



Ref No: PNC/SE/38/24-25

Date: 10.08.2024

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

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

Dear Sir,

Sub: Outcome of the Board meeting held on August 10, 2024

Pursuant to Regulation 30, 33 and any other applicable provisions of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015("SEBI Listing Regulations 2015") we would like to inform you that the Board of Directors of the Company in their meeting held on **Saturday, August 10, 2024 at 12:30 P.M. and concluded at 02:55 p.m.** *inter-alia* considered, approved and taken on record the following:-

1. The Unaudited Standalone & Consolidated Financial Results for the quarter ended June 30, 2024, in compliance with Regulation 33 of SEBI (LODR) Regulations 2015;
2. Limited Review Report on the aforesaid Unaudited Standalone & Consolidated Financial Results for the quarter ended June 30, 2024;

We enclose herewith the Unaudited Standalone & Consolidated Financial Results for the quarter ended 30th June 2024 alongwith Limited Review Report issued by M/s. NSBP & Co., Chartered Accountants, Statutory Auditors of the Company on the said results.

3. Appointment of Mr. Deepak Gupta, Practicing Company Secretary (CP No. 4629) as scrutinizer for the process of remote e-voting as well as voting at the AGM in terms of Section 108 & 109 of the Companies Act, 2013;
4. Day and dates for closure of the Register of Members and Share Transfer Register for the purpose of Annual Book Closure and cut-off dates for the purpose of e-voting and dispatch of notice of AGM;
5. Fixed day, date, time and venue for 25th Annual General Meeting and considered the business to be transacted thereat;
6. Notice of 25th Annual General Meeting;
7. Based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Naresh Kumar Jain (DIN: 01281538) as an Additional Non- Executive Director in the capacity of Independent Director with effect from August 10, 2024 for a term of two (2) years subject to the approval of shareholders of the Company in General Meeting, in terms of provisions of the Companies Act 2013 and the SEBI Listing Regulations, 2015.
8. Based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Seema Singh (DIN: 10042852) as an Additional Non- Executive Director in the capacity of Independent Director with effect from August 10, 2024 for a term of two (2) years subject



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

Regd. Office : NBCC Plaza, Tower II,
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Tel. : 91-562-4054400 (30 Lines)
91-562-4070000 (30 Lines)

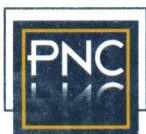
Tel. : 91-11-29574800 (10 Lines)
91-11-29566511, 64724122

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Web. : www.pncinfratech.com
CIN : L45201DL1999PLC195937



to the approval of shareholders of the Company in General Meeting, in terms of provisions of the Companies Act 2013 and the SEBI Listing Regulations, 2015.

Additional details of the Directors appointed, Pursuant to Regulation 30 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/ 123 dated July 13, 2023 are as under:

Particulars	MR. NARESH KUMAR JAIN (DIN: 01281538)	MS. SEEMA SINGH (DIN: 10042852)
Reason for change viz. Appointment, resignation, removal, death or otherwise	Appointment	Appointment
Date Of Appointment/Cessation (As Applicable) & Term Of Appointment	Appointed as an Additional Non-Executive Director in the capacity of Independent Director of the Company with effect from August 10, 2024 for a term of two (2) years subject to the approval of shareholders of the Company in General Meeting.	Appointed as an Additional Non-Executive Director in the capacity of Independent Director of the Company with effect from August 10, 2024 for a term of two (2) years subject to the approval of shareholders of the Company in General Meeting.
Brief Profile	<p>Mr. Naresh Kumar Jain is a science graduate and has completed his law degree from Delhi University in 1974. He is a fellow member of the Institute of Company Secretaries of India and an honorary fellow member of The Institute of Certified Public Secretaries – Kenya. He has an experience of more than 49 years in the field of Legal Compliances, Legal Management, Secretarial Functions, Statutory Compliances, Listing and Corporate Governance which includes more than 38 years of managerial experience in senior positions. He retired as the Secretary and CEO of The Institute of Company Secretaries of India. Under his leadership, the Institute recorded an outstanding growth and development on all fronts.</p> <p>He as an Independent Director strengthens the Company's Board with his vast experience and specialization in Legal and Compliance matters.</p> <p>Mr. Jain has attended a week long Board Leadership Programme, South Asia, organised by Global Corporate</p>	<p>Ms. Seema Singh completed her graduation (B.Sc) and post-graduation (M.Sc) from Lucknow University in the year 1984. Also a qualified JAIIB (Junior Associate of Indian Institute of Bankers) and CAIIB (Certified Associate of Indian Institute of Bankers) from IIBF (Indian Institute of Banking & Finance), Mumbai.</p> <p>She is holding over 33 years of experience in the Banking sector in the areas of Human Resource Management and Development, Profit Center Management, Business Development, Administration, Client Servicing, Audit & Inspection, Operations, Sales, Marketing and Finance as Chief Finance Officer, treasurer, Appellant Authority, Chief Vigilant Officer. Having experience of setting up of two Public Sector Banks, India Post Payments Bank and Bharatiya Mahila Bank, both being Government of India initiatives. Apart from aforesaid also worked as Principal Officer for overseeing and ensuring compliance with</p>



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PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

	<p>Governance Forum, IFC, World Bank Group in Washington, DC and was a faculty in "Train the Trainer-Corporate Governance Board Leadership Programme" organised by Global Corporate Governance Forum, IFC, World Bank Group, Washington, DC in Mumbai and New Delhi.</p> <p>Mr. Jain is presently a Corporate Advisor and Trainer for Board leadership teams on diverse subjects with focus on Corporate Governance, Board's roles, responsibilities and liabilities, corporate compliance management, Sustainability etc.</p>	<p>regulatory guidelines on Anti Money Laundering (AML) and Combating of Financing of Terrorism (CFT).</p> <p>Presently, she is the Lead HR & Talent Acquisition in EURO Exim Bank. She was ex CHRO & CFO of India Post Payments Bank.</p>
Disclosure Of Relationships Between Directors	Mr. Naresh Kumar Jain is not related to any other Director of the Company.	Ms. Seema Singh is not related to any other Director of the Company
Information as required pursuant to BSECircular ref. no. LIST/COMP/14/2018-19 and NSE Circular ref. no. NSE/CML/2018/24, dated June 20, 2018	Mr. Naresh Kumar Jain is not debarred from holding the office of director by virtue of any order of Securities and Exchange Board of India or any other such authority.	Ms. Seema Singh is not debarred from holding the office of director by virtue of any order of Securities and Exchange Board of India or any other such authority.
Other Information	Mr. Naresh Kumar Jain meets the criteria of independence under Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Ms. Seema Singh meets the criteria of independence under Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take the above information on record.

Thanking you,

For PNC Infratech Limited

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

Encl: a/a



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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
PNC Infratech Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of PNC Infratech Limited (the "Company") for the quarter ended June 30, 2024, which includes the Financial Result of 3 joint operations consolidated on a proportionate basis listed in Annexure-A (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to Note No.6 of the standalone financial results, relating to search conducted by team of Central Bureau of Investigation at multiple locations and directors' residence of the Company from June 08, 2024 to June 10, 2024. The charge sheet was also filed by the Central Bureau of Investigation on August 08, 2024 before the Hon'ble Special Judge, Central Bureau of Investigation, Bhopal.

The Company is not expecting any material and financial impact on account of the above stated events, and all the operations of the Company including its core operations at construction sites all



over India, have been functioning without any impediment and will continue to remain normal.

Our opinion is not modified in respect of above matter.

Other Matter

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 3 joint operations, whose unaudited interim financial results include total revenues of Rs.30,507.67 Lakhs, total net loss after tax of Rs.0.07 Lakhs and total comprehensive loss of Rs.0.07 Lakhs for the quarter ended June 30, 2024 as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these joint operations is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

For NSBP & Co.

Chartered Accountants

Firm Registration Number: 001075N



Subodh Modi

Partner

Membership Number: 093684

UDIN: 240936848KEPCW1730



Place: Agra

Date: August 10, 2024

Annexure – A: List of Joint Operations

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



PNC INFRATECH LIMITED

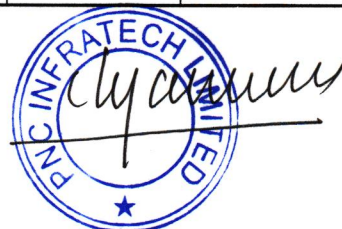
Registered Office: NBCC PLAZA, Tower II, 4th Floor, Pushp Vihar, Sector -5, New Delhi-110017

CIN: L45201DL1999PLC195937

E-mail: complianceofficer@pncinfratech.com Website: www.pncinfratech.com

Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June 2024

Sr. No.	Particulars	₹ In lakhs (Except EPS)			
		For the quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from operations	1,74,442.02	2,34,201.26	1,86,142.63	7,69,919.53
	b) Other income	862.48	1,001.41	777.39	2,776.28
	Total Income	1,75,304.50	2,35,202.67	1,86,920.02	7,72,695.81
2	Expenses				
	a) Cost of materials consumed/ Contract paid	97,490.14	1,53,924.04	1,40,072.05	5,54,845.53
	b) Employee benefits expense	8,491.13	9,844.94	8,329.85	35,565.05
	c) Finance costs	1,288.67	1,354.91	1,634.79	6,581.01
	d) Depreciation and amortisation expense	2,247.34	2,657.88	2,495.67	10,328.21
	e) Other expenses	9,112.53	13,908.57	13,235.20	51,768.82
	Total expenses (a to e)	1,18,629.81	1,81,690.34	1,65,767.56	6,59,088.62
3	Total Profit before exceptional item and tax (1-2)	56,674.69	53,512.33	21,152.46	1,13,607.19
4	Exceptional Item	-	-	-	-
5	Total Profit before tax (3+4)	56,674.69	53,512.33	21,152.46	1,13,607.19
6	Tax Expense				
	a) Current Tax	14,363.24	13,633.17	5,431.15	29,115.86
	b) Taxation in respect of earlier years	-	-	-	(0.77)
	c) Deferred tax charge/(credit)	202.82	(354.87)	62.45	(486.90)
	Total Provision for Taxation (a to c)	14,566.06	13,278.30	5,493.60	28,628.19
7	Net Profit/(Loss) after tax (5-6)	42,108.63	40,234.03	15,658.86	84,979.00
8	Other Comprehensive Income/ (Loss)				
(i)	Items that will not be reclassified to profit or loss (Net of taxes)	69.72	76.22	67.55	278.87
(ii)	Items that will be reclassified to profit or loss (Net of taxes)	-	-	-	-
	Total Comprehensive Income after Tax (7+8)	42,178.35	40,310.25	15,726.41	85,257.87
9	Paid-up equity share capital (Face value: ₹ 2 per share)	5,130.78	5,130.78	5,130.78	5,130.78
10	Other equity				4,73,000.58
11	Earnings per share - Basic & Diluted (₹) (Face value: ₹ 2 per share)	16.41	15.68	6.10	33.13
		(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)



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 August 10, 2024.
2. The results for the quarter ended June 30, 2024 are in compliance with an Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11.07.2023 as amended and in terms of amendments made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been subjected to limited review by the Statutory Auditors of the Company.
3. Contract Revenue for quarter ended on June 30, 2024 includes Rs. 37880.73 Lakhs (P.Y. Nil) towards execution of Settlement Agreement between National Highways Authority of India and Two SPVs namely PNC Raebareli Highways Private Limited and PNC Kanpur Highways Limited in terms of the 'Vivad Se Vishwas II Scheme of Government of India and MOU between PNC Infratech Limited and two SPVs. It also includes Rs. 5638.65 Lakhs (P.Y. Nil) towards bonus received for early completion of one of its EPC project in Maharashtra.
4. The Company has disclosed Infrastructure development including project construction & execution activity as primary segment. Segments have been identified taking into account the nature of work/services, risk, return and organisational structure. The Chief operating decision maker (CODM) identified Road EPC and Water EPC as reportable segments.
5. As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the separate financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
6. A team of Central Bureau of Investigation had conducted a search at the residence of Mr. Yogesh Kumar Jain, Managing Director and Mr. Talluri Raghupati Rao, Whole-time Director of the Company, PNC Infratech Limited and also at the corporate office, situated at Agra, Registered Office situated at New Delhi and other offices of the Company on June 08, 2024 late night. The Search was completed at all locations on June 10, 2024.

The FIR dated June 08, 2024 registered by Central Bureau of Investigation (CBI) mentioning certain allegations of criminal conspiracy, bribing of public servant in context of dealings with NHAI officials, such allegations have been levied against, inter-alia, the Company, Mr. Yogesh Kumar Jain, Managing Director, Mr. Talluri Raghupati Rao, Whole-time Director and its officials. Further Charge Sheet filed by CBI on August 8, 2024 before the Hon'ble Special Judge, CBI Bhopal making allegations u/s 7,8,9,10 & 12 of the Prevention of corruption Act, 1988 read with section 120B of Indian Penal Court, 1860.

No material and financial impact on account of the above stated events, and all the operations of the Company including its core operations at construction sites all over India, have been functioning without any impediment and will continue to remain normal.

7. On January 15, 2024, the Company and PNC Infra Holdings Limited, a wholly owned subsidiary of the Company have executed definitive agreements with Highways Infrastructure Trust (HIT), an Infrastructure Investment Trust (InvIT) whose sponsor is affiliated with funds, vehicles and/or accounts managed and/or advised by affiliates of KKR & Co. Inc., to divest 12 of the Company's road assets, which comprises of 11 National Highway (NH) Hybrid Annuity mode (HAM) assets and 1 State Highway BOT Toll asset with approximately 3,800 Lane Kms in the states of Uttar Pradesh, Madhya Pradesh, Karnataka and Rajasthan.



The Enterprise Value of the Transaction is Rs. 9005.7 Crores together with the earn outs and is subject to any adjustments as stipulated in the definitive agreements translating to an equity value of Rs. 2902 Crores (including cash) on invested equity of Rs. 1740 Crores. The transaction is subject to certain regulatory and other customary conditions standard to a transaction of this nature.

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

S. No.	Target SPVs
1.	PNC Rajasthan Highways Private Limited
2.	PNC Chitradurga Highways Private Limited
3.	PNC Aligarh Highways Private Limited
4.	PNC Bundelkhand Highways Private Limited
5.	PNC Khajuraho Highways Private Limited
6.	PNC Triveni Sangam Highways Private Limited
7.	PNC Bareilly Nainital Highways Private Limited
8.	PNC Challakere (Karnataka) Highways Private Limited
9.	PNC Bithur Kanpur Highways Private Limited
10.	PNC Unnao Highways Private Limited
11.	PNC Gomti Highways Private Limited
12.	PNC Meerut Haridwar Highways Private Limited

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

Place: Agra
Date: August 10, 2024



For PNC Infratech Limited

Chakresh Kumar Jain
Managing Director
(DIN: 00086768)

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
PNC Infratech Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of PNC Infratech Limited (the "Holding Company") and its subsidiaries including its step down subsidiaries (the Holding Company and its subsidiaries including its step down subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024 ('the Statement'), being submitted by the Holding Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (The "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date, to the extent applicable.

4. This Statement includes the result of the following entities:

Subsidiaries / Step down Subsidiaries

1. PNC Infra Holdings Limited
2. PNC Bareilly Nainital Highways Private Limited
3. PNC Raebareli Highways Private Limited
4. MP Highways Private Limited
5. PNC Kanpur Highways Limited
6. PNC Delhi Industrialinfra Private Limited
7. PNC Kanpur Ayodhya Tollways Private Limited
8. PNC Rajasthan Highways Private Limited
9. PNC Chitradurga Highways Private Limited



10. PNC Khajuraho Highways Private Limited
11. PNC Bundelkhand Highways Private Limited
12. PNC Triveni Sangam Highways Private Limited
13. PNC Aligarh Highways Private Limited
14. PNC Challakere (Karnataka) Highways Private Limited
15. PNC Bithur Kanpur Highways Private Limited
16. PNC Gomti Highways Private Limited
17. PNC Unnao Highways Private Limited
18. PNC Meerut Haridwar Highways Private Limited
19. Akkalkot Highways Private Limited
20. Awadh Expressway Private Limited
21. Hardoi Highways Private Limited
22. Kanpur Lucknow Expressway Private Limited
23. Sonauli Gorakhpur Highways Private Limited
24. Yamuna Highways Private Limited
25. Hathras Highways Private Limited
26. Prayagraj Kaushambi Highway Pacakge 3 Private Limited (w.e.f. May 11, 2023)
27. Varanasi Kolkata Highway Package 2 Private Limited (w.e.f. April 30, 2023)
28. Varanasi Kolkata Highway Package 3 Private Limited (w.e.f. May 02, 2023)
29. Varanasi Kolkata Highway Package 6 Private Limited (w.e.f. May 04, 2023)
30. Western Bhopal Bypass Private Limited (w.e.f. February 09, 2024)

Joint Operations

1. PNC-SPSCPL Joint Venture
 2. PNC-SPML Joint Venture
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note No.6 of the consolidated financial results, relating to search conducted by team of Central Bureau of Investigation at multiple locations and directors' residence of the Holding Company from June 08, 2024 to June 10, 2024. The charge sheet was also filed by the Central Bureau of Investigation on August 08, 2024 before the Hon'ble Special Judge, Central Bureau of Investigation, Bhopal.

The Holding Company is not expecting any material and financial impact on account of the above stated events, and all the operations of the Holding Company including its core operations at construction sites all over India, have been functioning without any impediment and will continue to remain normal.

Our opinion is not modified in respect of above matter.

Other Matter

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:



- 30 subsidiaries including step down subsidiaries, whose unaudited interim financial results include total revenues of Rs.1,78,753.73 lakhs, total net profit after tax of Rs.15,398.10 lakhs and total comprehensive income of Rs.15,407.52 lakhs for the quarter ended June 30, 2024 as considered in the Statement which have been reviewed by their respective independent auditors.
- 3 joint operations, whose unaudited interim financial results include total revenues of Rs.30,507.67 Lakhs, total net loss after tax of Rs.0.07 Lakhs and total comprehensive loss of Rs.0.07 Lakhs for the quarter ended June 30, 2024 as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries including step down subsidiaries and joint operations is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. All the figures stated above are before giving the effect of consolidation adjustments.

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

For NSBP & Co.

Chartered Accountants

Firm Registration Number: 001075N



Subodh Modi

Partner

Membership Number: 093684

UDIN: 24093684BKE76X8499



Place: Agra

Date: August 10, 2024

PNC Infratech Limited

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

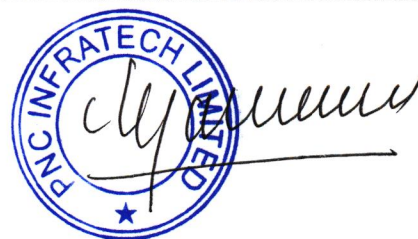
Email Contact : complianceofficer@pncinfratech.com

CIN: L45201DL1999PLC195937

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June 2024

₹ In lakhs (Except EPS)

S.No.	Particulars	For the quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income				
	a) Revenue from operations	2,16,751.27	2,60,014.99	2,09,169.94	8,64,986.78
	b) Other Income	3,030.82	2,400.16	2,001.96	8,151.38
	Total Income	2,19,782.09	2,62,415.15	2,11,171.90	8,73,138.16
2	Expenses				
	a) Cost of material consumed/contract paid	98,628.71	1,57,330.48	1,40,300.26	5,59,926.06
	b) Employee benefit expenses	9,338.43	10,778.25	9,144.32	38,929.13
	c) Finance Cost	19,048.68	18,295.68	14,700.94	66,048.88
	d) Depreciation and amortization expenses	4,048.12	4,435.07	4,765.82	17,681.05
	e) Other expenses	11,917.37	18,285.35	16,083.24	65,678.75
	Total Expenses (a to e)	1,42,981.31	2,09,124.83	1,84,994.58	7,48,263.87
3	Total Profit before exceptional item and tax	76,800.78	53,290.32	26,177.32	1,24,874.29
4	Exceptional Item	-	-	-	-
5	Total Profit before Tax	76,800.78	53,290.32	26,177.32	1,24,874.29
6	Tax Expenses				
	a) Current Tax	19,787.88	15,300.09	8,085.14	36,865.06
	b) Taxation in respect of earlier years	108.68	(304.97)	114.76	(774.27)
	c) Deferred Tax	(612.52)	(1,294.19)	(84.75)	(2,158.57)
	Total Tax Expenses (a to c)	19,284.04	13,700.93	8,115.15	33,932.22
7	Net Profit from Continuing Operation (5-6)	57,516.74	39,589.39	18,062.17	90,942.07
8	Other Comprehensive Income / (Loss)				
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	79.14	105.21	88.23	317.69
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-
	Total Comprehensive Income after Tax (7+8)	57,595.88	39,694.60	18,150.40	91,259.76
9	Paid-up Equity Share Capital (Face value of ₹ 2 each)	5,130.78	5,130.78	5,130.78	5,130.78
10	Other Equity				5,13,351.17
11	Earnings per share - Basic & Diluted (₹) (Face value of ₹ 2 per share)	22.42	15.43	7.04	35.45
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Annualized)



PNC Infratech Limited

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

Email Contact : complianceofficer@pncinfratech.com

CIN: L45201DL1999PLC195937

Reporting on Segment wise Revenue, Results, Assets & Liabilities

(₹ In Lakhs)

Particulars	For the quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited	Unaudited	Audited
Segment Revenue				
Road	1,59,486.66	1,79,500.70	1,44,052.17	5,80,550.69
Water	28,887.98	55,526.44	42,064.92	1,90,635.17
Toll/Annuity	28,376.63	24,987.85	23,052.85	93,800.92
Total	2,16,751.27	2,60,014.99	2,09,169.94	8,64,986.78
Less: Inter-Segment Revenue	-	-	-	-
Net Segment Revenue from Operations	2,16,751.27	2,60,014.99	2,09,169.94	8,64,986.78
Segment Results				
Road	66,093.77	45,999.95	15,588.37	88,806.74
Water	4,509.79	8,668.68	6,541.79	29,736.25
Toll/Annuity	22,215.08	14,517.21	16,746.14	64,228.80
Total	92,818.64	69,185.84	38,876.30	1,82,771.79
Less: Other Unallocable Expenditure	19,048.68	18,295.68	14,700.94	66,048.88
Add: Unallocable other Income	3,030.82	2,400.16	2,001.96	8,151.38
Profit before Tax and Non-controlling Interests	76,800.78	53,290.32	26,177.32	1,24,874.29
Segment Assets				
Road	2,24,992.44	2,18,250.22	2,18,590.64	2,18,250.22
Water	1,85,656.08	1,85,487.35	1,05,661.67	1,85,487.35
Toll/Annuity	12,25,059.05	11,57,283.84	10,50,560.14	11,57,283.84
Unallocable	-	-	-	-
Total	16,35,707.57	15,61,021.41	13,74,812.45	15,61,021.41
Segment Liabilities				
Road	95,156.23	1,07,142.93	1,46,146.32	1,07,142.93
Water	90,065.47	98,612.20	74,646.81	98,612.20
Toll/Annuity	8,74,408.04	8,36,784.33	7,06,455.07	8,36,784.33
Unallocable	-	-	-	-
Total	10,59,629.74	10,42,539.46	9,27,248.20	10,42,539.46

Notes on segment information :-

Business segments

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



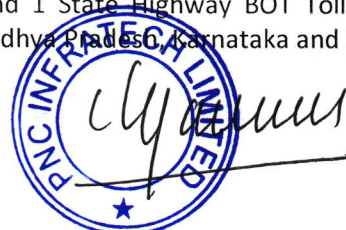
Notes:

1. The above consolidated results have been reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on August 10, 2024.
2. The results for the quarter ended June 30, 2024 are in compliance with an Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11.07.2023 as amended and in terms of amendments made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been subjected to limited review by the Statutory Auditors of the Company.
3. Contract Revenue for quarter ended on June 30, 2024 includes Rs. 51575.54 Lakhs (P.Y. Nil) towards execution of Settlement Agreement between National Highways Authority of India and Two SPVs namely PNC Raebareli Highways Private Limited and PNC Kanpur Highways Limited in terms of the 'Vivad Se Vishwas II Scheme of Government of India and also includes Rs. 5638.65 Lakhs (P.Y. Nil) towards bonus received for early completion of one of its EPC project in Maharashtra.
4. Figures for the quarter ended March 31, 2024 represents the difference between Audited figures for the financial year and limited reviewed figures for the nine months period ended December 31, 2023.
5. The group has disclosed Infrastructure development including project construction & execution activity as primary segment. Segments have been identified taking into account the nature of work/services, risk, return and organisational structure. The Chief operating decision maker (CODM) identified Road EPC, Water EPC and BOT (Toll and Annuity) as reportable segments.
6. A team of Central Bureau of Investigation had conducted a search at the residence of Mr. Yogesh Kumar Jain, Managing Director and Mr. Talluri Raghupati Rao, Whole-time Director of the Company, PNC Infratech Limited and also at the corporate office, situated at Agra, Registered Office situated at New Delhi and other offices of the Company on June 08, 2024 late night. The Search was completed at all locations on June 10, 2024.

The FIR dated June 08, 2024 registered by Central Bureau of Investigation (CBI) mentioning certain allegations of criminal conspiracy, bribing of public servant in context of dealings with NHAI officials, such allegations have been levied against, inter-alia, the Company, Mr. Yogesh Kumar Jain, Managing Director, Mr. Talluri Raghupati Rao, Whole-time Director and its officials. Further Charge Sheet filed by CBI on August 8, 2024 before the Hon'ble Special Judge, CBI Bhopal making allegations u/s 7,8,9,10 & 12 of the Prevention of corruption Act, 1988 read with section 120B of Indian Penal Court, 1860.

No material and financial impact on account of the above stated events, and all the operations of the Company including its core operations at construction sites all over India, have been functioning without any impediment and will continue to remain normal.

7. On January 15, 2024, the Company and PNC Infra Holdings Limited, a wholly owned subsidiary of the Company have executed definitive agreements with Highways Infrastructure Trust (HIT), an Infrastructure Investment Trust (InvIT) whose sponsor is affiliated with funds, vehicles and/or accounts managed and/or advised by affiliates of KKR & Co. Inc., to divest 12 of the Company's road assets, which comprises of 11 National Highway (NH) Hybrid Annuity mode (HAM) assets and 1 State Highway BOT Toll asset with approximately 3,800 Lane Kms in the states of Uttar Pradesh, Madhya Pradesh, Karnataka and Rajasthan.



The Enterprise Value of the Transaction is Rs. 9005.7 Crores together with the earn outs and is subject to any adjustments as stipulated in the definitive agreements translating to an equity value of Rs. 2902 Crores (including cash) on invested equity of RS. 1740 Crores. The transaction is subject to certain regulatory and other customary conditions standard to a transaction of this nature.

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

S. No.	Target SPVs
1.	PNC Rajasthan Highways Private Limited
2.	PNC Chitradurga Highways Private Limited
3.	PNC Aligarh Highways Private Limited
4.	PNC Bundelkhand Highways Private Limited
5.	PNC Khajuraho Highways Private Limited
6.	PNC Triveni Sangam Highways Private Limited
7.	PNC Bareilly Nainital Highways Private Limited
8.	PNC Chalakere (Karnataka) Highways Private Limited
9.	PNC Bithur Kanpur Highways Private Limited
10.	PNC Unnao Highways Private Limited
11.	PNC Gomti Highways Private Limited
12.	PNC Meerut Haridwar Highways Private Limited

8. Figures for the previous periods have been regrouped/ rearranged, wherever necessary.

9. The aforesaid un-audited consolidated financial results will be uploaded on the Company's website www.pncinfratech.com and will also be available on the website of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com for the benefit of the shareholders and investors.

Place: Agra
Date: August 10, 2024

