

**PNC INFRA HOLDINGS  
LIMITED  
AUDITED BALANCE  
SHEET  
F.Y. 2024-25**

Auditor: S.N. Gupta & Co. Agra.

Date of Signing: 29-05-2025

**INDEPENDENT AUDITOR'S REPORT****To the Members of PNC Infra Holdings Limited.****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone Financial Statements of **PNC Infra Holdings Limited** (the "company"), which comprises of Balance Sheet as at 31<sup>st</sup> March 2025, and the statement of Profit and Loss including statement of Other Comprehensive Income, statement of Cash flows and Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, and notes to standalone financial statement, summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act'2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2025, and its standalone financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**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. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Information Other than the standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Based on the records, information and explanation provided, we have nothing to report in this regard.

**Management's Responsibility for the standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section of 134(5) of the Companies Act' 2013 with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the company's ability to continue as going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting



unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for Audit of Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the





related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the companies (Auditor's Report) Order, 2020 ("the Order") Issued by the central Government of India in terms of the sub section (11) of the section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraph 3 and 4 of the order.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, and the statement of Profit and Loss including statement of Other Comprehensive Income, and statement of cash flows and Statement of changes in Equity for the year then ended, and notes to the Standalone Financial Statements summary of significant accounting policies and other explanatory information dealt with in this report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**.
- g) With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has no pending litigations having effects on its financial position as on 31<sup>st</sup> March 2025.
  - ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
  - iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
  - iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities



("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v) The company has not declared or paid any dividend during the year.
- vi) As per information and explanations given and based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(B) With respect to the other matters to be included in the Auditor's Report under section 197(16) :

The Company is not a public Company. Accordingly, the provisions of section 197 read with schedule V of the Act, are not applicable to it. Therefore, no reporting is required under section 197(16).

**Place:** Agra

**Date:** 29.05.2025

**UDIN :**25420820BMLLCO5505

**For S. N. Gupta & Co**

Chartered Accountants

ICAI Firm Reg. No. 01057C



*Gaurav Goyal*  
CA Gaurav Goyal

Partner

Mem. No. 420820

**"Annexure A" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2025:

1. There is no Property, Plant & Equipment in the name of the company thus clause 3 (i) (a) to (i) (e) are not applicable.
2. There is no inventory in the company thus clause 3 (ii) (a) and (ii) (b) are not applicable.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, CSS and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues on the last day of the financial year concerned (31.03.2025) for a period of more than six months from the date they became payable.  
b) According to the information and explanation given to us, there are no tax dues outstanding on account of dispute.
8. No transactions have been recorded in the books of account have been





surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. In our opinion and according to the information and explanations given to us, the Company has not availed any loans or other borrowings from banks or financial institutions; hence this clause 3 (ix) (a) to (ix) (f) is not applicable on it.
10. (a) Based on the audit procedures performed and information and explanations given to us by the management, the company has not raised moneys raised by way of initial public offer or further public offer (including debt instruments) term loans Hence the provisions of clause 3(x) (a) of the Order are not applicable to the company  
  
(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
11. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. Hence the provisions of clause 3(xi) of the Order are not applicable to the company.
12. The Company is not a Nidhi Company. Hence this clause 3 (xii) of the order are not applicable on it to the company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. The same is shown in "Schedule 28 Related Party Disclosures as per Ind AS 34".
14. (a) The company has an internal audit system commensurate with the size and nature of its Business.  
  
(b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.



16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
17. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dated of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and the when they fall due within a period of one year from the date of balance sheet. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company and when they fall due.
20. a) The company has not any unspent amount according to the compliances with second proviso to sub-section (5) of section 135 of the said Act and accordingly the provisions of clause 3 (xx) (a) of the Order are not applicable to the Company.
- (b) The provisions of clause 3 (xx) (b) of the Order are not applicable to the Company.

**Place:** Agra**Date:** 29.05.2025**UDIN :**25420820BMLLC05505**For S. N. Gupta & Co**

Chartered Accountants

ICAI Firm Reg. No. 01057C

CA Gaurav Goyal  
Partner

Memt No. 420820

**"ANNEXURE B"** to the Independent Auditor's Report of even date on the Standalone Financial Statements of **PNC Infra Holdings Limited**.

**Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("theAct")**

We have audited the internal financial controls over financial reporting of **PNC Infra Holdings Limited** as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





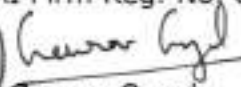
**Opinion**

In our opinion based on records, the Company has in all respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2025, based on "the internal control over financial reporting system & procedures", criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**Place:** Agra**Date:** 29.05.2025**UDIN:** 25420820BMLLCO5505**For S. N. Gupta & Co**

Chartered Accountants

ICAI Firm Reg. No. 01057C

  
CA Gaurav Goyal  
Partner

Mem, No. 420820

**PNC Infra Holdings Limited**  
**CIN U45400DL2011PLC212473**  
**Balance Sheet as at March 31, 2025**

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
(1) <b>Non Current Assets</b>			
(a) <b>Financial Assets</b>			
(i) Investments	3	74,258.99	57,714.99
Sub total (Non Current Assets)		<b>74,258.99</b>	<b>57,714.99</b>
(2) <b>Current Assets</b>			
(a) <b>Financial Assets</b>			
(i) Cash and Cash Equivalents	5	27.02	41.34
Sub total (Current Assets)		<b>27.02</b>	<b>41.34</b>
(3) Assets Classified as held for sale	4	78,300.99	77,819.99
<b>Total Assets</b>		<b>1,52,587.00</b>	<b>1,35,576.32</b>
<b>EQUITY AND LIABILITIES</b>			
(1) <b>EQUITY</b>			
(a) Equity Share Capital	6	31,364.68	27,959.68
(b) Other Equity	7	1,21,220.61	1,07,614.43
Sub total (Equity)		<b>1,52,585.29</b>	<b>1,35,574.11</b>
(2) <b>Current Liabilities</b>			
(a) <b>Financial Liabilities</b>			
(i) Trade Payables	8	0.81	0.75
(ii) Other Financial Liabilities	8.1	0.90	1.28
(b) Other Current Liabilities	9	0.00	0.18
Sub total (Current Liabilities)		<b>1.71</b>	<b>2.21</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,52,587.00</b>	<b>1,35,576.32</b>

The accompanying notes (1-20) form an integral part of the financial statements

As per our report of even date attached.

For S.N. Gupta & CO.

Chartered Accountants

Firm Registration No. 01057C



CA Gaurav Goyal

Partner

M. No. 420820

Place: Agra

Date: 29.05.2025

For and on behalf of Board of Director's of  
PNC Infra Holdings Limited

Pradeep Kumar Jain  
Managing Director  
DIN: 00086653

Chakresh Kumar Jain  
Director  
DIN: 00086768

Ankit Goyal  
Chief Financial Officer  
PAN No. AVTPG1221H

Neha Jain  
Company Secretary  
M. No. A33386

**PNC Infra Holdings Limited**

CIN U45400DL2011PLC212473

Statement of Profit and Loss for the year ended on March 31, 2025

(₹ In Lakhs)

	Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
I	Revenue from Operations		-	-
II	Other Income		-	-
III	<b>Total Income (I+II)</b>		-	-
IV	<b>Expenses:</b>			
	Employees Benefit	10	10.60	14.16
	Other Expenses	11	3.22	76.45
	<b>Total Expenses (IV)</b>		<b>13.82</b>	<b>90.61</b>
V	<b>Profit/(Loss) before tax (III-IV)</b>		<b>(13.82)</b>	<b>(90.61)</b>
VI	<b>Tax expense:</b>			
	Current Tax		-	-
	Deferred Tax	14	-	-
VII	<b>Profit/ (Loss) for the year (V - VI)</b>		<b>(13.82)</b>	<b>(90.61)</b>
VIII	<b>Other Comprehensive Income:</b>			
	(i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to above items		-	-
IX	<b>Total Comprehensive Income for the year (VII + VIII)</b>		<b>(13.82)</b>	<b>(90.61)</b>
	<b>Earning per Equity Share of ₹10 each</b>			
	Basic & Diluted	12	(0.00)	(0.04)

The accompanying notes (1-20) form an integral part of the financial statements

As per our report of even date attached.

For S.N. Gupta &amp; CO.

Chartered Accountants

Firm Registration No. 010570



CA Gaurav Goyal

Partner

M. No. 420820

Place: Agra

Date: 29.05.2025

For and on behalf of Board of Director's of  
PNC Infra Holdings Limited

Pradeep Kumar Jain

Managing Director

DIN: 00086653

Chakresh Kumar Jain

Director

DIN: 00086768

Ankit Goyal

Chief Financial Officer

PAN No. AVTPG1221H

Neha Jain

Company Secretary

M. No. A33386



**PNC Infra Holdings Limited**

**CIN U45400DL2011PLC212473**

**Statement of changes in equity for the period ended March 31, 2025**

**A. Equity Share Capital**

**( ₹ in Lakhs)**

As at April 1, 2024	Changes during the year	As at March 31, 2025
27,959.68	3,405.00	31,364.68

**B. Other Equity**

**( ₹ in Lakhs)**

Particulars	Reserves & Surplus		
	Retained earnings	Security premium reserve	Total
Balance as at April 1, 2024	(4,204.28)	1,11,818.71	1,07,614.43
Add: Additions during the year	-	13,620.00	13,620.00
Profit for the year	(13.82)	-	(13.82)
Total comprehensive income for the year	(13.82)	13,620.00	13,606.18
Balance as at March 31, 2025	(4,218.10)	1,25,438.71	1,21,220.61

The accompanying notes (1-20) form an integral part of the financial statements

As per our report of even date attached.

For S.N. Gupta & Co.

Chartered Accountants

Firm Registration No. 01057C



CA Gaurav Goyal

Partner

M. No. 420820

Place: Agra

Date: 29.05.2025

For and on behalf of Board of Director's of

PNC Infra Holdings Limited

Pradeep Kumar Jain

Managing Director

DIN: 00086653

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Neha Jain

Company Secretary

M. No. A33386



**PNC Infra Holdings Limited**

CIN U45400DL2011PLC212473

Cash Flow Statement for the year ended March 31, 2025

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit / (Loss) before Tax	(13.82)	(90.61)
	Adjustment for:		
	Depreciation	-	-
	Operating Profit / (Loss) before working capital changes	(13.82)	(90.61)
	Adjustment for Changes in Working Capital		
	Increase/(Decrease) in Trade Payables	0.06	0.75
	Increase/(Decrease) in Other Financial Liabilities	(0.38)	(1.28)
	Increase/(Decrease) in other current Liabilities	(0.18)	0.15
	(Increase)/Decrease in Current assets	-	-
	Cash Generated from/ (used) from operating activities	(14.32)	(90.99)
	Direct Taxes Paid	-	-
	Cash Generated from/ (used) operating activities before extraordinary Items	(14.32)	(90.99)
	Preliminary Expenses		
	Cash Generated from/ (used) from operating activities (A)	(14.32)	(90.99)
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Investments in Subsidiary Companies	(17,025.00)	(36,768.00)
	Sale / Impairment of Investment	-	-
	Net Cash Generated from/ used from Investing Activities (B)	(17,025.00)	(36,768.00)
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Issuance of Equity Shares	3,405.00	7,372.60
	Security Premium	13,620.00	29,490.40
	Net Cash Generated from/ used from Financing Activities (C)	17,025.00	36,863.00
	Net Cash Increase in cash & Cash equivalents (A+B+C)	(14.32)	4.01
	Cash & Cash equivalents at the beginning of the year	41.34	37.33
	Cash & Cash equivalents at the end of the year	27.02	41.34

The accompanying notes (1-20) form an integral part of the financial statements

As per our report of even date attached.

For S.N. Gupta &amp; Co.

Chartered Accountants

Firm Registration No. 01057C




CA Gaurav Goyal

Partner

M. No. 420820

Place: Agra

Date: 29.05.2025

For and on behalf of Board of Director's of  
PNC Infra Holdings Limited

  
Pradeep Kumar Jain  
Managing Director  
DIN: 00086653


  
Chakresh Kumar Jain  
Director  
DIN: 00086768


  
Ankit Goyal  
Chief Financial Officer  
PAN No. AVTPG1221H


  
Neha Jain  
Company Secretary  
M. No. A33386

## 1 Significant Accounting Policies

### 1.1 Basis of Preparation

The financial statements comply in all material aspects with Indian Accounting Standards notified under Sec. 133 of the Companies Act 2013. The Act [Companies (Indian Accounting Standard) Rules, 2015] as amended and other relevant provision of the Act.

The financial statement upto year ended 31st March 2016 were prepared in accordance with the accounting standard notified under companies (Accounting Standard) Rules 2006 (as amended) and other relevant provision of the Act.

### 1.2 Historical Cost Convention

These Financial statements have been prepared on historical cost basis except for certain financial assets & Liabilities measured at fair value.

## 2 Significant Accounting Policies adopted by the Company in preparation of Financial Statements

### 2.1 Financial Instruments

The company recognizes the financial assets and financial liabilities when the recognition criteria of financial instrument as specified under **IND AS 109** is met.

#### Financials Asset

##### Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except in the case of financial assets not recorded at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

##### Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

##### Financial Asset at Amortised Cost

A 'Financial Asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

##### Financial Asset at Fair Value through Other Comprehensive Income ("FVTOCI")

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI. Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income ("OCI").

##### Financial Asset at Fair Value through Profit & Loss ("FVTPL")

FVTPL is a residual category for Financial Assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

##### Derogisation of Financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised when the rights to receive cash flow from the asset have expired.





### **Impairment of financial assets**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increases in credit risk. Note-18 details how the group determines whether there has been a significant increase in credit Risk.

For trade receivables only, the company applies the simplified approach permitted by **IND AS 109** Financial instrument, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **Financial Liabilities**

#### **Initial Recognition and Measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### **Subsequent Measurement**

##### **Financial liabilities at Fair Value through Profit or Loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

## **2.2 Provisions, Contingent Liabilities and Contingent Assets Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### **Provisions are reviewed at each Balance Sheet date**

#### **Contingent Liabilities and Assets**

Contingent liability and assets are not recognised but are disclosed in the notes to the financial statements in accordance with **IND AS 37**.

## **2.3 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured, irrespective of fact whether payment is received or not. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

#### **Revenue related to SCA :**

Revenue related to construction under a service concession arrangement is recognised based on the stage of completion of the work performed.

## **2.4 Interest Income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

## **2.5 Current Income Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



## 2.6 Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

## 2.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## 2.8 Segment Reporting

The company's operation pre dominantly consist of infrastructure devolepment, construction & operation, hence it operates in one business segment.

## 2.9 Cash Flow Statement

Cash flows are reported using the indirect method , whereby profit before tax is adjusted of the effects of transactions of a non-cash nature, any deferral or accruals of past or future operating cash receipt or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated. Cash and cash equivalent in the Balance sheet comprise cash and cash at bank.

## 2.10 Cash & Cash Equivalent

Cash & cash equivalents comprise of cash at bank and cash-in-hand. The Company consider all highly liquid investments which are subject to an insignificant risk of change in value with an original maturity of three months or less from date of purchase to be cash equivalent.

## 2.11 Employee Benefits

### Short Term:

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

### Long Term:

**Provident Fund:** The contribution to provident fund is in the nature of defined contribution plan. The Company makes contribution to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The contribution paid or payable is recognized as an expense in the period in which services are rendered.

**Gratuity & Leave Encashment(Un-Funded):** The cost is determined using the projected unit credit method with actuarial valuation being carried at cash at each Balance Sheet date by an independent actuary. The retirement benefits obligation recognized in the Balance Sheet represent the present value of defined benefit obligation as adjusted for recognized past service cost. Actuarial gains and losses are recognized in full in the other comprehensive income for the period in which they occur.





3. Non current Financial investments

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Investments (at Cost)				
Investments in equity instruments				
a) Subsidiary Companies fully paid up (Unquoted)				
PNC Kanpur Highways Limited	6,75,00,000	6,750.00	6,75,00,000	6,750.00
MP Highways Private Limited	7,83,00,000	7,830.00	7,83,00,000	7,830.00
PNC Kanpur Ayodhya Tollways Private Limited	49,990	5.00	49,990	5.00
PNC Raebareilly Highways Private Limited	13,95,99,990	13,960.00	13,95,99,990	13,960.00
PNC Rajasthan Highways Private Limited	2,64,29,990	2,643.00	2,64,29,990	2,643.00
PNC Bareilly Nainital Highways Private Limited	6,96,00,000	6,960.00	6,96,00,000	6,960.00
PNC Delhi Industrial Infra Private Limited	3,50,00,000	3,500.00	3,50,00,000	3,500.00
PNC Bundelkhand Highways Private Limited	6,52,79,990	6,528.00	6,52,79,990	6,528.00
PNC Chitrardurga Highways Private Limited	4,30,19,990	4,302.00	4,30,19,990	4,302.00
PNC Khajuraho Highways Private Limited	3,92,99,990	3,930.00	3,92,99,990	3,930.00
PNC Triveni Sangam Highways Private Limited	9,82,29,990	9,823.00	9,82,29,990	9,823.00
PNC Aligarh Highways Private Limited	6,68,09,990	6,681.00	6,68,09,990	6,681.00
PNC Challakere (Karnataka) Highways Private Limited	5,82,09,990	5,821.00	5,82,09,990	5,821.00
PNC Gombi Highways Private Limited	7,13,09,990	7,131.00	7,13,09,990	7,131.00
PNC Unnao Highways Private Limited	8,04,79,990	8,048.00	8,04,79,990	8,048.00
PNC Bithur Kanpur Highways Private Limited	9,88,89,990	9,889.00	9,88,89,990	9,889.00
PNC Meerut Haridwar Highways Private Limited	6,54,49,990	6,545.00	6,54,49,990	6,545.00
Akkalkot Highways Private Limited	5,56,29,990	5,563.00	5,56,29,990	5,563.00
Awadh Expressway Private Limited	8,17,39,990	8,174.00	8,17,39,990	8,174.00
Hardoi Highways Private Limited	4,95,89,990	4,959.00	4,95,89,990	4,959.00
Hathras Highways Private Limited	4,32,09,990	4,321.00	4,32,09,990	4,321.00
Kanpur Lucknow Expressway Private Limited	8,69,99,990	8,700.00	8,69,99,990	8,700.00
Sonauli Gorakhpur Highways Private Limited	5,00,29,990	5,003.00	5,00,29,990	5,003.00
Yamuna Highways Private Limited	4,17,39,990	4,174.00	4,17,39,990	4,174.00
Varanasi Kolkata Highway PKG 2 Private Limited	2,49,990	25.00	2,49,990	25.00
Varanasi Kolkata Highway PKG 3 Private Limited	2,49,990	25.00	2,49,990	25.00
Varanasi Kolkata Highway PKG 6 Private Limited	2,49,990	25.00	2,49,990	25.00
Prayagraj Kaushambi Highway PKG 3 Private Limited	1,21,99,990	1,220.00	1,21,99,990	1,220.00
Western Bhopal Bypass Private Limited	2,49,990	25.00	2,49,990	25.00
	1,52,55,99,750	1,52,559.98	1,35,53,48,750	1,35,534.98
b) Less :- Investment classified as held for sale (Refer Note No. 4)	78,30,09,890	78,300.99	77,81,99,890	77,819.99
<b>Total</b>	<b>74,25,85,860</b>	<b>74,258.99</b>	<b>57,71,49,860</b>	<b>57,714.99</b>

Out of the investments of the company following investments are pledged with the Financial Institutions/Banks for Security against the financial assistance extended to the companies under the same management.

Equity shares of Rs. 10/- each of:

(₹ in Lakhs)

Name of the Company	As at March 31, 2025	As at March 31, 2024
i) PNC Kanpur Highways Limited	-	-
ii) MP Highways Private Limited	-	3,96,33,000
iii) PNC Raebareilly Highways Private Limited	7,11,96,000	7,11,96,000
iv) PNC Bareilly Nainital Highways Private Limited	3,54,96,000	3,54,96,000
v) PNC Bundelkhand Highways Pvt. Limited	3,32,92,800	3,32,92,800
vi) PNC Khajuraho Highways Private Limited	1,17,90,000	1,17,90,000
vii) PNC Chitrardurga Highways Private Limited	2,19,40,200	2,19,40,200
viii) PNC Rajasthan Highways Private Limited	1,34,79,300	1,34,79,300
ix) PNC Triveni Sangam Highways Private Limited	5,00,97,300	4,86,54,000
X) PNC Aligarh Highways Private Limited	3,40,73,100	3,40,73,100
XI) PNC Challakere (Karnataka) Highways Private Limited	2,96,87,100	2,96,87,100
XII) PNC Gombi Highways Private Limited	3,63,68,100	3,63,68,100
XIII) PNC Unnao Highways Private Limited	4,10,44,800	4,00,35,000
XIV) PNC Bithur Kanpur Highways Private Limited	5,04,33,900	5,04,33,900
XV) PNC Meerut Highways Private Limited	3,33,79,500	3,33,79,500
XVI) Akkalkot Highways Private Limited	1,06,89,000	1,06,29,000
XVII) Hardoi Highways Private Limited	1,48,77,000	74,40,000
XVIII) Hathras Highways Private Limited	1,29,63,000	87,78,000
XIX) Kanpur Lucknow Expressway Private Limited	4,43,70,000	2,22,61,500
XX) Sonauli Gorakhpur Highways Private Limited	1,50,09,000	1,27,14,000
XXI) Yamuna Highways Private Limited	1,25,22,000	79,32,000
XXII) Awadh Expressway Private Limited	4,16,07,400	2,21,79,900
XXIII) Varanasi Kolkata Highway PKG 2 Private Limited	75,000	75,000
XXIV) Varanasi Kolkata Highway PKG 3 Private Limited	75,000	75,000
XXV) Varanasi Kolkata Highway PKG 6 Private Limited	75,000	75,000
XXVI) Prayagraj Kaushambi Highway PKG 3 Private Limited	98,60,000	75,000
XXVII) Western Bhopal Bypass Private Limited	75,000	-



**4. Assets held for Sale\***

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments in Equity Instruments</b>		
2,64,29,990 Equity shares (Previous Year 2,64,29,990) of PNC Rajasthan Highways Private Limited of Rs.10 each (Face Value Rs.10 each)	2,643.00	2,643.00
6,96,00,000 Equity shares (Previous Year 6,96,00,000) of PNC Bareilly Nainital Highways Private Limited of Rs.10 each (Face Value Rs.10 each)	6,960.00	6,960.00
6,52,79,990 Equity shares (Previous Year 6,52,79,990) of PNC Bundelkhand Highways Private Limited of Rs.10 each (Face Value Rs.10 each)	6,528.00	6,528.00
4,30,19,990 Equity shares (Previous Year 4,30,19,990) of PNC Chitradurga Highways Private Limited of Rs.10 each (Face Value Rs.10 each)	4,302.00	4,302.00
3,92,99,990 Equity shares (Previous Year 3,92,99,990) of PNC Khajuraho Highways Private Limited of Rs.10 each (Face Value Rs.10 each)	3,930.00	3,930.00
9,82,29,990 Equity shares (Previous Year 9,53,99,990) of PNC Triveni Sangam Highways Private Limited of Rs.10 each (Face Value Rs.10 each)	9,823.00	9,540.00
6,68,09,990 Equity shares (Previous Year 6,68,09,990) of PNC Aligarh Highways Private Limited of Rs.10 each (Face Value Rs.10 each)	6,681.00	6,681.00
5,82,09,990 Equity shares (Previous Year 5,82,09,990) of PNC Challakere (Karnataka) Highways Private Limited of Rs.10 each (Face Value Rs.10 each)	5,821.00	5,821.00
7,13,09,990 Equity shares (Previous Year 7,13,09,990) of PNC Gomti Highways Private Limited of Rs.10 each (Face Value Rs.10 each)	7,131.00	7,131.00
8,04,79,990 Equity shares (Previous Year 7,84,99,990) of PNC Unnao Highways Private Limited of Rs.10 each (Face Value Rs.10 each)	8,048.00	7,850.00
9,88,89,990 Equity shares (Previous Year 9,88,89,990) of PNC Bithur Kanpur Highways Private Limited of Rs.10 each (Face Value Rs.10 each)	9,889.00	9,889.00
6,54,49,990 Equity shares (Previous Year 6,54,49,990) of PNC Meerut Haridwar Highways Private Limited of Rs.10 each (Face Value Rs.10 each)	6,545.00	6,545.00
Less: Impairment Loss on Investment	-	-
<b>Total</b>	<b>78,300.99</b>	<b>77,819.99</b>

**\*Note: Assets held for Sale**

The Company along with its Holding Company, viz. PNC Infratech Limited, is pleased to announce the completion of Sale of Equity Stake in Ten (10) of the Company's Road Assets (Projects/Special Purpose Vehicles - SPVs), as listed hereunder, to 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, as on 21st/22nd May 2025.

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 Bithur Kanpur Highways Private Limited
8	PNC Unnao Highways Private Limited
9	PNC Gomti Highways Private Limited
10	PNC Meerut Haridwar Highways Private Limited

In January 2024, the Holding Company executed definitive agreements with HIT to divest 12 of its road assets (Transaction), comprising of 11 National Highway (NH) Hybrid Annuity Mode (HAM) assets and 1 State Highway BOT Toll asset with approximately 3,800 lane-km aggregate length, located in the states of Uttar Pradesh, Madhya Pradesh, Karnataka, and Rajasthan, in two (2) tranches.

Tranche I of the Transaction comprising 10 HAM assets has been concluded for an equity consideration of INR 1,827.6 Crores, after adjustments on account of certain items of works descope in the above projects. The equity invested in the ten assets by the Company is INR 1,371 Crores along with investment with holding company.



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## 6. Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b> 38,00,00,000 Equity Shares of ₹ 10/- each	38,000.00	38,000.00
<b>Equity Shares - Issued, Subscribed &amp; paid up</b> 31,36,46,788 Equity Shares (Previous year 27,95,96,788) of ₹ 10/- each	31,364.68	27,959.68

## Notes 6.1

## (a) Reconciliation of the shares outstanding at the beginning and at the end of the

(No. of Shares)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year (Equity Shares of ₹ 10 each allotted as fully paid up)	27,95,96,788	20,58,70,788
Issued during the year (Equity Shares of ₹ 10 each allotted as fully paid up)	3,40,50,000	7,37,26,000
Outstanding at the end of the year (Equity Shares of ₹ 10 each allotted as fully paid up)	31,36,46,788	27,95,96,788

## (b) Details of Shareholders holding more Than 5% in the company

Particulars	31st March 2025		31st March 2024	
	No. of Shares	% Holdings	No. of Shares	% Holdings
PNC Infratech Limited	31,36,46,788	100%	27,95,96,788	100%

## (c) Shares held by the Promoter at the end of the year

Particulars	31st March 2025		31st March 2024	
	No. of Shares	% Holdings	No. of Shares	% Holdings
PNC Infratech Limited	31,36,46,788	100%	27,95,96,788	100%

## Rights and restrictions attached to equity shares

> The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In case any dividend is proposed by the Board of Directors the same is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend.

> There are no Rights, Preferences and restrictions attaching to Equity Shares including Restrictions on Shares.

> Company has not allotted any equity shares for pursuant to contract(s) without payment being received in cash in last five financial year.

> Company has not allotted any equity bonus shares in last five financial year.

> Company has not bought back any equity shares in last five financial year.

> Securities available for converting into equity/ preference shares – Nil (Previous Year NIL)

> Calls unpaid is Nil (Previous year NIL)

> Forfeited shares is Nil (Previous year NIL)



## 7. Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Share Application Pending For Allotment	-	-
Balance outstanding at the end of year	-	-
<b>Reserve and Surplus</b>		
<b>(i) Securities Premium Reserve</b>		
Balance outstanding at the beginning of the year	1,11,818.71	82,328.31
Add: Additions during the year	13,620.00	29,490.40
Less: Utilised during the year	-	-
Balance outstanding at the end of year	1,25,438.71	1,11,818.71
<b>(ii) Retained Earnings</b>		
Balance outstanding at the beginning of the year	(4,204.28)	(4,113.67)
Profit for the year	(13.82)	(90.61)
Balance outstanding at the end of the year	(4,218.10)	(4,204.28)
<b>Balance outstanding at the close of the year</b>	<b>1,21,220.61</b>	<b>1,07,614.43</b>

Nature and purpose of the reserve**i) Securities Premium Reserve**

Securities premium reserves is used to record the premium received on issuance of Equity Shares. It is utilised in accordance with the provision of the Companies Act, 2013.

**ii) Retained Earnings**

This comprise company's undistributed profit/loss after taxes.



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## 5. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.60	0.61
<b>Balances with Banks:</b>		
Current Account	26.42	40.73
<b>Total</b>	<b>27.02</b>	<b>41.34</b>

## 8. Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to MSME	-	-
Others	0.81	0.75
<b>Total</b>	<b>0.81</b>	<b>0.75</b>

Ageing of Trade Payables	As at March 31, 2025	As at March 31, 2024
Due to MSME	-	-
6 Months-1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
<b>Others</b>		
6 Months-1 Year	0.54	0.75
1-2 Years	-	-
2-3 Years	0.27	-
More than 3 Years	-	-
<b>Total</b>	<b>0.81</b>	<b>0.75</b>

## 8.1 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses payable	0.87	1.25
Security Deposits	0.03	0.03
<b>Total</b>	<b>0.90</b>	<b>1.28</b>

## 9. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues payable	0.00	0.18
<b>Total</b>	<b>0.00</b>	<b>0.18</b>



**PNC Infra Holdings Limited**

CIN U45400DL2011PLC212473

**Notes to the Financial Statements for the Year Ended March 31, 2025****10. Employees Benefit**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries & Wages	10.00	13.89
EPF & other Contribution	0.60	0.27
<b>Total</b>	<b>10.60</b>	<b>14.16</b>

**11. Other Expenses**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Auditor Remuneration	0.38	0.26
Legal & Professional Expenses	2.66	76.02
Bank Charges	0.02	0.02
GST Expenses	0.16	0.15
<b>Total</b>	<b>3.22</b>	<b>76.45</b>



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**PNC Infra Holdings Limited**

CIN U45400DL2011PLC212473

Notes to the Financial Statements for the Year Ended March 31, 2025

**12. Earning Per share**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Profit/(Loss) available to Equity Shareholders (In lakhs)	(13.82)	(90.61)
(b) Weighted Average of Equity Shares (Nos.)	29,54,16,092	25,71,35,706
(c) Nominal value of Equity Shares (In ₹)	10.00	10.00
(d) Basic and Diluted Earnings Per Share [(a)/(b)] (In ₹)	(0.00)	(0.04)

**13. Operating Segment Information**

The Company operates in only one segment therefore no additional disclosures to be provided other than those already provided in the financial year.



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**PNC Infra Holdings Limited**

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**Notes to The Financial Statements for the Year Ended March 31, 2025****14. Tax Expense****A. Income Tax Expenses**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(a) Current tax</b>		
Current tax on profit for the year	-	-
<b>Total Current tax expense</b>	-	-
<b>(b) Deferred tax</b>		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax Liabilities		
<b>Total Deffered Tax Expenses</b>	-	-
<b>Total Income tax Expense</b>	-	-

**(B) Reconciliation of tax expense and accounting profit multiplied by India's tax rate:**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	(13.82)	(90.61)
<b>Tax at Indian tax rate of 25.168% (F.Y. 2023-24 -25.168%)</b>	-	-
Deferred Tax recognised during the year	-	-
<b>Total tax expenses as per profit and loss</b>	-	-

**15. Commitments**

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital amount & not provided for	-	-





16. Related party transactions

(A) List of related parties

(a) Holding Company

Sr. No.	Name	Type	Ownership Interest	
			As at March 31, 2025	As at March 31, 2024
1	PNC Infratech Limited	Holding Company	100%	100%

(b) Subsidiaries Company

MP Highways Private Limited  
PNC Kanpur Highways Limited  
PNC Delhi Industrial Infra Private Limited  
PNC Bareilly Nainital Highways Private Limited  
PNC Kanpur Ayodhya Tollways Private Limited  
PNC Raebareilly Highways Private Limited  
PNC Bundelkhand Highways Private Limited  
PNC Chitrardurga Highways Private Limited  
PNC Khajuraho Highways Private Limited  
PNC Triveni Sangam Highways Private Limited  
PNC Aligarh Highways Private Limited  
PNC Chalakere (Karnataka) Highways Private Limited  
PNC Rajasthan Highways Private Limited  
PNC Gomti Highways Private Limited  
PNC Unnao Highways Private Limited  
PNC Bithur Kanpur Highways Private Limited  
PNC Meerut Haridwar Highways Private Limited  
Akkalkot Highways Private Limited  
Awadh Expressway Private Limited  
Hardoi Highways Private Limited  
Hathras Highways Private Limited  
Kanpur Lucknow Expressway Private Limited  
Sonauli Gorakhpur Highways Private Limited  
Yamuna Highways Private Limited  
Varanasi Kolkata Highway Package 2 Private Limited  
Varanasi Kolkata Highway Package 3 Private Limited  
Varanasi Kolkata Highway Package 6 Private Limited  
Prayagraj Kaushambi Highway Package 3 Private Limited  
Western Bhopal Bypass Private Limited

(c) Key Managerial Persons

Pradeep Kumar Jain (Managing Director)  
Manish Jain (Chief Financial Officer) [Upto 08/08/2024]  
Ankit Goyal (Chief Financial Officer) [w.e.f 08/08/2024]  
Neha Jain (Company Secretary)

(B) Transactions between related parties

The following transactions were carried out with the related parties in the ordinary course of business.

(₹ in Lakhs)

Sr. No.	Nature of transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Transactions during the Year		
	Investment in Equity share capital in Subsidiary Co.		
	PNC Bundelkhand Highways Private Limited	-	-
	PNC Chitrardurga Highways Private Limited	-	-
	PNC Khajuraho Highways Private Limited	-	-
	PNC Triveni Sangam Highways Private Limited	283.00	765.00
	PNC Aligarh Highways Private Limited	-	-
	PNC Chalakere (Karnataka) Highways Private Limited	-	1,886.00
	PNC Gomti Highways Private Limited	-	1,754.00
	PNC Unnao Highways Private Limited	198.00	3,621.00
	PNC Bithur Kanpur Highways Private Limited	-	1,630.00
	PNC Meerut Haridwar Highways Private Limited	-	1,767.00
	Akkalkot Highways Private Limited	1,020.00	4,518.00
	Awadh Expressway Private Limited	3,825.00	4,249.00
	Hardoi Highways Private Limited	2,479.00	2,455.00
	Hathras Highways Private Limited	1,395.00	2,901.00
	Kanpur Lucknow Expressway Private Limited	4,335.00	4,265.00
	Sonauli Gorakhpur Highways Private Limited	765.00	4,213.00
	Yamuna Highways Private Limited	1,530.00	2,619.00
	Varanasi Kolkata Highway Package 2 Private Limited	-	25.00
	Varanasi Kolkata Highway Package 3 Private Limited	-	25.00
	Varanasi Kolkata Highway Package 6 Private Limited	-	25.00
2	Prayagraj Kaushambi Highway Package 3 Private Limited	1,195.00	25.00
	Western Bhopal Bypass Private Limited	-	25.00
3	Issuance of Share Capital		
	PNC Infratech Limited*	17,025.00	36,863.00
3	Salary to KMP		
	Manish Jain	-	2.89
	Neha Jain (Company Secretary)	30.00	10.53

\*Face Value of Rs. 10/- and Premium of Rs. 40/- per Share

(C) Terms and Conditions

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances will be settlement in cash.



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**Note 17 : Fair Value Measurement**

On Comparison by class of carrying amount and fair value of the company's financial instruments, the carrying amounts of the financial instruments reasonably approximates fair value.

Financial instruments by category

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
<b>Financial Asset</b>						
Investments in Subsidiaries & Associates companies (Ref. Note 3)	74,258.99	-	-	57,714.99	-	-
Cash and Bank Balances (Ref. Note 5)	27.02	-	-	41.34	-	-
<b>Total Financial Assets</b>	<b>74,286.01</b>	<b>-</b>	<b>-</b>	<b>57,756.33</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>						
Trade payables (Ref. Note 8)	0.81	-	-	0.75	-	-
Other Financial Liabilities (Ref. Note 8.1)	0.90	-	-	1.28	-	-
<b>Total Financial Liabilities</b>	<b>1.71</b>	<b>-</b>	<b>-</b>	<b>2.03</b>	<b>-</b>	<b>-</b>

**(i) Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(₹ in Lakhs)

Particulars	Carrying Value March 31, 2025	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>(A) Financial Assets and Liabilities measured at fair value at March 31, 2025</b>				
Investment in Subsidiaries & Associates	74,258.99	-	74,258.99	-
<b>(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at March 31, 2025</b>				
<b>(i) Financial Assets</b>				
Service Concession Receivable	-	-	-	-
<b>Total</b>	<b>74,258.99</b>	<b>-</b>	<b>74,258.99</b>	<b>-</b>
<b>(ii) Financial Liabilities</b>				
Borrowings	-	-	-	-
Trade Payable	0.81	-	0.81	-
<b>Total</b>	<b>0.81</b>	<b>-</b>	<b>0.81</b>	<b>-</b>



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(₹ in Lakhs)

Particulars	Carrying Value March 31, 2024	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>(A) Financial Assets and Liabilities measured at fair value at March 31, 2024</b>				
Investment in Subsidiaries & Associates	57,714.99	-	57,714.99	-
<b>(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at March 31, 2024</b>				
<b>(i) Financial Assets</b>				
Service Concession Receivable	-	-	-	-
<b>Total</b>	<b>57,714.99</b>	<b>-</b>	<b>57,714.99</b>	<b>-</b>
<b>(ii) Financial Liabilities</b>				
<b>Non Current borrowings</b>				
Borrowings	-	-	-	-
Trade Payable	0.75	-	0.75	-
<b>Total</b>	<b>0.75</b>	<b>-</b>	<b>0.75</b>	<b>-</b>

**(iii) Valuation techniques used to determine Fair value**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**The following method and assumptions are used to estimate fair values:**

The Carrying amounts of trade payables, short term borrowings, cash and cash equivalents, short term deposits/retentions, expenses payable etc. are considered to be their fair value, due to their short term nature.

Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

The fair value of trade receivables, security deposits and retentions are evaluated on parameters such as interest rate and other risk factors. Fair value is being determined by using the discounted cash flow (DCF).

Financial assets and liabilities measured at fair value and the carrying amount is the fair value.



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## 18. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes loan, trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Company's activities are exposed to market risk, credit risk and liquidity risk.

### I. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

#### (a) Interest Rate Risk

The company has no interest bearing loan outstanding at the end of current year and previous year. Thus, the company is not exposed interest rate risk.

#### (b) Foreign currency Risk

The Company by nature does not operates internationally and as the Company has not obtained any foreign currency loans and also doesn't have any foreign currency trade payables and foreign receivables outstanding therefore, the company is not exposed to any foreign exchange risk.

#### (c) Price Risk

The company does not have any investments in equity and commodity at the current year end and previous year. Therefore the company is not exposed to price risk.

### II. Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an on going basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty
- (v) significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

The company has only one trade receivables that a company has are against the the grant to be relieved, which is a government authority ,therefore company is not exposed to any credit risk. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

### III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

( ₹ in Lakhs)

As at March 31, 2025	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	-	-	-	-	-	-
Trade payables	0.81	-	0.54	0.27	-	0.81
Other Liabilities	0.90	-	0.90	-	-	0.90
<b>Total</b>	<b>1.71</b>	<b>-</b>	<b>1.44</b>	<b>0.27</b>	<b>-</b>	<b>1.71</b>

( ₹ in Lakhs)

As at March 31, 2024	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	-	-	-	-	-	-
Trade payables	0.75	-	0.75	-	-	0.75
Other Liabilities	1.28	-	1.28	-	-	1.28
<b>Total</b>	<b>2.03</b>	<b>-</b>	<b>2.03</b>	<b>-</b>	<b>-</b>	<b>2.03</b>

#### Financing arrangements:

There are no undrawn facilities at the end of current year and previous years.



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*[Handwritten signature]*

*[Handwritten signature]*

**PNC Infra Holdings Limited**

**CIN U45400DL2011PLC212473**

**Notes to the Financial Statement for the Year Ended March 31, 2025**

**19. Capital Management**

The primary objective of the Company's Capital Management is to maximize the shareholder value and also maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the Company may adjust the amount of dividend paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debts.

The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

As of March 31, 2025 the company had only one class of equity shares and has no debt. Consequent to the above capital structure there are no externally imposed capital requirement.

**Nature of Operations**

The Company is engaged in investments activities and makes the investments in subsidiaries and associates.



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**Note No. 20 :- Ratio Disclosure**

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Sr. No.	Particulars	Year ended			
		31-Mar-25	31-Mar-24	Variances	Reasons for Variance if > 25%
1	<b>Current Ratio (times)</b> (Current Assets)/Current Liabilities excluding current maturities of Long term borrowings	15.80	18.70	-15.50%	Not Applicable
2	<b>Debt-Equity Ratio (times)</b> (Long-term borrowings + Short-term borrowings Including current maturities of long term borrowings)/(Equity Share Capital + Other Equity)	-	-	-	Not Applicable
3	<b>Debt Service Coverage Ratio (DSCR) (times)</b> (PBT+ Finance Cost + Depreciation + Exceptional Item)/Finance Cost + Lease Payment + Principal repayment of Long Term Debt Excluding Pre-payment	-	-	-	Not Applicable
4	<b>Return on Equity Ratio (%)</b> (PAT) / (Equity Share Capital + Other Equity Equity)	-0.01%	-0.07%	-86.45%	Due to decrease in Losses in the Current Financial Year March 31, 2025.
5	<b>Inventory turnover Ratio (times)</b> (Cost of Goods sold)/(Average inventory) Cost of Goods sold = Cost of materials consumed + Contract Paid + Construction expenses	-	-	-	Not Available
6	<b>Trade Receivable turnover Ratio (times)</b> (Revenue from operation)/(Average Trade Receivable)	-	-	-	Not Available
7	<b>Trade Payable turnover Ratio (times)</b> (Contract Paid)/(Average Creditor)	-	-	-	Not Available
8	<b>Net Capital turnover Ratio (times)</b> (Revenue from operation)/(CA-CL (Excluding Current Maturity of Long term Borrowings))	-	-	-	Not Available
9	<b>Net Profit Ratio (%)</b> (PAT)/Revenue from operation	-	-	-	Not Available
10	<b>Return on Capital employed (%)</b> (EBITDA)/(Capital employed (Capital Employed :- Total Assets Current Liability Excluding Current Maturities of Long term Borrowing))	-0.01%	-0.07%	-86.45%	Due to decrease in Losses in the Current Financial Year March 31, 2025.
11	<b>Return on Investment (%)</b> (PAT)/Total Assets	-0.01%	-0.07%	-86.45%	Due to decrease in Losses in the Current Financial Year March 31, 2025.

The accompanying notes (1-20) form an integral part of the financial statements

As per our report of even date attached.

For S.N. Gupta & CO.

Chartered Accountants

Firm Registration No. 010570



CA Gaurav Goyal

Partner

M. No. 420820

Place: Agra

Date: 29.05.2025

For and on behalf of Board of Director's of  
PNC Infra Holdings Limited

  
Pradeep Kumar Jain  
Managing Director  
DIN: 00086653

  
Chakresh Kumar Jain  
Director  
DIN: 00086768

  
Ankit Goyal  
Chief Financial Officer  
PAN No. AVTPG1221H

  
Neha Jain  
Company Secretary  
M. No. A33386