

PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

Ref No: PNC/SE/111/23-24

Date: 06.02.2024

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

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

Dear Sir,

Sub: Outcome of the Board meeting held on February 06, 2024

Pursuant to Regulation 30, 33 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in their meeting held on **Tuesday, February 06, 2024 at 10:15 a.m. and concluded at 12:30 p.m.** *inter-alia* considered, approved and taken on record the following:-

1. The Unaudited Standalone & Consolidated Financial Results for the quarter & nine months ended December 31, 2023;
2. Limited Review Report on the aforesaid Unaudited Standalone & Consolidated Financial Results for the quarter & nine months ended December 31, 2023;

The Unaudited Standalone & Consolidated Financial Results for the quarter & nine months ended December 31, 2023 alongwith Limited Review Report issued by M/s. NSBP & Co., Chartered Accountants, Statutory Auditors of the Company on the said results are attached herewith.

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



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

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

Fax : 91-562-4070011

Email : ho@pncinfratech.com

Regd. Office : NBCC Plaza, Tower II,
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Web. : www.pncinfratech.com
CIN : L45201DL1999PLC195937

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 December 31, 2023 and year to date period from April 01, 2023 to December 31, 2023 (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.
5. 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.58,908.48 Lakhs and Rs.1,48,252.32 Lakhs, total net loss after tax of Rs.327.55 Lakhs and Rs.333.95 Lakhs and total comprehensive loss of Rs.327.55 Lakhs and Rs.333.95 Lakhs for the quarter ended December 31, 2023 and year to date period from April 01, 2023 to December 31, 2023 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 Kumar Modi
Partner

Membership Number: 093684
UDIN: 24093684BKECW06621



Place: New Delhi
Date: February 06, 2024

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 Website: www.pncinfotech.com

Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2023

Sr. No.	Particulars	₹ In lakhs (Except EPS)					
		For the quarter ended			Nine months period ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
	a) Revenue from operations	1,80,274.34	1,69,301.30	1,62,696.95	5,35,718.27	4,94,619.15	7,06,083.99
	b) Other Income	423.06	574.42	976.97	1,774.87	2,775.92	3,827.38
	Total Income	1,80,697.40	1,69,875.72	1,63,673.92	5,37,493.14	4,97,395.07	7,09,911.37
2	Expenses						
	a) Cost of materials consumed/ Contract paid/ Concession fee	1,35,016.15	1,25,833.29	1,20,531.91	4,00,921.49	3,66,613.74	5,26,236.08
	b) Employee benefits expense	8,642.99	8,747.27	11,077.74	25,720.11	25,905.53	33,588.10
	c) Finance costs	1,719.56	1,871.75	1,619.80	5,226.10	4,912.60	6,380.18
	d) Depreciation and amortisation expense	2,609.14	2,565.52	2,776.10	7,670.33	8,211.30	10,999.74
	e) Other expenses	12,668.62	11,956.43	10,282.14	37,860.25	34,813.80	50,871.55
	Total expenses (a to e)	1,60,656.46	1,50,974.26	1,46,287.69	4,77,398.28	4,40,456.97	6,28,075.65
3	Total Profit before exceptional item and tax (1-2)	20,040.94	18,901.46	17,386.23	60,094.86	56,938.10	81,835.72
4	Exceptional Item	-	-	-	-	-	-
5	Total Profit before tax (3+4)	20,040.94	18,901.46	17,386.23	60,094.86	56,938.10	81,835.72
6	Tax Expense						
	a) Current Tax	5,025.38	5,026.16	4,700.09	15,482.69	14,997.90	21,638.77
	b) Taxation in respect of earlier years	(0.77)	-	20.04	(0.77)	20.04	20.04
	c) Deferred tax charge/(credit)	(92.09)	(102.39)	(274.46)	(132.03)	(781.29)	(970.45)
	Total Provision for Taxation (a to c)	4,932.52	4,923.77	4,445.67	15,349.89	14,236.65	20,688.36
7	Net Profit/(Loss) after tax (5-6)	15,108.42	13,977.69	12,940.56	44,744.97	42,701.45	61,147.36
8	Other Comprehensive Income/ (Loss)						
(i)	Items that will not be reclassified to profit or loss (Net of taxes)	67.55	67.55	(81.53)	202.65	(244.60)	270.20
(ii)	Items that will be reclassified to profit or loss (Net of taxes)	-	-	-	-	-	-
	Total Comprehensive Income after Tax (7+8)	15,175.97	14,045.24	12,859.03	44,947.62	42,456.85	61,417.56
9	Paid-up equity share capital (Face value: ₹ 2 per share)	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
10	Other equity				4,32,690.33	3,70,064.70	3,89,025.41
11	Earnings per share - Basic & Diluted (₹) (Face value: ₹ 2 per share)	5.89	5.45	5.04	17.44	16.65	23.84
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)



Signature



2

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 06, 2024.
2. The results for the quarter and nine months ended on December 31, 2023 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11.07.2023 as amended and in terms of 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 months ended on December 31, 2023 includes Nil (9M FY23 Rs. 3701.52 lakhs) as bonus received for early completion of the project.
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. On January 15, 2024, the Company and PNC Infra Holdings Limited, a wholly owned subsidiary of the Company have executed definitive agreements with Highways Infrastructure Trust (HIT), an Infrastructure Investment Trust (InvIT) whose sponsor is affiliated with funds, vehicles and/or accounts managed and/or advised by affiliates of KKR & Co. Inc., to divest 12 of the Company's road assets, which comprises of 11 National Highway (NH) Hybrid Annuity mode (HAM) assets and 1 State Highway BOT Toll asset with approximately 3,800 Lane Kms in the states of Uttar Pradesh, Madhya Pradesh, Karnataka and Rajasthan.

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

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

S. No.	Target SPVs
1.	PNC Rajasthan Highways Private Limited
2.	PNC Chitradurga Highways Private Limited
3.	PNC Aligarh Highways Private Limited
4.	PNC Bundelkhand Highways Private Limited
5.	PNC Khajuraho Highways Private Limited
6.	PNC Triveni Sangam Highways Private Limited
7.	PNC Bareilly Nainital Highways Private Limited
8.	PNC Challakere (Karnataka) Highways Private Limited

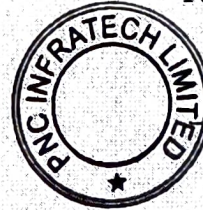


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9.	PNC Bithur Kanpur Highways Private Limited
10.	PNC Unnao Highways Private Limited
11.	PNC Gomti Highways Private Limited
12.	PNC Meerut Haridwar Highways Private Limited

7. The Company has announced receipt of Rs. 4220.97 lakhs on February 03, 2024 pursuant to the Order pronounced by the Court of Additional District Judge, Commercial Court, Chandigarh in a matter of arbitration award against the claim and interest thereon between the Company and Haryana State Roads & Bridges Development Corporation Limited (HSRDC) in the work of 'Improvement of Gurgaon-Nuh-Rajasthan Border (SH-13)'. The same will be accounted for in the books of accounts in fourth quarter FY 2023-24.
8. Figures for the previous periods have been regrouped/rearranged, wherever necessary.
9. 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: February 06, 2024



For PNC Infratech Limited

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

Independent Auditor's Review Report on the 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 December 31, 2023 and year to date period from April 01, 2023 to December 31, 2023 ('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 to date (The "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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, read with the Listing Regulations. 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:

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 Package 3 Private Limited (w.e.f. May 11, 2023)
 27. Varanasi Kolkata Highway Package 2 Private Limited (w.e.f. April 30, 2023)
 28. Varanasi Kolkata Highway Package 3 Private Limited (w.e.f. May 02, 2023)
 29. Varanasi Kolkata Highway Package 6 Private Limited (w.e.f. May 04, 2023)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Ind AS 34, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 29 subsidiaries, whose unaudited interim financial results include total revenues of Rs.1,31,428.01 lakhs and Rs.3,94,985.12 lakhs, total net profit after tax of Rs.3,490.70 lakhs and Rs.6,607.68 lakhs, total comprehensive income of Rs.3,459.15 lakhs and Rs.6,617.50 lakhs for the quarter ended December 31, 2023 and year to date period from April 01, 2023 to December 31, 2023 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.58,908.48 Lakhs and Rs.1,48,252.32 Lakhs, total net loss after tax of Rs.327.55 Lakhs and Rs.333.95 Lakhs and total comprehensive loss of Rs.327.55 Lakhs and Rs.333.95 Lakhs for the quarter ended December 31, 2023 and year to date period from April 01, 2023 to December 31, 2023 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 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 Kumar Modi
Partner
Membership Number: 093684
UDIN: 24093684BKECWP1590



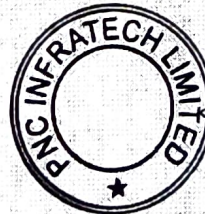
Place: New Delhi
Date: February 06, 2024

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 & Nine months ended 31 December 2023

₹ in lakhs (Except EPS)

S.No.	Particulars	For the quarter ended			Nine months period ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income						
	a) Revenue from operations	2,04,664.33	1,91,137.52	1,80,328.08	6,04,971.79	5,65,122.93	7,95,608.29
	b) Other Income	1,651.52	2,097.73	1,958.78	5,751.22	5,694.00	8,062.88
	Total Income	2,06,315.85	1,93,235.25	1,82,286.86	6,10,723.01	5,70,816.93	8,03,671.17
2	Expenses						
	a) Cost of material consumed/contract paid	1,35,624.91	1,26,670.39	1,19,280.71	4,02,595.57	3,73,458.42	5,03,820.41
	b) Employee benefit expenses	9,465.85	9,540.72	12,116.98	28,150.89	28,950.60	37,471.58
	c) Finance Cost	16,925.27	16,127.00	12,152.57	47,753.21	33,674.49	46,990.43
	d) Depreciation and amortization expenses	4,387.08	4,093.08	4,439.45	13,245.98	19,649.52	25,331.11
	e) Other expenses	16,365.29	14,944.87	14,457.33	47,393.40	43,769.80	94,311.48
	Total Expenses (a to e)	1,82,768.40	1,71,376.06	1,62,447.04	5,39,139.05	4,99,502.83	7,07,925.01
3	Total Profit before exceptional item and tax (1-2)	23,547.45	21,859.19	19,839.82	71,583.97	71,314.10	95,746.16
4	Exceptional Item	-	-	-	-	-	-
5	Total Profit before Tax (3+4)	23,547.45	21,859.19	19,839.82	71,583.97	71,314.10	95,746.16
6	Tax Expenses						
	a) Current Tax	6,472.82	7,007.01	5,019.70	21,564.97	16,904.75	26,565.07
	b) Taxation in respect of earlier years	(584.06)	-	20.04	(469.30)	366.79	731.79
	c) Deferred Tax charge / (credit)	(840.81)	61.19	831.02	(864.38)	2,795.69	2,604.24
	Total Tax Expenses (a to c)	5,047.95	7,068.20	5,870.76	20,231.29	20,067.23	29,901.10
7	Net Profit from Continuing Operation (5-6)	18,499.50	14,790.99	13,969.06	51,352.67	51,246.87	65,845.06
8	Other Comprehensive Income / (Loss)						
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	36.02	88.23	(84.84)	212.48	(254.28)	352.91
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-	-	-
	Total Comprehensive Income after Tax (7+8)	18,535.53	14,879.22	13,884.22	51,565.15	50,992.59	66,197.97
9	Paid-up Equity Share Capital (Face value of ₹ 2 each)	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
10	Other Equity				4,74,649.25	4,12,531.71	4,23,373.55
11	Earnings per share - Basic & Diluted (₹) (Face value of ₹ 2 per share)	7.21	5.77	5.45	20.02	19.98	25.67
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Annualized)



2/2

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			Nine months period ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Road	1,26,978.29	1,30,019.52	1,29,279.40	4,01,049.99	4,14,249.74	5,82,512.86
Water	53,338.21	39,705.60	26,724.71	1,35,108.73	50,759.76	92,495.56
Toll/Annuity	24,347.83	21,412.40	24,323.97	68,813.08	1,00,113.43	1,20,599.86
Total	2,04,664.33	1,91,137.52	1,80,328.08	6,04,971.80	5,65,122.93	7,95,608.28
Less: Inter-Segment Revenue	-	-	-	-	-	-
Net Segment Revenue from Operations	2,04,664.33	1,91,137.52	1,80,328.08	6,04,971.80	5,65,122.93	7,95,608.28
Segment Results						
Road	12,940.37	14,278.05	11,619.57	42,806.79	47,029.77	62,642.32
Water	8,327.06	6,198.72	4,458.88	21,067.57	7,739.40	15,921.44
Toll/Annuity	17,553.76	15,411.68	13,955.16	49,711.59	44,525.42	56,107.39
Total	38,821.19	35,888.45	30,033.61	1,13,585.95	99,294.59	1,34,671.15
Less: Other Unallocable Expenditure	16,925.27	16,127.00	12,152.57	47,753.21	33,674.49	46,990.43
Add: Unallocable other income	1,651.52	2,097.73	1,958.78	5,751.22	5,694.00	8,065.44
Profit before Tax and Non-controlling Interests	23,547.44	21,859.18	19,839.82	71,583.96	71,314.10	95,746.16
Segment Assets						
Road	2,20,958.35	2,20,828.59	2,57,309.65	2,20,958.35	2,57,309.65	2,23,496.49
Water	1,45,933.83	1,32,823.87	48,694.10	1,45,933.83	48,694.10	94,499.99
Toll/Annuity	11,16,630.57	10,41,272.98	8,69,412.38	11,16,630.57	8,69,412.38	9,45,215.81
Unallocable	-	-	-	-	-	-
Total	14,83,522.75	13,94,925.44	11,75,416.13	14,83,522.75	11,75,416.13	12,63,212.29
Segment Liabilities						
Road	1,12,694.41	1,26,848.89	98,399.52	1,12,694.41	98,399.52	1,18,436.67
Water	87,657.10	79,148.06	41,943.13	87,657.10	41,943.13	71,537.14
Toll/Annuity	8,03,391.21	7,27,711.19	6,22,576.42	8,03,391.21	6,22,576.42	6,44,734.16
Unallocable	-	-	-	-	-	-
Total	10,03,742.72	9,33,708.14	7,62,919.07	10,03,742.72	7,62,919.07	8,34,707.97

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.



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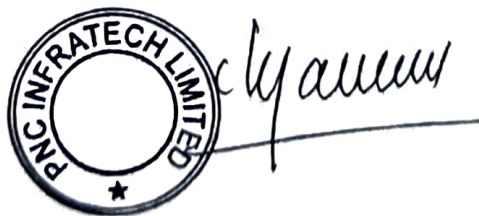
Notes:

1. The above consolidated results have been reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on February 06, 2024.
2. The results for the quarter and nine months ended December 31, 2023 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11.07.2023 as amended and in terms of amendment made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been subjected to limited review by the statutory auditors of the Company.
3. Contract Revenue for nine months ended on December 31, 2023 includes Nil (9M FY23 Rs. 3701.52 lakhs) as bonus received for early completion of the project.
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 (Toll and Annuity) as reportable segments.
5. On January 15, 2024, the Company and PNC Infra Holdings Limited, a wholly owned subsidiary of the Company have executed definitive agreements with Highways Infrastructure Trust (HIT), an Infrastructure Investment Trust (InvIT) whose sponsor is affiliated with funds, vehicles and/or accounts managed and/or advised by affiliates of KKR & Co. Inc., to divest 12 of the Company's road assets, which comprises of 11 National Highway (NH) Hybrid Annuity mode (HAM) assets and 1 State Highway BOT Toll asset with approximately 3,800 Lane Kms in the states of Uttar Pradesh, Madhya Pradesh, Karnataka and Rajasthan.

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

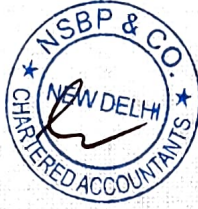
The divestment is aligned with the Company's strategic objective of recycling the capital invested in operating road assets to leverage the ambitious growth vision that has been outlined by the Government of India for this sector. The names of the Target SPVs are hereunder:

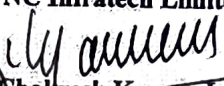
S. No.	Target SPVs
1.	PNC Rajasthan Highways Private Limited
2.	PNC Chitradurga Highways Private Limited
3.	PNC Aligarh Highways Private Limited
4.	PNC Bundelkhand Highways Private Limited
5.	PNC Khajuraho Highways Private Limited
6.	PNC Triveni Sangam Highways Private Limited
7.	PNC Bareilly Nainital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



6. The Company has announced receipt of Rs. 4220.97 lakhs on February 03, 2024 pursuant to the Order pronounced by the Court of Additional District Judge, Commercial Court, Chandigarh in a matter of arbitration award against the claim and interest thereon between the Company and Haryana State Roads & Bridges Development Corporation Limited (HSRDC) in the work of 'Improvement of Gurgaon-Nuh-Rajasthan Border (SH-13)'. The same will be accounted for in the books of accounts in fourth quarter FY 2023-24.
7. Figures for the previous periods have been regrouped / rearranged, wherever necessary.
8. 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: February 06, 2024



For PNC Infratech Limited

Chakresh Kumar Jain
Managing Director &
(DIN: 00086768)

