended on March 31, 2021 doesn't include any income towards arbitration awards whereas year ended March 31, 2020 includes an income Rs.10,948.40 Lakhs received towards arbitration award from NHAI. Similarly other Income for year ended on March 31, 2021 doesn't include any amount towards interest on arbitration whereas year ended March 31, 2020 includes other income of Rs. 3,555.00 Lakhs being interest on arbitration award received.
4. The Board of Directors have recommended a dividend @ 25% i.e. Rs. 0.50/- (Fifty Paise) per equity share of Rs. 2/- each for the financial year 2020-21 subject to approval of members in the ensuing Annual General Meeting.
5. Figures for the quarter ending March 31, 2021 are balancing figure between annual audited figures for year ended March 31, 2021 and nine months limited review figures published upto December 31, 2020 as per SRE 2410.
6. The Company has only single reportable primary segment which is infrastructure development including project construction/execution activities.
7. The outbreak of pandemic COVID 19 and wide-ranging restrictions imposed by the government authorities to contain it, impacted the Company's operational performance in FY 21 to certain extent. Nonetheless, realisation of payments from project proponents/authorities has been normal during the year including lockdown period, enabled the Company to meet its liabilities, including employee payables in timely manner and there has been no significant impact on business development activities of the Company in FY 21. The situation started becoming normal towards the second half and revival gained momentum in the Q4 of FY 21. The Company through the lockdown period and even subsequently has been able to maintain adequate control on its assets due to its robust control mechanism developed over the years. Going forward, given the reality of uncertainty, the Company will continue to monitor any material development that may unfold and could affect the socio-economic landscape in general and infrastructure sector in particular, to protect its' interest.



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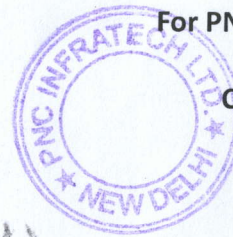


The Company currently has a robust order book of over Rs. 160 Billion including for which Appointed Dates are awaited as on 1.4.2021, expounding to a clear visibility of revenues over the next 2-3 years. The strong liquidity position as on March 31, 2021 and practically non-utilisation of sanctioned fund based credit facilities will act as buffer liquidity to meet the exigencies, if any. The Company also have adequate non-fund based sanctioned limits to cater for and pursue worthy project opportunities, unrestrictedly.

8. The Company, along with its wholly owned subsidiary, PNC Infra Holdings Limited and other partners/promoters, on 1st April, 21, has entered into a 'Share Purchase Agreement' and other related transaction documents inter alia for sale its entire stake of 35% (which includes 19.88% stake held by PNC Infra Holdings Ltd., a Wholly Owned Subsidiary of Company) in Ghaziabad Aligarh Expressway Private Limited, an "Associate" of the Company to Cube Highways and Infrastructure Pte Ltd ("Cube Highways"). The consummation of proposed transaction is subject to receipt of applicable regulatory and other approvals and complying with the conditions precedent, more specifically laid down in the Share Purchase Agreement.
9. Figures for the previous periods have been regrouped/ rearranged, wherever necessary.
10. The aforesaid audited standalone financial results will be uploaded on the Company's website [www.pncinfratech.com](http://www.pncinfratech.com) and will also be available on the website of BSE Limited [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) for the benefit of the shareholders and investors.

Place: Agra

Date: June 25, 2021



For PNC Infratech Limited

*Chakresh Kumar Jain*  
Chakresh Kumar Jain

Managing Director

(DIN: 00086768)

**INDEPENDENT AUDITOR'S REPORT on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF PNC INFRA TECH LIMITED**

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

**Opinion**

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **PNC Infratech Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 reports of the other auditors on separate financial statements of subsidiaries and associates, the Statement:

- a. includes the results of the following entities:

**(i) Subsidiaries**

1. PNC Infra Holdings Limited
2. PNC Bareilly Nainital Highways Private Limited
3. Ferrovia Transrail Solutions Private Limited
4. PNC Raebareilly Highways Private Limited
5. MP Highways Private Limited
6. PNC Kanpur Highways Limited
7. PNC Delhi Industrialinfra Private Limited
8. PNC Kanpur Ayodhya Tollways Private Limited
9. PNC Rajasthan Highways Private Limited
10. PNC Chitradurga Highways Private Limited
11. PNC khajuraho Highways Private Limited
12. PNC Bundelkhand Highways Private Limited
13. PNC Triveni Sangam Highways Private Limited
14. PNC Aligarh Highways Private Limited
15. PNC Challakere (Karnataka) Highways Private Limited
16. PNC Bithur Kanpur Highways Private Limited (w.e.f. 15<sup>th</sup> June 2020)
17. PNC Gomti Highways Private Limited



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- 18. PNC Unnao Highways Private Limited
- 19. PNC Meerut Haridwar Highways Private Limited. (w.e.f. 12<sup>th</sup> July 2020)

**(ii) Associates:**

- 1. Ghaziabad Aligarh Expressway Private Limited
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive profit and other financial information of the Group for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its associates in accordance with the applicable 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 respective Board of Directors of the companies included in the Group and its associates, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associates 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 financial results, that give a true and fair view

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and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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 Group 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 and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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

Our objectives are to obtain reasonable assurance about whether the statement 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 the Statement.

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 statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. 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 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 Board of Directors.
- Conclude on the appropriateness of the 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 and of its associates 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



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evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates 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 statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and of its associates to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by 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 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

- (a) We did not audit the financial results of nineteen subsidiaries, whose financial results reflect total assets of Rs. 757,436.76 lacs as at March 31, 2021, total revenue of Rs. 91,467.07 lakhs and Rs. 278,262.27 lakhs, total net profit after tax of Rs. 2,277.07 lakhs and Rs. 13,068.95 lakhs, total comprehensive income of Rs. 2219.45 lakhs and Rs. 13,053.10 lakhs for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021 respectively and net cash outflow of Rs. 490.29 lakhs for the year ended on that date, as considered in the results.
- (b) We did not audit the financial results of one associate whose financial results reflect total assets of Rs. 176,925.88 lakhs as at March 31, 2021, total revenue of Rs. 5800.92 lakhs and Rs. 20,177.34 lakhs total net profit/(loss) after tax of Rs. (514.12) lakhs and Rs. 1,219.11 lakhs, total comprehensive income/(loss) of Rs. (473.10) lakhs and Rs. 1260.13 lakhs for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021 respectively and net cash inflow of Rs. 109.89 lakhs for the year ended on that date, as considered in the results.
- (c) We did not audit the financial results of two joint operations (these included in the standalone financial statements of the Holding Company) whose financial results reflect total assets of Rs. 12,476.86 lakhs as at March 31, 2021, total revenue of Rs. 16,245.23 lakhs and 46,855.30 lakhs, total net loss after tax

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of Rs.3.41 lakhs and Rs.9.02 lakhs, total comprehensive income of Rs.3.41 lakhs and Rs.9.02 lakhs for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021 respectively and net cash inflow of Rs.239.84 lakhs for the year ended on that date, as considered in the results.

The auditors' on the financial statements of nineteen subsidiaries, one associate and two joint operations of the holding company has been furnished to us by the management and our opinion on the consolidated financials results in so far as it relates to the amounts and disclosures included in respect of these nineteen subsidiaries and one associate is based solely on the reports of such auditors and the procedure performed by us stated in paragraph above.

Our opinion 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 and the financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the end of third quarter of the current financial year, which were subject to limited review by us, as required under the listing Regulations.

For **SS KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm Reg. No.: 000756N

**HARISH** Digitally signed by  
HARISH GUPTA  
**GUPTA** Date: 2021.06.25  
13:48:56 +05'30'

**Harish Gupta**

Partner

Membership No.: 098336

**UDIN:** 21098336AAAACV4793

**Place:** New Delhi

**Date:** June 25, 2021



## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Rs. In Lakhs (Except EPS)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Income					
	a) Revenue from operations	186,427.20	158,202.06	134,670.12	578,756.85	560,257.36
	b) Other Income	2,355.40	3,490.63	3,011.79	11,132.44	17,562.92
	<b>Total Income</b>	<b>188,782.60</b>	<b>161,692.69</b>	<b>137,681.91</b>	<b>589,889.29</b>	<b>577,820.28</b>
2	Expenses					
	a) Cost of material consumed/contract paid	117,238.49	92,683.53	82,717.96	350,914.27	338,873.60
	b) Employee benefits expense	8,546.09	9,978.20	7,028.18	30,728.24	29,323.55
	c) Finance Costs	10,169.84	9,760.55	11,827.92	42,606.71	43,929.82
	d) Depreciation and amortization expense	8,866.43	10,755.48	7,561.11	36,324.63	35,073.42
	e) Other expenses	18,651.00	14,828.06	15,419.99	55,327.55	59,341.84
	<b>Total expenses (a to e)</b>	<b>163,471.85</b>	<b>138,005.82</b>	<b>124,555.16</b>	<b>515,901.40</b>	<b>506,542.23</b>
3	Total Profit before exceptional item and tax	25,310.75	23,686.87	13,126.75	73,987.89	71,278.05
4	Exceptional Item	-	-	-	-	-
5	<b>Total Profit before tax</b>	<b>25,310.75</b>	<b>23,686.87</b>	<b>13,126.75</b>	<b>73,987.89</b>	<b>71,278.05</b>
6	Tax Expense					
	a) Current Tax	8,056.18	6,591.49	4,164.06	23,321.74	18,434.86
	b) Taxation in respect of earlier years	(81.40)	4.70	(7.26)	(76.70)	(374.55)
	c) Deferred Tax	2,120.39	300.71	87.79	1,479.29	(1,121.96)
	<b>Total Provision for Taxation (a to c)</b>	<b>10,095.17</b>	<b>6,896.90</b>	<b>4,244.59</b>	<b>24,724.33</b>	<b>16,938.35</b>
7	<b>Net Profit from Continuing operation (5-6)</b>	<b>15,215.58</b>	<b>16,789.97</b>	<b>8,882.16</b>	<b>49,263.56</b>	<b>54,339.70</b>
8	Profit/ Loss from discontinuing operation	-	-	-	-	-
	Tax expenses of discontinuing operation	-	-	-	-	-
	Net Profit/ Loss from discontinuing operation after tax	-	-	-	-	-
9	Share in Profit/(Loss) of Associates accounted for using equity method	(179.94)	824.37	156.64	426.69	648.78
10	<b>Net Profit/(Loss) after tax (7-8-9)</b>	<b>15,035.64</b>	<b>17,614.34</b>	<b>9,038.80</b>	<b>49,690.25</b>	<b>54,988.48</b>
11	Other Comprehensive Income (Net of taxes)					
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	(216.70)	64.44	329.16	(23.05)	257.75
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-	-
	<b>Total Comprehensive Income after Tax (7-8)</b>	<b>14,818.94</b>	<b>17,678.78</b>	<b>9,367.96</b>	<b>49,667.20</b>	<b>55,246.23</b>
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
13	Other Equity	300,185.23	285,168.77	250,295.20	300,185.23	250,295.20
14	Earnings per share - Basic & Diluted (₹) (Face value of ₹ 2 each)	5.86	6.87	3.52	19.37	21.43
		(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)	(Annualized)





(Rs. In lakhs)

Particulars		As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
(1) <b>Non - current assets</b>			
(a) Property, plant and equipments		65,745.28	59,108.48
(b) Capital work-in-progress		341.59	-
(c) Intangible Assets		113,949.71	138,701.18
(d) Financial assets			
(i) Investments		4,064.75	3,638.05
(ii) Trade receivables		404,307.34	332,462.23
(iii) Other Financial Assets		12,398.00	11,915.37
(e) Deferred Tax Asset		4,151.04	15,836.37
(f) Other Non - current assets		71,564.32	48,974.30
	(A)	<b>676,522.03</b>	<b>610,635.98</b>
(2) <b>Current assets</b>			
(a) Inventories		35,359.49	26,728.93
(b) Financial assets			
(i) Investments		53,795.05	40,801.10
(ii) Trade receivables		39,278.59	28,405.79
(iii) Cash and cash equivalents		84,688.67	84,630.93
(iv) Bank balances other than above		9,763.39	7,481.45
(v) Loans		27,971.56	25,651.81
(vi) Other Financial Assets		5,624.09	7,862.17
(c) Other current assets		24,521.95	16,831.81
	(B)	<b>281,002.79</b>	<b>238,393.99</b>
<b>Total Assets (A+B)</b>		<b>957,524.82</b>	<b>849,029.97</b>
<b>EQUITY AND LIABILITIES</b>			
(3) <b>EQUITY</b>			
(a) Equity share capital		5,130.78	5,130.78
(b) Other equity		300,185.23	250,295.20
<b>Equity Attributable to Owners</b>		<b>305,316.01</b>	<b>255,425.98</b>
Non Controlling Interest		(47.50)	-
	(C)	<b>305,268.51</b>	<b>255,425.98</b>
(4) <b>LIABILITIES</b>			
<b>Non - current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		373,489.11	324,601.82
(ii) Trade Payables		41,585.75	63,428.35
(iii) Other financial liabilities		25,612.69	20,955.18
(b) Provisions		28,021.67	24,579.33
(c) Other non - current liabilities		19,992.92	38,641.45
	(D)	<b>488,702.14</b>	<b>472,206.13</b>
(5) <b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		2,018.29	1,629.41
(ii) Trade payables			
(a) Outstanding dues to Micro and small enterprises		2,725.33	1,210.50
(b) Outstanding dues to other than Micro and small enterprises		69,884.19	46,365.54
(iii) Other financial liabilities		72,073.17	40,672.03
(b) Other current liabilities		12,279.57	29,781.87
(c) Provisions		4,573.62	1,738.51
	(E)	<b>163,554.17</b>	<b>121,397.86</b>
<b>Total Equity &amp; Liabilities (C+D+E)</b>		<b>957,524.82</b>	<b>849,029.97</b>





	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
I	<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax and exceptional items	73,987.89	71,926.83
	Adjustments for:		
	Depreciation and amortization expenses	36,324.63	35,073.42
	Finance cost	42,606.71	43,929.82
	Interest Income	(3,307.74)	(6,120.34)
	Loss/(Profit) on Sale of Investments(Net)	(4,210.76)	(2,224.37)
	Loss/(Profit) on Sale of Property, plant and equipments(Net)	4.66	47.56
	Gain on fair valuation of Investments	(32.64)	(86.34)
	Impairment Allowance (Allowance for doubtful advances)	-	482.50
	Allowance for Expected Credit Loss	546.62	
	Non-cash items	5.62	-
	Other non-operating income	(3,581.30)	(9,131.87)
	<b>Operating Profit Before Working Capital Changes</b>	<b>142,343.69</b>	<b>133,897.20</b>
	Adjustments for changes in Working Capital :		
	(Increase)/Decrease in Inventories	(8,630.53)	13,626.16
	(Increase)/Decrease in Trade Receivables	(83,264.52)	(89,329.89)
	(Increase)/Decrease in Other Assets	(18,594.84)	2,863.40
	(Increase)/Decrease in Other Financial Assets	1,755.45	9,876.58
	Increase/(Decrease) in Trade Payables	3,190.88	(20,603.37)
	Increase/(Decrease) in Other Liabilities and Provisions	(31,037.64)	16,045.78
	Increase/(Decrease) in Other Financial Liabilities	36,058.65	4,181.67
	<b>Cash Generated From Operating activities</b>	<b>41,821.14</b>	<b>70,557.53</b>
	Direct Taxes Paid	(23,245.04)	(18,060.31)
	<b>Cash Generated from operating activities before extraordinary Items</b>	<b>18,576.10</b>	<b>52,497.22</b>
	<b>Net Cash Generated from Operating activities</b>	<b>18,576.10</b>	<b>52,497.22</b>
	<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, plant & equipments (including Capital work in progress)	(18,812.10)	(9,101.08)
	Sale of Property, plant & equipments	425.59	174.77
	Sale of Investments	154,314.52	117,657.85
	Purchase of Investments	(163,065.09)	(132,725.40)
	Bank balances not considered as Cash & cash equivalents	(2,281.94)	3,619.08
	Other non-operating income	3,581.30	9,131.87
	Loans (given)/realised	(2,319.77)	(17,849.22)
	Interest Income (Includes Interest on Arbitration award)	3,307.74	6,120.34
	<b>Net Cash Used in Investing Activities</b>	<b>(24,849.75)</b>	<b>(22,971.78)</b>
	<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long Term Borrowings	74,549.21	96,837.17
	Repayment of Long Term Borrowings	(25,273.03)	(24,062.88)
	Finance cost paid	(42,606.71)	(43,929.82)
	Lease payment including interest	(338.08)	(413.23)
	Dividend Paid	-	(2,538.93)
	Dividend Distribution Tax paid	-	(527.44)
	<b>Net Cash Used in Financing Activities</b>	<b>6,331.39</b>	<b>25,364.87</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>57.74</b>	<b>54,890.31</b>
	<b>Opening Cash &amp; Cash Equivalents</b>	<b>84,630.93</b>	<b>29,740.62</b>
	<b>Closing Cash and cash equivalents</b>	<b>84,688.67</b>	<b>84,630.93</b>



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II	Cash & Cash equivalents included in Cash Flow Statement comprise of following					
	Current Account				30,698.48	29,503.34
	Fixed Deposits				53,778.19	54,900.00
	Cash on hand				212.00	227.59
	<b>Total</b>				<b>84,688.67</b>	<b>84,630.93</b>
<b>Reconciliation of Liabilities arising from Financing Activities</b>						
	<b>Particulars</b>	<b>As at March 31,2020</b>	<b>Cash Flow</b>	<b>Non Cash Change</b>	<b>As at March 31,2021</b>	
	Non Current Borrowing	349,874.85	49,276.18	17,679.07	416,830.10	
	Lease Liability	680.94	(338.08)	25.82	368.68	
	<b>Particulars</b>	<b>As at March 31,2019</b>	<b>Cash Flow</b>	<b>Non Cash Change</b>	<b>As at March 31,2020</b>	
	Non Current Borrowing	275,570.15	74,304.70	-	349,874.85	
	Lease Liability	-	(413.23)	1,094.17	680.94	



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(Rs. In Lakhs)

Particulars	Quarter Ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue</b>					
Contract	161,409.84	131,995.89	115,927.65	486,807.88	484,562.69
Toll/Annuity	25,017.36	26,206.17	18,742.47	91,948.97	75,694.67
<b>Total</b>	<b>186,427.20</b>	<b>158,202.06</b>	<b>134,670.12</b>	<b>578,756.85</b>	<b>560,257.36</b>
Less: Inter-segment revenue	-	-	-	-	-
<b>Net revenue from operations</b>	<b>186,427.20</b>	<b>158,202.06</b>	<b>134,670.12</b>	<b>578,756.85</b>	<b>560,257.36</b>
<b>Segment Results</b>					
Contract	17,197.87	15,238.34	12,026.73	50,202.30	58,993.78
Toll/Annuity	15,927.30	14,718.47	9,916.15	55,259.85	38,651.17
<b>Total</b>	<b>33,125.17</b>	<b>29,956.81</b>	<b>21,942.88</b>	<b>105,462.15</b>	<b>97,644.95</b>
Less: Other unallocable expenditure	10,169.83	9,760.56	11,827.92	42,606.70	43,929.82
Add: Unallocable other income	2,355.40	3,490.62	3,011.79	11,132.44	17,562.92
<b>Profit before tax and non-controlling interests</b>	<b>25,310.74</b>	<b>23,686.87</b>	<b>13,126.75</b>	<b>73,987.89</b>	<b>71,278.05</b>
<b>Segment Assets</b>					
Contract	308,097.08	299,000.83	261,425.54	308,097.08	261,425.54
Toll/Annuity	649,427.74	641,549.06	587,604.43	649,427.74	587,604.43
Unallocated	-	-	-	-	-
	<b>957,524.82</b>	<b>940,549.89</b>	<b>849,029.97</b>	<b>957,524.82</b>	<b>849,029.97</b>
<b>Segment Liabilities</b>					
Contract	171,655.46	176,266.68	150,770.90	171,655.46	150,770.90
Toll/Annuity	480,600.84	473,983.66	442,833.09	480,600.84	442,833.09
Unallocated	-	-	-	-	-
	<b>652,256.30</b>	<b>650,250.34</b>	<b>593,603.99</b>	<b>652,256.30</b>	<b>593,603.99</b>

**Notes on segment information :-**

**Business segments**

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





**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 June 25, 2021.
2. The results for the quarter and year ended March 31, 2021 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No CIR /CFD/ CMD1/44/2019 dated March 29, 2019 as amended and in terms of amendment made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been subjected to audit by the statutory auditors of the Company.
3. Contract Revenue for year ended on March 31, 2021 doesn't include any income towards arbitration awards whereas year ended March 31, 2020 includes an income Rs.10,948.40 Lakhs received towards arbitration award from NHAI. Similarly other Income for year ended on March 31, 2021 doesn't include any amount towards interest on arbitration whereas year ended March 31, 2020 includes other income of Rs. 3,555.00 Lakhs being interest on arbitration award received.
4. During the year ended March 31, 2021, two new Company 'PNC Bithur Highways Private Limited' and 'PNC Meerut Haridwar Highways Private Limited' have been incorporated as a Special Purpose Vehicle.
5. The Board of Directors have recommended a dividend @ 25% i.e. Rs. 0.50/- (Fifty Paise) per equity share of Rs. 2/- each for the financial year 2020-21 subject to approval of members in the ensuing Annual General Meeting.
6. Figures for the quarter ending March 31, 2021 are balancing figure between annual audited figures for year ended March 31, 2021 and nine months limited review figures published upto December 31, 2020 as per SRE 2410.
7. The group has disclosed business segment as primary segment. Segments have been identified taking into account the nature of work/services, risk, return and organisational structure. The Chief operating decision maker (CODM) identifies two segment as reportable segment i.e. EPC Contract and BOT (Toll and Annuity).
8. The outbreak of pandemic COVID 19 and wide-ranging restrictions imposed by the government authorities to contain it, impacted the Company's operational performance in FY 21 to certain extent. Nonetheless, realisation of payments from project proponents/authorities has been normal during the year including lockdown period, enabled the Company to meet its liabilities, including employee payables in timely manner and there has been no significant impact on business development activities of the Company in FY 21. The situation started becoming normal towards the second half and revival gained momentum in the Q4 of FY 21. The Company through the lockdown period and even subsequently has been able to maintain adequate control on its assets due to its robust control mechanism developed over the years. Going forward, given the reality of uncertainty, the Company will continue to monitor any material development that may unfold and could affect the socio-economic landscape in general and infrastructure sector in particular, to protect its' interest.

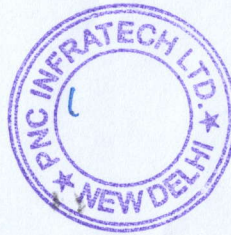




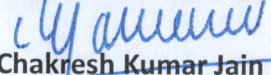
The Company currently has a robust order book of over Rs. 160 Billion including for which Appointed Dates are awaited as on 1.4.2021, expounding to a clear visibility of revenues over the next 2-3 years. The strong liquidity position as on March 31, 2021 and practically non-utilisation of sanctioned fund based credit facilities will act as buffer liquidity to meet the exigencies, if any. The Company also have adequate non-fund based sanctioned limits to cater for and pursue worthy project opportunities, unrestrictedly.

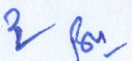
9. The Company, along with its wholly owned subsidiary, PNC Infra Holdings Limited and other partners/promoters, on 1st April, 21, has entered into a 'Share Purchase Agreement' and other related transaction documents inter alia for sale its entire stake of 35% (which includes 19.88% stake held by PNC Infra Holdings Ltd., a Wholly Owned Subsidiary of Company) in Ghaziabad Aligarh Expressway Private Limited, an "Associate" of the Company to Cube Highways and Infrastructure Pte Ltd ("Cube Highways"). The consummation of proposed transaction is subject to receipt of applicable regulatory and other approvals and complying with the conditions precedent, more specifically laid down in the Share Purchase Agreement.
10. Figures for the previous periods have been regrouped / rearranged, wherever necessary.
11. The aforesaid 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: June 25, 2021



For PNC Infratech Limited

  
Chakresh Kumar Jain  
Managing Director  
(DIN: 00086768)







**Date: 25.06.2021**

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

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

Dear Sir,

**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. S.S. Kothari Mehta & Co., (Firm Registration No.000756N) 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, 2021.

You are requested to take the above on your records.

Thanking you,

For PNC Infratech Limited

**Bhupinder Kumar Sawhney**  
Chief Financial Officer



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91-11-29566511, 64724122

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