



# PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

**Ref No: PNC/SE/108/24-25**

**Date: 10.02.2025**

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: Integrated Filing (Financials) for the Quarter and nine months ended December 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, please find enclosed herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

The above information is also available on the website of the Company at [www.pncinfratech.com](http://www.pncinfratech.com)

We request you to take the above information on record.

Thanking you,

**For PNC Infratech Limited**

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



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

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

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Email : [ho@pncinfratech.com](mailto:ho@pncinfratech.com)

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

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

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Email : [delhioffice@pncinfratech.com](mailto:delhioffice@pncinfratech.com)  
Web. : [www.pncinfratech.com](http://www.pncinfratech.com)  
CIN : L45201DL1999PLC195937

## A Financial Results

# **NSBP & CO.**

CHARTERED ACCOUNTANTS

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

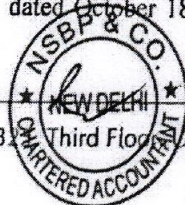
**Review Report to  
The Board of Directors  
PNC Infratech Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of PNC Infratech Limited (the "Company") for the quarter ended December 31, 2024 and year to date period from April 01, 2024 to December 31, 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 aforesaid Indian Accounting Standards (Ind-AS) specified 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, regarding the Letters Patent Appeals (LPAs) challenging the Order of Ld. Single Judge, Hon'ble High Court of Delhi dated October 29, 2024 and MoRTH Disqualification Order dated October 18, 2024 before Division Bench of the Hon'ble High Court of Delhi on 27 & 28 November, 2024 by the Company and SPVs.

The Company and SPVs filed Letters Patent Appeals (LPAs) challenging the Order of Ld. Single Judge, Hon'ble High Court of Delhi dated October 29, 2024 and MoRTH Disqualification Order dated October 18, 2024 before Division Bench of the Hon'ble High Court of Delhi on 27 & 28



## **NSBP & CO.**

November, 2024. Upon hearing the Parties in the matter of LPAs filed, on 18 & 19 December 2024, the Ld. Division Bench of Hon'ble High Court of Delhi, vide its Order dated December 19, 2024 (uploaded on December 24, 2024, AN) inter alia directed MoRTH to consider the contents of Writ Petitions and LPAs also as representation of the respective Appellants (Company & SPVs) seeking revocation of the aforesaid disqualification Order dated October 18, 2024 and consider the said representation uninfluenced by any observations/findings of the Ld. Single Judge in the impugned order, as expeditiously as possible and preferably within a period of four weeks from date. The LPAs have accordingly been disposed by the Hon'ble High Court.

Pursuant to the above Order of the Hon'ble High Court of Delhi, MoRTH vide its Order dated February 6, 2025 reduced the period of disqualification (debarment) from 1 year to 4 months from the date of original Disqualification Order i.e. October 18, 2024, subject to meeting certain compliance to the satisfaction of MoRTH.

In accordance with the MoRTH' Order dated February 06, 2025, the disqualification/debarment period of the Company and the two SPVs will conclude on February 17, 2025 (EOD).

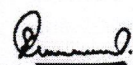
### **Other Matter**

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.12,721.06 Lakhs and Rs.60,943.15 Lakhs, total net profit/(loss) after tax of (Rs.2.67 Lakhs) and Rs.3.61 Lakhs and total comprehensive income/(loss) of (Rs.2.67 Lakhs) and Rs.3.61 Lakhs for the quarter ended December 31, 2024 and year to date period from April 01, 2024 to December 31, 2024 respectively, 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: 25093684BMILKQ3802



Place: New Delhi  
Date: February 10, 2025

**Annexure – A: List of Joint Operations**

1. PNC-SPSCPL Joint Venture (2 Joint Operations)
2. PNC-SPML Joint Venture (1 Joint Operation)



**PNC INFRA TECH LIMITED**

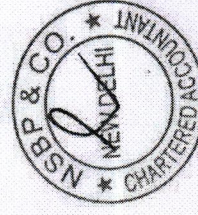
Registered Office: NBCC PLAZA, Tower II, 4th Floor, Pushp Vihar, Sector -5, New Delhi-110017

CIN: L45201DL1999PLC195937

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

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2024**

Sr. No.	Particulars	₹ in lakhs (Except EPS)						
		Quarter ended		Nine months ended		Year ended		March 31 2024
		December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	December 31 2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income</b>							
	a) Revenue from operations	1,20,506.26	1,14,908.38	1,80,274.34	4,09,856.66	5,35,718.27	7,69,919.53	
	b) Other income	1,593.06	1,292.36	423.06	3,747.90	1,774.87	2,776.28	
	<b>Total Income</b>	<b>1,22,099.32</b>	<b>1,16,200.74</b>	<b>1,80,697.40</b>	<b>4,13,604.56</b>	<b>5,37,493.14</b>	<b>7,72,695.81</b>	
<b>2</b>	<b>Expenses</b>							
	a) Cost of materials consumed/ Contract paid	89,473.36	85,097.95	1,35,016.15	2,72,061.45	4,00,921.49	5,54,845.53	
	b) Employee benefits expense	8,526.71	8,821.51	8,642.99	25,839.35	25,720.11	35,565.05	
	c) Finance costs	2,170.20	1,516.41	1,719.56	4,975.28	5,226.10	6,581.01	
	d) Depreciation and amortisation expense	2,262.67	2,255.46	2,609.14	6,765.47	7,670.33	10,328.21	
	e) Other expenses	7,909.45	7,629.27	12,668.62	24,651.25	37,860.25	51,768.82	
	<b>Total expenses (a to e)</b>	<b>1,10,342.39</b>	<b>1,05,320.60</b>	<b>1,60,656.46</b>	<b>3,34,292.80</b>	<b>4,77,398.28</b>	<b>6,59,088.62</b>	
<b>3</b>	<b>Total Profit before exceptional item and tax (1-2)</b>	<b>11,756.93</b>	<b>10,880.14</b>	<b>20,040.94</b>	<b>79,311.76</b>	<b>60,094.86</b>	<b>1,13,607.19</b>	
<b>4</b>	<b>Exceptional Item</b>							
<b>5</b>	<b>Total Profit before tax (3+4)</b>	<b>11,756.93</b>	<b>10,880.14</b>	<b>20,040.94</b>	<b>79,311.76</b>	<b>60,094.86</b>	<b>1,13,607.19</b>	
<b>6</b>	<b>Tax Expense</b>							
	a) Current Tax	3,132.74	2,850.31	5,025.38	20,346.29	15,482.69	29,115.86	
	b) Taxation in respect of earlier years	317.66	-	(0.77)	317.66	(0.77)	(0.77)	
	c) Deferred tax charge/(credit)	41.81	(60.76)	(92.09)	183.87	(132.03)	(486.90)	
	<b>Total Provision for Taxation (a to c)</b>	<b>3,492.21</b>	<b>2,789.55</b>	<b>4,932.52</b>	<b>20,847.82</b>	<b>15,349.89</b>	<b>28,628.19</b>	
<b>7</b>	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>8,264.72</b>	<b>8,090.59</b>	<b>15,108.42</b>	<b>58,463.94</b>	<b>44,744.97</b>	<b>84,979.00</b>	
<b>8</b>	<b>Other Comprehensive Income/ (Loss)</b>							
(i)	Items that will not be reclassified to profit or loss (Net of taxes)	69.73	69.71	67.55	209.16	202.65	278.87	
(ii)	Items that will be reclassified to profit or loss (Net of taxes)							
<b>9</b>	<b>Total Comprehensive Income after Tax (7+8)</b>	<b>8,334.45</b>	<b>8,160.30</b>	<b>15,175.97</b>	<b>58,673.10</b>	<b>44,947.62</b>	<b>85,257.87</b>	
<b>10</b>	<b>Paid-up equity share capital (Face value: ₹ 2 per share)</b>	<b>5,130.78</b>	<b>5,130.78</b>	<b>5,130.78</b>	<b>5,130.78</b>	<b>5,130.78</b>	<b>5,130.78</b>	
<b>11</b>	<b>Other equity</b>							
<b>12</b>	<b>Earnings per share - Basic &amp; Diluted (₹)</b> (Face value: ₹ 2 per share)	<b>3.22</b>	<b>3.16</b>	<b>5.89</b>	<b>22.79</b>	<b>17.44</b>	<b>33.13</b>	



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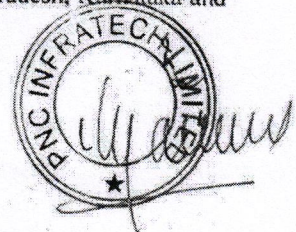
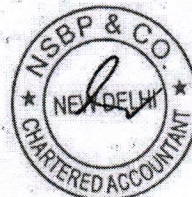
**Notes:**

1. The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2025.
2. The results for the quarter and nine months ended on December 31, 2024 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11.11.2024 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 nine month period ended on December 31, 2024 includes Rs. 37,880.73 Lakhs (9MFY24 Nil) towards arbitration claim in pursuance of Settlement Agreements executed 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 MOUs between PNC Infratech Limited and two aforementioned SPVs. It also includes Rs. 5,638.65 Lakhs (9M FY24 Nil) towards bonus received for early completion of one of its EPC projects 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. The Company and SPVs filed Letters Patent Appeals (LPAs) challenging the Order of Ld. Single Judge, Hon'ble High Court of Delhi dated October 29, 2024 and MoRTH Disqualification Order dated October 18, 2024 before Division Bench of the Hon'ble High Court of Delhi on 27 & 28 November, 2024. Upon hearing the Parties in the matter of LPAs filed, on 18 & 19 December 2024, the Ld. Division Bench of Hon'ble High Court of Delhi, vide its Order dated December 19, 2024 (uploaded on December 24, 2024, AN) *inter alia* directed MoRTH to consider the contents of Writ Petitions and LPAs also as representation of the respective Appellants (Company & SPVs) seeking revocation of the aforesaid disqualification Order dated October 18, 2024 and consider the said representation uninfluenced by any observations/findings of the Ld. Single Judge in the impugned order, as expeditiously as possible and preferably within a period of four weeks from date. The LPAs have accordingly been disposed by the Hon'ble High Court.

Pursuant to the above Order of the Hon'ble High Court of Delhi, MoRTH vide its Order dated February 6, 2025 reduced the period of disqualification (debarment) from 1 year to 4 months from the date of original Disqualification Order i.e. October 18, 2024, subject to meeting certain compliance to the satisfaction of MoRTH.

In accordance with the MoRTH' Order dated February 06, 2025, the disqualification/debarment period of the Company and the two SPVs will conclude on February 17, 2025 (EOD).

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 comprising approximately 3,800 Lane-Kms in the states of Uttar Pradesh, Madhya Pradesh, Karnataka and Rajasthan.



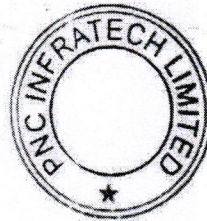
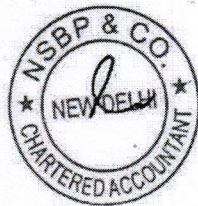
The Enterprise Value of the Transaction is INR 9,005.7 Crores together with the earn outs and is subject to any adjustments as stipulated in the definitive agreements translating to an equity value of INR 2,902 Crores (including cash) on invested equity of INR 1,740 Crores. The transaction is subject to certain regulatory and other customary conditions standard to a transaction of this nature.

The divestment is aligned with the Company's strategic objective of recycling the capital invested in operating road assets to leverage the ambitious growth vision that has been outlined by the Government of India for this sector. The names of the Target SPVs are as 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. The figures for the quarter ended December 31, 2024 and December 31, 2023 represents the difference between limited reviewed figures for the nine months ended December 31, 2024 and December 31, 2023 and half year ended September 30, 2024 & September 30, 2023 respectively.
9. Figures for the previous periods have been regrouped/rearranged, wherever necessary.
10. The aforesaid un-audited standalone financial results will be uploaded on the Company's website [www.pncinfratech.com](http://www.pncinfratech.com) and will also be available on the website of BSE Limited [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) for the benefit of the shareholders and investors.

Place: Agra  
Date: February 10, 2025



For PNC Infratech Limited

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

**Independent Auditor's Review Report on the Quarterly and Year to Date 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**

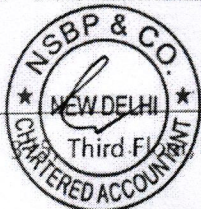
1. We have reviewed the accompanying statement of unaudited consolidated financial results of PNC Infratech Limited (the "Holding Company") and its subsidiaries including its step down subsidiaries (the Holding Company and its subsidiaries including its step down subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2024 and year to date period from April 01, 2024 to December 31, 2024 (the "Statement"), being submitted by the Holding 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 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
27. Varanasi Kolkata Highway Package 2 Private Limited
28. Varanasi Kolkata Highway Package 3 Private Limited
29. Varanasi Kolkata Highway Package 6 Private Limited
30. Western Bhopal Bypass Private Limited
31. PNC Aakshya Joint Venture Private Limited (w.e.f. October 14, 2024)

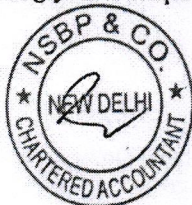
**Joint Operations**

1. PNC-SPSCPL Joint Venture (2 Joint Operations)
  2. PNC-SPML Joint Venture (1 Joint Operation)
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 aforesaid Indian Accounting Standards (Ind-AS) specified 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, regarding the Letters Patent Appeals (LPAs) challenging the Order of Ld. Single Judge, Hon'ble High Court of Delhi dated October 29, 2024 and MoRTH Disqualification Order dated October 18, 2024 before Division Bench of the Hon'ble High Court of Delhi on 27 & 28 November, 2024 by the Company and SPVs.

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Pursuant to the above Order of the Hon'ble High Court of Delhi, MoRTH vide its Order dated February 6, 2025 reduced the period of disqualification (debarment) from 1 year to 4 months from the date of original Disqualification Order i.e. October 18, 2024, subject to meeting certain compliance to the satisfaction of MoRTH.

In accordance with the MoRTH' Order dated February 06, 2025, the disqualification/debarment period of the Company and the two SPVs will conclude on February 17, 2025 (EOD).

**Other Matter**

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 31 subsidiaries, whose unaudited interim financial results include total revenues of Rs.1,16,901.47 lakhs and Rs.3,94,513.96 lakhs, total net profit/(loss) after tax of (Rs.129.89 lakhs) and Rs.15,533.99 lakhs, total comprehensive income/(loss) of (Rs.120.47 lakhs) and Rs.15,562.25 lakhs for the quarter ended December 31, 2024 and year to date period from April 01, 2024 to December 31, 2024 respectively, 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.12,721.06 Lakhs and Rs.60,943.15 Lakhs, total net profit/(loss) after tax of (Rs.2.67 Lakhs) and Rs.3.61 Lakhs and total comprehensive income/(loss) of (Rs.2.67 Lakhs) and Rs.3.61 Lakhs for the quarter ended December 31, 2024 and year to date period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

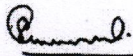
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries including step down subsidiaries and joint operations 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: 25093684BMILKR9093



Place: New Delhi

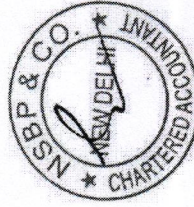
Date: February 10, 2025

**PNC Infratech Limited**

Registered Office : NBCC PLAZA, Tower II, 4th Floor, Pushp Vihar, Sector-5, New Delhi-110017  
 Email Contact : complianceofficer@pncinfratech.com  
 CIN: U45201DL1999PLC195937

**Statement of Unaudited Consolidated Financial Results for the Quarter & Nine months ended December 31, 2024**

Sr. No.	Particulars	Quarter ended					Nine Months ended		Year ended			
		December 31, 2024		September 30, 2024		December 31, 2023		December 31, 2023		March 31, 2024		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Income</b>											
	a) Revenue from operations	1,17,001.38	1,42,704.94	2,04,664.33	5,06,457.58	6,04,971.79	8,64,966.78					
	b) Other Income	4,218.06	3,676.68	1,651.52	10,925.57	5,751.22	8,151.38					
	<b>Total Income</b>	<b>1,51,219.44</b>	<b>1,46,381.62</b>	<b>2,06,315.85</b>	<b>5,17,383.15</b>	<b>6,10,723.01</b>	<b>8,73,138.16</b>					
2	<b>Expenses</b>											
	a) Cost of material consumed/contract paid	90,073.53	86,564.06	1,35,624.91	2,75,266.30	4,02,595.57	5,59,926.06					
	b) Employee benefit expenses	9,492.16	9,788.42	9,465.85	28,619.01	28,150.89	38,929.13					
	c) Finance Cost	22,372.88	20,430.70	16,925.27	61,852.26	47,753.21	66,048.88					
	d) Depreciation and amortization expenses	7,353.81	3,987.85	4,387.08	15,389.78	13,245.98	17,681.05					
	e) Other expenses	9,573.61	10,708.83	16,365.29	32,199.80	47,393.40	65,678.75					
	<b>Total Expenses (a to e)</b>	<b>1,38,865.99</b>	<b>1,31,479.86</b>	<b>1,82,768.40</b>	<b>4,13,327.15</b>	<b>5,39,139.05</b>	<b>7,48,263.87</b>					
3	<b>Total Profit before exceptional item and tax (1-2)</b>	<b>12,353.45</b>	<b>14,901.76</b>	<b>23,547.45</b>	<b>1,04,056.00</b>	<b>71,583.96</b>	<b>1,24,874.29</b>					
4	Exceptional Item											
5	<b>Total Profit before Tax (3+4)</b>	<b>12,353.45</b>	<b>14,901.76</b>	<b>23,547.45</b>	<b>1,04,056.00</b>	<b>71,583.96</b>	<b>1,24,874.29</b>					
6	<b>Tax Expenses</b>											
	a) Current Tax	4,833.04	5,826.32	6,472.82	30,555.92	21,564.97	36,865.06					
	b) Taxation in respect of earlier years	955.46		(584.06)	955.46	(469.30)	(774.27)					
	c) Deferred tax charge/(credit)	(1,570.51)	729.71	(840.81)	(1,453.33)	(864.38)	(2,158.57)					
	<b>Total Tax Expenses (a to c)</b>	<b>4,217.99</b>	<b>6,556.03</b>	<b>5,047.95</b>	<b>30,058.05</b>	<b>20,231.29</b>	<b>33,932.22</b>					
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>8,135.46</b>	<b>8,345.73</b>	<b>18,499.50</b>	<b>73,997.95</b>	<b>51,352.67</b>	<b>90,942.07</b>					
	<b>Attributable to:</b>											
	- Owners of the Company	8,138.58	8,345.73	18,499.50	74,001.07	51,352.67	90,942.07					
	- Non- controlling Interest	(3.12)			(3.12)							
8	<b>Other Comprehensive Income / (Loss)</b>											
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	79.14	79.14	36.02	237.42	212.48	317.69					
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)											
9	<b>Total Comprehensive Income after Tax (7+8)</b>	<b>8,214.60</b>	<b>8,424.87</b>	<b>18,535.52</b>	<b>74,235.37</b>	<b>51,565.15</b>	<b>91,259.76</b>					
	<b>Attributable to:</b>											
	- Owners of the Company	8,217.72	8,424.87	18,535.52	74,238.49	51,565.15	91,259.76					
	- Non- controlling Interest	(3.12)			(3.12)							
10	<b>Paid-up Equity Share Capital (Face value of ₹ 2 per share)</b>	<b>5,130.78</b>	<b>5,130.78</b>	<b>5,130.78</b>	<b>5,130.78</b>	<b>5,130.78</b>	<b>5,130.78</b>					
11	<b>Other Equity</b>											
12	<b>Earnings per share - Basic &amp; Diluted (₹)</b>	<b>3.17</b>	<b>3.25</b>	<b>7.21</b>	<b>28.84</b>	<b>20.02</b>	<b>35.45</b>					
	(Face value of ₹ 2 per share)											



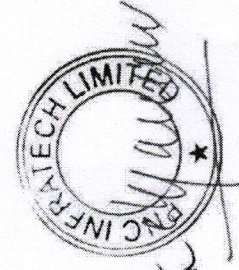
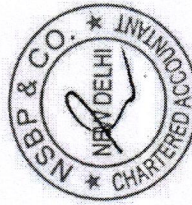
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**Reporting on Segment wise Revenue, Results, Assets & Liabilities**

Particulars	Quarter Ended				Nine Month Ended		Year Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>Segment Revenue</b>								
Road	1,00,090.01	1,01,034.47	1,26,978.29	3,60,611.14	4,01,049.99	5,80,550.69		
Water	19,186.18	13,987.58	53,338.21	62,061.74	1,35,108.73	1,90,635.17		
Toll/Annuity	27,725.19	27,682.89	24,347.83	83,784.70	68,813.08	93,800.92		
<b>Total</b>	<b>1,47,001.38</b>	<b>1,42,704.94</b>	<b>2,04,664.33</b>	<b>5,06,457.58</b>	<b>6,04,971.80</b>	<b>8,64,986.78</b>		
Less: Inter-Segment Revenue								
<b>Net Segment Revenue from Operations</b>	<b>1,47,001.38</b>	<b>1,42,704.94</b>	<b>2,04,664.33</b>	<b>5,06,457.58</b>	<b>6,04,971.80</b>	<b>8,64,986.78</b>		
<b>Segment Results</b>								
Road	9,532.76	8,999.73	12,940.37	84,626.26	42,806.79	88,806.74		
Water	2,998.41	2,183.68	8,327.06	9,691.88	21,067.57	29,736.25		
Toll/Annuity	17,977.10	20,472.37	17,553.77	60,664.55	49,711.59	64,278.80		
<b>Total</b>	<b>30,508.27</b>	<b>31,655.78</b>	<b>38,821.20</b>	<b>1,54,982.69</b>	<b>1,13,585.95</b>	<b>1,82,771.79</b>		
Less: Other Unallocable Expenditure	22,372.88	20,430.70	16,925.27	61,852.26	47,753.21	66,048.88		
Add: Unallocable other Income	4,218.06	3,676.68	1,651.52	10,925.57	5,751.22	8,151.38		
<b>Profit before Tax and Non-controlling Interests</b>	<b>12,353.45</b>	<b>14,901.76</b>	<b>23,547.45</b>	<b>1,04,056.00</b>	<b>71,583.96</b>	<b>1,24,874.29</b>		
<b>Segment Assets</b>								
Road	2,66,201.15	2,53,643.51	2,20,958.39	2,66,201.15	2,20,958.35	2,18,250.22		
Water	1,75,709.43	1,62,343.36	1,45,933.83	1,75,709.43	1,45,933.83	1,85,487.35		
Toll/Annuity	13,42,230.12	12,76,853.90	11,16,630.57	13,42,230.12	11,16,630.57	11,57,283.84		
<b>Total</b>	<b>17,84,140.70</b>	<b>16,92,840.77</b>	<b>14,83,522.75</b>	<b>17,84,140.70</b>	<b>14,83,522.75</b>	<b>15,61,021.41</b>		
<b>Segment Liabilities</b>								
Road	1,23,423.38	84,102.83	1,12,694.41	1,23,423.38	1,12,694.41	1,07,142.93		
Water	77,010.69	83,417.40	87,657.10	77,010.69	87,657.10	98,612.20		
Toll/Annuity	9,92,528.46	9,42,357.05	8,03,391.21	9,92,528.46	8,03,391.21	8,36,784.33		
Unallocable								
<b>Total</b>	<b>11,92,962.53</b>	<b>11,09,877.28</b>	<b>10,03,742.72</b>	<b>11,92,962.53</b>	<b>10,03,742.72</b>	<b>10,42,539.46</b>		

Notes on segment information :-  
**Business segments**

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



**Notes:**

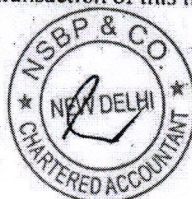
1. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2025.
2. The results for the quarter and nine months ended on December 31, 2024 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11.11.2024 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 nine month period ended on December 31, 2024 includes Rs. 51,575.54 Lakhs (9MFY24 Nil) towards arbitration claim in pursuance of Settlement Agreements executed 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 MOUs between PNC Infratech Limited and two aforementioned SPVs. It also includes Rs. 5,638.65 Lakhs (9M FY24 Nil) towards bonus received for early completion of one of its EPC projects in Maharashtra.
4. 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 (HAM, Toll and Annuity) as reportable segments.
5. During the quarter, PNC Aakshya Joint Venture Private Limited, subsidiary of the company having Registration Number U42101MH2024PTC433544 has been incorporated on October 14, 2024.
6. The Company and the SPVs filed Letters Patent Appeals (LPAs) challenging the Order of Ld. Single Judge, Hon'ble High Court of Delhi dated October 29, 2024 and MoRTH Disqualification Order dated October 18, 2024 before Division Bench of the Hon'ble High Court of Delhi on 27 & 28 November, 2024. Upon hearing the Parties in the matter of LPAs filed, on 18 & 19 December 2024, the Ld. Division Bench of Hon'ble High Court of Delhi, vide its Order dated December 19, 2024 (uploaded on December 24, 2024, AN) *inter alia* directed MoRTH to consider the contents of Writ Petitions and LPAs also as representation of the respective Appellants (Company & SPVs) seeking revocation of the aforesaid disqualification Order dated October 18, 2024 and consider the said representation uninfluenced by any observations/findings of the Ld. Single Judge in the impugned order, as expeditiously as possible and preferably within a period of four weeks from date. The LPAs have accordingly been disposed by the Hon'ble High Court.

Pursuant to the above Order of the Hon'ble High Court of Delhi, MoRTH vide its Order dated February 6, 2025 reduced the period of disqualification (debarment) from 1 year to 4 months from the date of original Disqualification Order i.e. October 18, 2024, subject to meeting certain compliance to the satisfaction of MoRTH.

In accordance with the MoRTH Order dated February 06, 2025, the disqualification/debarment period of the Company and the two SPVs will conclude on February 17, 2025 (EOD).

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 comprising approximately 3,800 Lane-Kms in the states of Uttar Pradesh, Madhya Pradesh, Karnataka and Rajasthan.

The Enterprise Value of the Transaction is INR 9,005.7 Crores together with the earn outs and is subject to any adjustments as stipulated in the definitive agreements translating to an equity value of INR 2,902 Crores (including cash) on invested equity of INR 1,740 Crores. The transaction is subject to regulatory and other customary conditions standard to a transaction of this nature.

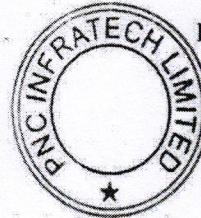


The divestment is aligned with the Company's strategic objective of recycling the capital invested in operating road assets to leverage the ambitious growth vision that has been outlined by the Government of India for this sector. The names of the Target SPVs are as hereunder:

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. The figures for the quarter ended December 31, 2024 and December 31, 2023 represents the difference between limited reviewed figures for the nine months ended December 31, 2024 and December 31, 2023 and half year ended September 30, 2024 & September 30, 2023 respectively.
9. Figures for the previous periods have been regrouped / rearranged, wherever necessary.
10. The aforesaid un-audited consolidated financial results will be uploaded on the Company's website [www.pncinfratech.com](http://www.pncinfratech.com) and will also be available on the website of BSE Limited [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) for the benefit of the shareholders and investors.

Place: Agra  
Date: February 10, 2025



For PNC Infratech Limited

  
Chakresh Kumar Jain  
Managing Director  
(DIN: 00086768)



# PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placements etc. – **Not Applicable**

C. Format for disclosing outstanding default on loans and debt securities – (During the Quarter no default on Loans and Debt Securities) - **Not Applicable**

D. Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not Applicable for this quarter.**

E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4TH quarter) – **Not Applicable for this quarter.**



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91-11-29566511, 64724122

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CIN : L45201DL1999PLC195937