PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

Ref No: PNC/SE/45/25-26

Date: 6.9.2025

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, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
NSE Symbol: PNCINFRA

Dear Sir,

Sub: Notice of 26th Annual General Meeting and Annual Report for the Financial Year 2024-25

In continuation of intimation made on August 13 & 14, 2025 to the Stock Exchanges, this is to inform you that the 26th Annual General Meeting ("AGM") of the Members of the Company will be held on **Monday, September 29, 2025 at 11:30 A.M. (IST)** through Video Conference (VC) / Other Audio-Visual Means (OAVM) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") to transact the businesses as listed in the Notice of the AGM without the physical presence of the Shareholders at a common venue.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI LODR Regulations'), 2015, Annual Report for the Financial Year 2024- 25, including the Business Responsibility and Sustainability Report and the Notice of the AGM being sent to the Members through electronic mode to all those Members of the Company whose email addresses are registered with the Company's Registrar and Transfer Agent/ Depository Participants and further, in Compliance with Regulation 36 (1) (b) of the ('SEBI LODR Regulations'), 2015 as amended, the web-link, including the exact path, where complete details of the Annual Report are available is being sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository or with Registrar & Share Transfer Agent (RTA) of the Company.

The Annual Report containing the Notice of the AGM and the Business Responsibility and Sustainability Report is also being made available and can be accessed/ downloaded from the Company's website at www.pncinfratech.com.

This is for information and record.

Thanking you,

For PNC Infratech Limited

Tapan Jain

Digitally signed by Tapan Jain
Date: 2025.09.06 11:52:55 +05'30'

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

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, 4th Floor, Pushp Vihar, Sector-V, Saket New Delhi--110017 (India)
Tel. : 91-11-29574800 (10 Lines), 91-11-29566511, 64724122
Fax : +91-11-29563844
Email : delhioffice@pncinfratech.com
Web. : www.pncinfratech.com
CIN : L45201DL1999PLC195937

PNC Infratech Limited
Registered office: NBCC Plaza, Tower-II, 4th Floor, PushpVihar, Sector-V, Saket, New Delhi-110017
(CIN –L45201DL1999PLC195937)
Tel: (+91 11) 2957 4800 **Fax:** (+91 11) 2956 3844 **E-mail**: complianceofficer@pncinfratech.com
Website: www.pncinfratech.com

NOTICE TO MEMBERS

Notice is hereby given that the **26thAnnual General Meeting (AGM)** of the Members of **PNC Infratech Limited** will be held on **Monday, September 29, 2025 at 11:30 A.M. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")("hereinafter referred to as "electronic mode") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt –

a) The audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, along with the report of the Board of Directors and Auditors thereon;

b) The audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, along with the report of the Auditors thereon.

2. To declare dividend on equity shares for the financial year ended March 31, 2025.

3. To appoint a Director in place of Mr Chakresh Kumar Jain, Managing Director, (DIN: 00086768) who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr Talluri Raghupati Rao, Whole Time Director, (DIN: 01207205) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. RATIFICATION OF REMUNERATION PAYABLE TO M/S. GAURAV JAIN & ASSOCIATES, COST ACCOUNTANT, COST AUDITOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s) the following resolution as **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) ("the Act"), remuneration of ₹ 1,00,000/- Per Annum (Rupees one lakh only) plus applicable taxes thereon and reimbursement of out-of-pocket expenses on actual basis, to M/s. Gaurav Jain & Associates, Cost Accountant (Firm Registration Number – 004160) Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year ended March 31, 2026 be and is hereby confirmed, ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and to do all such acts, deeds and things as may be necessary, proper and expedient to give effect the above resolution.**"**

6. TO APPROVE THE APPOINTMENT OF M/S. DR ASSOCIATES PRACTICING COMPANY SECRETARIES, AS THE SECRETARIAL AUDITOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s) the following resolution as **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of section 179, 204 of the Companies Act 2013 and other applicable provisions, if any, of the Companies Act 2013, ("the Act") and Regulation 24A of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to the recommendation of the Audit Committee and Board, consent of the Members, be and is hereby accorded for appointment of M/s. DR Associates, Company Secretaries as Secretarial Auditor of the Company for a term of 5 years effective from financial year 2025-26 till the financial year 2029-30 at remuneration of ₹ 6.6 Lakhs Per Annum, as mutually decided by the Board and Secretarial Auditor.

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RESOLVED FURTHER THAT Mr Chakresh Kumar Jain, Managing Director or Mr Tapan Jain, Company Secretary of the Company be and is hereby authorized to fix the remuneration and file necessary forms with registrar of companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution.**"**

By order of the Board of Directors
For **PNC Infratech Limited**

Tapan Jain
Company Secretary
M. No. A22603

Corporate Office:
PNC Tower, 3/22-D, Civil Lines,
Agra Delhi Bypass Road, National Highway 2,
Agra 282002, India

Dated: August 13, 2025
Place: Agra

NOTES

1. **AGM through VC or OAVM:** In accordance with the circulars issued by the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20 dated May 05, 2020 read with Circular No. 14 dated April 08, 2020 and Circular No. 17 dated April 13, 2020 followed by General Circular No. 20/2020 dated May 05, 2020 read with General Circular No.02/2021 dated January 13, 2021, General Circular No.19/2021 dated December 08, 2021 ,General Circular No.02/2022 dated May 05, 2022 ,General Circular No.10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 the latest being 09/2024 dated September 19, 2024 read with other relevant circulars issued by the Ministry of Corporate Affairs (MCA) and in line with the Circulars issued by the Securities and Exchange Board of India (SEBI) from time to time (collectively referred to as the "Circulars"), has permitted the holding of Annual General Meeting through Video Conferencing("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of Members at a common venue. The Securities and Exchange Board of India ("SEBI") vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read with Circular dated January 05, 2023, May 13, 2022, January 15, 2021 and May 12, 2020 ("SEBI Circulars") has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

   In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars and SEBI Circulars, the 26th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC/OAVM on **Monday, September 29, 2025 at 11:30 A.M. (IST)**.

   The proceedings of AGM deemed to be conducted at the Registered Office of the Company situated at NBCC Plaza, Tower-II, 4th Floor, PushpVihar, Sector-V, Saket, New Delhi-110017.

   The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 19 and available at the Company's website www.pncinfratech.com.

2. **Explanatory Statement:** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning item no. 5 and 6 to be transacted at the Meeting is annexed hereto and forms part of the Notice.

3. **Instruction for Members regarding Proxy(s):**Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed to the Notice.

4. **Dispatch of Annual Report through Electronic Mode & Participation in AGM:** In compliance with aforesaid MCA Circulars and SEBI circular, Notice of the Annual General Meeting along with the Annual Report for the financial year 2024-25 is being sent by electronic mode to those Members whose email addresses are

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registered with the Company/Depositories and also a letter providing the web link including the exact path, where complete details of the Annual Report is available is being sent to those shareholders who have not registered their e-mail address. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2024-25 will also be available on the Company's website www.pncinfratech.com; websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at www.nseindia.com and www.bseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

5. **Instruction for Authorized Representative:** Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through their registered email address to deepak@drassociates.org with copies marked to the Company at complianceofficer@pncinfratech.com and to its RTA at enotices@mufgintime.co.in

6. **Quorum**: Members attending the meeting through VC/ OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. **Registrar & Share Transfer Agents and Depository Participant:**

   Members holding Shares in electronic mode are requested to send the intimation for change of address, bank details, ECS mandate, nomination, power of attorney, change in name/ address etc. to their respective Depository Participants, any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.

8. **Nomination Facility:** In respect of shares held in electronic / demat form, the Members may please contact their respective depository participant.

9. **Book Closure:** In terms of amendment made by SEBI Listing Regulations under Regulation 42 and in reference of BSE and NSE Circular dated 07/02/2025, requirement of Book Closure has been omitted. Hence the Company are not required to announce dates of closure of their transfer books for any purpose.

10. **Consolidation of Multiple Folios:** Members are requested to consolidate their shareholdings under multiple folios to eliminate the receipt of multiple communications and this would ensure that future correspondence/ corporate benefits could then be sent to the consolidated folio.

11. **Mandatory PAN Submission:** The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, MUFG Intime India Private Limited ("RTA" or "Registrar" or "MUFG Intime").

12. **IEPF:** The MCA had notified provisions relating to unpaid/unclaimed dividend under Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority.

    The IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid /unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed dividends lying with the Company are also available on the website of the Company.

    During the year, the Company credited and paid Unpaid/ Unclaimed dividend amount to the Investor Education and Protection Fund (IEPF) for the FY 2016-17.

13. **Inspection by Members:** The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred in the Notice will be available for inspection in electronic mode.

    Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 10 (ten) days before the date of the

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Meeting, so as to enable the Company to keep the information ready. Members are requested to write to the Company on complianceofficer@pncinfratech.com for inspection of said documents.

14. Subsidiary Accounts: In accordance with the provisions of Section 136 of the Companies Act, 2013, the Company will provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the Company on making requisition to the Company Secretary or email at complianceofficer@pncinfratech.com.

A Statement containing the salient features of the financial statement of subsidiaries forms part of the Annual Report of the Company. The audited financial statements will be available for inspection on the website of the Company www.pncinfratech.com.

15. Scrutinizer: The Company has appointed Mr Deepak Gupta, Company Secretary, Partner of DR Associates (Membership No. FCS 5339; CP No. 4629) as the Scrutinizer who will conduct the voting process in a fair and transparent manner.

16. Dividend:

i) The Board of Directors has recommended a Final Dividend of ₹ 0.60/- (Rupee Sixty Paise only) (@ 30%) Equity Share of ₹ 2/- each for the financial year ended March 31, 2025, subject to the approval of the Shareholders at the AGM. Pursuant to the provisions of Section 123 of the Companies Act, 2013, the payment of Final Dividend on Equity Shares, upon declaration by the Shareholders at the AGM, will be made within 30 days from the date of declaration to those members whose names appear in the Register of Members/list of Beneficial Owners as on Monday, September 22, 2025, being the record date.

ii) Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend.

iii) Members holding shares in physical/electronic form are required to submit their bank account details, if not already registered or if it has changed, as mandated by Securities and Exchange Board of India ("SEBI").

iv) Shareholders holding shares in dematerialized mode are requested to register complete bank account details with the Depository Participant(s) and shareholders holding shares in physical mode shall send a duly signed request letter to MUFG Intime India Private Limited mentioning the name, folio no., bank details, self-attested PAN card and original cancelled cheque leaf. In case of absence of name of the first shareholder on the original cancelled cheque or initials on the cheque, bank attested copy of first page of the Bank Passbook/ Statement of Account along with the original cancelled cheque shall be provided. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective Depository Participant of the Members.

v) In case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants/ demand drafts/ cheques to such shareholder by post.

vi) In terms of the provisions of the Income Tax Act, 1961 ("the Act"), as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company is taxable in the hands of shareholders. The Company shall, therefore, be required to deduct tax at source ('TDS') at the time of making the payment of final dividend at the applicable tax rates. The rate of TDS would depend upon the category and residential status of shareholders and the documents submitted and duly accepted by the Company.

As it is important for the Company to receive the relevant information/ documents from shareholders to determine the rate of tax deduction, the shareholders are requested to furnish relevant documentation in the prescribed manner.

Accordingly, shareholders are hereby requested to visit the Company's website at https://www.pncinfratech.com/financials.html wherein the Company have provided complete information relating to TDS on dividend along with the draft of the relevant documents to be submitted by the shareholders.

The shareholders are required to upload the documents on the MUFG Intime India Private Limited portal on or before Thursday, September 25, 2025 at 11:30 A.M (IST). Incomplete and/or unsigned forms and declarations will not be considered by the Company. Any communication on the tax determination/ deduction

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received post Thursday, September 25, 2025 at 11:30 A.M (IST) shall not be considered. All communications/ queries in this respect should be addressed to our RTA, MUFG Intime India Private Limited to its email address at delhi@mufgintime.co.in

17. Important Information for Shareholders:

i. Members may note that as per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, and SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, it is mandatory for all holders of physical securities in listed entities to update their KYC with the Registrar and Share Transfer Agent ('RTA'), in case they have not updated the same.

The final dividend will be paid through electronic mode to those members whose updated bank account details are available. SEBI has mandated that with effect from April 01, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, contact details including mobile number, bank account details and specimen signature on or before September 20, 2025.

For the purpose of updation of KYC and choice of Nomination, members are requested to send the necessary forms (ISR-1, ISR-2 and SH-13) along with the necessary attachments mentioned in the said Forms to RTA.

ii. Members may please note that SEBI vide its Circular No. SEBI/ HO/ MIRSD/ MIRSD_RTAMB/ P/CIR/ 2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. It may be noted that any service request can be processed only after the folio is KYC compliant.

iii. Members may kindly note that in accordance with the SEBI Circular SEBI/ HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, the Company has registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance redressal by providing access to Online Dispute Resolution Institutions for addressing complaints.

Members can access the SMART ODR Portal via the link: https://smartodr.in/login. Members can use this mechanism only after they have lodged their grievance with the Company and SEBI SCORES system and are not satisfied with the outcome.

18. General Information:

a) The record date and the cut-off date will be Monday, September 22, 2025 ("Record date"/ "Cut-off Date") to receive the final dividend for the financial year ended March 31, 2025, and for the purpose of ascertaining the names of the Members, who will be entitled to cast their votes electronically in respect of the business to be transacted at the AGM.

b) Any person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, September 22, 2025 shall be entitled to exercise their voting rights electronically i.e. "remote e- voting" as well as "e-voting" by following the procedure mentioned in this part and may obtain the login ID and password by sending request at e-voting@mufgintime.co.in.

c) Any person, who acquired shares of the Company and become Member of the Company after cut-off date i.e. Monday, September 22, 2025, should treat this notice for the information purpose only.

d) The shareholders may also contact in case of any grievance connected with e-voting to:

Mr Tapan Jain
Company Secretary & Compliance Officer
Address: PNC Tower, 3/22-D, Civil Lines, Bypass Road, NH-2,Agra-282002
Email id: complianceofficer@pncinfratech.com
Phone No.: 0562-4054400
Fax No. : 0562-4070011

e) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Monday, September 22, 2025.

f) As per the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the voting results are to be submitted to the Stock Exchange(s) within two working days of conclusion of the AGM. The results declared along with Scrutinizer's Report shall be placed on the Company's website www.pncinfratech.com; the MUFG InTime website https://instavote.linkintime.co.in.

g) Relevant details of the Directors seeking appointment/reappointment at the Annual General Meeting, as set out at Item No. 3 and 4, in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 (SS-2), is annexed hereto as Annexure A. Requisite declarations/consents have been received from the Directors for seeking appointment/re-appointment.

19. Voting through electronic means (Remote E-Voting or E-Voting):

In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, Secretarial Standard-2 on General Meeting and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by MUFG Intime India Private Limited (MUFG Intime).

The instructions for shareholders for remote-voting are as follows:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

Enter User ID and Password. Click on "Login"

After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Proceed with updating the required fields.

c) Post successful registration, user will be provided with Login ID and password.

d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi Tab

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c) Login with existing my easi username and password

d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.

e) Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided username and password.

d) After successful login, user able to see e-voting menu.

e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a) Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)
(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide 'D' above*

***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

NOTICE (Contd.)

- Set the password of your choice
(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on **"Login"** under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorized Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **"Investor Mapping"** tab under the Menu Section

c) Map the Investor with the following details:

A. 'Investor ID' –

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e., IN00000012345678*

ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or* 16 Digit Beneficiary ID. *Further, Custodians and Mutual Funds shall also upload specimen signatures.*

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **"Votes Entry"** tab under the Menu section.

c) Enter the **"Event No."** for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter **"16-digit Demat Account No."** for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTICE (Contd.)

OR

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select **"View"** icon for **"Company's Name / Event number".**

d) E-voting page will appear.

e) Download sample vote file from **"Download Sample Vote File"** tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both,

NOTICE (Contd.)

then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before September 30, 2025, by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet *facility.*

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the Company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request 3 days in advance with the Company by sending request on complianceofficer@pncinfratech.com.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

NOTICE (Contd.)

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

All grievances connected with the facility for voting by electronic means may be addressed to Mr Rajiv Ranjan, Asst. Vice President (MUFG Intime) Address C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083 on aforesaid details.

NOTICE (Contd.)

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO PROVISIONS OF THE COMPANIES ACT, 2013 ("THE ACT")

As required by provisions of the Companies Act, 2013, the following Explanatory Statement sets out the material facts relating to the Special Business mentioned under **Item Nos. 5** of the accompanying Notice:

ITEM No. 5

The Board of Directors of the Company on recommendation made by Audit Committee, has approved the appointment of M/s. Gaurav Jain & Associates, Cost Accountant (Firm Registration Number - 004160) as the Cost Auditor of the Companyfor conducting the audit of the cost records and statements of the Company for the Financial Year 2025-26 with remuneration of ₹ 1,00,000/- per annum plus taxes, as applicable, and reimbursement of actual out-of-pocket expenses incurred by them in connection with the aforesaid audit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026 by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of this Notice for approval of the Members.

ITEM No. 6

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations, 2015"), every listed Company is required to annex with its Board's Report, a secretarial audit report, issued by a Practicing Company Secretary. For this purpose, based on the recommendation of the Audit Committee, the Board of Directors of the Company had appointed M/s DR Associates, a firm of Practicing Company Secretaries, as Secretarial Auditors of the Company for the financial year 2024-25 and they have issued their report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require, inter alia, listed companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed Company Secretary as per certificate issued by Institute of Company Secretaries of India and should not have incurred any of the disqualifications as specified by SEBI.

M/s DR Associates had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfil the criteria as specified in Regulation 24A (1A) of the Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

Details in relation to credentials of the Secretarial auditor(s) proposed to be appointed

M/s DR Associates having rich and varied experience in the areas of Listed and unlisted Companies, Corporate Governance audit, Secretarial Compliance Report and other certifications for ESOPs, Preferential Allotments, Advisory and providing various professional services in Corporate Restructuring viz. Mergers, Amalgamations, Demergers, Fast Track mergers, Slump sale, Corporate Insolvency Resolution Process and Winding up of Companies including Voluntary Liquidation, Advisory and Consultancy under various Foreign Exchange laws viz. Foreign Direct Investment, External Commercial Borrowings and Compliances for setting up wholly owned subsidiaries and Joint ventures abroad and Handled assignments of Compounding of Offences under Companies Act, 2013 from Hon'ble NCLT and Regional Director, NR, MCA and Compounding of violation of Foreign Exchange laws from Reserve Bank of India.

Furthermore, in terms of the amended regulations, the firm has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. Moreover they are not disqualified from being appointed as Secretarial Auditor and that they have no conflict of interest. Further they have furnished a declaration that they have and shall not take up any prohibited non-secretarial audit assignments for the Company, its Holding and Subsidiary Companies.

Basis of recommendation

After evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting

NOTICE (Contd.)

held on May 30, 2025, proposed the appointment of M/s. DR Associates, a firm of Practicing Company Secretaries as the Secretarial Auditors of the Company, for a term of five consecutive years commencing from Financial Year 2025-26 until Financial Year 2029-30 commencing from the conclusion of this Annual General Meeting and ending with the AGM to be held in FY 2029-30 at a remuneration of ₹ 6.60 Lakhs per annum.

The Resolution at Item No.6 of the Notice is being recommended by the Audit Committee and the Board of Directors for approval of the members as an Ordinary Resolution pursuant to section 204 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are deemed to be concerned or interested, financially or otherwise, in the proposed resolution.

By order of the Board of Directors
For **PNC Infratech Limited**

Tapan Jain
Company Secretary
M. No. A22603

Corporate Office:
PNC Tower, 3/22-D, Civil Lines,
Agra Delhi Bypass Road, National Highway 2,
Agra 282002, India

Dated: August 13, 2025
Place: Agra

NOTICE (Contd.)

ANNEXURE A
DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(In pursuance of Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Particulars	Details	
Name of the Director	Mr Chakresh Kumar Jain	Mr Talluri Raghupati Rao
DIN	00086768	01207205
Date of Birth	December 01, 1963	February 15, 1964
Date of First Appointment	August 09, 1999	August 10, 2019
Date of last re-appointment	October 01, 2021	August 10, 2024
Qualification and Experience in Specific functional area	He holds a bachelor's degree in science & bachelor's degree in law. He has exceptional experience in development of infrastructure sector, such as, construction of highways, airports, rail over bridges among others.	He holds a Post Graduate Diploma in Construction Management. Mr Rao is having over three and half decades of progressively responsible experience in 'Planning, Engineering, Development, Implementation and Management of infrastructure projects across sectors including highways, expressways, bridges, airports, ports, industrial area development, urban transport and urban infrastructure.
Terms & Conditions of re-appointment	As per Company's Nomination and Remuneration (NRC) Policy	
Details of remuneration sought to be paid	₹ 412.88 Lakhs per annum	₹ 118.70 Lakhs per annum
Remuneration last drawn [In ₹]	₹ 375.34 Lakhs per annum	₹ 107.91 Lakhs per annum
Shareholding in the Company (No. of Equity Share of Face Value of ₹ 2/- each)	25,14,000	17,000
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Pradeep Kumar Jain (Brother) Mr. Yogesh Jain (Brother)	None of Directors and KMP are Relatives
The number of Meetings of the Board attended during FY 2024-25	Four	Four
Directorship in other Companies	Director in – 1. PNC Infra Holdings Limited 2. PNC Cold Storage Private Limited 3. PNC Mining Private Limited	Director in – 1. PNC Delhi Industrialinfra Private Limited 2. Indian Highways Management Company Limited
Membership/ Chairmanship of Committees of other Boards	**PNC Infratech Limited:** CSR Committee- Chairman Risk Management Committee -Chairman Stakeholders Relationship Committee- Member **PNC Infra Holdings Limited:** CSR Committee- Chairman	Nil
Name of Listed Entities from which they resigned as a Director in the past three years	**N.A.**	**N.A.**

ENGINEERING THE FUTURE.

DELIVERING TODAY.

PNC INFRATECH LIMITED

ANNUAL REPORT **2024-25**

Across the Pages

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Investor Information

Market Cap as of March 31, 2025	₹ 6,495.57 Cr
CIN	L45201DL1999PLC195937
BSE Code	539150
NSE Symbol	PNCINFRA
Dividend Declared	₹ 0.60 per Share
AGM Date	September 29, 2025
AGM Venue/Mode	Video Conference/Other Audio-Visual Means (OAVMs)

For more investor-related information, please visit:
https://www.pncinfratech.com/financials.html

Or simply scan

Disclaimer: This document contains statements that are 'forward-looking' about expected future events and the financials of PNC Infratech Limited ('The Company'). By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

ENGINEERING THE FUTURE.
DELIVERING TODAY.

Every road tells a story of journeys made smoother, distances made shorter, and opportunities made accessible. At PNC Infratech, we believe our story is not just about building highways, but about connecting people, shaping cities, and unlocking possibilities.

FY 2024-25 was a year of crossroads. The industry paused, awards slowed, and headwinds tested the sector. Yet, in every challenge, we saw a turning point. We embraced technology that redefines construction precision. We opened new pathways beyond highways into urban infrastructure, area development, and emerging sectors. We delivered projects ahead of time, proving once again that speed and quality can go hand in hand. And by unlocking value through asset monetization, we strengthened our foundation for the future.

Our journey is not about waiting for tomorrow but about building it today. Every project we deliver is a promise kept. And every promise kept is a step toward the future India envisions.

For us, 'Engineering the Future. Delivering Today.' is not a slogan. It is the spirit that fuels our resilience, our innovation, and our unwavering drive to shape a nation on the move.

Performance Snapshot

DEFINING THE YEAR IN NUMBERS

PNC Infratech demonstrated operational strength, strategic clarity, and a firm focus on long-term value creation in FY 2024-25. Revenue growth moderated, yet the Company preserved healthy margins, closed critical transactions, and bolstered its order book. These efforts set a strong stage for future expansion.

₹ 6,769 Cr
Revenue

₹ 815 Cr
PAT

₹ 2,066 Cr
EBITDA

₹ 17,700 Cr
Total Unexecuted Orderbook

90
Major Infrastructure Projects Delivered

20
Projects under Execution

13
Portfolio of HAM Projects

4
Portfolio of BOT (Toll and Annuity Projects)

AA+

Long-term Debt Ratings

A1+

Short-term Debt Ratings

Stable

Outlook

10%

Women on the Board

50%

Independent Directors on the Board

Corporate Snapshot

SHAPING A LEGACY OF EXECUTION

PNC Infratech Limited (also referred to as 'PNC Infratech,' 'PNC Infra,' 'PNC' or 'The Company') is an established player in construction, development, operation and management of infrastructure projects. It possesses extensive expertise in delivering complex, large-scale works across core sectors of national importance.

The Company has built a strong reputation for completing projects on or ahead of schedules. Its track record spans a wide range of infrastructure works, including highways, expressway, bridges, flyovers, airport runways, drinking water supply, irrigation, industrial area development, railways, and transmission lines. The proven performance is supported by a large fleet of advanced equipment and a skilled, experienced workforce.

PNC Infratech has successfully delivered 90 major infrastructure projects across 13 Indian states. This includes 66 road projects executed under the Engineering, Procurement, and Construction (EPC) model. At present, the Company is working on 20 major projects.

In addition to EPC works, the Company manages 4 Build-Operate-Transfer (BOT) projects comprising both toll and annuity-based assets.

PNC Infratech is also implementing 13 Hybrid Annuity Model (HAM) projects. Among these, 3 are operational, 6 are under construction, 3 have achieved financial closure, and 1 project has its financial closure document submitted to the Madhya Pradesh Road Development Corporation (MPRDC).

VISION

To lead India's transformation into a global infrastructure powerhouse by delivering projects that powers economies and create value.

MISSION

We, at PNC Infratech Limited, strive to become a spearheading force in delivering infrastructure projects by continually achieving excellence in all spheres of activities while maintaining our leadership in timely completion of projects by adopting state-of-the-art and sustainable technologies.

PHILOSOPHY

In this age of technological revolution and globalization, one must think globally and act locally in the best interest of value creation and nation building.

CREDIT RATING

PNC Infra holds a robust credit rating of CARE AA+ for long-term loans and CARE A1+ for short-term loans, with a 'Stable' outlook.


Challakere- Hariyur section of NH-150A

OUR STRENGTHS

- Integrated construction capabilities from mining to commissioning
- Expertise in end-to-end project management
- Strong financial performance with a top-tier credit profile
- Solid technical, experiential, and financial credentials
- Robust order book with a balanced mix of fund and non-fund-based mandates
- In-house expertise in planning, design, and engineering
- Extensive fleet of advanced machinery, plants, and equipment
- Skilled workforce and a professional management team
- Strong trust from stakeholders

OUR FOCUS AREAS

- Roads, Highways, Expressway, Bridges & Flyovers
- Railways & Metro Rail
- Airport Runways and Other Pavements
- Water Supply and Irrigation
- Industrial Area Development
- Renewable Energy
- Coal Mining
- Power Transmission

Major Executed Work

12%
Consolidated Revenue Contribution was from Water Infrastructure Projects

₹ 16,500 Cr
Aggregate Project Cost of 13 HAM Projects

88%
Consolidated Revenue Contribution was from Road Infrastructure Projects

Milestones

TRACING THE ARCS OF A JOURNEY

PNC Infratech has steadily evolved from road EPC to BOT, OMT, and HAM models, building a strong reputation for execution excellence and reliability in India's infrastructure development.

2011

- Received an equity investment of ₹ 1,500 million from NYLIM Jacob Ballas
- Executed four-laning of Jaora-Nayagaon section on State Highway 31 in Madhya Pradesh

2010

- Received ISO 9001:2008 certification
- Awarded first independent BOT road project to improve the Gwalior-Bhind Road project, on National Highway 92
- Awarded two-laning with paved shoulders contract of the Kanpur Kabrai section of NH86 in Uttar Pradesh
- Awarded construction contract for 132 KV S/C and 220 KV D/C Lines in Uttar Pradesh

2008-2009

- Commenced construction of power transmission lines comprising a project of approximately 350 km of 132/220 KV lines on a turnkey basis, for Uttar Pradesh Power Transmission Corporation Limited
- Crossed ₹ 5,000 million in revenue
- Won contract from HSRDCL to improve the Gurgaon-Nuh-Rajasthan Border (State Highway 13) amounting to ₹ 3,380 million

2006-2007

- Crossed ₹ 1,500 million in revenue
- Awarded BOT Road project by MPRDC

2004-2005

- Received ISO 9001:2000 certification
- Executed first international airport runway project for the Airports Authority of India at Kolkata

2001-2003

- Received 'Super Special' class certification from MES
- Executed its first independent highway project with NHAI, the four-laning of the Agra-Gwalior section of National Highway 3 in Uttar Pradesh
- Received bonus from NHAI for independent early completion of four-laning of the Agra-Gwalior section of National Highway 3 in Uttar Pradesh

1999

- Incorporated as PNC Construction Company Private Limited

2016

- Completed 166 km long Raebareli-Jaunpur highway on BOT Annuity project more than 3 months ahead of schedule in February 2016
- Completed four-laning of 51-61 Km, including Chambal Bridge on Dholpur-Morena Section of NH-3 in the states of Rajasthan and MP in June 2016
- Completed four-laning of Agra Bypass Project connecting km 176.80 of NH-2 and km 13.03 of NH-3 in the state of Uttar Pradesh in December 2016
- Awarded two major NH projects on EPC mode: (i) Four-laning of the Nagina-Kashipur Section of NH 74; (ii) Four-laning of the Varanasi-Gorakhpur section of NH-29 (Package II) for an aggregate contract price of ₹ 20,242 million

2015

- Listed on the NSE and BSE following successful IPO
- Achieved COD for three BOT-Toll Projects (Ghaziabad Aligarh, Kanpur-Kabrai and Bareilly-Almora) and commenced toll operations
- Commenced construction of Agra-Lucknow Expressway Package

2014

- Executed a redevelopment and management project at Narela Industrial Area ahead of schedule
- Awarded EPC contract of Agra-Lucknow Expressway Package-I for ₹ 16,357.5 million

2013

- Awarded runway resurfacing project at Air Force Station, Gorakhpur
- Awarded by NHAI and commenced by the Company, toll collection on an OMT basis for the Kanpur-Lucknow section of National Highway 25, Lucknow bypass of National Highway 56A, National Highway 56B, and Lucknow-Ayodhya section of NH 28 in Uttar Pradesh, for a period of nine years from August 2013
- Constructed Hamirpur-Kalpi road (State Highway 91) four-lane under Rajya Yojna Samanya, Uttar Pradesh

2012

- Awarded two-laning project with paved shoulders of Raebareli to Jaunpur Section of National Highway 231 in Uttar Pradesh under NHDP IV
- Constructed a road-over bridge on Ajmer Beawar Road, Old National Highway, including approaches at railway/ kilometer 306/8-9 on Ajmer Saradhana Section
- Constructed Hamirpur-Kalpi road (State Highway 91) four-lane under Rajya Yojna Samanya, Uttar Pradesh

2021

- Secured four-laning of Meerut-Nazibabad section of NH-119 under HAM
- Secured two packages of the Delhi-Vadodara Expressway on EPC mode
- Commenced construction of the Haraulipur Group of Villages Water Supply Project in Hamirpur, Uttar Pradesh
- Upgraded canal systems and secured rural water supply projects across multiple districts in Uttar Pradesh

2020

- Achieved provisional completion and commercial operation date (COD) for four-laning and two-laning with paved shoulders of 83.5 km long Dausa-Lalsot-Kauthun section of NH-11 A (Extension) in Rajasthan under NHDP IV, under HAM
- Secured four new highway projects under HAM from the National Highways Authority of India, with an aggregate project cost of ₹ 65,960 million
- Secured two new highway projects on EPC mode from the National Highways Authority of India for an aggregate contract value of ₹ 15,478 million

2019

- Received final Completion Certificates for two of EPC Projects awarded by MoRTH (Barabanki-Jarwal and Sonauli-Gorakhpur)
- Received 'Provisional Completion Certificate' for improvement and augmentation of 146.4 km long Aligarh-Moradabad Section of NH-93 to two lanes with paved shoulders project
- Completed 73 days ahead of schedule and entitled for early completion bonus

2018

- Awarded three more highway projects under HAM, with an aggregate Bid Project Cost of ₹ 45,130 million till July 2018
- Received ₹ 582.3 million early completion bonus for Agra-Lucknow Expressway package in February 2018 from Uttar Pradesh Expressways Industrial Development Authority
- Awarded two contiguous packages of Purvanchal Expressway Project on EPC mode for a total cost of ₹ 25,200 million
- Received ₹ 337.3 million toward the 'Bonus Annuity' for PNC Raebareli Highways Private Limited in May 2018 from National Highways Authority of India
- Awarded 4th Package of Nagpur-Mumbai Six Lane Super Communication Expressway in the state of Maharashtra, on EPC basis for a contract price of ₹ 19,995.2 million by MSRDC

2017

- Awarded four highway projects under HAM with a total bid project cost of ₹ 50,350 million
- Opened traffic on Agra-Lucknow Expressway in February 2017, 11 months ahead of schedule, and achieved provisional completion in October 2017

2025

- Received ₹ 5,157.5 million in terms of the Settlement Agreement executed between NHAI and two of the Company's subsidiaries from NHAI under the 'Vivad Se Vishwas' Scheme with respect to two Arbitration Awards published in favor of the subsidiaries
- Received ₹ 563.9 million early completion bonus for Nagpur-Mumbai Super Communication Expressway, Package 4 from MSRDC
- Awarded 2 EPC Road Projects of MSRDC for an aggregate contract price of ₹ 46,300 million (Pune Ring Road Package E2 and Jalna Nanded Expressway Package 4)
- Received Provisional Completion Certificates for 2 HAM Projects (Mathura 1C and Hardoi Bypass)

2024

- Received Provisional Completion Certificate for 3 HAM Projects
- Received Completion Certificate for 2 EPC projects
- Secured one EPC and one HAM project worth over ₹ 18,000 million
- Executed Master Securities Purchase Agreement for divestment of equity in 11 hybrid annuity road assets and 1 toll road asset for ₹ 90,057 million
- Received ₹ 422.1 million toward Arbitration Award for Gurgaon-Nuh Rajasthan Border Road Project
- Received ₹ 2,502.9 million from NHAI under the 'Vivad Se Vishwas' Scheme toward Arbitration Award published in favour of the Company

2023

- Received ₹ 370.2 million early completion bonus for Purvanchal Expressway (Package VI)
- Signed Concession Agreements for seven new HAM projects with a total bid cost of ₹ 84,460 million
- Secured a railway project from Haryana Orbital Rail Corporation worth ₹ 7,714.6 million
- Secured three new HAM highway projects with a total bid cost of ₹ 40,834.3 million
- Received Provisional Completion Certificate for 6-laning of Chakeri to Allahabad section of NH-19

2022

- Secured three new EPC rural water supply projects for 2,337 villages in Uttar Pradesh
- Received Letter of Award (LOA) from NHAI for seven new projects on Hybrid Annuity Mode with an aggregate bid project cost of ₹ 84,460 million
- Achieved provisional completion and COD for four HAM projects; received provisional and final completion certificates for three EPC projects
- Received ₹ 826.8 million as early completion bonus for Purvanchal Expressway (Package V)
- Entered Asia Book of Records for bituminous mix laid and longest length constructed in 100 hours at Delhi Vadodara (Package-29)

Geographic Presence

EXPANDING

ACROSS BOUNDARIES

PNC Infratech Limited has established a strong geographic presence across India, underscoring its ability to execute complex infrastructure projects in diverse environments.

PNC has completed or is currently undertaking projects in the following states across the country:

16 States

Execution and Operational Presence

90

Major Infrastructure Projects Delivered

4

Operational BOT Projects Comprising Toll and Annuity Assets

13

HAM Projects across Nation Under Different States of Implementation

Disclaimer: This map is a generalized illustration only for the ease of the reader's understanding of the locations and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

Clients

BUILDING
TRUSTED PARTNERSHIPS

PNC takes great pride in its esteemed clientele comprising government agencies, public sector enterprises, and top infrastructure players. Its long-standing relationships with these strategic partners have played a vital role in delivering several nationally significant projects.

Business Segments

DRIVING GROWTH ACROSS SECTORS

Since inception, PNC Infratech has delivered projects on time while and a quite a few ahead of scheduled timelines maintaining rigorous standards of quality and safety. This consistent performance has earned the Company recognition from clients and leading institutions in the construction and infrastructure space.

PNC Infratech operates through an integrated business model that strengthens execution capabilities and enhances value delivery. With in-house planning, design and engineering expertise, the Company manages the entire project lifecycle, from concept to commissioning, enabling holistic solutions aligned with client needs.

Strategic ownership and leasing of quarries ensure timely, cost-effective access to raw materials, reducing reliance on external sources. A modern, well-maintained state-of-the-art equipment fleet enables swift mobilization and seamless execution. In-house end-to-end construction capabilities help control timelines, optimize costs, and maintain quality. This agile, self-reliant model enables PNC Infratech to meet project objectives with efficiency and comprehensiveness.

Challakere- Hariyur section of NH-150A

Water Supply and Irrigation

The Company is actively engaged in EPC projects in water supply projects in seven districts of Uttar Pradesh and a major irrigation comprising upgrading of Srisailam Right Main and Branch Canals in Andhra Pradesh contributing to essential infrastructure that supports water needs for both irrigation and rural drinking water needs.

Airport Infrastructure

With 21 airport runway and allied pavement projects completed across India, PNC has demonstrated robust capability in airport infrastructure. Its technical proficiency is further validated by the 'Super Special' class certification accredited by the Military Engineering Services (MES), Government of India underscoring its techno-financial and experiential credentials.

Industrial Area Development

PNC executed a landmark BOT annuity project for the redevelopment and management of the Narela Industrial Estate in New Delhi for DSIIDC, which was India's first such initiative in India.

Power Transmission

The Company had executed and commissioned two power infrastructure projects earlier with scope included over 350 km of 132/220 kV transmission lines on a turnkey basis, supporting regional grid connectivity and energy efficiency.

Roads and Highways – EPC

The Company has successfully completed 66 major road infrastructure projects under the EPC model, reinforcing its standing as a dependable partner in India's core transport infrastructure development.

Roads and Highways – BOT/ HAM/OMT

PNC Infratech operates 4 BOT road assets, comprising toll and annuity-based model. It is actively involved in 13 HAM projects: 3 operational, 6 under construction, 3 with financial closure secured, and 1 with closure documents submitted to the client. This broad portfolio demonstrates the Company's capability to manage wide-ranging public-private partnership models.

Railways and Dedicated Freight Corridor

The Company executed first and pilot stretch of the Eastern Dedicated Freight Corridor, in the Mughalsarai-Sonnagar section. The scope included mechanized construction of track and related infrastructure on an EPC basis.

Chairman and Managing Director's Message

GUIDING FROM THE HELM

From our roots as a dependable infrastructure partner, we have grown into a forward-looking enterprise, agile, resilient, and aligned with the evolving aspirations of a developing nation.

Pradeep Kumar Jain
Chairman and Managing Director

Dear Stakeholders,

What we build today sets the foundation for tomorrow. Not just with concrete and steel, but with trust, innovation, and enduring strength.

It is with a deep sense of responsibility that I share this message. This report is more than a summary of our journey last year. It conveys how we are shaping long-term value with clarity, commitment, and objectivity.

From our roots as a dependable infrastructure partner, we have grown into a forward-looking enterprise, agile, resilient, and aligned with the evolving aspirations of a nation, which is aspiring to become a developed nation by 2047, marking the centenary year of independence.

The year under review marked a period of reflection, resilience, and realignment for PNC Infratech. We strengthened our foundation, upheld financial discipline, competitive consolidation, and prepared the ground for strategic diversification across sectors and geographies, as we prepare for the next phase of growth.

Macro-Economic Scenario and Industry Environment

India's economic momentum remains strong, even in the face of the current geopolitical challenges, including rising tensions among major powers, regional conflicts in Ukraine and the Middle East. Economic sanctions and trade disputes disrupt global supply chains, while resource scarcity and climate change exacerbate tensions. In midst of the acute geopolitical headwinds and hurdles to economic growth, India achieved a major milestone by becoming the world's fourth-largest economy, surpassing Japan, with a GDP of over US$ 4 trillion in FY 2024-25. Accelerated Infrastructure development over the past decade has been key factor for this significant economic growth. Infrastructure development is not only driving the GDP but also generating employment, improving connectivity, and enhancing competitiveness.

The Union Budget for FY 2025-26 underscored this momentum. A capital outlay of ₹ 11.21 Lakh Cr has been earmarked for critical sectors such as transport, energy, urban development, and water infrastructure. Continued government backing through the National Infrastructure Pipeline, Smart Cities Mission, Gati Shakti, UDAN, Sagar

Mala, Jal Jeevan Mission and other key programs has set a strong platform for sustained growth.

Rapid urbanization, increased financial liquidity, and a growing middle class are further driving demand for large-scale infrastructure. These tailwinds place our Company in a promising and encouraging position to contribute meaningfully to India's ongoing transformative growth.

Key Achievements

This year, we accomplished certain key achievements including securing new business, execution and on monetization fronts. The Company secured three major EPC projects during FY 2024-25 in Maharashtra including two highway/expressway projects from MSRDC and one area development project from CIDCO for an aggregate contract value of ₹ 6,670 Cr. The Company's unexecuted order book as on March 31, 2025 was ₹ 17,700 Cr, more than 3.2 times the FY 2024-25 revenue. This healthy order book value gives a robust revenue visibility for the Company over the next 2 to 3 years.

On execution front also the Company's performance has been very encouraging during FY 2024-25. The Company achieved Completion/PCOD for four national highway projects constructed and commissioned on Hybrid Annuity Mode (HAM) during the year under reckoning for an aggregate Bid Project Cost of ₹ 4,318 Cr with total route kilometers (4 laning) of over 196 km. I feel proud to share with you all that out of the four HAM projects completed during FY 2024-25, two projects, namely Mathura 1C and Hardoi Bypass have been completed and commissioned 61 days and 168 days ahead of schedule and the Company became eligible for early completion bonus to the tune of total ₹ 19 Cr.

The Company successfully completed monetization of 10 operational HAM national highway assets to Vertis Infrastructure Trust (VIT) formally known as Highways Infrastructure Trust (HIT), an InvIT sponsored by KKR Inc and its affiliates for an Enterprise Value of ₹ 7,443.6 Cr, including ₹ 1,827.6 Cr received by the Company towards the Equity Value. There are certain other receivables of approximately ₹ 200.0 Cr that would be received by the Company going forward as stipulated in the definitive agreements. The equity invested in the ten assets by the Company is ₹ 1,370.6 Cr. The process of divestment in the reaming 2 assets is expected to be completed before the end of H1 of FY 2025-26. This divestiture is aligned with the Company's strategic objective of recycling the capital invested in operating road assets and reinvesting the capital in fund-based opportunities in the infrastructure space.

Financial Performance

In FY 2024-25, our consolidated revenue stood at ₹ 6,769 Cr, reflecting a 22% decline compared to the previous year. EBITDA increased by 3% to ₹ 2,066 Cr, with a notable improvement in margins by 730 basis points to 30.5%. While our Profit After Tax stood at ₹ 815 Cr, down 10% year-on-year, the PAT margin expanded by 150 basis points to 12.0%.

During FY 2024-25, our standalone revenue stood at ₹ 5,513 Cr while EBIDTA and PAT stood at ₹ 1,049 Cr and ₹ 706.00 Cr respectively. These key financials declined by 28%, 18% and 17% respectively in comparison to corresponding figures of FY 2023-24.

The key reasons for the decline in revenue during FY 2024-25 include non-commencement of execution of works in 4 Highway HAM Projects for an aggregate Bid Project Cost of ₹ 4,097 Cr, which were awarded more than a year ago owing to delay in declaration of appointed dates by the respective authorities due to persistent impediments in land acquisition process, and execution of work in 3 newly awarded EPC projects could be started only during the 4th quarter of FY 2024-25.

Consistent and Value Creation

We completed ten years since our listing on the Indian stock exchanges in FY 2024-25. Over this period, our revenue increased by 19.4%, EBITDA by 21.8%, and PAT by 26.8% CAGR. Furthermore, our market capitalization has multiplied nearly 4 times, reinforcing our commitment to delivering long-term value for our stakeholders.

Our consolidated assets grew by 15.7% year-on-year to ₹ 18,059 Cr, signaling a broader and stronger operational base. Our consolidated net worth also rose to ₹ 5,989 Cr, adding further strength to our balance sheet.

To add to this, our long-term credit rating was reaffirmed at CARE AA+. This reflects our sound capital structure, disciplined financial approach, and consistency in performance.

Strategic Diversification

NHAI intends to bid out more than 120 highway and expressway projects worth over ₹ 3 Lakh Cr before the end of the current financial year FY 2025-26. These projects cover a diverse network comprising economic corridors, national corridors, expressways, inter-corridor and feeder routes and port connectivity highways.

As part of expansion and upgradation of the rail network in the country, Indian Railways launched a series of new projects across all its railway zones generating new business opportunities to the infra developers. A sizable number of new projects are also coming up in renewable energy, power transmission, urban transport, coal mining & development, water resources management, industrial area development and other infra sectors at both central and state levels offering business opportunities for the established infrastrcture players across these sectors.

Given the well diversified new business opportunity landscape, the Company already started pursuing bidding opportunities in railways, metro-rail, coal mining, renewable energy, industrial area development, airports, and specialized building construction projects on both fund-based and non-fund-based formats.

Outlook for FY 2025-26 & Beyond

As the financial closure for the four major new HAM projects has already been achieved and land acquisition is in an advanced stage, the appointed dates for these projects are expected to be declared progressively by September 30, 2025, after which their physical execution will commence. Similarly, since execution of the three newly awarded major EPC projects commenced in the last quarter of FY 2024-25, these projects are also expected to generate robust revenues during FY 2025-26. Projects which have already been under construction for more than 1 to 2 years, including drinking water and irrigation projects are also expected to generate sizable revenues during FY 2025-26.

A sizable number of bids have been submitted for new highway projects launched by MoRTH and NHAI in the recent past. As I mentioned earlier the Company also submitted bids across a diverse range of sectors, including railways, coal mining, solar power cum energy storge system, airports and other sectors, which are under evaluation.

The Company is also evaluating several bidding opportunities in highways and other sectors, reflecting our strategic intent to expand our horizons and broaden our presence.

Given the strong order backlog at the beginning of FY 2025-26 and a robust project pipeline that is expected to fetch a sizable number of new projects across sectors going forward, the Company is expected to achieve double-digit growth in revenue in FY 2025-26 with sustained momentum in the coming years.

Passion and Commitment

The Company is not only passionate but also committed to delivering high-quality projects across sectors and geographies timely. The Company's success is built on a strong foundation of exceptional project execution skills, a proven track record, a robust asset base, and a highly skilled management team with core competencies in infrastructure development and exceptional financial acumen.

To improve competitiveness in our existing business, the Company will continue to invest in technology, state-of-the-art equipment, and skilled personnel. The Company will also form strategic alliances to leverage shared resources and expertise inasmuch seek project-specific relationships with specialized firms and technology providers to enhance project execution capabilities.

Looking ahead to FY 2025-26, we foresee both challenges and opportunities. Our strategy will focus on leveraging controllable factors, maintaining prudence in new order procurement, and enhancing execution. We aim to position the Company for improved revenues and profitability, thereby driving shareholder value.

Acknowledgement

I would like to take this opportunity to thank all our stakeholders, clients, business partners, vendors, Board of Directors, management team and thousands of dedicated employees and sincere workers across project sites and offices. Your support and belief in our purpose continue to drive us forward.

To our shareholders, who deserve my deepest gratitude for placing their unflinching faith in our ability to consistently grow while safeguarding their trust, which inspires us at every step of our journey, I extend my sincere thanks.

With best regards,

Pradeep Kumar Jain
Chairman and Managing Director

Delhi Vadodara PKG -31 of NH148N

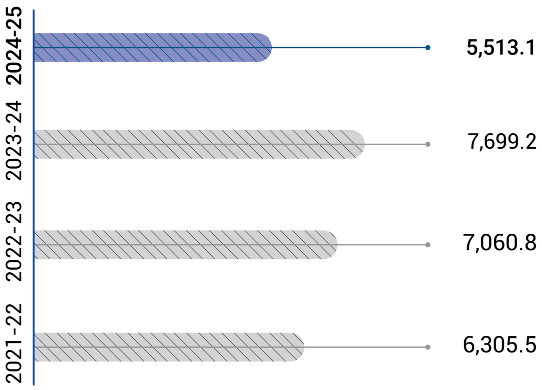
Meerut –Nazibabad Project of NH -34

Financial Performance

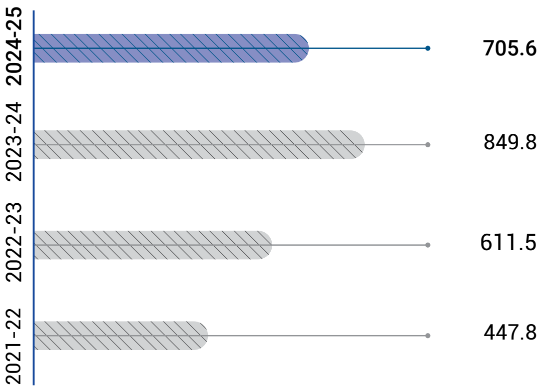
BUILDING A STRONG FOUNDATION

PNC Infratech recorded a resilient financial performance in FY 2024–25 despite headwinds from the continued delay in declaration of appointed dates for four major HAM highway projects owing to persistent land acquisition issues by the project authorities. However, with stable margins, prudent cost controls, and disciplined capital management, the Company continued to demonstrate its operational strength and long-term value-creation capabilities.

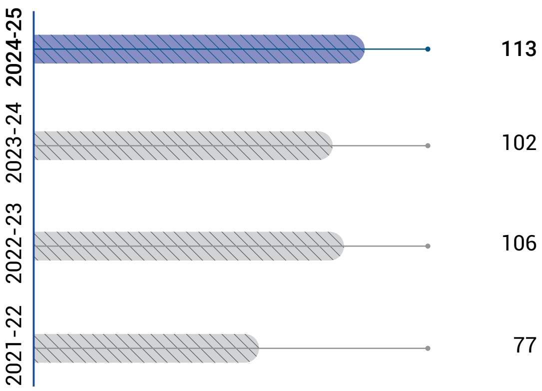
Total Revenue (Standalone) (₹ in Cr)



Profit After Tax (PAT) (Standalone) (₹ in Cr)

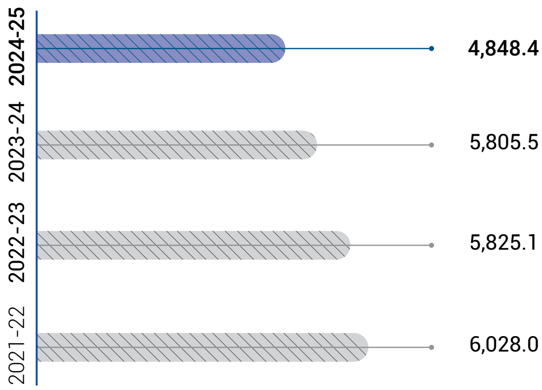


Net Working Capital (in Days)

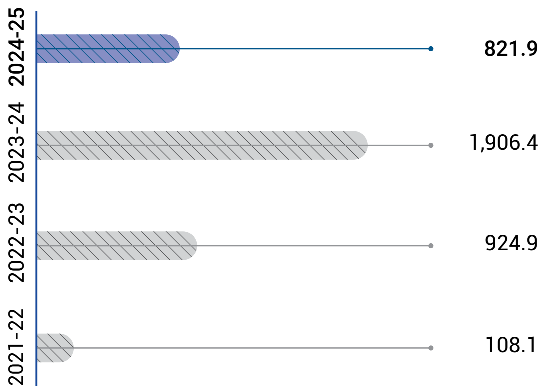


Segment-Wise Revenue (₹ in Cr)

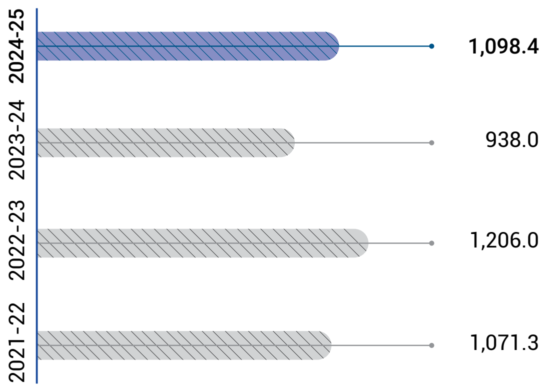
EPC



Water

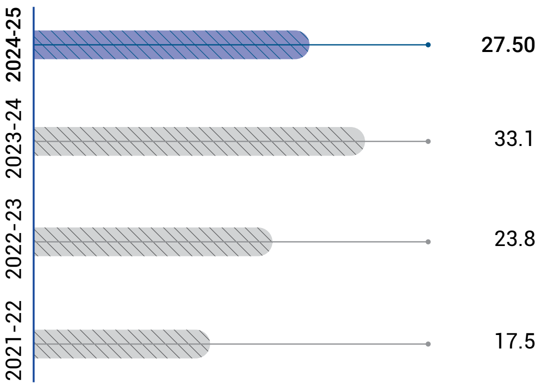


Toll and Annuity

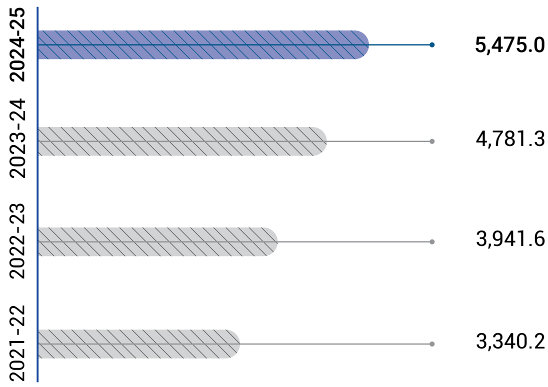


Delhi Vadodara PKG -31 of NH148N

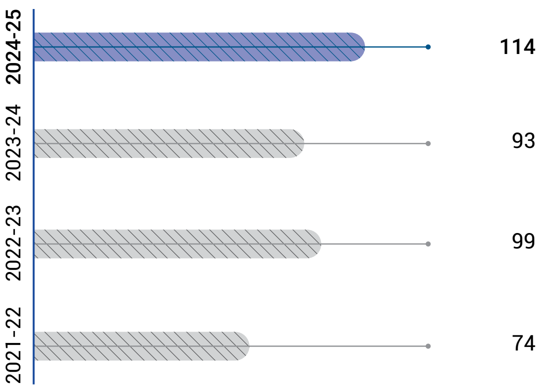
Earnings Per Share (EPS) (₹)



Net Worth (₹ in Cr)



Debtors' Days (No. of Days)



Business Model

STRUCTURING EFFICIENCY INTO EVERY LAYER

PNC Infratech follows a holistic approach to project execution, seamlessly integrating every phase from planning and design to construction and commissioning. With a focus on quality, innovation, and efficiency, the Company ensures each project is delivered on time, within budget, and tailored to client-specific needs.

To support this execution convictions, the Company possesses multiple operational strengths and core competencies across every layer of its project delivery framework:

1. **In-House Planning, Design and Engineering**

   PNC manages the entire project lifecycle, from concept to commissioning under one roof. This end-to-end control enables delivery of bespoke solutions that align with the distinct needs of each project. By overseeing every step internally, the Company ensures quality, adaptability, and efficiency.

2. **Equipment Bank**

   A vast inventory of high-performance state-of-the-art plant and machinery enable swift mobilization and operational efficiency. With direct access to critical equipment, the Company reduces delays, optimizes costs, and maintains tighter control over timelines.

3. **In-house Construction**

   PNC executes constructions work internally. This ensures project completion as scheduled, reduces dependency on external agencies, and improves cost efficiency.

4. **Own Quarries and Raw Material Sourcing**

   By owning or leasing quarries, the Company secures a steady and uninterrupted supply of raw materials. This supports project delivery within budget and on time.

Enhanced Execution Capability

Complementing its operational strengths, the Company has fortified its ability to execute projects at greater scale and complexity by:

- Securing a strong credit ratings through financial prudency and judicious leveraging
- Establishing robust fund-based working capital limits and non-fund-based limits
- Expanding workforce and machinery to support higher project volumes

Challakere- Hariyur section of NH-150A

Strategies

SETTING THE NEW HORIZONS

PNC Infratech's strategic roadmap is anchored in synergistic diversification, operational excellence, and sustainable growth. As the infrastructure landscape evolves, the Company continues to adapt with agility, expanding into new verticals, sharpening execution capabilities, and strengthening its identity as a future-ready infra player.

Diversification

To remain ahead in a dynamic infrastructure ecosystem, the Company seeks to:

- Capitalize on its proven track record in project execution to explore new infrastructure opportunities in uncharted sectors
- Increase its involvement in the development of industrial and influential areas, railway and metro projects, renewable energy generation and storage, power transmission projects, coal mining, and other sectors including specialized buildings and urban infrastructure
- Expand presence in water resources infrastructure projects, including river-linking initiatives
- The Company is also looking forward to EPC project business opportunities in foreign countries

Strong Relationships

To strengthen delivery and scale through collaboration, PNC aims to:

- Foster strategic partnerships with companies whose resources, skills, and strategies complement the Company's core competencies and create mutual synergy
- Engage in project-specific joint ventures or subcontracting agreements to enhance collaboration and deliver optimal results

Competitiveness

To drive superior execution and operational efficiency, PNC Infratech seeks to:

- Enhance its performance and competitiveness by investing in advanced technology, modern equipment, and skilled talent
- Deploy cutting-edge machinery to support cost-effective execution and improve operational efficiency

Focused Approach

To consolidate its core strengths while expanding selectively, the Company aims to:

- Maintain a strong focus on its core EPC expertise and regional capabilities
- Expand its presence in BOT, OMT, and HAM projects by leveraging the technical and financial strengths gained through its core EPC experience

Challakere- Hariyur section of NH-150A

Board of Directors

LEADING WITH
BALANCE AND DEPTH

The Board of Directors at PNC Infratech comprises seasoned leaders whose expertise shapes the Company's strategic path and growth agenda. Their deep experience and inclusive leadership enable the Company to navigate challenges and seize emerging opportunities.

Mr. Pradeep Kumar Jain
Chairman and Managing Director

With over 47 years of experience, Mr. Pradeep is a veteran in the construction, operation, and management of infrastructure projects. His leadership extends to administration, relationship management, and overall corporate governance, ensuring the Company's strategic direction aligns with its long-term goals.

Mr. Chakresh Kumar Jain
Managing Director

Mr. Chakresh brings over three and a half decades of dedicated experience to the infrastructure sector. His expertise has been instrumental in the construction of vital projects like highways, airports, and rail overbridges. He oversees critical aspects of the Company, including finance, procurement, taxation, and project administration, maintaining the Company's financial health and operational efficiency.

Mr. Yogesh Jain
Managing Director

Mr. Yogesh's track record of over three decades in project planning, execution, and supervision spans diverse sectors and geographies. His leadership has been pivotal in ensuring the successful completion of projects from conceptualization to handover. He is responsible for business development, contracting, and construction management, contributing to the Company's growth and reputation.

Mr. Anil Kumar Rao
Whole-Time Director

With over 41 years of experience, Mr. Rao has played a key role in the implementation, operation, and management of infrastructure projects across sectors and geographies. His expertise includes highways, bridges, airport pavements, rail track construction, heavy industrial structures, and industrial area development. He oversees overall planning, detailed engineering, monitoring, execution, operation, management, contract administration, and arbitration matters, ensuring the successful and timely delivery of projects.

Mr. Talluri Raghupati Rao
Whole-Time Director

Mr. Rao is a seasoned professional with four decades of experience in planning, engineering, implementing, and managing a wide array of infrastructure projects. These include highways, expressways, bridges, airports, ports, industrial areas, water supply, and urban infrastructure. He holds expertise in various Public-Private Partnership (PPP) models and manages diverse responsibilities within the Company, including business development, project monitoring, and contract administration. Additionally, he oversees arbitration proceedings and handles the Company's corporate communications and divestment activities.

Mr. Gauri Shankar
Independent Director

Former Managing Director and Chief Executive Officer of Punjab National Bank, Mr. Shankar brings over four decades of experience in banking and finance. His leadership in the financial sector adds valuable insights to the Company's financial strategies and risk management.

Mr. Krishan Kumar Jalan
Independent Director

Mr. Jalan has served as the Secretary to Government of India and brings over 35 years of experience in the Indian Administrative Service (IAS). His extensive experience in governance and administration strengthens the Company's decision-making processes and ensures adherence to ethical practices.

Mr. Subhash Chander Kalia
Independent Director

With 42 years of experience in banking and finance, Mr. Kalia has held significant positions in major banks like Vijaya Bank, Bank of Baroda, and Union Bank of India. He is a member of several prestigious committees, including the Empowered Committee of the Reserve Bank of India, and provides valuable expertise in financial matters and regulatory compliance.

Mr. Naresh Kumar Jain
Independent Director

Mr. Naresh Kumar Jain, a Fellow Member of ICSI and law graduate, has rich experience in legal management, statutory and secretarial compliance, listing, and corporate governance. Well-versed in the Companies Act, SEBI Regulations, FEMA, NBFC, and other laws, he has also served as Secretary and CEO of ICSI.

Mrs. Seema Singh
Independent Director

Ms. Seema Singh, an M.Sc. from Lucknow University and a JAIIB/CAIIB from IIBF, Mumbai, has over 33 years of banking experience across management, business development, finance, operations, vigilance, and client servicing. She played a key role in setting up India Post Payments Bank and Bharatiya Mahila Bank, and has served as CHRO & CFO of India Post Payments Bank. She is currently Lead, HR & Talent Acquisition at EURO Exim Bank.

MANAGEMENT DISCUSSION & ANALYSIS

Global Economic Outlook

The global economic environment continues to reflect the impact of dynamic challenges and structural shifts. Persistent geopolitical tensions and ongoing monetary policy tightening, aimed at curbing inflation, have led to uneven economic performance across regions.

Advanced economies are witnessing a slowdown in growth, mainly due to elevated interest rates and the lingering effects of past inflation. In contrast, emerging markets, particularly in Asia, are displaying greater endurance. This stems from robust domestic consumption, supportive fiscal measures, and targeted policy reforms.

According to the International Monetary Fund (IMF), worldwide GDP growth is projected to remain modest at 3.2% in 2025. Under the IMF's baseline forecast, global growth is expected to moderate further to 3.0% in 2026. Emerging Asia, spearheaded by India and China, is expected to contribute a major share of this global output. However, downside risks remain considerable. These include potential energy price fluctuations, geopolitical disruptions, supply chain bottlenecks, delayed economic effects of prolonged monetary tightening, and more importantly, a cascade of negative consequences, including supply chain disruptions, retaliatory measures, and strained relations on account of the unilateral imposition of differential tariffs by the U.S. This approach, which uses economic tools for geopolitical leverage, is fundamentally altering the global economic and geopolitical framework by undermining multilateral institutions and encouraging new strategic alignments.

In this context, policy coherence, structural reform, and economic diversification are anticipated to be critical to ensuring macroeconomic stability and sustainable growth. Further, the resolution for unilateral tariffs requires a multi-pronged approach combining direct diplomatic de-escalation, a renewed commitment to multilateral institutions like the WTO, and domestic policy adjustments to mitigate economic harm and diversify supply chains.

(Sources: https://kpmg.com/xx/en/our-insights/sector-insights/global-economic-outlook-q3-2024.html

https://www.imf.org/en/Blogs/Articles/2025/04/22/the-global-economy-enters-a-new-era various news items/ articles)

India's Economic Overview

The nation's economic landscape in 2025 reflects both resilience and emerging challenges. The IMF estimates real GDP growth at 6.2% for the current year, making it one of the fastest-growing major economies in the world. Strong private consumption, particularly in rural areas, and sustained public investment in infrastructure and manufacturing are driving this pace. India also overtook Japan to become the fourth-largest economy, with a GDP of US$ 4.18 Trillion. Yet, global uncertainties, including trade tensions and geopolitical risks, have prompted Moody's to lower India's growth forecast slightly to 6.3% for 2025.

Domestically, the Reserve Bank of India (RBI) has adopted a cautious monetary policy stance to balance growth and inflation. In April 2025, the RBI cut the repo rate by 25 basis points to 6% and in June 2025, the RBI cut a further 50 basis points to 5.5% shifted to an 'accommodative' stance to spur economic activity. Simultaneously, it infused liquidity into the banking system to ease interbank lending costs and encourage credit expansion. Despite these measures, the Indian Rupee has experienced volatility, with expectations of depreciation in the coming months due to anticipated interest rate cuts and reduced RBI intervention in currency markets.

India's economic prospects remain favorable, supported by structural reforms, digital infrastructure advancements, and a focus on inclusive development. The government's emphasis on renewable energy, manufacturing, and technology sectors is expected to further drive long-term growth.

Nevertheless, risks continue to exist. These include global geopolitical tensions, potential supply chain disruptions, and domestic challenges such as uneven rural recovery and climate-related agricultural impacts. Sustained policy support and prudent macroeconomic management will remain vital in maintaining the country's growth path.

(Sources: https://pib.gov.in/PressReleasePage.aspx?PRID=2123826&utm_source

https://timesofindia.indiatimes.com/business/india-business/moodys-cuts-indias-2025-gdp-growth-forecast-to-6-3-amidst-trumps-trade-tariff-uncertainty-india-pakistan-tensions/articleshow/120923531.cms?utm_source

https://timesofindia.indiatimes.com/business/india-business/big-achievement-india-to-become-4th-largest-economy-in-2025-overtaking-japan-will-be-3rd-largest-by-2028/articleshow/120900272.cms

https://economictimes.indiatimes.com/news/economy/policy/rbi-mpc-2025-repo-rate-change-announcement-key-highlights-and-economic-impact/articleshow/120114106.cms?from=mdr and various news items/articles)

Infrastructure Sector Overview

India's infrastructure sector is playing a pivotal role in driving the country's economic development, serving as a vital engine for growth, employment generation, and enhanced competitiveness. Continued government focus has led to strong capital investments, faster modernization, and structural reforms in roads, railways, energy, ports, urban infrastructure, and logistics.

Flagship programs like the National Infrastructure Pipeline (NIP), PM Gati Shakti Master Plan, and Jal Jeevan Mission enable integrated planning and faster project execution. Collectively, they are laying the foundation for a more connected and efficient India.

Among all verticals, India's road network has entered a transformative era, becoming the lifeline of economic integration and mobility. Over the past decade, strategic investments have expanded the national highway network to over 1,46,000 km, significantly improving freight movement and interstate connectivity. The government's push for world-class expressways, including the Delhi-Mumbai and Bengaluru-Chennai corridors, and the Bharatmala Pariyojana, redefines logistics efficiency. States including Uttar Pradesh and Maharashtra have also been developing road infrastructure across the respective states in a big way.

Further boosting this momentum, the Cabinet recently approved National High-Speed Road Corridor projects spanning 936 km, with an investment of ₹ 50,655 Cr. These aim to decongest key routes and strengthen nationwide connectivity. At the same time, technological advancements like GNSS-based tolling and the widespread adoption of FASTag are streamlining travel experiences while optimizing revenue collection.

Rapid urbanization, rising demand for quality infrastructure, and a strong focus on sustainability will continue to drive growth. A sharper emphasis on PPP models, asset monetization, and digitalization is reshaping infrastructure development. Emerging segments such as electric mobility, green corridors, high-speed rail, and smart cities are poised to define the next phase. Together, these factors will steer India closer to its vision of Viksit Bharat@2047.

(Sources: https://pib.gov.in/PressNoteDetails.aspx?NoteId=151963&ModuleId=3&reg=3&lang=1

https://economictimes.indiatimes.com/news/economy/infrastructure/cabinet-approves-eight-important-national-high-speed-road-corridor-projects-at-rs-50655-crore/articleshow/112229698.cms?from=mdr)

Challakere- Hariyur section of NH-150A

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Union Budget Highlights for the Infrastructure Sector

The Union Budget for FY 2025-26 outlines a strategic roadmap to accelerate India's economic growth, with infrastructure development positioned as a key enabler of the Viksit Bharat@2047 vision. A capital expenditure of ₹ 11.21 Lakh Cr has been allocated, targeting transportation, energy, urban development, and water supply sectors. This substantial investment aims to enhance national connectivity, improve public amenities, and boost overall economic productivity, including optimizing logistic costs.

Within the infrastructure outlay, the Ministry of Road Transport and Highways (MoRTH) received an allocation of ₹ 2.72 Lakh Cr for FY 2025-26, maintaining parity with the previous year. The funding is expected to support the continued expansion of highways and expressways, especially in light of escalating land acquisition costs. Of the total, ₹ 1.87 Lakh Cr has been earmarked for the National Highways Authority of India (NHAI), marking a 10% rise over last year's budget.

To boost infrastructure financing, the government launched a new asset monetization plan (2025-30), targeting ₹ 10 Lakh Cr in revenue generation. This builds on the success of the 2021 initiative. Additionally, infrastructure-related ministries are tasked with developing a three-year project pipeline under public-private partnership (PPP) models. States are also being incentivized through ₹ 1.5 Lakh Cr in 50-year, interest-free loans for capital expenditure and reform initiatives.

The government reaffirmed its infrastructure commitments by emphasizing the National Infrastructure Pipeline (NIP), the PM Gati Shakti National Master Plan, and the Jal Jeevan Mission (JJM). Furthermore, it increased the outlay for JJM, aiming to ensure 100% potable water supply for rural households.

To enhance regional air connectivity, the government introduced a modified UDAN scheme. It aims to connect 120 new destinations and serve 4 Cr passengers over the next decade. The scheme focuses on improving connectivity to hilly, aspirational, and Northeastern districts through new helipads and feeder airports.

Notably, greenfield airports have been announced in Bihar, alongside Patna airport's expansion. These measures reflect a comprehensive push to strengthen regional and national aviation infrastructure.

(Source: https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/technical/alerts-hub/documents/ 2025/ey-union-budget-2025-alert-infra-sector.pdf)

Meerut –Nazibabad Project of NH -34

Highways

India retains its position as the world's second-largest road network, with National Highways now extending across 1,46,195 km, serving as the critical foundation for the nation's transportation and economic activities.

The past decade has witnessed extraordinary expansion, with the National Highway network growing by over 60% from 91,287 km in 2014. The growth was particularly strong in high-capacity corridors. High-speed corridors rose sharply from 93 km to 2,474 km. Four-lane-plus highways (excluding HSCs) more than doubled, from 18,278 km to 45,947 km. These improvements reflect a sustained focus on improving both the scale and quality of highway infrastructure.

During FY 2024-25, the NHAI built 5,614 km of National Highways. While this marks continued progress, execution and awards slowed due to the extended election cycle and procedural delays in project commencement.

For FY 2025-26, MoRTH anticipates renewed momentum with an ambitious target of 10,000-10,500 km of highway construction. Approximately 30% (3,000 km) of this target will focus on upgrading existing infrastructure, marking a strategic shift toward network optimization and capacity expansion. The plan emphasizes inclusive development. It allocates 1,100 km to the North-East and 750 km to tribal regions. Additionally, it aims to operationalize a 5,800 km high-speed corridor network, further strengthening national connectivity.

To support financing needs, the NHAI actively pursued monetization through three routes in FY 2024-25: Toll Operate Transfer (TOT), Infrastructure Investment Trusts (InvITs), and toll securitization. Monetization proceeds stood at ₹ 28,724 Cr, including NHAI's highest-ever single-round InvIT receipt of ₹ 17,738 Cr.

Monetization is fast emerging as a key resource-mobilization tool. A ₹ 30,000 Cr target has been set for FY 2025-26, expected to contribute approximately 10% of total budgetary resources. For the upcoming year, NHAI has shortlisted 24 highway assets, covering 1,472 km, for monetization.

Private sector participation is actively encouraged to scale up investments in highway development and operation. In FY 2025-26, the government targets attracting up to ₹ 35,000 Cr in private capital under the Build-Operate-Transfer (BOT) model, primarily for multi-lane highways and access-controlled expressways. Approximately 30% of all highway projects awarded are expected to be implemented under the Public-Private Partnership (PPP) model. Continued emphasis on high-speed corridors, digital tools for monitoring, streamlined approval processes, and policy support will further enhance execution efficiency.

As part of its Vision 2047 roadmap, MoRTH aims to build 50,000 km of access-controlled highways, primarily comprising 4 to 8-lane expressways. While this will significantly expand lane capacity, the annual growth in linear kilometers is expected to moderate from the post-pandemic highs.

The NHAI remains committed to developing world-class highway infrastructure that will improve transportation and substantially contribute to national economic growth and development. It will also ensure India's road network continues to serve as a catalyst for progress and prosperity.

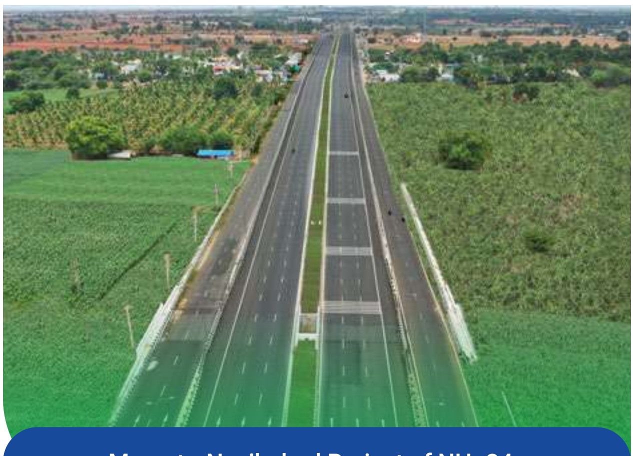
(Sources: HSCs- High Speed Corridors https://nhai.gov.in/nhai/sites/default/files/2025-04/NHAI_Press_Release-NHAI_Achieves_Robust_Growth_in_National-Highway_Construction_During_FY-2024-25.pdf

https://www.financialexpress.com/business/infrastructure-highway-construction-target-for-fy26-set-at-10000-km-3788468/

https://www.livemint.com/industry/centre-3-000-km-access-controlled-highways-fy26-30-000-crore-monetisation-nhai-11739692854102.html

https://www.livemint.com/news/india/india-highway-construction-fy25-india-highway-construction-slowdown-highway-strengthening-projects-india-morth-highways-11743482086219.html

https://www.financialexpress.com/business/infrastructure-nhai-surpasses-fy25-construction-target-by-9-3796727/)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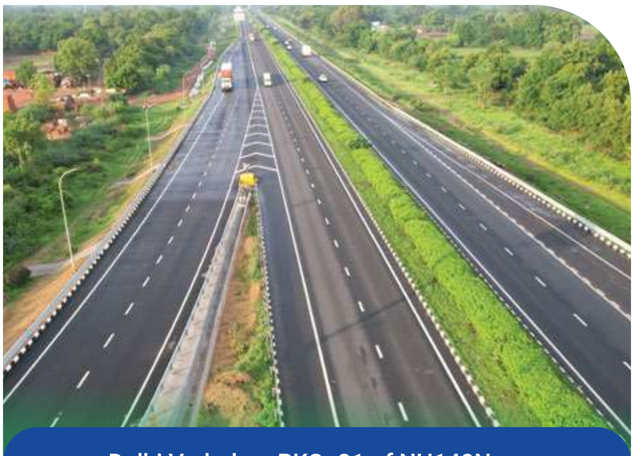
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Continued Growth Momentum in Toll Collections

In FY 2024-25, toll collections in India touched a record ₹ 72,931 Cr, marking a robust 12.5% increase over the previous year. This growth was driven by multiple factors, including a steady rise in highway traffic, the annual revision of user fee rates to account for inflation, and the addition of new tollable road stretches, enhancing the overall travel experience for commuters. Moreover, the continuous expansion and improvement of the highway network have significantly contributed to better connectivity and efficiency across the country.

To further streamline toll operations and provide a seamless, barrier-free experience, the government is implementing Global Navigation Satellite System (GNSS)-based Electronic Toll Collection. This advanced system is expected to enhance efficiency and transparency in tolling operations by minimizing revenue leakages and effectively curbing toll evasion.

By enabling automatic toll deductions without the need for physical barriers, GNSS-based tolling will offer a smoother, faster, and more convenient journey for road users. Simultaneously, it will support the broader vision of modernizing India's transport infrastructure.

(Sources:https://nhai.gov.in/nhai/sites/default/files/2024-06/Press_Release_GNSS_EOI. pdf)

https://economictimes.indiatimes.com/news/economy/infrastructure/toll-mopup-rises-12-5-in-fy25-to-an-all-time-high/articleshow/119954601.cms?from=mdr

https://indianexpress.com/article/india/with-up-rajasthan-gujarat-topping-the-user-fee-listing-fy25-toll-collection-headed-for-a-new-record-9921084/)

Railways

India's railway infrastructure is undergoing a major transformation, led by the focus on modernization, safety, and capacity enhancement. The government has placed a strong emphasis on developing semi-high-speed and high-speed rail corridors, upgrading several stations across the nation, and enhancing freight efficiency.

In addition, the deployment of indigenously developed Vande Bharat trains continues to expand, with new routes being added to improve connectivity across key regions. The push for electrification is also progressing rapidly, with over 98% of the broad-gauge network now electrified, aligning with India's commitment to sustainable transport.

In the Union Budget 2025–26, the government allocated ₹ 2.52 Lakh Cr to the Ministry of Railways, reflecting its central role in infrastructure development. The allocation covers significant investments in laying new tracks, doubling and electrification of existing lines, and deploying modern signaling systems to enhance operational safety and efficiency.

(Sources: https://pib.gov.in/PressReleasePage.aspx?PRID=2098714;

https://pib.gov.in/PressReleasePage.aspx?PRID=2115511)

Water

The Government of India launched the Jal Jeevan Mission (JJM) in 2019 to ensure clean and adequate drinking water for every rural household through individual household functional tap connections. To accelerate progress toward full coverage, the government extended the mission until 2028 and significantly increased its budget allocation. Since inception, the mission has benefited 15 Cr rural households, providing potable tap water to 80% of India's rural population.

The government aims to achieve universal coverage within the next three years, ensuring no household is left behind. It reaffirmed this commitment in the Union Budget 2025–26 by increasing the mission's total outlay to ₹ 67,000 Cr, reflecting the government's continued focus on strengthening rural water infrastructure. Government also has shifted its focus from infrastructure creation to ensuring long-term sustainability of water supply infrastructure.

(Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2098368#:~:text=While%20presenting%20the%20Union%20Budget,Mission%20stands%20extended%20until%202028.)

Airports

India's aviation sector is on a strong growth path, with domestic passenger traffic expected to double by 2030. This is fueled by an expanding middle class, rising real income levels, and ongoing infrastructure development. Consequently, India is quickly becoming a major player in international air travel and is projected to rank as the 5th largest outbound tourism market by CY 2027.

A major catalyst for this growth is the government's UDAN (Ude Desh Ka Aam Nagarik) scheme, which has strengthened regional connectivity by operationalizing 619 routes and linking 88 airports across the country. Under this scheme, the government plans to build 50 new airports in five years and connect 120 more destinations over the next decade.

To facilitate this expansion, the National Infrastructure Pipeline (NIP) has allocated over ₹ 91,000 Cr for airport infrastructure development between FY 2019-20 and FY 2024-25. As of November 2024, approximately ₹ 82,600 Cr had been invested, underscoring the government's commitment to modernizing India's aviation infrastructure.

(Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2123537)

Company Overview

PNC Infratech Limited (also referred to as 'PNC Infratech' or 'The Company') has played a pivotal role in shaping India's infrastructure space, with a strong emphasis on roads and highways. Incorporated in 1999, the Company offers comprehensive infrastructure implementation solutions, including Engineering, Procurement, and Construction (EPC) services under both item-rate and fixed-sum turnkey contracts.

The Company also executes projects through various public-private partnership (PPP) models such as Design-Build-Finance-Operate-Transfer (DBFOT), Hybrid Annuity and OMT. PNC Infratech is among the few infrastructure players in India with proven capabilities in construction, development, operation and long-term asset management, under one roof.

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Leading Integrated Infrastructure Company with Comprehensive In-House Capabilities

PNC Infratech has a strong track record in executing diverse projects such as bridges, flyovers, airport pavements, roads, highways, expressways, industrial area development, and rural drinking water supply. The Company possesses the technical and financial capability to independently undertake large-scale projects with a value of up to ₹ 10,000 Cr. In the last five years alone, the Company has invested over ₹ 10,000 Cr in the highway sector through a mix of equity and debt, strengthening its commitment to infrastructure development.

With a healthy gross block exceeding ₹ 1,300 Cr and an extensive fleet of construction equipment, PNC Infratech can deliver projects aggregating up to ₹ 13,000 Cr annually. This showcases its exceptional operational leverage. Additionally, to optimize input costs, the Company also owns and leases quarries for sourcing stone aggregates.

In parallel, the Company has focused on creating a robust workforce over the years to reinforce its project execution capabilities. It has over 7,000 professionals across disciplines like design, planning, engineering, construction, traffic and financial viability analysis, project development, operations, and management. These core teams are further supported by efficient finance, procurement, HR, and administrative functions, enabling PNC Infratech to consistently deliver high-quality infrastructure projects.

Pan-Sector Footprint with Strategic Diversification

The Company, with over two and half decades of technical and operational expertise, is well-positioned to sustain its growth trajectory through robust risk mitigation and working capital optimization strategies. Its strategic roadmap includes a measured expansion into high-potential sectors such as urban development, railways, renewable energy and water management, aligning with national infrastructure priorities.

To maintain growth momentum while reducing dependency on any single segment, the Company is actively diversifying its project portfolio. Roads and highways remain its core focus. However, increasing participation in government-led initiatives like the Jal Jeevan Mission is expected to significantly enhance its order book in the water sector in the near to medium term. Simultaneously, efforts are underway to strengthen its footprint in the railway, metro rail, renewable energy and other infrastructure spaces.

Currently, the Company's operations span a broad spectrum of infrastructure development. These include 'Engineering, Procurement, and Construction (EPC)', 'Build, Operate, Transfer' (BOT) both Toll & Annity and 'Hybrid Annuity Mode' (HAM) road projects, irrigation, water supply systems and area development projects.

State-Level Presence through Cluster-Led Approach

Headquartered in North India, the Company has built an exceptional execution record, securing a significant order book across the strategically important markets. It has also expanded operations across multiple regions and states, including Delhi-NCR, Uttarakhand, Karnataka, Maharashtra, Uttar Pradesh, Andhra Pradesh, Bihar, Jharkhand, Rajasthan, Haryana, Punjab, Madhya Pradesh, and Gujarat. This expansion demonstrates its pan-Indian capabilities while preserving strong regional expertise.

Over the years, the Company has completed over 90 major infrastructure projects across 13 states. These comprise 66 road/highway/expressway projects, 21 airfield pavement works, 1 railway track construction, 2 power transmission projects, 1 industrial area redevelopment, and 1 water supply project. Presently, PNC Infratech is implementing 16 fund-based highway projects under BOT-Toll, BOT-Annuity, and HAM models. Of these, 13 are HAM projects with an aggregate bid project cost of over ₹ 16,500 Cr. As on date, 3 HAM projects are operational, 6 projects are under construction, 3 projects have achieved financial closure, and for 1 project, financial closure documents are submitted. In addition to the above-mentioned fund based (PPP) projects portfolio, the Company is presently executing 14 exclusive EPC projects of aggregate contract value over ₹ 14,500 Cr comprising 7 rural drinking water supply projects, 5 highway/expressway projects, 1 railway project and 1 irrigation project.

Uttar Pradesh is emerging as one of India's fastest-growing states in both urban and rural infrastructure. PNC Infratech is well-positioned to benefit from the state's accelerated development agenda. Drawing on its long-standing presence and deep understanding of the regional ecosystem, the Company applies a cluster-based project execution model. This approach ensures efficient resource allocation, leading to better operational synergies and improved margins. It also enables PNC Infratech to remain cost-competitive while maintaining profitability. Furthermore, as a dominant player in recent project awards in North India, especially in Uttar Pradesh, the Company is poised for continued growth and value creation in the coming years.

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Proven Pre-Qualification Strength Backed by Long-Standing Government Client Relationships

With over two and half decades of operational experience, PNC Infratech has built proven expertise through its extensive collaboration with both state and central government agencies. It has developed enduring partnerships with key infrastructure authorities, including the NHAI, MoRTH, Airports Authority of India, Military Engineering Services, various State Roads Development Authorities, and Public Works Departments.

The Company strategically executed multiple projects across diverse geographical locations during FY 2024-25, demonstrating its ability to effectively mitigate risks and optimize working capital management. PNC Infratech's execution capabilities and consistent performance have further established its credentials to qualify for large-scale infrastructure projects.

Notably, the Company possesses the financial and technical capacity to independently bid for projects valued up to 10,000 Cr. This reflects its strong position in the infrastructure development sector and its ability to undertake high value projects without requiring consortium partnerships. Altogether, its extensive experience, strong government relationships, and proven bidding independence position PNC Infratech as a formidable force in India's infrastructure landscape.

Focused Financial Strategy Backed by a Growing Order Book

Through its continued focus on cost optimization, a diversified value proposition, and a strengthened balance sheet, PNC Infratech is prepared to capitalize on multiple growth drivers. Maintaining a strong financial position, the Company reported a standalone debt-to-equity ratio of 0.07x in FY 2024-25, with the consolidated ratio at 1.56x. Presently, after divestment of its 100% equity in 10 HAM projects (all are highway projects), the Company's consolidated debt-to-equity ratio providing ample scope for pitching new fund-based projects on different PPP formats.

PNC Infratech's further equity infusion in the ongoing HAM projects will continue to rely on internal cash generation. This approach is expected to support sustainable growth while preserving balance sheet strength.

The Company secured fresh orders worth ₹ 6,670 Cr during FY 2024-25. This resulted in a robust order book and revenue visibility. The unexecuted order book of the Company as of March 31, 2025, stood at ₹ 17,700 Cr.

Asset Monetization

In January 2024, the Company, along with its wholly owned subsidiary, PNC Infra Holdings Limited, entered into a Master Securities Purchase Agreement (SPA) with Highways Infrastructure Trust (HIT). An established InvIT, HIT is sponsored by entities affiliated with KKR & Co. Inc., of USA. Under the agreement, the Company agreed to divest 12 road assets, comprising 11 National Highway HAM projects and 1 State Highway BOT-Toll project (Transaction).

On May 22, 2025, Tranche I of the Transaction comprising 10 HAM assets concluded at an Enterprise Value of ₹ 7,443.6 Cr, including ₹ 1,827.6 Cr received by the Company towards the 'Equity Value', after adjustment of value towards certain items of works descoped in the above projects. The Company, through its aforesaid SPVs, also received/receiving an amount of ₹ 624.0 Cr in relation to certain additional items of work executed under the Change of Scope (COS) provisions of the agreements. There are certain other receivables of approximately ₹ 200.0 Cr, which the Company would be receiving going forward as stipulated in the definitive agreements, upon realization by SPVs. Both the above amounts are in addition to the Enterprise and Equity Values mentioned above. The equity invested in the 10 HAM assets (Tranche I) by the Company was ₹ 1,370.6 Cr. As the Transaction concluded, all the 10 assets/projects/SPVs have duly been handed over to HIT to take them forward in terms of the respective concession agreements.

The remaining two SPVs namely PNC Bareilly Nainital Highways Private Limited (BOT Toll Project) and PNC Challakere (Karnataka) Highways Private Limited (HAM Project), are expected to be divested in H1 FY 2025-26, upon fulfillment of the remaining Conditions Precedent.

This divestment is aligned with the Company's strategic objective of recycling the capital invested in operating road assets and reinvesting the capital in fund-based opportunities in the infrastructure space.

Financial Overview

The Company is among the few in India's infrastructure and construction sector to post consistent operating and free cash flow (OCF/FCF) after interest expense over the period from FY 2013-14 to FY 2024-25. With very moderate net interest expenses as a percentage of EBITDA, the Company maintains significant distributable cash flows. Moreover, the Company has steered clear of unrelated diversification and avoided aggressive growth campaigns.

Standalone

On a standalone basis, revenue for FY 2024-25 stood at ₹ 5,513 Cr, EBITDA at ₹ 1,049 Cr, and Profit After Tax at ₹ 706 Cr. The Company's net worth was ₹ 5,475 Cr as of March 31, 2025, with total debt at ₹ 399.8 Cr and a net cash surplus of ₹ 437 Cr. The ratio on standalone basis as on March 31, 2025, was only 0.07.

The current ratio, indicating the Company's ability to pay short-term obligations, has remained strong at 2.36x for FY 2024-25, compared to 2.21x for FY 2023-24. During the year under review, CARE Ratings Limited reaffirmed the Company's ratings at AA+ with a stable outlook for long-term facilities and A1+ for short-term bank facilities.

Consolidated

On a consolidated basis, the revenue for FY 2024-25 stood at ₹ 6,769 Cr. The Roads EPC segment contributed approximately 72% of total revenue, the Water Segment 12%, and Toll/Annuity Income 16%. Revenue from the Water segment for FY 2024-25 stood at ₹ 822 Cr.

Consolidated EBITDA for FY 2024-25 was ₹ 2,066 Cr, while Consolidated Profit After Tax was ₹ 815 Cr. As of March 31, 2025, consolidated net worth stood at ₹ 5,989 Cr, with total debt at ₹ 9,345 Cr, resulting in a consolidated net debt-to-equity ratio of 1.56 times.

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Risks and Mitigation Framework

Risks	Description	Mitigation Measures
Competition Risk	PNC Infratech faces competition from local, national, and international players across segments and geographies. Competitive intensity remained higher in FY 2024-25 due to multiple government initiatives, including relaxed bidding criteria. This led to lower contract prices, thus reducing the operating margins across the industry.	With over 30 years of experience in construction and engineering, the Company boasts a robust track record. Its focus lies on larger projects with a ticket size of over ₹ 4,000 Cr, where competition is relatively low. Through its strong balance sheet and domain expertise, the Company offers comprehensive services encompassing design, engineering, planning, management, and project execution. This enables the completion of complex projects in a timely, and cost-effective manner. The Company remains committed to completing projects ahead of schedule to earn early completion bonuses whenever feasible.
Geographical Concentration Risk	The Company is operating predominantly in North India, with the highest exposure in Uttar Pradesh. It faces risks from regulatory and political changes.	To address this concentration risk, the Company is actively diversifying its portfolio both geographically and sectorally. It is strategically expanding into new states and entering emerging segments like water supply and irrigation. Backed by a strong history of successful collaborations with various state governments, the Company is well-positioned to establish its presence in new regions. Additionally, it uses its extensive fleet of construction equipment and machinery to efficiently mobilize resources across projects located in proximity, thereby improving operational agility and execution efficiency. As part of geographical diversification strategy and to mitigate the concentration risks, the Company forayed into the state of Maharashtra in a big way, by securing 3 new projects of more than ₹ 6,000 Cr aggregate contract value in FY 2024-25.
Inflation Risk	The broader economy and infrastructure industry have experienced persistent inflationary pressures, particularly due to rising input costs. Key materials such as structural steel, cement, bitumen, concrete, metal plates, cables, and other electrical and mechanical components witness price increases. These trends can potentially impact the Company's cost structure and profitability.	PNC Infratech adopts a strategic and proactive approach to effectively manage input cost volatility, a key factor in ensuring the viable execution of infrastructure projects. It maintains control over major cost elements through owned assets and long-term procurement arrangements. This includes operating its own stone aggregate mines and crushers, which are significant contributors to overall costs. In addition, the Company secures key materials like cement and steel from established manufacturers with whom it has long-standing relationships. This ensures consistent quality, timely delivery, and competitive pricing. Furthermore, to mitigate the impact of input cost fluctuations, the Company prefers bids with cost-escalation clauses. These provisions allow for price adjustments based on inflation in input prices, thereby helping to safeguard profitability during the execution lifecycle of projects.
Cyber Risk	With the growing digitalization of operations, the risk of cyber threats, including ransomware, phishing, and other malicious attacks, has significantly increased across industries. As IT systems form a key pillar of project execution, operations and enable the adoption of innovative, technology-driven solutions, any disruption can impact operational efficiency.	Although the Company has not experienced any major cyber incidents to date, it maintains a proactive and vigilant approach to cybersecurity. Comprehensive measures and systems have been implemented to strengthen its cyber defenses. The Company also continuously monitors and assesses emerging threats to ensure robust protection of its digital infrastructure.
Liquidity and Cash Flow-Related Risk	Liquidity and cash flow risk may prevent the Company from meeting its short and long-term obligations.	The Company consistently upholds a robust financial standing, ensuring sufficient reserves to meet payment and debt obligations. It adheres to disciplined budgeting practices, meticulously monitoring project costs and debt requirements. Additionally, it monitors both micro and macroeconomic developments, enabling prompt and informed financial decisions.

Human Resources Management

Human resources are among the Company's most valued assets. Therefore, it continuously focuses on skill development and enhancement to ensure its team remains future ready. Its senior management is largely homegrown, with deep grassroots knowledge of engineering, procurement, project management, and overall implementation. To ensure maximum accountability, the Company provides its personnel with moral support and financial incentives. As of March 31, 2025, it employed over 7,000 people on regular rolls.

Internal Control Systems

The Company has adequate internal control systems, aligned with its size and business nature. These systems ensure cost-effective asset acquisition, safeguard assets from unauthorized use or loss, and guarantee proper authorization, recording, and reporting of all transactions.

The Company's internal audit department supplements these systems with well-documented policies, guidelines, procedures, and reviews. Internal auditors conduct audits of various departments in accordance with the yearly audit plan, and report to the Management and the Board's Audit Committee regularly. PNC Infratech also takes into account the views of statutory auditors and ISO auditors to assess the adequacy and effectiveness of the internal control system and quality measures.

Project sites are secured with advanced closed-circuit television surveillance and the SAP ERP system. The Management closely monitors these systems and related metrics to ensure ongoing improvement.

Meerut –Nazibabad Project of NH -34

Corruption Prevention System

In order to make the existing policy more robust and comprehensive, a new policy, incorporating improvements and strengthening existing provisions, was developed in consultation with a reputed law firm to ensure that the business affairs and operations are conducted in an ethical manner and to have a system of honesty and accountability in the Company, the new augmented policy namely 'Corruption Prevention System' encompassing all the Subsidiaries was adopted by the Company on February 10, 2025, which came into effect immediately from that date.

The above Policy sets out the responsibility of the Company's as well as its Subsidiaries' stakeholders to comply with laws against corruption and provides guidance on how to deal with such issues. The Policy consists of a series of procedures to give effect to the objective of the Company including its Subsidiaries, which clearly sets out the Company's 'Zero Tolerance' approach towards Corruption. This Policy is intended to provide guidance to the employees, Board of Directors and Senior Management to manage the affairs of the Company and its Subsidiaries in an ethical manner. The purpose of the Policy is to recognize and deal with ethical issues and to provide mechanisms to report unethical conduct and to develop a culture of honesty and accountability.

Cautionary Statement

This Annual Report contains certain 'forward-looking' statements and information to present the Company's investors its growth potential. This report, as well as other written and oral comments the Company makes on a regular basis, contain 'forward-looking statements' that outline expected outcomes based on management's plans and assumptions. 'Forward-looking statements' are predictions of future events based on certain assumptions. Risks, uncertainties, and even assumptions all play a role in achieving such findings. The quality, reliability, and completeness of market data and information acquired from numerous published and unpublished reports and sources cannot be guaranteed. The Company does not promise to make any announcements or amend any development or 'forward-looking statements' made by or on behalf of it if any of the economic scenarios, industry developments, or 'forward-looking statements' become materially inaccurate in the future.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 26th Annual Report of **PNC Infratech Limited** ("the Company" or "PNCIL") along with the summary of the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025.

1. RESULTS OF OUR OPERATIONS

The financial performance of the Company for the year ended March 31, 2025, on a Standalone and Consolidated basis, is summarized below:

₹ in Lakhs (except EPS)

Particulars	Standalone Results For the year ended as at		Consolidated Results For the year ended as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	551312.38	7,69,919.53	6,76,868.37	8,64,986.78
Less: Total Expenses	4,63,054.17	6,59,088.62	5,74,890.36	7,48,263.87
Add/(Less): Share in profit/(loss) of Associates	--	--	--	--
Profit/(Loss) before tax & prior period expenses	94,892.17	1,13,607.19	1,19,156.07	1,24,874.29
Add/(less): Prior period expense (Net)/Exceptional Item	--	--	--	--
Profit/(Loss) Before Tax	94,892.17	1,13,607.19	1,19,156.07	1,24,874.29
Less: Tax Expense (Net)	24,331.65	28,628.19	37,614.32	33,932.22
Profit /(Loss) After Tax	70,560.52	84,979.00	81,541.75	90,942.07
Earnings Per Share (Basic & Diluted)	27.50	33.13	31.79	35.45

2. FINANCIAL PERFORMANCE

On Standalone Basis

On a standalone basis, revenue of the Company for FY 2024-25 is ₹ 5,51,312.38 Lakhs as compared to ₹ 7,69,919.53 Lakhs in FY 2023-24. The Operating Profit (i.e. Earnings before Interest, Tax, Depreciation and Amortization) for FY 2024-25 is ₹ 1,04,886.4 Lakhs as compared to ₹ 1,27,740.13 Lakhs in FY 2023-24. The Profit before Tax for FY 2024-25 is ₹ 94,892.17 Lakhs as compared to ₹ 1,13,607.19 Lakhs in FY 2023-24. The Profit after Tax for FY 2024-25 is ₹ 70,560.52 Lakhs as compared to ₹ 84,979.00 Lakhs in FY 2023-24.

On Consolidated Basis

The Consolidated Revenue of the Company for FY 2024-25 is ₹ 6,76,868.37 Lakhs as compared to ₹ 8,64,986.78 Lakhs in FY 2023-24. The Consolidated Operating Profit (i.e. Earnings before Interest, Tax, Depreciation and Amortization) for FY 2024-25 is ₹ 2,06,606.08 Lakhs as compared to ₹ 200452.84 Lakhs in FY 2023-24. The Consolidated Profit before Tax for FY 2024-25 is ₹ 1,19,156.07 Lakhs as compared to ₹ 1,24,874.29 Lakhs in FY 2023-24. The Consolidated Profit after Tax, Minority Interest and Share in Profit / Loss of Associate for FY 2024-25 is ₹ 81,541.75 Lakhs as compared to ₹ 90,942.07 Lakhs in FY 2023-24.

3. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of the business during FY 2024-25.

4. STATE OF AFFAIRS & FUTURE OUTLOOK

During the year and up to the date of this Report, the Company has bid for and has been awarded LOA/ become L1 for the following projects:

"Integrated Infrastructure Development of 20M & above wide Roads, Construction of Various Major & Minor Structures (Viz Flyover, Minor Bridges, VUPS, PUPS etc.) and Allied Electrical Works (Street Light) in TPS -8, 9 and TPS-12 under NAINA Project"

In respect of the aforesaid project the Company has been declared L1 Bidder and further received a Letter of Acceptance from the City & Industrial Development Corporation of Maharashtra Ltd. (CIDCO) on on October 09, 2024 and October 11, 2024 respectively.

For the execution of the said project new SPV has been incorporated namely "**PNC AAKSHYA JOINT VENTURE PRIVATE LIMITED on October 15, 2024"**

"Construction of Access Controlled Pune Ring Road in Pune District Package PRR E2 from Indori Km 12+500 To Chimbali Km 26+300 (Length: 13.800 Km) Tq. Mawal &Khed in the State of Maharashtra on EPC Mode"

In respect of the aforesaid project the Company has been declared L1 Bidder and further received a Letter of Acceptance from the Maharashtra State Road Development Corporation (MSRDC) on May 21, 2024 and October 15, 2024 respectively.

"Construction of Access Controlled Expressway Connector to Hindu Hrudaysamrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg from Jalna to Nanded in the State of Maharashtra on EPC Mode for Package JNE-04 from Km 98+945 Kumbhari Tq. Jintur to Km 127+840 Katneshwar Tq. Purna District Parbhani (Length: 28.895 Km)".

In respect of the aforesaid project the Company has been declared L1 Bidder and further received a Letter of Acceptance from the Maharashtra State Road Development Corporation (MSRDC) on May 21, 2024 and October 15, 2024 respectively.

"Construction of additional 3-Lane Bridge over River Ganga for connection between Buxar and Bharauli on NH-922 in the State of Uttar Pradesh and Bihar on Hybrid Annuity Mode (HAM)" on August **27, 2024**

In respect of the aforesaid project the Company has been declared L1 Bidder by National Highways Authority of India (NHAI) on August 27, 2024 and further received a letter from the Authority on October 28, 2024 informing all the bidders that the 'Bidding Process' for the cited project has been annulled without any liability or any obligation for such annulment.

The Company is presently executing the following major projects:

S N.	Sector	Name of Project
		A: Highways & Expressways
1.	National Highways	Construction of Six lane upgradable to Eight lane of **Kanpur Lucknow Expressway** including spur from km. 10.980 to km. 28.500 in the state of Uttar Pradesh on Hybrid Annuity Mode under Bharatmala Pariyojana **(Package- 1)**.
2.	National Highways	Construction of Six lane upgradable to Eight lane of **Kanpur Lucknow Expressway** including spur from km. 28.500 to km. 73.744 in the state of Uttar Pradesh on Hybrid Annuity Mode under Bharatmala Pariyojana **(Package- 2)**.
3.	National Highways	Improvement and Up-gradation of Existing Road to 4–lane with Paved Shoulder from Km 175.080 to 229.070, End of **Hardoi Bypass** to End of Hardoi District of NH-731 (Pkg-III) on Hybrid Annuity Mode under NH(O) in the state of Uttar Pradesh.
4.	National Highways	Four Laning of **Sonauli – Gorakhpur** section of NH-29E from Design Ch.0+000 to Design Ch.79+540 (from Existing Ch.0+000 to Existing Ch.80+295) on Hybrid Annuity Mode basis in the state of Uttar Pradesh.
5.	National Highways	Construction of 6 Lane with Access Controlled Greenfield Highway from km. 26.000 to km 97.000, MH/KN Border (Badadal) to Maradgi S Andola section of NH-150C (Package- II of **Akkalkot to KN/TS Border** section) on Hybrid Annuity Mode under Bharatmala Pariyojna.
6.	National Highways	Four Laning of NH 530B from **Mathura Bypass** (Start) (Existing km.266.000 of SH 33 / Design Km.0.000) to Gaju Village (End) (Design Km.32.982) (Design Length= 32.982 km) in the State of Uttar Pradesh on Hybrid Annuity Mode **(Package - 1B**).
7.	National Highways	Construction of 4-Lane Highway from km 49.155 to km 74.700 (Singraur Uphar to Baranpur Kadipur Ichauli) of NH-731a with paved shoulders (I/c Ganga Bridge) in the state of Uttar Pradesh on Hybrid Annuity Mode **(Package – III).**
8.	Maharashtra	Construction of Access Controlled Expressway Connector to Hindu Hrudaysamrat Balasaheb Thakery Maharashtra Samrudhi Mahamarg from **Jalna to Nanded** in the State of Maharashtra on EPC Mode Package JNE-4 from Km 98+945, Kaumbhari TQ, Jintur Km 127+840, Katneswar TQ. Purna, District Parbhani (Length 28.895 Km)
9.	Maharashtra	Integrated Infrastructure Development of 20M & above wide Roads, Construction of Various Major & Minor Structures (Viz Flyover, Minor Bridges, VUPS, PUPS etc.) And Allied Electrical Works (Street Light) in **TPS-8, 9 and TPS-12 under NAINA Project**.
10.	Maharashtra	**Pune Ring Road** in Pune District Package-PRRE2 From Indori Km. 12.500 to Chimbali Km. 26.300 (Length- 13.800 Km.) Tq Mawal & Khed in the State of Maharashtra on EPC Mode.

DIRECTORS' REPORT (Contd.)

S N.	Sector	Name of Project
11.	Madhya Pradesh	Construction of **Four Lane Elevated Corridor/Flyover** from Maharani Laxmibai Pratima to A.B. Road (N.H. 46) Near Girwai Police Chouki on Swarn Rekha River in Gwalior City (M.P.)
		B: Rural Drinking Water Supply & Irrigation Projects
SN.	**Sector**	**Name of the Project**
12.	Drinking Water Supply **Phase II**	Survey, Design, Preparation of DPR, Construction, Commissioning and O&M for 10 Years of various Rural Water Supply Projects in the State of Uttar Pradesh as per Request for Proposals in Division "**Devipatan"** (District-**Bahraich**), in Division "**Bareilly"** (Districts **Budaun & Philibhit**) and in Division- "**Aligarh"** (District-**Kasganj**) in UP under Phase-II.
13.	Drinking Water Supply **Phase III**	Survey, Design, Preparation of DPR, Construction, Commissioning and O&M for 10 Years of various Rural Water Supply Projects in the State of Uttar Pradesh as per Request for Proposal in Division- "**Bareilly"** (District **Budaun**); in Division "**Ayodhya"** (District-**Barabanki**) and in Division "**Aligarh"** (District - **Aligarh**) under **Phase-III.**
14.	Irrigation	Upgradation of Canal System from Pothireddypadu Head Regulator, from foreshore of Srisailam Reservoir & improvements to existing SRBC/GNSS Canal
		C: Railway Project
15.	Haryana Orbit Rail Project	C-23: - Design and Construction of Civil Works (Earthwork, Bridges, Station Buildings, Retaining Walls and other miscellaneous Works) from km 29.58 to km 49.70 & from km 55.60 to km 61.50 and its connectivity to IR network **from New Patli to Patli station & New Patli to Sultanpur station** including modifications/civil works at Sultanpur Station in connection with laying of New BG Double Railway line of HORC project.

5. DIVIDEND

Keeping in the view of the Company's performance, the Board of Directors have recommend Final Dividend of 30% i.e ₹ 0.60 per equity share of ₹ 2.00 each on, 25,65,39,165 no of equity shares, amounting of ₹ 15,39,23,499.00 for FY 2024-25 subject to Tax deduction at sources on Dividend at prevailing tax rates inclusive of applicable surcharge and cess, taxable in the hands of the shareholders.

6. TRANSFER TO RESERVES

The Board of Directors of the Company has not recommended for transfer of any amount to the General Reserve for the Financial Year ended March 31, 2025.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has one (1) direct subsidiary and thirty (30) step-down subsidiaries as on March 31, 2025. Post Closure of Financial Year, the Company has invested and acquired 74% of Equity Shares in PW Infratech Private Limited and making itself Joint Venture of the Company. There are no associates or joint ventures of the Company. In accordance with Section 129(3) of the Companies Act, 2013 (Act), a statement containing the salient features of the financial statement of the subsidiaries in prescribed format AOC-1 form the part of consolidated financial statement.

The Company has executed a Share Purchase Agreement dated January 15, 2024 and other related transaction documents, with inter alia PNC Infra Holdings Limited, Target SPVs, Highways Infrastructure Trust (Purchaser) and Highway Concessions One Private Limited (acting as the Investment Manager of the Purchaser), for divestment of 12 highway assets of the Company (12 Target SPVs) wherein, target SPVs defined hereunder:

S N.	Target SPV
1.	PNC Rajasthan Highways Private Limited
2.	PNC Chitradurga Highways Private Limited
3.	PNC Aligarh Highways Private Limited
4.	PNC Bundelkhand Highways Private Limited
5.	PNC Khajuraho Highways Private Limited
6.	PNC Triveni Sangam Highways Private Limited
7.	PNC Bithur Kanpur Highways Private Limited
8.	PNC Unnao Highways Private Limited
9.	PNC Gomti Highways Private Limited
10.	PNC Meerut Haridwar Highways Private Limited
11.	PNC Bareilly Nainital Highways Private Limited
12.	PNC Challakere (Karnataka) Highways Private Limited

The Company concluded the Sale of Equity Stake in Ten (10) of the Company's Road Assets as on May 21/22 2025 and the sale process of equity in the remaining two (2) assets, viz. PNC Bareilly Nainital Highways Private Limited (BOT Toll Project) and PNC Challakere (Karnataka) Highways Private Limited (HAM Project) is expected to be completed in the H1 of FY26 upon completion of the respective Conditions Precedent for these two assets.

The Company has a material unlisted Subsidiary as defined under Regulation 16 of the SEBI Listing Regulations. Accordingly, the corporate governance requirements as applicable with respect to material unlisted subsidiary has been complied with.

The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiaries. The Minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiaries of the Company, as applicable, are placed before the Board of Directors of the Company.

The Company has formulated a policy for determining Material Subsidiaries and the Policy is disclosed on the Company's website at the web link: https://www.pncinfratech.com/pdfs/policy-for-determining-material-subsidiaries-2025.pdf

8. MATERIAL CHANGE AFFECTING THE FINANCIAL POSITION OF THE COMPANY

- The Company along with its Wholly Owned Subsidiary, viz. PNC Infra Holdings Limited (PNC Infra), completed the Sale of Equity Stake in Ten (10) of the Company's Road Assets (Projects/ Special Purpose Vehicles - SPVs), as listed hereunder, to Highways Infrastructure Trust (HIT), an Infrastructure Investment Trust (InvIT) as on May 21, 2025 and all other steps of transfer duly completed on May 22, 2025 pursuant to Share Purchase Agreement dated January 15, 2024.

1. PNC Rajasthan Highways Pvt Ltd
2. PNC Chitradurga Highways Pvt Ltd
3. PNC Aligarh Highways Pvt Ltd
4. PNC Bundelkhand Highways Pvt Ltd
5. PNC Khajuraho Highways Pvt Ltd
6. PNC Triveni Sangam Highways Pvt Ltd
7. PNC Bithur Kanpur Highways Pvt Ltd
8. PNC Gomti Highways Pvt Ltd
9. PNC Unnao Highways Pvt Ltd
10. PNC Meerut Haridwar Highways Pvt Ltd

As the Transaction concluded, all the ten assets/ projects/SPVs have duly been handed over to HIT to take them forward in terms of the respective concession agreements hence, ceased to be subsidiary of the Company we.f. May 21, 2025.

- Post Closure of Financial Year, the Company has been declared L1 bidder in a project of PWD Rajasthan of amounting ₹ 240 Cr on April 22, 2025.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, Your Directors' confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls which are followed by the Company and that such financial controls are adequate and are operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws are in place and such systems are adequate and operating effectively.

10. CORPORATE GOVERNANCE

The Company continues to place greater emphasis on managing its affairs with diligence, transparency, responsibility and accountability and is committed to adopting and adhering to best Corporate Governance practices.

The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The Company has set itself the objective of expanding its capacities. As a part of its growth strategy, it is committed to high levels of ethics and integrity in all its business dealings that avoid conflicts of interest. In order to conduct business with these principles, the Company has created a corporate structure based on business needs and maintains a high degree of transparency through regular disclosures with a focus on adequate control systems.

In compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') a separate report on corporate governance along with a certificate from the M/s DR Associates, Company Secretaries, on its compliance, forms an integral part of this report .

11. RISK MANAGEMENT

The Company has constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) approving the Company's Risk Management Framework and (b) Overseeing all the risks that the organization faces such as strategic, financial, liquidity, security, regulatory, legal, reputational and other risks that have been identified and assessed to ensure that there is a sound Risk Management Policy in place to address such concerns / risks. The Risk Management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlight risks associated with chosen strategies.

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and Regulation 21 of the SEBI Listing Regulations.

12. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During FY 2024-25, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with the Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, rules issued there under and in compliance of the "**Policy on Materiality and Dealing with Related Party Transactions"** of the Company and in accordance with Regulation 23 of the SEBI Listing Regulations. During FY 2024-25, the Company did not enter into materially significant transactions with Promoters, Key Managerial Personnel or other related parties. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable. The details of the related party transactions as required under IND AS- 24 are set out in Notes to the standalone financial statements forming part of this Annual Report.

The policy on Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: https://www.pncinfratech.com/pdfs/policy-on-materiality-and-dealing-with-relatedparty-transactions-2025.pdf

13. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As part of the Corporate Social Responsibility initiative, the Company has spent an amount of ₹ 1781.98 Lakhs/-towards the various CSR activities during FY 2024-25. A report on CSR Activities as required under Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014, as amended is enclosed herewith as **"Annexure-A"**.

A synopsis of the report of the independent agency for the CSR projects, to which impact assessment is applicable in terms of the provisions of Section 135 of the Act read with the CSR Rules, has been provided as part of the said annual report on CSR. The detailed report is available on the Company's website at https://www.pncinfratech.com/financials.html

The Company has adopted Corporate Social Responsibility Policy in line with Schedule-VII of Companies Act 2013 and amendment thereof, containing the activities to be undertaken by the Company as part of its CSR programs. The CSR Policy is disclosed on the website of the Company which can be accessed at https://www.pncinfratech.com/pdfs/csr-policy-2022.pdf.

14. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis.

15. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Policy is framed to address the importance of a diverse Board in harnessing the unique and individual

DIRECTORS' REPORT (Contd.)

skills and experiences of various Members of the Board in such a way that it collectively benefits the business and the Company as whole. As on March 31, 2025, The Board consists of 10 directors, five of whom are executive directors and five non-executive directors.

The Board Diversity Policy of the Company on director's appointment and other matters provided under sub section 3 of section 178 of the Companies Act, 2013 is available at the website of the Company and that can be accessed at https://www.pncinfratech.com/pdfs/board-diversity-policy.pdf .

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr Chakresh Kumar Jain (DIN: 00086768) and Mr Talluri Raghupati Rao (DIN: 01207205), Directors retires by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. The Board recommends the reappointment of Mr Chakresh Kumar Jain and Mr Talluri Raghupati Rao for the consideration of the members of the Company at the ensuing annual general meeting.

During the year under review, tenure of Ms Deepika Mittal(DIN: 06966373) and Mr Ashok Kumar Gupta (DIN: 02808356), Independent Directors of the Company have completed on September 28, 2024 hence, Ms Deepika Mittal and Mr Ashok Kumar Gupta ceased to be Director of the Company w.e.f. September 28, 2024. Also, Mr Naresh Kumar Jain (DIN: 01281538) and Ms Seema Singh (DIN: 10042852) appointed as an Independent Director of the Company with effect from August 10, 2024.

Pursuant to the provision of Section 203 of the Companies Act, 2013 the Key Managerial Personnel of the Company as on March 31, 2025 are:-

1. Mr Pradeep Kumar Jain, Chairman &Managing Director
2. Mr Chakresh Kumar Jain, Managing Director
3. Mr Yogesh Jain, Managing Director
4. Mr Anil Kumar Rao, Whole time Director
5. Mr Talluri Raghupati Rao, Whole time Director
6. Mr Devendra Kumar Agarwal, Chief Financial Officer
7. Mr Tapan Jain, Company Secretary

None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013.

Also, during the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

17. DECLARATION BY INDEPENDENT DIRECTORS

In accordance with the Section 149(7) of the Act, each Independent Director has given a written declaration to the Company at the time of their appointment and at the first meeting of the Board of Directors in every financial year confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) and Regulation 26 of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an independent director during the year. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 along with code of conduct for all members of board in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, in the opinion of the Board, all the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (iii) (a) of the Companies (Accounts) Rules, 2014.

Pursuant to the Ministry of Corporate Affairs' Notification No. G.S.R. 804(E) dated October 22, 2019, all the Independent Directors have registered themselves in the databank of Indian Institute of Corporate Affairs (IICA).

18. BOARD EVALUATION AND REMUNERATION POLICY

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees, based on the evaluation criteria defined by Nomination and Remuneration Policy for performance evaluation process of the Board, its Committees and Directors. NRC Policy of the Company is available on Company's website at link https://www.pncinfratech.com/pdfs/nrc-policy-2025.pdf.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

DIRECTORS' REPORT (Contd.)

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of Committee meetings, etc.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated at separate meetings of Independent Directors. The same was also discussed in the meetings of NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

19. FAMILIARIZATION PROGRAM FOR BOARD MEMBERS

A formal familiarization program was conducted about the amendments in the Companies Act, 2013; Rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws of the Company. It is the general practice of the Company to notify the changes in all the applicable laws from time to time in every Board Meeting conducted.

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, etc., through various programs. These include orientation program upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis.

Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations including on Health and Safety, Sustainability, Performance updates of the Company, Industry scenario, Business Strategy, Internal Control and risks involved and Mitigation Plan.

20. HUMAN RESOURCES

The Company treats its "Human Resources" as one of its most important assets. The Company continuously invests in attraction, retention and development of talent on an ongoing basis. The Company believes in the promotion of talent internally through job rotation and job enlargement.

21. SHARE CAPITAL

During the year under review, the Company has not issued or allotted any equity shares with or without differential voting rights. The Paid – up Equity Share Capital of the Company as at March 31, 2025 stood at ₹ 51,30,78,330/-

22. AUDITORS AND AUDITORS' REPORT

Statutory Auditors

At the 22nd Annual General Meeting held on September 29, 2021, the shareholders approved the appointment of M/s NSBP & Co. (Firm Registration No. 001075N) Chartered Accountants, as Statutory Auditors of the Company until the conclusion of 27th Annual General Meeting of the Company to be held in the year 2026.

Auditor's Report

The Auditors' have issued an unmodified Report for the year ended March 31, 2025 which is self explanatory hence, do not call for any comments from the Management under Section 134 of the Companies Act, 2013.

Cost Auditors

The Board had appointed M/s Rohit Bansal & Associates, Cost accountant, as Cost Auditor for conducting the audit of Cost Statements and Cost Records of the Company for the FY 2024-25 and Form CRA-2 for their appointment was duly filed by the Company with the Ministry of Corporate Affairs. The said Auditors have conducted the audit of Cost Statements and Cost records for the year ended March 31, 2025 and have submitted their report, which is self explanatory and do not call for any further comments.

The Company shall submit the Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period.

Secretarial Auditors

In terms of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. DR Associates, Company Secretaries were appointed as Secretarial Auditors for FY 2024-25. The Secretarial Audit Report for the financial year ended on March 31, 2025 is annexed herewith marked as **"Annexure-B"** to this Report. There are no qualifications or adverse remark in their Report, hence, does not call for any comments/ explanation from the Management.

The Board further recommended the members the name of M/s. DR Associates, Company Secretaries, to be appointed as Secretarial Auditors to conduct Secretarial Audit for further 5 consecutive financial years effective from FY 2025-26 onwards.

The Secretarial Audit Report of Material Unlisted Subsidiaries has been reviewed and there are no qualifications or adverse remark in their Report that forms an integral part of this report.

23. MANAGEMENT DISCUSSION & ANALYSIS

In terms of the provisions of Regulation 34 of SEBI Listing Regulations, the Management Discussion and Analysis forms an integral part of this Report and gives details of the overall industry structure, developments, performance and state of affairs of the Company' business.

24. DISCLOSURES

Audit Committee

The Audit Committee of the Board of Directors of the Company is duly constituted in accordance with the provisions of Sections 177 of the Act read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2013 and Regulation 18 of SEBI Listing Regulations 2015. The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy in compliance with the provisions of Section 177 (9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. The policy provides for a framework and process whereby concerns can be raised by its Employees/Directors or any other person against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them through an e-mail, or a letter for this purpose to the Vigilance Officer /Chairman of the Audit Committee.

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the web link: https://www.pncinfratech.com/pdfs/vigil-mechanism-whistle-blower-policy-pnc-infratech-limited.pdf.

Meetings of the Board

Four meetings of the Board were held during the year. For details of meetings of the Board, Please refer to the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days.

Particulars of Loans given, Investments made, Guarantees given and securities provided

The Company is exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013 (Act) read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Companies (Meetings of Board and its Powers) Amendment Rules, 2015 as the Company is engaged in the business of providing infrastructural facilities.

Details of the Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013, if any, are given in the notes to the financial statements pertaining to the year under review.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **"Annexure-C"** to this Report.

Extract of Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2024-25 is uploaded on the website of the Company www.pncinfratech.com .

Particulars of Employees and Related Disclosures

The information required pursuant to the provisions of Section 197 (12) read with Rule 5 (1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company is herewith annexed as **"Annexure-D"**.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Board's report. However, as per Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

Business Responsibility & Sustainability Report (BRSR)

SEBI Listing Regulations mandate the inclusion of BRSR from FY 2022-23 onwards as part of the Annual Report for top 1000 listed entities based on market capitalization calculated as on March 31 of every financial year. In compliance of SEBI listing Regulations, the Company has prepared the Business Responsibility and Sustainability Reporting (BRSR) for FY 2024-25 is herewith annexed as **"Annexure-E".**

DIRECTORS' REPORT (Contd.)

Dividend Distribution Policy

SEBI Listing Regulations also mandates for top 1000 listed entities based on market capitalization calculated as on March 31 of every financial year to formulate a dividend distribution policy ('the policy'). In Compliance of the same, the policy determining the distribution parameters of dividend to its shareholders was adopted by the Board of Directors. The Policy is available on the Company's website at https://www.pncinfratech.com/pdfs/dividend-distribution-policy.pdf .

Investor Education and Protection Fund (IEPF)

Pursuant to applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, details of all unclaimed amount of Dividend to be furnished through Form No. IEPF 2 each year and to be uploaded on Company's Website, on the website of IEPF Authority. The amount of Dividend or any other such amount as referred in sub-section 2 of section 125 of the Act, which is unpaid or unclaimed for the financial year under review is mentioned in the Corporate Governance Report of the Company.

In terms of Rule 7(2B) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016) the Company has designated Mr Tapan Jain, Company Secretary and Compliance Officer, as a Nodal Officer. These details are also available on website of the Company i.e. www.pncinfratech.com .

Cost Records

In terms of Rule 8(5) of Companies (Accounts) Rules, 2014, the Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with rule 3 of Companies (cost records and audit) Rules, 2014 and accordingly such accounts and records are made and maintained by the Company.

Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace

The Company has complied with the provisions relating to the constitution of Internal Complaint Committee and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (India) and the Rules there under.

During the financial year ended March 31, 2025, the Company has not received any complaint pertaining to sexual harassment.

25. SIGNIFICANT AND MATERIAL ORDERS

On June 08, 2024, a team from the Central Bureau of Investigation (CBI), Anti-Corruption Branch III (AC-III), New Delhi, conducted a search and registered an FIR naming the Company, its two directors, and several other employees. The allegations were made under Sections 7, 8, 9, 10, 11, and 12 of the Prevention of Corruption Act, 1988 (as amended in 2018), along with Section 120B of the Indian Penal Code. Subsequently, on August 29, 2024, the Hon'ble High Court of Madhya Pradesh at Jabalpur granted bail to all the employees of the Company. After hearing the Company, its Special Purpose Vehicles (SPVs), and the National Highways Authority of India (NHAI), the Ministry of Road Transport & Highways ("MoRTH"), by its order dated October 18, 2024, disqualified the Company and the two SPVs from participating in the Ministry's tender processes for a period of one year, effective from the date of the order.

The Company alongwith its subsidiary companies (SPVs) namely PNC Khajuraho Highways Private Limited and PNC Bundelkhand Highways Private Limited challenged the orders passed by MoRTH, Order of Ld. Single Judge, Hon'ble High Court and subsequent representations made by the Company & SPVs, MoRTH vide its order dated February 06, 2025 reduced the period of disqualification (debarment) from 1 year to 4 months from the date of original debarment order i.e. October 18, 2024. In accordance with the MoRTH' Order dated February 06, 2025, the disqualification/debarment period of the Company & SPVs concluded on February 17, 2025.

However, there were no impact on the ongoing development, construction, operations and maintenance activities of the Company and its subsidiaries, including the two SPVs on account of the aforesaid Orders.

There is no other significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

No regulatory action pending under Company law or any other statutory act during FY 2024-25.

26. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on meeting of Board of Directors and General Meetings.

27. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these matters during the year under review:

i. Details relating to deposits covered under Chapter V of the Act;

ii. Voluntary revision of Financial Statements or Board's Report;

iii. Issue of equity shares with differential rights as to dividend, voting or otherwise;

iv. Managing Directors and Whole time Director received Commission from the Company within a regulatory limits of the Company Act 2013 but Neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from any of its subsidiaries;

v. There was no instance of reporting of fraud by auditors to the Audit Committee or the Board;

vi. There was no instance of any Employee Stock Options, Equity Share with differential voting rights as to dividend, voting or otherwise.;

vii. There was no proceeding pending under the Insolvency and Bankruptcy Code, 2016;

viii. There was no instance of onetime settlement with any Bank or Financial Institution.

ix. The Company was not in receipt of any loan amount from any Director of the Company.

28. ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the stakeholders, banks and financial institutions, clients, vendors, Intermediaries associated with the Company. Your Directors also place on records their appreciation for the contribution made by employees at all levels.

Your Directors gratefully acknowledge the ongoing co-operation and support from various regulatory bodies, NHAI, MPRDC, UPSHA, HSRDC, MES, DSIIDC, UPEIDA, MORTH, UP PWD, UP SWSM, AP Government, Ministry of Corporate Affairs, BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and other Central and State Government agencies.

For and on behalf of the Board of Directors

	Chakresh Kumar Jain	**Talluri Raghupati Rao**
Place: Agra	(Managing Director)	(Whole-time Director)
Date: May 30, 2025	DIN:-00086768	DIN:-01207205

ANNEXURE A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline on CSR Policy of the Company are as follows:**
   a. Promoting education among children and women.
   b. Promoting Healthcare, Eradicating Hunger, Poverty and Malnutrition, and making available safe drinking water.
   c. Animal Welfare & Agro Forestry.
   d. Empowering Women.
   e. Promoting education among children and women.
   f. Promoting Art & Culture
   g. Rural Development.
   h. Sports and Culture
   i. Disaster Management
   j. Ensuing Environmental Sustainability, ecological balance

   The CSR activities are aligned to the specified activities in Schedule VII of the Companies Act, 2013. The above may be modified from time to time, as per recommendations of the CSR Committee/approval of Board of the Company.

2. **The Composition of the CSR Committee :**

S. No.	Name of the Member	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr Chakresh Kumar Jain	Chairman (Managing Director)	02	02
2	Mr Anil Kumar Rao	Member (Whole-time Director)	02	02
3	Mr Ashok Kumar Gupta*	Member (Independent Non Executive Director)	01	01
4	Mr Gauri Shankar	Member (Independent Non-Executive Director)	01	01

   Note: *Mr Ashok Kumar Gupta (Independent Non-Executive Director) ceased to be a Director of the Company with effect from September 28, 2024.*

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: **i.e. www.pncinfratech.com**

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

   Below is the executive summary of the impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. The detailed impact assessment report(s) can be accessed on the website of the Company https://www.pncinfratech.com/financials.html

   A team of consultants and professionals from De Jure Services has independently carried out the impact assessment. The aim was to measure the impact created by CSR investments by the Organization. To this end, the evaluation team assessed all the CSR activities undertaken by the Company across the different region(s), in the areas of animal welfare and agroforestry, facilities for senior citizens (including old age homes), healthcare promotion, education initiatives, plantation efforts, and women's empowerment. The financial reports and administrative data for the evaluation were provided by the Company and survey(s) has been done from beneficiaries and stakeholders.

   The methodology for the assessments included 3 major components:
   - Qualitative Methods;
   - Quantitative Methods;
   - Mixed Methods;

   The information gathered through all the above methods was collated and the findings were carved up in order to assess the impact created by the different projects undertaken by the organization.

ANNEXURE A (Contd.)

The impact reports present key information like objective of the project undertaken, the impact created by the organization, end-user satisfaction and sustainability measures. The evaluation of the CSR projects highlights the contributions made towards achieving their objectives as well as assessment of sustainability and recommendations for improvement.

5. (a) Average net profit of the Company as per section 135(5):₹ **88,200.80 Lakhs**

(b) Two percent of average net profit of the Company as per section 135(5):₹ **1764.02 Lakhs**

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any: **Nil**

(d) Amount required to be set off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year [(b) + (C) – (d)]: ₹ **1,764.02 Lakhs**

6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): ₹ **1,781.98 Lakhs**

(b) Amount Spent in Administrative overhead: **Nil**

(c) Amount spent on Impact Assessment, if applicable: ₹ **1.77 Lakh**

(d) Total amount spent for the financial year [(a) + (b) + (C)]: ₹ **1,781.98 Lakhs**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Lakhs)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 1781.98 Lakhs	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

S. No.	Particular	Amount (in Lakhs)
i	Two percent of average net profit of the Company as per section 135(5)	1764.01
ii	Total amount spent for the Financial Year	1781.98
iii	Excess amount spent for the financial year [(ii)-(i)]	17.97
iv	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	--
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

7. Details of Unspent CSR amount for the preceding three financial years, if any: **NA**

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: **No**

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

For & on behalf of Corporate Social Responsibility Committee

Chakresh Kumar Jain
Chairman of Committee
(Managing Director)

Gauri Shankar
Member of Committee
(Independent Director)

Place: Agra
Date : May 30, 2025

ANNEXURE A (Contd.)

ANNEXURE

Details of CSR Amount Spent

Amount in ₹

Sr. No.	CSR project/activity identified	Item from the list of activities in Schedule VII the Act	Amount Spent for CSR Project/Activity Identified	Mode of Implementation	Mode of Implementing through implementing Agency	
					Name	CSR Registration
1.	Promoting Healthcare, Poverty and Malnutrition, Eradicating Hunger and making available safe drinking water	Clause I	3,82,000.00	Direct	-	-
2.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Clause II	12,99,50,114.00	Direct	-	-
3.	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Clause III	1,86,15,000.00	Direct	-	-
4.	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Clause IV	2,92,51,000.00	Direct	-	-
Total			**17,81,98,114.00**			

For & on behalf of Corporate Social Responsibility Committee

Chakresh Kumar Jain
Chairman of Committee
(Managing Director)
DIN: 00086768

Gauri Shankar
Member of Committee
(Independent Director)
DIN: 06764026

Place: Agra
Date : May 30, 2025

ANNEXURE B

FORM NO. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2025

The Members,
PNC Infratech Limited
NBCC Plaza, Tower II, 4th Floor, Pushp Vihar,
Sector 5, New Delhi, 110057

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by PNC Infratech Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, statutory registers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

 (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

 (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

 (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***Not Applicable to the Company during the financial year under review.***

 (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not Applicable to the Company during the financial year under review.***

 (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***Not Applicable to the Company during the financial year under review.***

 (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

 (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***Not Applicable to the Company during the financial year under review.***

 (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not Applicable to the Company during the financial year under review.***

 (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

 (h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(vi) other laws as are specifically applicable to the Company.

We have also examined compliances with the applicable clauses of the Secretarial Standards issued by Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following matter of emphasis:

Legal Proceedings against the Company

There are instances of legal cases filed against the Company under the various laws applicable to the Company. These

ANNEXURE B (Contd.)

cases are filed before various courts of the Country under various statutes. However, as explained by the management the legal proceedings against the Company is not of material or significant nature which impacts the going concern status and Company's operations in future;

We report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;

2. Adequate notices are given to all directors to schedule the Board Meeting, for the Board Meetings and accordingly, agenda and detailed notes on agenda were sent atleast seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful Participation at the meeting.

3. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines.

For **DR Associates**
Company Secretaries
Firm Regn. No.: P2007DE003300

Place: Noida
Date: May 20, 2025

Suchitta Koley
Partner
FCS 1647; CP No.: 714
UDIN: F001647G000388715

Note: This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

ANNEXURE B (Contd.)

'Annexure -1'

The Members
PNC Infratech Limited
NBCC Plaza, Tower II, 4th Floor, Pushp Vihar,
Sector 5, New Delhi, 110057

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DR Associates**
Company Secretaries
Firm Regn. No.: P2007DE003300

Place: Noida
Date: May 20, 2025

Suchitta Koley
Partner
FCS 1647; CP No.: 714
UDIN: F001647G000388715

ANNEXURE B1

FORM NO. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2025

The Members,
PNC Infra Holdings Limited
Cabin No.5, NBCC Plaza, Tower II, 4th Floor, Pushp Vihar,
Sector V, Saket, New Delhi- 110 017

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by PNC Infra Holdings Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, statutory registers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***(Not applicable as there was no reportable event during the audit period under review).***

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***(Not Applicable to the Company during the financial year under review).***

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***(to the extent applicable as a Material Subsidiary).***

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(Not Applicable to the Company during the financial year under review).***

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(Not Applicable to the Company during the financial year under review).***

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(Not Applicable to the Company during the financial year under review)***.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***(Not Applicable to the Company during the financial year under review).***

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not Applicable to the Company during the financial year under review).***

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not Applicable to the Company during the financial year under review).***

(i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; ***(to the extent applicable as a Material Subsidiary)*** and

(vi) other laws as are specifically applicable to the Company.

I have also examined compliances with the applicable clauses of the Secretarial Standards issued by Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

ANNEXURE B1 (Contd.)

I report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Woman Director and Independent Director. Further, there are changes in the composition of the Board of Director.
2. Adequate notices are given to all directors to schedule the Board Meeting, for the Board Meetings and accordingly, agenda and detailed notes on agenda were sent atleast seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful Participation at the meeting.
3. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines.

I further report that during the audit period, the Company had following event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

a) The Board of Directors vide board meetings dated June 30, 2024; September 25, 2024; December 30, 2024; and March 25, 2025 had allotted 1,06,52,000, 1,20,80,000, 62,18,000, and 51,00,000 equity shares respectively of ₹ 10 each at ₹ 50/- per share (Including Premium of ₹ 40/-per share) as per the provisions of the Companies Act, 2013.

For **Akash Jain**
Company Secretaries
Peer Review Certificate No.: 838/2020

Place: Agra
Date: May 29, 2025

Akash Jain
Proprietor
FCS No.: 9617; CP No.: 9432
UDIN: F009617G000495212

Note: This report is to be read with our letter of even date which is annexed as Annexure-1 and forms an integral part of this report.

ANNEXURE B1 (Contd.)

'Annexure -1'

To,
The Members
PNC INFRA HOLDINGS LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Akash Jain**
Company Secretaries
Peer Review Certificate No.: 838/2020

Place: Agra
Date: May 29, 2025

Akash Jain
Proprietor
FCS No.: 9617; CP No.: 9432
UDIN: F009617G000495212

ANNEXURE C

INFORMATION UNDER SECTION 134(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2025

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	The Company is taking all necessary measures for conservation of energy and creating awareness amongst the employees on the necessity of conservation of energy is practiced regularly.
(ii)	the steps taken by the Company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipments	The Company is involved in construction of highways and airport runways, hence no major impact on the cost of production/construction.

(b) Technology absorption

(i)	the efforts made towards technology absorption	The Company develops in-house technology and is not dependent on any outside technology/source.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	• Improvements in quality, • Reduction in cost • Development of Product
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	**Not Applicable**
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	

(c) Foreign exchange earnings and Outgo

(i) Foreign Exchange earnings : NIL

(ii) Foreign Exchange expenditure : NIL

ANNEXURE D

PARTICULARS OF EMPLOYEE

a) Information as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Remuneration paid to Executive Directors and Key Managerial Personnel

S. No.	Name of the Employee	Designation/ Nature of Duties	Remuneration for FY 2024-25 (₹ in Lakhs)	% increase in remuneration in FY 2024-25	Ratio of Remuneration of each Director to median remuneration of employees
1	Mr Pradeep Kumar Jain	Chairman and Managing Director	415.27	10.00	153.80
2	Mr Chakresh Kumar Jain	Managing Director	375.34	10.00	139.01
3	Mr Yogesh Kumar Jain	Managing Director	375.34	10.00	139.01
4	Mr Anil Kumar Rao	Whole-time Director	125.52	9.65	46.49
5	Mr Talluri Raghupati Rao	Whole-time Director	107.91	10.00	39.97
6	Mr Devendra Kumar Agarwal	Chief Financial Officer	44.00	0.00	16.30
7	Mr Tapan Jain	Company Secretary	24.07	0.00	8.91

b) Percentage increase in the median remuneration of employees in the Financial Year.

Percentage increase in the median remuneration of employees other than managerial personnel in the financial year is 8.37%.

c) The number of permanent employees on the rolls of company.

The Company has 6,191 permanent employees as on March 31, 2025.

d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase in the salaries of employees other than the managerial personnel was 9%. There was no exceptional increase in the managerial remuneration**.**

Notes –

1. The nature of employment is contractual;

2. None of the employee holds 2% or more of the paid up equity share capital of the Company as per clause (iii) of sub rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

3. No employee of the Company is posted or working in a country outside India;

4. No employee other than directors of the Company was in receipt of remuneration of 102 Lakhs rupees or more p.a. or 8.5 Lakhs p.m. for FY 2024-25.

The Company affirms that the remuneration is paid as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Place: Agra
Date: May 30, 2025

Chakresh Kumar Jain
(Managing Director)
DIN:-00086768

Talluri Raghupati Rao
(Whole-time Director)
DIN:-01207205

ANNEXURE E
BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2024-25
1	Corporate Identity Number (CIN) of the Listed Entity	L45201DL1999PLC195937
2	Name of the Listed Entity	PNC Infratech Limited
3	Year of incorporation	August 09, 1999
4	Registered office address	NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector 5, New Delhi - 110017
5	Corporate address	PNC Tower, 3/22-D, Civil Lines, Agra-Delhi Bypass Road, NH-2 Agra UP 282002 IN
6	E-mail	complianceofficer@pncinfratech.com
7	Telephone	0562 4054400
8	Website	https://www.pncinfratech.com/
9	Financial year for which reporting is being done	April 01, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited; and 2. National Stock Exchange of India Limited
11	Paid-up Capital	INR 51,30,78,330/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name- CS Tapan Jain Contact- +91 9997949125 Email ID- tapan@pncinfratech.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities *(accounting for 90% of the turnover):*

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Construction	Construction of Roads & Highways, Water Projects	99.58%

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):*

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Construction of Roads, Highways, Expressways and Bridges	42101	84.68%
2	Construction of Irrigation & Rural Drinking Water Supply Projects	42204	14.91%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	16	16
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	16
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0

c. A brief on types of customers

PNC Infratech Limited is a leading integrated infrastructure solutions provider with expertise across the entire project lifecycle—including investment, design, development, construction, operation, maintenance, and management. The Company has a proven track record of executing complex infrastructure projects across diverse sectors such as highways, expressways, bridges, flyovers, airports, dedicated freight corridors, and drinking water supply systems.

PNC Infratech undertakes projects through multiple implementation models, including Item Rate contracts, Engineering Procurement and Construction (EPC/Design-Build), Build-Operate-Transfer (BOT) under both Toll and Annuity formats, as well as Hybrid Annuity Mode (HAM). Its operations span multiple geographies across India.

The Company serves a broad and prestigious client base, primarily comprising Central and State Government agencies and major infrastructure development authorities. Key clients include the National Highways Authority of India (NHAI), Ministry of Road Transport & Highways (MoRTH), Airports Authority of India, Military Engineering Services, Delhi State Industrial and Infrastructure Development Corporation Limited, Madhya Pradesh Road Development Corporation Limited, Uttar Pradesh State Highways Authority, the Uttar Pradesh Expressways Industrial Development Authority, State Water & Sanitation Mission and City and Industrial Development Corporation of Maharashtra Limited (CIDCO) among others.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1	Permanent (D)	6,191	6,173	99.71%	18	0.29%
2	Other than Permanent (E)	1780	1,780	100%	0	0%
3	**Total employees (D + E)**	7,971	7,953	99.77%	18	0.22%
			WORKERS			
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	**Total workers (F + G)**	0	0	0	0	0

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	**Total differently abled employees (D + E)**	0	0	0	0	0
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	**Total differently abled workers (F + G)**	0	0	0	0	0

21. Participation/Inclusion/Representation of women

Particular	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel	7	0	0%

Note: Total KMP includes the Managing Director and Whole-Time Directors.

22. Turnover rate for permanent employees and workers

Particular	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.58%	39.02%	23.56%	38.11%	25.53%	38.07%	31.24%	3.77%	31.16%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1	MP Highways Private Limited	Subsidiary	100%	NO
2	PNC Kanpur Highways Limited	Subsidiary	100%	NO
3	PNC Infra Holdings Limited	Subsidiary	100%	NO
4	PNC Delhi Industrialinfra Private Limited	Subsidiary	100%	NO
5	PNC Bareilly Nainital Highways Private Limited**	Subsidiary	100%	NO
6	PNC Raebareli Highways Private Limited	Subsidiary	100%	NO
7	PNC Kanpur Ayodhya Tollways Private Limited	Subsidiary	100%	NO
8	PNC Rajasthan Highways Private Limited*	Subsidiary	100%	NO
9	PNC Bundelkhand Highways Private Limited*	Subsidiary	100%	NO
10	PNC Chitradurga Highways Private Limited*	Subsidiary	100%	NO
11	PNC Khajuraho Highways Private Limited*	Subsidiary	100%	NO
12	PNC Triveni Sangam Highways Private Limited*	Subsidiary	100%	NO
13	PNC Aligarh Highways Private Limited*	Subsidiary	100%	NO
14	PNC Challakere (Karnataka) Highways Private Limited**	Subsidiary	100%	NO

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
15	PNC Unnao Highways Private Limited*	Subsidiary	100%	NO
16	PNC Gomti Highways Private Limited*	Subsidiary	100%	NO
17	PNC Bithur Kanpur Highways Private Limited*	Subsidiary	100%	NO
18	PNC Meerut Haridwar Highways Private Limited*	Subsidiary	100%	NO
19	Kanpur Lucknow Expressway Private Limited	Subsidiary	100%	NO
20	Hardoi Highways Private Limited	Subsidiary	100%	NO
21	Awadh Expressway Private Limited	Subsidiary	100%	NO
22	Sonauli Gorakhpur Highways Private Limited	Subsidiary	100%	NO
23	Akkalkot Highways Private Limited	Subsidiary	100%	NO
24	Yamuna Highways Private Limited	Subsidiary	100%	NO
25	Hathras Highways Private Limited	Subsidiary	100%	NO
26	Varanasi Kolkata Highway Package 2 Private Limited	Subsidiary	100%	NO
27	Varanasi Kolkata Highway Package 3 Private Limited	Subsidiary	100%	NO
28	Varanasi Kolkata Highway Package 6 Private Limited	Subsidiary	100%	NO
29	Prayagraj Kaushambi Highway Package 3 Private Limited	Subsidiary	100%	NO
30	Western Bhopal Bypass Private Limited	Subsidiary	100%	NO
31	PNC Aakshya Joint Venture Private Limited	Subsidiary	90%	NO

* The Company concluded the Sale of Equity Stake in Ten (10) of the Company's Road Assets as on 21st/22nd May 2025 hence, ceased to be subsidiary of the Company w.e.f. May 21, 2025;

**The sale process of equity in the remaining two (2) assets, viz. PNC Bareilly Nainital Highways Private Limited (BOT Toll Project) and PNC Challakere (Karnataka) Highways Private Limited (HAM Project) is expected to be completed in the H1 of FY 2025-26 upon completion of the respective Conditions Precedent for these two assets.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

a. Turnover (in ₹)	55,13,12,37,654
b. Net worth (in ₹)	54,75,02,04,796

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes	10	0	NA	20	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	0	0	NA	0	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	Yes	0	0	NA	0	0	NA

* Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://www.pncinfratech.com/pdfs/grievance-redressal-policy.pdf
Investors (other than shareholders)	
Shareholders	
Employees and workers	
Customers	
Value Chain Partners	
Other (please specify)	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate change	R	The pressing issue of climate change has underscored the necessity to enhance the resilience of urban regions. Many infrastructures and public areas weren't planned to cope with the environmental challenges we currently face, including severe weather conditions, air pollution, energy deficits, and water scarcity. Tackling climate change demands the expansion of innovative solutions in areas such as energy, efficiency, material use, and beyond. Government policies are catalyzing a shift towards eco-friendly construction. The climate action agenda presents commercial opportunities that empower us to aid in climate change adaptation and reduction.	As an organization, we recognize the imperative to address carbon emissions as a risk. We are committed to adopting proactive measures, including investing in clean technologies, optimizing energy efficiency, and promoting sustainable practices. By taking decisive action, we aim to mitigate our carbon footprint and contribute to a greener, low-carbon future.	Negative

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Potential alterations brought on by climate change, such as regulatory modifications, shifts in consumer preferences, and other substantial changes in the Company's operational context, could also significantly affect the business and poses a risk.		
2	Circularity, including materials and resources efficiency	R	The Company is in construction business and the disruption in operations could have the risk of creating an adverse economic impact. The link between circular flows and climate emissions is clear, and increasing circular material flows could help reduce climate impact. Circularity and resource efficiency are linked to operational efficiency and reduced environmental impact.	The Company may adopt measures that promote circular practices, such as utilizing recycled materials, implementing efficient waste management, and prioritizing resource conservation. By embracing circularity, we aim to minimize environmental impact and contribute to a sustainable construction industry.	Negative
3	Occupational health and safety	R	The Group is engaged in executing potentially hazardous projects that necessitate ongoing supervision and administration of health and safety risks. Neglecting to handle these risks could lead to serious consequences, such as causing fatal or life-altering injuries to our employees, subcontractors, external individuals, or the general public. Additionally, it could expose us to the possibility of legal action, substantial penalties, disqualification from tender participation, and damage to our reputation.	We have implemented comprehensive risk mitigation measures to ensure occupational health and safety. These include regular safety training programs, strict adherence to safety protocols, regular inspections. We prioritize the use of personal protective equipment (PPE), conduct risk assessments, and promote a culture of proactive reporting and continuous improvement.	Negative
4	Corporate Governance and Business Ethics	R	Failure to adhere to the Code of Ethics may result from a lack of adherence to a risk compliance approach; an absence of a suitable corporate culture; a deficient training program and compliance monitoring; lack of a robust testing and monitoring regime; inadequate whistleblowing procedures and a lack of awareness about these channels across the organization; or deliberate or negligent noncompliance. Non-compliance with the Code of Ethics can leave the Group vulnerable to incidents of bribery and corruption,	At our organization, we have robust policies and procedures in place to ensure effective risk mitigation and promote sound governance and business ethics. We adhere to strict regulatory standards, conduct regular audits, and maintain a strong compliance framework. Our employees are educated on ethical practices, and we foster a culture of transparency, accountability, and integrity	Negative

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			fraud, deception, false declarations or falsified accounting, unfair competitive practices, and violations of human rights such Sas child labor, illegal labor, etc. Such failures could trigger legal investigations or disputes, causing business disruptions, financial losses, hefty fines and penalties, reputational harm, and exclusion from future opportunities.	across all levels of our organization.	
5	Human Rights & Labor Conditions	R	Companies need to ensure that they are not indirectly involved in human rights abuses. Violations like poor working conditions, modern slavery, child labor, or environmental infractions at work locations/sites or by subcontractors or suppliers in our supply chain can inflict harm on individuals and the environment. Such transgressions can lead to reputational damage, a loss of trust in the Company's responsibility, and can result in fines, penalties, civil litigation, and criminal prosecution. It is essential for businesses to respect and support the principles of freedom of association and the effective recognition of the right to collective bargaining. Furthermore, businesses must actively work towards eliminating all forms of forced and compulsory labor.	We prioritize human rights and labor conditions by implementing comprehensive policies and practices that mitigate risks. Our organization strictly adheres to regulatory compliances and labor standards. We promote fair treatment, non-discrimination, safe working conditions, and provide appropriate training and support to our employees, ensuring their rights and wellbeing are upheld.	Negative
6	Supply chain management	R	As a responsible business, it entails conducting operations in a fair and ethical manner, prioritizing integrity in decision making, and establishing trust as a reliable partner within the supply chain. Sustainable supply chains are crucial in ensuring safe and equitable conditions for all stakeholders. Any disruptions or shortages of materials and labor can lead to both financial and nonfinancial repercussions, such as environmental or safety incidents, violations of human rights within the supply chain, compromised ability	We have implemented various risk mitigation measures in our supply chain management to ensure operational efficiency. This includes establishing reliable supplier networks, and maintaining strong relationships. We have streamlined processes for timely supplies and inventory management, ensuring interrupted operations.	Negative

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			to meet customer expectations and project commitments, damage to reputation due to suppliers and subcontractors acting contrary to the Company's values, and potential fines, penalties, and lawsuits.		
7	Waste & Hazardous Materials Management	R	One of the key areas of focus is the advancement of a circular model that emphasizes the reduction and optimization of material usage, as well as effective waste management. By optimizing resources, businesses can enhance operational and financial efficiency while simultaneously minimizing waste generation. Neglecting proper waste management practices can lead to inefficient utilization of raw materials and an escalation in production costs.	We prioritize proper waste management practices to mitigate risks associated with waste and materials management. Our organization has implemented protocols for the storage, handling, and disposal of waste. We ensure compliance with all applicable regulations and industry best practices.	Negative
8	Water usage and management	R/O	**Risk:** Water plays a vital role in construction activities and has significant implications for the environment throughout its extraction, usage, and discharge processes. Given the growing strain on water resources and the imperative to protect the natural environment, effective control and management of water resources have become crucial. Thus, it is essential to encourage the responsible and efficient use of water, along with the development of infrastructure that promotes its conservation in a sustainable and environmentally-friendly manner. Identifying and mitigating water-related risks, as well as implementing responsible management procedures, are necessary steps towards achieving these goals. **Opportunity:** Implementing effective water usage and management practices not only reduces costs but also mitigates the adverse effects of groundwater depletion and water pollution.	We understand the importance of water management and subsequently, the Company shall put in efforts for efficient water conservation techniques, monitor water consumption and to identify areas for improvement. Additionally, ensure compliance with environmental standards and minimizing water-related risks.	Negative/Positive

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			By optimizing water utilization, businesses can achieve cost savings while simultaneously minimizing their contribution to the depletion of groundwater sources and pollution of water bodies.		
9	Quality of Products and Project delivery	O	Quality serves as a crucial competitive advantage in the construction sector, which requires high levels of technical sophistication. Organizations must adhere to quality standards to effectively identify and fulfill customer needs and priorities. Failure to meet quality expectations or encountering issues related to customer health and safety can pose potential risks, including a decline in sales and damage to reputation.	N.A.	Positive
10	Customer Experience & Satisfaction	R	Establishing collaborative and enduring relationships with customers is the cornerstone of achieving success. The presence of customers and their acceptance of a business proposition are vital for its survival and sustainability. Any decline or cessation in customer demand can negatively impact the Company's revenue and profitability. Aligning delivery objectives with those of the customer is essential in ensuring favorable outcomes and maintaining customer satisfaction.	We prioritize risk mitigation in customer experience and satisfaction by ensuring the quality of our services. We closely align our processes and deliverables with customer expectations, striving for excellence in every aspect. We take proactive measures to address any issues promptly, provide timely and transparent communication, and make efforts towards early project delivery, all with the aim of exceeding customer satisfaction and building long-lasting relationships.	Negative
11	Employee Engagement	O	Maintaining employee satisfaction is critical and a key aspect within a company's sphere of influence to sustain its capabilities. A team of talented and engaged employees, dedicated to upholding the Company's values, plays a crucial role in delivering on long-term strategies, achieving success, and effectively executing exciting projects while cultivating a positive work environment.	N.A.	Positive

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	Community Engagement	O	The individuals directly or indirectly associated with the Company are valuable stakeholders. To foster a sustainable and mutually beneficial relationship with the community, organizations must adopt a collaborative approach guided by a clear vision. By actively listening to the needs of the community and leveraging the core business, companies can develop solutions that generate positive social impact.	N.A.	Positive
13	Environmental management and protection of biodiversity	R	Companies share a reciprocal relationship with the natural environment, relying on its resources while also having an impact on it. Consequently, it is imperative for companies to prioritize the mitigation of biodiversity and natural resource impacts throughout their projects and operations. Assessing ecosystem services that directly affect the Company is essential. Protecting and conserving biodiversity has emerged as a significant environmental challenge for businesses.	We shall adopt the following measures for environmental management and protection of biodiversity. Mitigation measures will encompass sustainable land use practices, Conservation efforts, pollution reduction, and the adoption of renewable energy sources.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No		Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	**a**	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b	Has the policy been approved by the Board? (Yes/ No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c	Web Link of the Policies, if available	https://www.pncinfratech.com/pdfs/brsr-policy.pdf								
2		Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3		Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		ISO 9001: 2015							ISO 9001: 2015
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Nil								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable								

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

As an organization, we are committed to building strong, lasting relationships with clients and partners, as collaboration drives innovation and shared success. Operational efficiency, quality excellence, and a competitive edge remain central to our approach. To sustain growth, we continuously strengthen systems and processes through strategic investments in infrastructure and advanced technologies, ensuring streamlined operations and improved efficiency.

Sustainability, responsibility, and people are at the core of our values. We integrate eco-friendly practices to reduce our footprint, foster a safe and inclusive workplace, and actively contribute to community development through CSR initiatives. By working together, we aim to create a positive, lasting impact and build a more sustainable future.

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

DIN : 00086768

Name : Mr Chakresh Kumar Jain

Designation: Managing Director (Executive)

9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).
Yes

If Yes please provide details

Risk Management Committee

The committee constitution is as follows-

1 Mr Chakresh Kumar Jain, Chairman, Executive Director (DIN-00086768)

2 Mr Gauri Shankar, Member, Non-executive director (DIN-06764026)

3 Mr Krishan Kumar Jalan, Member, Non-executive director (DIN-01767702)

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Sr. No	Subject for Review		Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
			P1	P2	P3	P4	P5	P6	P7	P8	P9
10	**Details of Review of NGRBCs by the Company**										
	a	Performance against above policies and follow up action	Committee of the Board								
	b	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board								
	Subject for Review		**Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)**								
			P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	a	Performance against above policies and follow up action	**Annually**								
	b	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	**Annually**								
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).		**No**	**No**	**No**	**No**	**No**	**No**	**No**	**No**	**No**
	If yes, provide name of the agency.		**NA**								
12	**If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**		**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	The entity does not consider the Principles material to its business (Yes/No)		**Not Applicable**								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)										
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)										
	It is planned to be done in the next financial year (Yes/No)										
	Any other reason (please specify)										

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year.

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	2	• Awareness programs on amendments in Companies Act, 2013 and SEBI Regulations	100%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
		• Familiarization Program on periodically basis to provide an opportunity to Independent Directors to interact with Senior Management and help them to understand the Companies strategy, business model, operations and all other areas and relevant issues.	
Key Managerial Personnel	2	Awareness programs on amendments in Companies Act, 2013 and SEBI Regulations	100%
Employees other than BOD and KMPs	490	Fire Safety Drill, Safety Awareness, waste management practice, Environmental management, ISO, SAP(FICO, MM, PP, P&M) and other operational topics	0.018%
Workers	0	-	0

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format**

Monetary					
Particular	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹) (For Monetary Cases only)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary				
Particular	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NIL	NA

4. **Does the entity have anti-corruption or anti-bribery policy? (Yes/ No)**

Yes

If Yes, provide details in brief

The Policy namely Corruption Prevention System sets out the responsibility of the Company's as well as its Subsidiaries' stakeholders to comply with laws against Corruption and to give effect to the objective of the Company including its Subsidiaries, which clearly sets out the Company's 'zero tolerance' approach towards Corruption. The purpose this Policy is to recognize and deal with ethical issues and to provide mechanisms to report unethical conduct and to develop a culture of honesty and accountability.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

If Yes, Provide a web link to the policy, if available -Web link anti-corruption or anti bribery policy is place https://www.pncinfratech.com/pdfs/corruption-prevention-system-2025.pdf

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particular	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables in the following format:

Particular	FY 2024-25	FY 2023-24
Number of days of accounts payables	80	51

Note: The Company has revised its calculation methodology to better align with best practices, including the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. Hence, previous year figures are not directly comparable.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2024-25	FY 2023-24
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	13.91%	9.86 %
	b.	Number of trading houses where purchases are made from	2	3
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	0%	0%
	b.	Number of dealers / distributors to whom sales are made	0	0%
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0%	0%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	1.90%	1.76%
	b.	Sales (Sales to related parties / Total Sales)	0.0003%	0.0029%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d.	Investments	100%	100%

Note: The numbers for previous year FY 2023-24 have been restated based on the updated methodology.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicator

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Sr. No.	Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1	**R&D**	0	0	NA
2	**Capex**	0	0	NA

2 a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
No

b. **If yes, what percentage of inputs were sourced sustainably?**
NA

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a)	**Plastics (including packaging)**	The Company is not reclaiming products for reusing, recycling and disposing at the end of life.
(b)	**E-waste**	
(c)	**Hazardous waste**	
(d)	**other waste**	

4. a **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)**
No

b **If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?**
Not Applicable

c **If not, provide steps taken to address the same**
Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

1 a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	6,173	1,028	17%	6,160	100%	0	0%	1,028	17%	0	0%
Female	18	10	56%	8	44%	10	56%	0	0%	0	0%
Total	6,191	1,038	16.77%	6,168	99.628%	10	0.16%	1,028	16.60%	0	0%
Other than permanent employees											
Male	1,780	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	1,780	0	0%	0	0%	0	0%	0	0%	0	0%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

1. b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the Company	0.02%	0.01%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	0	Yes	98%	0	Yes
Gratuity	100%	0	Yes	100%	0	Yes
ESI	10.98%	0	Yes	11.84%	0	Yes
Others – please specify						

Note : All eligible employees and workers are covered as per the applicable law.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? Yes

If not, whether any steps are being taken by the entity in this regard.

Our organization is firmly committed to the principle of non-discrimination and providing equal opportunities for all employees. We actively support employees with disabilities, ensuring they have the necessary resources and accommodations to perform their roles effectively. Our goal is to cultivate an inclusive workplace where every individual can fully participate and contribute, regardless of any physical or cognitive challenges

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes

If so, provide a web-link to the policy.

The Company has an equal opportunity policy as part of its BRSR policy that can be accessed at https://www.pncinfratech.com/pdfs/brsr-policy.pdf

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

As an organization, we strongly believe in and actively practice the values of equal opportunity.

Our commitment to fairness, non-discrimination, and inclusivity remains unwavering. We strive to create an environment where everyone is treated with respect and given equal opportunities to thrive and succeed.

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0%	0	0	0
Female	0%	0	0	0
Total	0	0	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/ No	If Yes, then give details of the mechanism in brief
Permanent Workers	N.A.	Not applicable
Other than Permanent Workers	N.A.	Not applicable
Permanent Employees	Yes	At PNC, the well-being and satisfaction of our employees are paramount. To ensure their concerns are addressed effectively, we have implemented a centralized grievance redressal system, with all employee grievances directed to our Human Resources department at the corporate head office. This centralized mechanism promotes consistency, transparency, and fairness in grievance handling across the organization. Our experienced HR professionals are equipped to manage issues promptly, confidentially, and with empathy. Beyond resolving individual concerns, this structured approach enables us to identify patterns and recurring challenges, allowing us to take proactive steps to prevent future issues and continuously improve the overall employee experience.
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	6,191	0	0%	7,888	0	0%
Male	6,173	0	0%	7,865	0	0%
Female	18	0	0%	23	0	0%
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. **Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (C/D)
Employees										
Male	7,953	7,825	98.39%	7,850	98.70%	8,822	8,556	96.98	8,439	95.65
Female	18	18	100%	18	100%	23	23	100	23	100
Total	7,971	7,843	98.39%	7,868	98.71%	8,845	8,579	96.99	8,462	95.66
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

Note: Disclosure is provided only for 'permanent' and 'other than permanent' employees.

9. **Details of performance and career development reviews of employees and worker.**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	7,953	7,953	100%	8822	8822	100%
Female	18	18	100%	23	23	100%
Total	7,971	7,971	100%	8845	8845	100%
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

Note: Disclosure is provided only for 'permanent' and 'other than permanent' employees.

10. **Health and safety management system**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)**

Yes

If Yes, the Coverage such systems?

PNC has integrated an occupational health and safety management system into its operations to promote a safe and secure working environment for its employees. The Company regularly carries out safety inspections and internal audits to identify potential hazards and risks, enabling the implementation of proactive measures to mitigate or minimize them effectively.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Our company has implemented a structured risk management framework designed to identify and control hazards across construction sites, manufacturing units, industrial facilities, and office environments. Key stakeholders—including project engineers, supervisors, and team members—are actively involved in thorough risk monitoring activities. This collaborative approach ensures a holistic and effective strategy for risk management, reinforcing our commitment to maintaining a safe and secure workplace

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)**

Yes

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)** Yes

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

11. Details of safety related incidents, in the following format :

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.94	0.28
	Workers	0	0
Total recordable work-related injuries	Employees	14	6
	Workers	0	0
No. of fatalities	Employees	3	5
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At PNC Infratech, we recognize that the health and safety of our workforce have a direct impact on our internal stakeholders and the overall execution of our projects. As such, we place the highest priority on fostering a safe and healthy work environment. We proactively identify and monitor potential gaps, conduct regular assessments, and take timely corrective actions to safeguard employee well-being and ensure the successful delivery of our projects

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

14. Assessment for the year.

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

PNC Infratech, a prominent infrastructure and construction company in India, defines stakeholders as individuals or groups that can influence the Company's objectives or be impacted by its operations. Numerous stakeholders play a role in shaping—or are affected by—PNC's strategic decisions and activities.

The process of identifying these stakeholders has been carefully undertaken by senior management, in consultation with the Board and various departments. Stakeholders are selected based on their relevance and potential impact on the Company's operations, covering both internal and external groups. Many of these stakeholders engage with the organization regularly, including through day-to-day interactions.

Key stakeholders include employees, workers, and investors, among others integral to the Company's ecosystem .

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Workers	No	A full range of communications channels, both digital and in person. • Website and Public reports • Intranet • Workplace surveys • Corporate communications • Meetings • Notice Board	On-going	• Promoting integrity, professionalism and respect • Ensuring equal opportunities, diversity and inclusion • Promoting culture and corporate values • Ensuring highest levels of occupational health and safety • Respect for Human Rights • Training and Development
Customers	No	• Website • Corporate Emails • Social networks • Press releases • In person meetings • Media and advertisements	Frequent and need based	• Addressing queries, complaints and concerns of customers • Ensuring the best technical and economic solutions • Building stable, honest and trusted relationships • Anticipating and tracking customer needs
Shareholders and Investors	No	• Annual Reports • Newspaper advertisement • Shareholders' Meeting • Investors section on the – website • Investor Relation Dept/Investor meetings/calls/conferences - press releases	Need based and Quarterly calls	• Updates on company's annual and quarterly performance • Addressing queries and concerns of shareholders • Information transparency • Promotion of informed participation of Shareholders • Statutory Approvals
Suppliers/ Contractors and Strategic Partners	No	• Website and public reports • Periodic Meetings	Frequent and need based	• To ensure objective and impartial treatment in the selection of suppliers and contractors. • Responsible and sustainable management of the supply chain. • Compliance with supplier and subcontractor management rules and systems

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other-Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others-Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulatory Bodies	No	• E-mails • Official Communication/letters • Representations, meetings • Participation in forums and events etc.	Frequent and need based	• Promoting fairness in relationships by fostering equitable competition and responsible utilization of public resources to uphold integrity and transparency • Compliance / approvals / permissions, etc. • Regulatory filings • Updates on company's business
Local Communities	No	• Directly or through CSR implementation agency • Website/public reports • Press Articles and Social Network	Need based	• To promote economic and social development • To advance the business and its sustainability • To enhance the Company's prestige and reputation • To uphold social responsibilities in areas such as animal welfare, healthcare, poverty and malnutrition, environment sustainability, education, art and culture, sports culture etc.

PRINCIPLE 5 Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	6,191	6,191	100%	7,888	7,888	100 %
Other than permanent	1,780	1,780	100%	957	957	100 %
Total Employees	**7,971**	**7,971**	**100%**	**8,845**	**8,845**	**100 %**

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	**0**	**0**	**0**	**0**	**0**	**0**

2. **Details of minimum wages paid to employees and workers**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	6173	0	0	6173	100%	7865	0	0	7865	100%
Female	18	0	0	18	100%	23	0	0	23	100%
Total	**6191**	**0**	**0**	**6191**	**100%**	**7888**	**0**	**0**	**7888**	**100%**
Other than Permanent										
Male	1780	0	0	1780	100%	957	0	0	957	100 %
Female	0	0	0	0	0	0	0	0	0	0 %
Total	**1780**	**0**	**0**	**1780**	**100%**	**957**	**0**	**0**	**957**	**100 %**
Workers										
Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

3. **Details of remuneration/salary/wages**

   a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	5*	31,27,833	0***	0
Key Managerial Personnel	7**	10,46,000	0	0
Employees other than BOD and KMP	6,166	23,300	18	45,000
Workers	0	NA	0	N.A

*Here, the Board of Directors includes only Executive Directors, as the other members are Independent Directors who receive only sitting fees.

**KMP includes the Managing Director, Whole-Time Director, Company Secretary and Chief Financial Officer.

***We have one female Independent Director who receives only sitting fees.

Note: Remuneration includes only the basic salary and the median is calculated based on the monthly salary only.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	0.50%	0.56%

*includes wage cost of both permanent and other than permanent employees.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

In our organization, we prioritize upholding human rights values and ensuring their protection. If any individual encounters a human rights-related issue, they can directly contact the Head of Department, respective site/project manager, or designated personnel. We are committed to promptly addressing such concerns and taking necessary actions to safeguard human rights within our organization and its operations.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labor	0	0		0	0	
Forced Labor / Involuntary Labor	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To safeguard the well-being and rights of complainants, our organization has instituted clear policies and procedures aimed at preventing any adverse consequences in cases of discrimination or harassment. We have established a Vigil Mechanism (Whistleblower Policy) that provides a secure and confidential channel for employees and directors to report genuine concerns related to unethical conduct, suspected fraud, or breaches of our Code of Conduct and company policies. This mechanism ensures individuals can raise issues without fear of retaliation, fostering a safe, transparent, and accountable work environment for all stakeholders

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

Yes, the business agreements and contracts of the Company contain clauses on human rights requirements

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	0%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

As of now, there were no reported incidents of human rights breach across all the project sites of the Company. There were no reported instances of child labor, sexual harassment or discrimination at workplace

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	24,487.26	35,968.62
Total fuel consumption (E)	26,98,167.66	24,88,986.40
Energy consumption through other sources (F)		-
Total energy consumed from non-renewable sources (D+E+F)	27,22,654.92	25,24,955.02
Total energy consumed (A+B+C+D+E+F)	27,22,654.92	25,24,955.02
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.0000493850	0.0000328
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.0010202936	0.0006631
Energy intensity in terms of physical output [Total energy consumed (in GJ) / Construction in KM)	7,444.0325813933	6,722.46

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
No

If yes, name of the external agency.
N.A.

Note: The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2024-25, which is 20.66.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)**

   No

   If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	3,73,278	3,87,835
(ii) Groundwater	33,59,500	34,90,516
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	37,32,778	38,78,351
Total volume of water consumption (in kiloliters)	37,32,778	38,78,351
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.0000677071	0.0000504
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.0013988294	0.0010186
Water intensity in terms of physical output [Total water consumption (in KL) / Construction in KM]	10,205.8181818182	10,325.75

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) No

   If yes, name of the external agency.

   N.A.

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	37,32,778	38,78,351
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	**37,32,778**	**38,78,351**

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

   No

If yes, name of the external agency.
N.A.

Note: Water used at PNC is discharged into the community sewage, hence withdrawal, discharge and consumption are reported same.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge?**
No

If yes, provide details of its coverage and implementation.
Not Applicable

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Tons/year	38.10	27.30
SOx	Tons/year	7.33	5.25
Particulate matter (PM)	Tons/year	12.02	8.61
Persistent organic pollutants (POP)		0	0
Volatile organic compounds (VOC)		0	0
Hazardous air pollutants (HAP)		0	0
Others – please specify		0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
No

If yes, name of the external agency.
Not Applicable

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,14,342.13	1,58,772.54
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4,945.07	7,153.76
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in MTCO2e) / Revenue from operations (in rupees)]		0.0000039775	0.0000022
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total Scope 1 and Scope 2 GHG emissions (in MTCO2e) / Revenue from operations in rupees adjusted for PPP]		0.0000821762	0.0000436
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in MTCO2e) / Construction in KM]		599.5548598770	441.76

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
No

If yes, name of the external agency.
Not Applicable

Note: Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO2 Baseline Database User Guide Version 19 has been used for the purpose of GHG Emissions calculations.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

8. **Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)**

   No

   If Yes, then provide details.

   Not Applicable

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	39.53	83.26
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	2049.60	4,117.50
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste (G)	0	0
Other Non-hazardous waste generated (H)	0	0
Total (A+B + C + D + E + F + G + H)	**2089.13**	**4,200.76**
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.0000000379	0.0000000545
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.0000007829	0.0000002637
Waste intensity in terms of physical output Total waste generated (in MT) / Construction in KM	5.7119070403	13.9662211583

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Recycled	0	0
(ii) Re-used	39.53	83.26
(iii) Other recovery operations	0	0
Total	**39.53**	**83.26**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	2049.60	4,117.50
Total	**2049.60**	**4,117.50**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

Not Applicable

Note: The waste numbers for previous year FY 2023-24 have been restated based on the updated methodology.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Hazardous waste and chemicals are stored as per Hazardous and other Wastes (Management & Trans boundary Movement) Rules, 2016 & Manufacture, Storage and import of Hazardous Chemical Rules, 1989.

Hazardous waste/chemical is segregated from other waste in a separate room include stored in containers with sealed to prevent leakage or spillage & also with labelled with hazardous chemical waste tags. Most of the waste are reused at project site & sold to the authorized vendor for recycle & provide to all employee regarding proper, storage, handing of hazardous waste & chemicals.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any
Not Applicable as the Company has no operations/ offices in/ around the ecologically sensitive areas.				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable as the Company has not conducted any EIA during the reporting period.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

Yes

If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable			

Leadership Indicators

5. Does the entity have a business continuity and disaster management plan? (Yes/No)

Yes

Give details in 100 words/ web link.

The Company operates multiple project sites and ensures that isolated incidents do not impact the project schedule by building in sufficient buffer time. The Company also revises operational procedures wherever practical to prevent issues at one location from affecting others. Additionally, in case of any disaster or force majeure condition at one locations, the Company has other locations from where the work and business can continue. The Company has a policy of making the employees aware of these procedures so that in consultation with the management, critical processes can be quickly restored and work can resume without significant impact.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   4

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1	National Highway Builders Federation	National
2	Federation of Indian Chamber of Commerce	National
3	Confederation of Indian Industry	National
4	India Infrastructure Forum	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

   Social Impact assessment is not applicable to the Company during FY 2024-25.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   At our organization, we prioritize the resolution of community grievances through a systematic approach. To achieve this, we have framed a grievance redressal policy which can be accessed at https://www.pncinfratech.com/pdfs/grievanceredressal-policy.pdf. This structured system allows us to address community grievances promptly, maintain transparency, and work towards fostering a harmonious relationship with the community we serve.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particular	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	7.94%	6.88%
Directly from within India	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Particular	FY 2024-25	FY 2023-24
Rural	1.01%	0.38%
Semi-urban	12.47%	8.29%
Urban	54.95%	56.18%
Metropolitan	31.58%	35.15%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)

Leadership Indicators

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent (In ₹)
1	Jharkhand	Ranchi	24,000

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   We have set up dedicated channels, including email addresses and helplines, to receive consumer complaints and feedback. Our team promptly reviews and acknowledges each submission, taking appropriate actions to resolve issues efficiently while keeping the consumer informed at every stage of the resolution process.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. **Number of consumer complaints in respect of the following:**

Particular	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

4. **Details of instances of product recalls on account of safety issues:**

Particular	Number	Reason for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)**
   Yes

   If available, provide a web link of the policy
   https://www.indiamart.com/privacy-policy.html

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**
   Not Applicable

7. **Provide the following information relating to data breaches**

   a. **Number of instances of data breaches along-with impact**
      0

   b. **Percentage of data breaches involving personally identifiable information of customers**
      0

   c. **Impact, if any, of the data breaches**
      Not Applicable

REPORT ON CORPORATE GOVERNANCE

Your Company is committed to attain the highest standard of Corporate Governance. The Company's Corporate Governance structure plays a pivotal role in realizing this long term goal. It provides the fundamental systems, processes and principles that promote objective decision making, performance based management and a corporate culture that is characterized by integrity and fairness in all dealings. This practice is affected by attempts to align the interests of stakeholders of the Company. Your Company considers Corporate Governance is all about maintaining a valuable relationship and trust with all its stakeholders and considers stakeholders as partners in its success and will remain committed to maximizing its stakeholder's value.

COMPANY'S PHILOSOPHY

Your Company's philosophy in relation to Corporate Governance is to ensure transparent disclosures and reporting that confirms full compliance to the applicable laws, regulations and guidelines, and to promote ethical conduct of the business operation with primary objective of enhancing all stakeholders' value while being a responsible corporate citizen. Your Company is committed to meet the aspirations of all stakeholders. Your Company firmly believes that any meaningful policy on the Corporate Governance must provide empowerment to the executive management of the Company and simultaneously create a mechanism of checks and balances which ensures that the decision making power vested in the executive management are used with care and responsibility to meet shareholders and stakeholders expectations. This is demonstrated in shareholders returns, high credit ratings, recognition from Authorities, governance processes and focussed work environment. Your company not only adheres to the prescribed Corporate Governance practices as per the SEBI Listing Regulations but also committed to sound Corporate Governance principles and practices.

CORPORATE GOVERNANCE FRAMEWORK

Foundational Principles

In spirit and letter	Transparency	Stakeholder Relationship	Corporate Structure	Management as a trustee
Satisfy both the spirit of the law and the letter of the law	Ensure transparency and maintain a high level of disclosure	Communicate, externally and truthfully, about how the Company is run internally	Have a simple and transparent corporate structure driven solely by business needs	Management is the trustee of the shareholders' capital and not the owner

"In this age of technological revolution and globalization, one has to think globally and act locally in the best interest of value creation and nation building."

Your Board functions through Board of Directors and various committees constituted to oversee specific operational areas with a professional management team below board level. Your Company undertakes to take all necessary steps to comply with Code of Corporate Governance on a continuous basis.

Your Directors present the Company's Report on Corporate Governance in compliance with the Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations) for the FY 2024-25.

I. BOARD OF DIRECTORS

a) Composition of the Board

The Board of Directors of your Company has an ideal combination of Executive and Non-Executive Directors and is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, which inter alia stipulates that the Board should have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and not less than 50% of the Board should consist of Independent Directors if the chairman of the Company is an Executive Director.

As on March 31, 2025, your Company board comprised of ten Directors, consisting of five Executive Directors; five Non-Executive Directors (including one woman Director). The Board periodically evaluates the need for change in its size and composition, if required any pursuant to the Companies Act, 2013 and SEBI Listing Regulations.

Changes in composition during the year:

During the year under review, tenure of Ms. Deepika Mittal (DIN: 06966373) and Mr. Ashok Kumar Gupta (DIN: 02808356), Independent Directors of the Company have completed on September 28, 2024 hence, Ms. Deepika Mittal and Mr. Ashok Kumar Gupta ceased to be Director of the Company w.e.f. September 28, 2024. Also, Mr. Naresh Kumar Jain (DIN: 01281538) and Ms. Seema Singh (DIN: 10042852) appointed as an Independent Director of the Company with effect from August 10, 2024.

The composition of the Board of Directors and the category of each Director during the captioned period, to which this Report belongs, are as under:

Sl. No.	Name	Designation	Category
1.	Mr. Pradeep Kumar Jain	Chairman & Managing Director	Promoter / Executive Director
2.	Mr. Chakresh Kumar Jain	Managing Director	Promoter / Executive Director
3.	Mr. Yogesh Jain	Managing Director	Promoter / Executive Director
4.	Mr. Anil Kumar Rao	Whole-time Director	Non Promoter / Executive Director
5.	Mr. Talluri Raghupati Rao	Whole-time Director	Non Promoter / Executive Director
6.	Mr. Gauri Shankar	Director	Independent / Non- Executive Director
7.	Mr. Krishan Kumar Jalan	Director	Independent / Non- Executive Director
8.	Mr. Subhash Chander Kalia	Director	Independent / Non- Executive Director
9.	Mr. Naresh Kumar Jain	Director	Independent / Non- Executive Director
10.	Ms. Seema Singh	Director	Independent / Non- Executive Director

The Independent Directors belongs to different fields of work such as finance, accounts, Legal Compliances, civil engineering, Business Development, banking, risk, strategy and planning, administration etc. The Chairman, Managing Directors and Whole-time Directors have been assigned with clearly defined accountabilities and responsibilities. Your Company's Board meets at frequent and regular intervals for planning, assessing and evaluating important business.

b) Role of Board of Directors

Your Company Board comprises Qualified Directors who bring in the required skills, competence and expertise that allow them to make effective contributions to the board and its committees. The primary role of the Board is that of trusteeship to protect and enhance shareholders value through strategic direction to the Company. As trustees, the board has fiduciary responsibility to ensure that the Company has clear goals aligned to shareholders value and its growth. The Board exercise its duty with care, skill and diligence and exercises independent judgment. It sets strategic goals and seeks accountability for their fulfilment. It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and social expectations.

c) Directors' attendance record and details of Directorships/Committee Positions held and name of the listed entities where the person is a Director and the category of Directorship.

As per Regulation 26(1) of SEBI Listing Regulations, none of the Directors on the Board is a member of more than ten Board-level committees and Chairman of more than five such committees, across all such companies in which he/ she is a Director and as per Regulation 17(A) of SEBI Listing Regulations, none of the Directors of the Company serves as a Director and Independent Director in more than seven listed companies.

In compliance of the Companies Act, 2013, none of the Directors on the Board hold Directorships in more than ten Public Companies. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2025 have been made by the Directors.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Attendance of Directors at the Board Meetings, Last Annual General Meeting (AGM) and number of other Directorships and Chairmanship / Membership of each Director in various Companies as on March 31, 2025 is as under:-

Name of Director	Category	No. of shares held	No. of Board meeting attended	Last AGM attended	Directorship held in other Indian Public Limited Companies	Other Committee positions held in Indian Public Limited Companies	
						As Chairman	As Member
Mr. Pradeep Kumar Jain	Chairman & Managing Director	1,53,49,500	Four	Yes	One	None	None
Mr. Chakresh Kumar Jain	Managing Director	25,14,000	Four	Yes	One	None	One
Mr. Yogesh Jain	Managing Director	1,67,94,000	Four	Yes	One	None	One
Mr. Anil Kumar Rao	Whole-time Director	80,500	Two	Yes	Six	None	None
Mr. Talluri Raghupati Rao	Whole-time Director	18000	Four	Yes	Nine	None	None
Mr. Naresh Kumar Jain	Independent Director	NIL	Two	Yes	Five	One	Six
Ms. Seema Singh	Independent Director	NIL	Two	Yes	Three	None	Three
Mr. Gauri Shankar	Independent Director	NIL	Four	Yes	Five	Four	Six
Mr. Krishan Kumar Jalan	Independent Director	NIL	Four	Yes	Four	Four	Seven
Mr. Subhash Chander Kalia	Independent Director	NIL	Four	Yes	Two	Two	Four

Notes:

1. Directorships held by Directors as mentioned above, do not include Directorship of private limited companies, foreign companies and Companies u/s 8 of the Companies Act, 2013.
2. In other Committee position, Chairmanship/Membership of Audit Committee, Stakeholders' Relationship Committee, of public limited companies including this Listed Entity have been considered only.
3. There is no inter-se relationship between any Directors except Mr. Pradeep Kumar Jain, Chairman & Managing Director, Mr. Chakresh Kumar Jain, Managing Director and Mr. Yogesh Jain, Managing Director who are the brothers.
4. Non-executive directors of the Company do not held shares or any convertible instruments in the Company.

In terms of Schedule V of SEBI Listing Regulations, name of the listed entities where the person is a Director and the category of Directorship are provided in the table below:-

S. No.	Name of the Directors	Name of the Listed Company where the person is Director	Category of Directorship
1	Mr. Pradeep Kumar Jain	PNC Infratech Limited	Chairman & Managing Director
2	Mr. Chakresh Kumar Jain	PNC Infratech Limited	Managing Director
3	Mr. Yogesh Jain	PNC Infratech Limited	Managing Director
4	Mr. Anil Kumar Rao	PNC Infratech Limited	Whole Time Director
5	Mr. Talluri Raghupati Rao	PNC Infratech Limited	Whole Time Director
6	Mr. Naresh Kumar Jain	PNC Infratech Limited	Independent Director
		Sampann Utpadan India Limited	Independent Director
		Calcom Vision Limited	Independent Director
		Asian Hotels (North) Limited	Independent Director
		Optiemus Infracom Limited	Independent Director
7	Ms. Seema Singh	PNC Infratech Limited	Independent Director
		SEL Manufacturing Company Limited	Independent Director

REPORT ON CORPORATE GOVERNANCE (Contd.)

S. No.	Name of the Directors	Name of the Listed Company where the person is Director	Category of Directorship
8	Mr. Gauri Shankar	PNC Infratech Limited	Independent Director
		Paisalo Digital Limited	Independent Director
		Optiemus Infracom Limited	Independent Director
9	Mr. Krishan Kumar Jalan	PNC Infratech Limited	Independent Director
		Titagarh Rail Systems Limited	Independent Director
		Panacea Biotec Limited	Independent Director
		Asit C Mehta Financial Services Limited	Independent Director
10	Mr. Subhash Chander Kalia	PNC Infratech Limited	Independent Director
		Bharat Wire Ropes Limited	Independent Director
		Share India Securities Limited	Independent Director

Your Company has received declarations from all the above Independent Directors stating that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 25(8) of the SEBI Listing Regulations.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Chakresh Kumar Jain, Managing Director and Mr. Talluri Raghupati Rao, Whole Time Director of the Company, retire by rotation, at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

d) Number of Board Meetings Held

The Board meets at least once in a quarter *inter alia* to review the quarterly financial results and operations of the Company. In addition, the Board also meets as and when necessary to address specific issues relating to the business. During the year, the Board met four times i.e. May 24, 2024, August 10, 2024, November 12, 2024, and February 10, 2025. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

The necessary quorum was present for all the meetings with the presence of majority of Independent Directors as required under SEBI Listing Regulations. All the meetings were enabled to be attended through video conferencing to facilitate Directors to participate virtually.

Details of attendance of the Directors at the Board meetings and the Last Annual General Meeting are given as under:

Meeting Date and Time	BOARD MEETING				AGM
	May 24, 2024	August 10,2024	November 12,2024	February 10, 2025	September 28, 2024
Venue	**3/22-D, Civil Lines, Agra-Delhi Bypass Road, NH-2, Agra**	**Board Room, Hotel Jaypee Palace, Fatehabad Road, Agra**	**3/22-D, Civil Lines, Agra-Delhi Bypass Road, NH-2, Agra**	**3/22-D, Civil Lines, Agra-Delhi Bypass Road, NH-2, Agra**	**NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar, Sector-V, Saket, New Delhi**
Mr. Pradeep Kumar Jain	✓	✓	✓	✓	✓
Mr. Chakresh Kumar Jain	✓	✓	✓	✓	✓
Mr. Yogesh Jain	✓	✓	✓	✓	✓
Mr. Anil Kumar Rao	✓	X	X	✓	✓
Mr. Talluri Raghupati Rao	✓	✓	✓	✓	✓
Mr. Ashok Kumar Gupta*	✓	✓	NA	NA	✓
Mrs. Deepika Mittal*	✓	✓	NA	NA	✓
Mr. Gauri Shankar	✓	✓	✓	✓	✓
Mr. Krishan Kumar Jalan	✓	✓	✓	✓	✓

REPORT ON CORPORATE GOVERNANCE (Contd.)

Meeting Date and Time	BOARD MEETING				AGM
	May 24, 2024	August 10,2024	November 12,2024	February 10, 2025	September 28, 2024
Venue	**3/22-D, Civil Lines, Agra-Delhi Bypass Road, NH-2, Agra**	**Board Room, Hotel Jaypee Palace, Fatehabad Road, Agra**	**3/22-D, Civil Lines, Agra-Delhi Bypass Road, NH-2, Agra**	**3/22-D, Civil Lines, Agra-Delhi Bypass Road, NH-2, Agra**	**NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar, Sector-V, Saket, New Delhi**
Mr. Subhash Chander Kalia	✓	✓	✓	✓	✓
Mr. Naresh Kumar Jain*	NA	NA	✓	✓	✓
Ms. Seema Singh*	NA	NA	✓	✓	✓

Note: ✓ - Present, X- Absent, NA- Not Applicable.

*During the year under review, tenure of Ms. Deepika Mittal(DIN: 06966373) and Mr. Ashok Kumar Gupta (DIN: 02808356), Independent Directors of the Company have completed on September 28, 2024 hence, Ms. Deepika Mittal and Mr. Ashok Kumar Gupta ceased to be Director of the Company w.e.f. September 28, 2024. Also, Mr. Naresh Kumar Jain (DIN: 01281538) and Ms. Seema Singh (DIN: 10042852) appointed as an Independent Director of the Company with effect from August 10, 2024.

e) Information to the Board

A detailed agenda was sent to each Director via email, seven days in advance of the Board Meetings. As a policy, all major decisions involving investments and loans, in addition to matters which statutorily require the approval of the Board are put up for consideration of the Board. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions.

The Board periodically reviews compliance status of laws applicable to the Company, prepared by the Management. Further, the Board also reviews the Annual financial statements of the Unlisted Subsidiary Companies. In addition to the above, pursuant to the Regulation 24 of the SEBI Listing Regulations, the Minutes of the Board Meetings of the Company's Unlisted Subsidiary Companies and a statement of all significant transactions and arrangements entered into by the Unlisted Subsidiary Companies are placed before the Board.

Recording Minutes of Proceedings at Board and Committee Meetings

The Company Secretary records minutes of proceedings of each Board and Committee meetings. Draft minutes are circulated to Board/ Committee members for their comments within the stipulated time period. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Post Meeting Follow-Up Mechanism

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report on decisions/ minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committees for the noting.

f) Details of Equity Shares held by the Non-Executive Directors

The details of the Equity Shares held by the Non-Executive Director as on March 31, 2025 is given as follows:

Name of the Director	Number of Equity Shares
Mr. Naresh Kumar Jain	Nil
Ms. Seema Singh	Nil
Mr. Gauri Shankar	Nil
Mr. Krishan Kumar Jalan	Nil
Mr. Subhash Chander Kalia	Nil

Further, the Company has not issued any convertible instrument.

REPORT ON CORPORATE GOVERNANCE (Contd.)

g) Induction & Familiarization Programs for Independent Directors:

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

On appointment, the concerned Director is issued a letter of appointment setting out in detail, the terms of appointment, functions, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization program. The program aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc.

In addition to the above, the familiarization program for Independent Directors forms part of the Board process. At the quarterly Board meetings of the Company held during the FY 2023-24, the Independent Directors have been updated on the strategy, operations of the Company performance, developments in the Company and the Company's performance.

The details of such familiarization programs are disclosed on the Company's website at www.pncinfratech.com and can be accessed through web link https://www.pncinfratech.com/pdfs/familiarization-program-independent-directors-apr-2025.pdf

h) Chart or a matrix setting out the skills/expertise/competence of the Board of Directors

SEBI (LODR) Regulations, 2015 mandates the listed entities to disclose the required and available expertise of the board on a regular basis so that shareholders could adequately analyze whether a board has a sufficient mix of diverse expertise/skill-sets. A chart or a matrix setting out the skills/expertise/competence of the board of Directors specifying core skills/expertise/competencies identified by the board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board are given hereunder;

1. **Industry Knowledge/Experience**- Expertise in civil work, planning, designing, construction, maintenance & overseeing of assigned projects of roads, highways, airports, bridges etc. Liaising with government authorities and adhering to the guidelines created by the government, local bodies for planning, creating and maintaining the infrastructure. Tendering the projects and hire workers/contractor as per the project requirement.

2. **Machines, Equipment & Technical-** Understanding the project requirements and accordingly finalize the required machines and equipment by keeping in mind the latest technology trends. Discussions with different Equipment Suppliers and to finalize the vendor, dealing with purchase dept., procurement of different types of equipment along with their spare parts, its quality check, and transportation to the respective erection sites. Timely inspection and audit of sites working.

3. **Accounting and Finance-** Understand financial statements i.e. balance sheet, profit and loss account, and statement of cash flows, financials ratio, accounts, banking knowledge. Possess the required experience and expertise in finance and accounting being a chief financial officer and chief executive officer of the Company. Management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation and financial reporting processes. Maintaining appropriate relationship with the statutory auditors, secretarial auditors, internal auditor and cost auditor of the Company. Work for maximizing the interest of shareholders/stakeholders of the Company.

4. **Board Services and Corporate Governance –** Maintaining the effective board of the Company as per required laws & bylaws with the assigned responsibilities and accountabilities with the timely overview. Formation of committees and assigned them with the role and responsibilities of reviewing the financials of the Company, maintaining a sound internal control system, policy for the Directors and senior executives analyzing the risk for the Company etc. To keep check on the compliance of all the corporate governance practices of the Company.

5. **Project Management –** Planning the assigned budget**,** experience of project's designing, cost and time control, project progressing. Ensure fully utilization of resources with zero wastage policy. Forecast deviation and ensure timely completion of assigned projects.

6. **Management Marketing and Business Strategy –** Managing all the running sites, toll operation working, toll collection overview, head office management, supervising business operations and marketing.

REPORT ON CORPORATE GOVERNANCE (Contd.)

7. **Administration:-** Skills that are required for success in administration working, such as communicating, computing, organizing, planning, scheduling**,** or staffing at sites and head office of the Company.

Pursuant to Schedule V of SEBI (LODR) Regulations, 2015, the Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Name of Director	Area of Operation						
	Industry Knowledge/ Experience	Machine Equipment & Technology	Accounting/ Finance	Board Services/ Corporate Governance	Project Management	Management, Marketing and Business Strategy	Administration
Mr. Pradeep Kumar Jain	✓	✓	✓	✓	✓	✓	✓
Mr. Chakresh Kumar Jain	✓	✓	✓	✓	✓	✓	✓
Mr. Yogesh Jain	✓	✓	✓	✓	✓	✓	✓
Mr. Anil Kumar Rao	✓	✓	✓	✓	✓	✓	
Mr. Talluri Raghupati Rao	✓	✓	✓	✓	✓	✓	
Mr. Naresh Kumar Jain	✓	✓	✓	✓		✓	
Ms. Seema Singh	✓	✓	✓	✓		✓	
Mr. Gauri Shankar	✓	✓	✓	✓		✓	
Mr. Krishan Kumar Jalan	✓	✓	✓	✓		✓	
Mr. Subhash Chander Kalia	✓	✓	✓	✓		✓	

Note: Each Director may possess varied combination of skill/expertise with the described set of parameters and it's not necessary that all Director possess all skills/expertise listed therein.

i) Confirmation from Board regarding fulfilment of the independence criteria by IDs

In the opinion of the Board, the Board confirms that the Independent Directors of the Company fulfil the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management. The Board is also in opinion that there needs to be continuous assessment of the independence criteria. Regulatory requirements for testing the independence of Directors are currently based on factual information or checklists. However, true independence is a function of behaviour, and an objectiveness being brought to board deliberations and overall decision making. This is already discussed in sub point c of this report.

Meeting of Independent Directors

Regulation 25 of Listing Regulations and Schedule IV of the Act, read with the Rules thereunder mandate that the Independent Directors of the Company shall hold at least one meeting in a financial year, without the presence of Non-Independent Directors and members of the Management.

At such meeting the Independent Directors discuss, among other matters, the performance of the Company and risk faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements and performance of the executive members of the Board, including the Chairman.

The Committees and the Board are updated by the Independent Directors about the outcome of the meetings and actions, if any, required to be taken by the Company.

During FY 2024-25, the Independent Directors met without the presence of management on February 08, 2025 chaired by Mr. Gauri Shankar.

j) Independent Director Databank Registration

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the Directors in this regard.

REPORT ON CORPORATE GOVERNANCE (Contd.)

II. COMMITTEES OF THE BOARD

The Board of Directors has constituted seven Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee (CSR), Risk Management Committee, Project Management Committee and Banking cum Investment Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committees are taken by the Board of Directors. Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.

Name	Board and Committee Composition as on March 31, 2025							
	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility (CSR) Committee	Project Management committee	Banking cum Investment Committee	Risk Management Committee
Mr. Pradeep Kumar Jain	Chairperson						Chairperson	
Mr. Chakresh Kumar Jain	Member			Member	Chairperson		Member	Chairperson
Mr. Yogesh Jain	Member			Member		Chairperson	Member	
Mr. Anil Kumar Rao	Member				Member	Member		
Mr. Talluri Raghupati Rao	Member					Member		
Mr. Naresh Kumar Jain	Member	Member						
Ms. Seema Singh	Member		Member					
Mr. Gauri Shankar	Member	Chairperson	Chairperson		Member			Member
Mr. Krishan Kumar Jalan	Member	Member		Chairperson				Member
Mr. Subhash Chander Kalia	Member		Member					

Chairperson Member

A) Audit Committee (AC)

In terms of Reg.18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the Board of Directors of your Company has constituted an Audit Committee comprising of Three Non-Executive and Independent Directors. Members of the Audit Committee possess accounting and financial management knowledge. The Company Secretary is the Secretary to the Committee.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on September 28, 2024 to answer the members' queries.

The Audit Committee met Four times during the financial i.e. May 24, 2024, August 10, 2024, November 12, 2024 and February 10, 2025.

The composition of the Audit Committee, no. of meetings and the attendance of its members are detailed below:

Name of Members	Category	Position Held	Audit Committee Meeting				% of Attendance
			May 24, 2024	August 10, 2024	November 12, 2024	February 10, 2025	
Ms. Deepika Mittal*	Non-Executive and Independent Director	Chairperson	P	P	NA	NA	100%
Mr. Ashok Kumar Gupta*	Non-Executive and Independent Director	Member	P	P	NA	NA	100%
Mr. Gauri Shankar	Non-Executive and Independent Director	Chairperson*	P	P	P	P	100%

REPORT ON CORPORATE GOVERNANCE (Contd.)

Name of Members	Category	Position Held	Audit Committee Meeting				% of Attendance
			May 24, 2024	August 10, 2024	November 12, 2024	February 10, 2025	
Mr. Krishan Kumar Jalan*	Non-Executive and Independent Director	Member	NA	NA	P	P	100%
Mr. Naresh Kumar Jain*	Non-Executive and Independent Director	Member	NA	NA	P	P	100%

-P stands for present/attended the meeting.

-NA stands for Not Applicable

*Ms. Deepika Mittal and Mr. Ashok Kumar Gupta has been ceased to be director of the Company hence member of the Committee w.e.f. September 28, 2024 and in place of them Mr. Naresh Kumar Jain and Mr. Krishan Kumar Jalan introduced as a new member of the Committee and Mr. Gauri Shankar elected as Chairman of the Committee w.e.f. September 30, 2024.

The Audit Committee meetings are attended by Statutory Auditors, Internal Auditors and other officials from the Finance function of the Company. The Minutes of the meeting of the Audit Committee are circulated to all the Members of the Board for noting.

Terms of reference

The primary objective of the audit committee is to monitor and effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with highest levels of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting process by the Management, the internal auditors and the independent auditors. All possible measures are taken by the committee to ensure the objectivity and independence of the auditors.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI (LODR) Regulations, 2015 and its terms of reference include besides other terms as may be referred by the Board of Directors, from time to time. The Audit Committee has also powers inter alia to investigate any activity within its terms of reference and to seek information from any employee of the Company and seek legal and professional advice.

B) Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee has been constituted to formulate and recommend to the Board all elements of the Appointment and Remuneration package including perquisites payable to the Directors, Managing Directors, Whole-time Directors and Senior Management.

In terms of Reg. 19 read with Part D of Schedule II to the SEBI (LODR) Regulations, 2015 of SEBI Listing Regulations, and Section 178 of the Companies Act, 2013, the Board of Directors of your Company has constituted this Committee comprising Three Non-Executive and Independent Directors. The Company Secretary is the Secretary to the Committee.

The Minutes of the meeting of the Nomination and Remuneration Committee are circulated to all the Member of the Board.

During the FY 2024-25, Nomination and Remuneration Committee met three times on May 24, 2024, August 10, 2024, and February 10, 2025.

The composition of the Nomination and Remuneration Committee, no. of meetings and the attendance of its members are detailed below:

Name of Members	Category	Position Held	NRC Meeting			% of Attendance
			May 24, 2024	August 10, 2024	February 06, 2025	
Mr. Gauri Shankar	Non-Executive and Independent Director	Chairman	P	P	P	100%
Mrs. Deepika Mittal*	Non-Executive and Independent Director	Member	P	P	NA	100%

REPORT ON CORPORATE GOVERNANCE (Contd.)

Name of Members	Category	Position Held	NRC Meeting			% of Attendance
			May 24, 2024	August 10, 2024	February 06, 2025	
Mr. Subhash Chander Kalia	Non-Executive and Independent Director	Member	P	P	P	100%
Ms. Seema Singh*	Non-Executive and Independent Director	Member	NA	NA	P	100%

-P stands for present/attended the meeting.
-NA stands for Not Applicable
*Ms. Deepika Mittal has been ceased to be director of the Company hence member of the Committee w.e.f. September 28, 2024 and in place of her Ms. Seema Singh introduced as a new member of the Committee w.e.f. September 30, 2024.

Terms of Reference for the Nomination and Remuneration Committee:

The Remuneration Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and Directors performance.
- Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Considering and recommending grant of employees stock option, if any, and administration and superintendence of the same;
- Recommend to the board, all remuneration, in whatever form, payable to senior management; and
- Carrying out any other function contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, , the annual performance evaluation of the Board of Directors, the Committees of the Board and every Director individually for the FY 2024-25 is carried out by the Nomination and Remuneration Committee and Board of Directors. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board.

The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

The Board has also framed an Evaluation criteria in terms of the requirement of Section 178 of the Companies Act, 2013 and the same is available on your Company's website at link https://www.pncinfratech.com/pdfs/nrc-policy-2025.pdf.

C) Stakeholders Relationship Committee (SRC)

In terms of Reg. 20 of SEBI Listing Regulations, and Section 178 of the Companies Act, 2013, the Board of Directors of your Company has constituted this Committee comprising one Non-Executive and Independent Director and two Executive Directors wherein Mr. Krishan Kumar Jalan, Non-Executive Independent Director is heading the Committee by holding the position of Chairperson.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Mr. Tapan Jain, Company Secretary & Compliance Officer is the Secretary to the Committee.

The Minutes of the meeting of the Stakeholders Relationship Committee are circulated to all the Member of the Board.

During the FY 2024-25, Stakeholders Relationship Committee met twice on May 23, 2024 and November 18, 2024.

The composition of the **Stakeholders Relationship Committee**, no. of meetings and the attendance of its members are detailed below:

Name of Members	Category	Position Held	SRC Meeting		% of Attendance
			May 23, 2024	November 18, 2024	
Mr. Ashok Kumar Gupta*	Non-Executive and Independent Director	Chairman	P	NA	100%
Mr. Krishan Kumar Jalan*	Non-Executive and Independent Director	Chairman	NA	P	100%
Mr. Chakresh Kumar Jain	Promoter / Executive Director	Member	P	P	100%
Mr. Yogesh Jain	Promoter / Executive Director	Member	P	P	100%

-P stands for present/attended the meeting.
-NA stands for Not Applicable
*Mr. Ashok Kumar Gupta has been ceased to be director of the Company hence member of the Committee w.e.f. September 28, 2024 and in place of him Mr. Krishan Kumar Jalan introduced as a new member of the Committee and elected as Chairman of the Committee w.e.f. September 30, 2024.

Terms of Reference for the Stakeholders Relationship Committee:

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

- Allotment of shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Request for demat and remat;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

Carrying out any other function contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

During the FY 2024-25, queries/complaints were received by your Company from members/ investors, which have been redressed / resolved to date, satisfactorily as shown below:

Details of investor queries/complaints/request received and attended during financial year 2024-25:

No. of Investor complaints pending at the beginning of the year	NIL
No. of Investor complaints received during the year	
Letters	02
Emails	08
Correction in refund Instrument/Refund	NIL
NSE	NIL
BSE	NIL
SEBI	NIL
No. of Investor complaints disposed of during the year	10
No. of Investor complaints unresolved at the end of the year	NIL

REPORT ON CORPORATE GOVERNANCE (Contd.)

D) Corporate Social Responsibility Committee (CSR):

In accordance with Section 135 of the Companies Act, 2013, the Board of Directors of your Company, has constituted this Committee comprising one Non-Executive Independent Director and two Executive Directors. The Company Secretary is the Secretary to the Committee.

The Minutes of the meeting of the Corporate Social Responsibility Committee are circulated to all the Member of the Board.

During the FY 2024-25, Corporate Social Responsibility Committee met twice on May 23, 2024 and December 05, 2024.

The composition of the **Corporate Social Responsibility Committee**, no. of meetings and the attendance of its members are detailed below:

Name of Members	Category	Status	CSR Committee meeting		Attendance
			May 23, 2024	December 05, 2024	
Mr. Chakresh Kumar Jain	Promoter/ Executive Director	Chairman	P	P	100%
Mr. Anil Kumar Rao	Non Promoter/ Executive Director	Member	P	P	100%
Mr. Ashok Kumar Gupta*	Non-Executive and Independent Director	Member	P	NA	100%
Mr. Gauri Shankar*	Non-Executive and Independent Director	Member	NA	P	100%

-P stands for present/attended the meeting.
-NA stands for Not Applicable
*Mr. Ashok Kumar Gupta has been ceased to be director of the Company hence member of the Committee w.e.f. September 28, 2024 and in place of him Mr. Gauri Shankar introduced as a new member of the Committee w.e.f. September 30, 2024.

The Scope and Responsibility of the CSR Committee are:

i) To formulate the Corporate Social Responsibility Policy and recommend to the Board an annual action plan in pursuance of its CSR policy.

ii) To recommend the activities to be undertaken, as per Sch. VII of the Companies Act, 2013, as and when amended from time to time.

iii) To recommend the amount of expenditure.

iv) To Monitor the Corporate Social Responsibility Policy and the expenditure.

v) To take steps for formation of any Trust/ Society/Company for charitable purpose and get the same registered for the purpose of complying CSR provisions.

vi) Any other matter/things as may be considered expedient by the Members of the Committee in furtherance of and to comply with the CSR Policy of the Company.

The CSR Policy of your Company has been uploaded and can be viewed on your Company's website at link https://www.pncinfratech.com/pdfs/csr-policy-2022.pdf.

E) Risk Management Committee (RMC):-

In terms of Reg. 21 of SEBI Listing Regulations, the Board of Directors of your Company in the board meeting held on February 13, 2019, has constituted Risk Management Committee comprising of Two Non-Executive Independent Directors and One Executive Director.

The Risk Management Committee met thrice during the financial year i.e. April 26, 2024; October 21, 2024 and February 07, 2025.

The composition of the Risk Management Committee and the attendance of its members as on March 31, 2025 are detailed below:

REPORT ON CORPORATE GOVERNANCE (Contd.)

Name of Members	Category	Position Held	Risk Management Committee Meeting			Attendance
			April 26, 2024	October 21, 2024	February 07, 2025	
Mr. Chakresh Kumar Jain	Promoter/ Executive Director	Chairman	P	P	P	100%
Mr. Gauri Shankar	Non-Executive and Independent Director	Member	P	P	P	100%
Mr. Krishan Kumar Jalan	Non-Executive and Independent Director	Member	P	P	P	100%

-P stands for present/attended the meeting.

The Board of Directors has the overall responsibility for risk oversight and risk management within the Company. The Board shall review the performance of the risk management committee annually. As a committee of the Board, the Committee is responsible to the Board for:

1. Oversight on the establishment and implementation of a risk management framework;
2. Reviewing the effectiveness of the risk management framework in identifying and managing risks and internal processes which include but not limited to ensuring the adequacy of risk management policy and infrastructure to facilitate the implementation of action plans for risk management.
3. Making regular reports to the Board, including with respect to risk management and minimization procedures.
4. Reviewing and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
5. The committee may form and delegate authority to subcommittees when appropriate.

The objectives of the framework are to ensure the provision of quality products and services and direct the risk culture and processes throughout the Group to take advantage of opportunities while managing and monitoring risks that may adversely affect the Group's achievement of its business objectives.

F) Project Management Committee:

The Project Management Committee comprises of Mr. Yogesh Jain, Managing Director, Mr. Anil Kumar Rao and Mr. Talluri Raghupati Rao, Whole Time Directors of the Company. Mr. Yogesh Jain, Managing Director acts as the Chairman of the Project Management Committee. The Company Secretary is the Secretary to the Committee.

During the FY 2024-25, Project Management Committee met Nine times on April 12, 2024, May 23, 2024, July 01, 2024, July 26, 2024, August 06, 2024, October 23, 2024, February 08, 2025, February 24, 2025 and March 27, 2025. The attendance of each member of the Committee is given below:

Project Management Committee Meeting	Name of Members		
	Mr. Yogesh Jain	Mr. Anil Kumar Rao	Mr. Talluri Raghupati Rao
	Promoter / Executive Director	Non Promoter / Executive Director	Non Promoter / Executive Director
	(Chairman)	(Member)	(Member)
April 12, 2024	P	P	P
May 23, 2024	P	P	P
July 01, 2024	P	P	P
July 26, 2024	P	P	P
August 06, 2024	P	P	P
October 23, 2024	P	P	P
February 08, 2025	P	P	P
February 24, 2025	P	P	P
March 27, 2025	P	P	P
% of Attendance	**100%**	**100%**	**100%**

-P stands for present/attended the meeting.

G) **Banking cum Investment Committee:**

The Banking cum Investment Committee comprises of Mr. Pradeep Kumar Jain, Chairman and Managing Director, Mr. Chakresh Kumar Jain, Managing Director and Mr. Yogesh Jain, Managing Director. Mr. Pradeep Kumar Jain acts as the Chairman of the Banking cum Investment Committee. The Company Secretary is the Secretary to the Committee.

During the FY 2024-25, Banking cum Investment Committee met Eight times on April 10, 2024, May 23, 2024, July 16, 2024, August 12, 2024, September 23, 2024, November 12, 2024, February 07, 2025 and March 19, 2025.

The attendance of each member of the Committee is given below:-

Banking cum Investment Committee Meeting	Name of Members		
	Mr. Pradeep Kumar Jain	Mr. Chakresh Kumar Jain	Mr. Yogesh Jain
	Promoter / Executive Director	Promoter / Executive Director	Promoter / Executive Director
	(Chairman)	(Member)	(Member)
April 10, 2024	P	P	P
May 23, 2024	P	P	P
July 16, 2024	P	P	P
August 12, 2024	P	P	P
September 23, 2024	P	P	P
November 12, 2024	P	P	P
February 07, 2025	P	P	P
March 19, 2025	P	P	P
% of Attendance	**100%**	**100%**	**100%**

-P stands for present/attended the meeting.

III. SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year.

The name and designation of the Senior Management persons of the Company as on March 31, 2025 are given below:

S. No.	Name	Designation
1.	Devendra Kumar Agarwal	Chief Financial Officer
2.	Suresh Chand Mittal	Senior Vice President
3.	Rakesh Mohan Khanduri	HOD Structure
4.	Pankaj Kumar Agarwal	VP (Finance & Accounts)
5.	Tapan Jain	Company Secretary
6.	Satya Prakash Singh	AVP (Human Resource)
7.	Shuvir Kelwin Daniel	DGM (Information Technology)
8.	Vijendra Kumar Bansal	DGM (Purchase)
9.	Ashwani Rawat	DGM (Admin)

The details of the changes in Senior Management during the period under review are as follows:

S. No.	Name	Designation	Remarks
1.	Devendra Kumar Maheshwari	SVP (Finance)	Sad demise on February 19, 2025

IV. REMUNERATION TO DIRECTORS

i. **Pecuniary Relationships of the Non-Executive Directors**

There were no pecuniary relations or transactions of Non-Executive Directors vis-a-vis the Company other than the sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of your Company.

REPORT ON CORPORATE GOVERNANCE (Contd.)

ii. Criteria/Details of remuneration to Non-executive Directors/Independent Directors

Criteria of making payments to non-executive Directors are provided in Nomination and Remuneration Policy which can be accessed in website https://www.pncinfratech.com/pdfs/nrc-policy-2025.pdf.

Remuneration to Non-Executive, Independent Directors paid as on March 31, 2025

[In ₹]

Director	All elements of remuneration packages of the Directors			
	Sitting fees (Board)	Sitting fees (Committees)	Other benefits, if any	Total
Mr. Ashok Kumar Gupta	60,000	60,000	-	1,20,000
Mrs. Deepika Mittal	60,000	60,000	-	1,20,000
Mr. Gauri Shankar	1,20,000	1,80,000	-	3,00,000
Mr. Krishan Kumar Jalan	1,20,000	1,05,000	-	2,25,000
Mr. Subhash Chander Kalia	1,20,000	60,000	-	1,80,000
Mr. Naresh Kumar Jain	60,000	45,000	-	1,05,000
Ms. Seema Singh	60,000	30,000	-	90,000
Total	**6,00,000**	**5,40,000**		**11,40,000**

Details of remuneration to Executive Directors for the Financial Year ended March 31, 2025

[In ₹]

Director	All elements of remuneration packages of the Directors					
	Salary and Allowances including Contribution to PF and other funds	Stock Options	Commission (3.78% approx of eligible net profit)	Total	Term of Appointment	Notice Period & Severance Fees#
Mr. Pradeep Kumar Jain	4,15,27,200	-	8,64,96,705	12,80,23,905	October 01, 2021 - September 30, 2026	
Mr. Chakresh Kumar Jain	3,75,34,200	-	8,64,96,701	12,40,30,901	October 01, 2021 - September 30, 2026	
Mr. Yogesh Jain	3,75,34,200	-	8,64,96,701	12,40,30,901	October 01, 2021 - September 30, 2026	
Mr. Anil Kumar Rao	1,28,77,698	-	-	1,28,77,698	October 01, 2021 - September 30, 2026	
Mr. Talluri Raghupati Rao	1,10,36,595	-	-	1,10,36,595	August 10, 2024 - August 09, 2029	
Total	**14,05,09,893**		**25,94,90,107**	**40,00,00,000**		

Remuneration is within limits specified under section 197 of the Companies Act, 2013 which was approved by Nomination & Remuneration Committee.

Service Contracts Notice and Severance Fees as at March 31, 2025, the Board comprised of 10 members including 5 Executive Directors and 5 Non-Executive-Independent Directors. The Executive Directors are the employees of your Company and are subject to service conditions as per the Company's Policy. There is no separate provision for payment of severance fees. However, Independent Directors are subject to a reasonable notice period but are not eligible for severance fees.

The detailed Nomination and Remuneration Policy of your Company has been provided in the Board's Report which forms part of the Annual Report.

REPORT ON CORPORATE GOVERNANCE (Contd.)

V. SHAREHOLDER INFORMATION

General Body Meetings

The details of date, location and time of the last three Annual General Meetings held are as follows;

Year ended	Venue	Date	Time	Special Resolution Passed
2023-24	Meeting held through Video Conferencing ("VC")/ other Audio- Visual Means ("OAVM")	September 28, 2024	11:00 A.M.	1. To Approve The Sale Or Disposal Of The Assets/ Undertakings Of The Company; 2. To consider and approve the appointment of Mr. Naresh Kumar Jain (Din: 01281538) as an independent director of the Company for a term of two consecutive years; 3. To consider and approve the appointment of Ms. Seema Singh (Din: 10042852) as an independent director of the Company for a term of two consecutive years;
2022-23	Meeting held through Video Conferencing ("VC")/ other Audio- Visual Means ("OAVM")	September 29, 2023	01:00 P.M.	1. Re-appointment of Whole Time Director- Mr. Talluri Raghupati Rao (DIN-01207205); 2. Re-appointment of Mr. Gauri Shankar (DIN: 06764026) as an Independent Director for a second term of five consecutive years; 3. Re-appointment of Mr. Krishan Kumar Jalan (DIN: 01767702) as an Independent Director for a second term of five consecutive years;
2021-22	Meeting held through Video Conferencing ("VC")/ other Audio- Visual Means ("OAVM")	September 29, 2022	11:30 A.M.	No Special Resolution passed.

Resolution passed through Postal ballot

No postal ballot for any special resolution was conducted during the FY 2024-25. There is no immediate proposal/requirement for passing any resolution through postal ballot.

Procedure for Postal ballot

Prescribed Procedure for Postal Ballot as per the provision contained in this behalf as per the Companies Act, 2013 read with the rules made thereunder as amended from time to time shall be complied whenever necessary.

Means of Communication

Website: In accordance with Regulation 46 of the SEBI Listing Regulations, your Company has maintained a functional website at www.pncinfratech.com contains a separate dedicated section "Investors" where all relevant information for the shareholders is available. Quarterly, Half-yearly and Annual Financial Results, disclosures and filings with the stock exchanges, official press releases, presentations to analysts and institutional investors, details of the policies approved by your Company, contact information of the designated official of your Company, who is responsible for assisting and handling investor grievances and other general information about the Company is also available on your Company's website. The Annual Report of your Company is uploaded on the website of the Company. The contents of the said website are updated from time to time.

Newspapers: The extract of Quarterly, Half-yearly and Annual Financial Results are published in Financial Express (English) and Jansatta (Hindi), which are national and local dailies respectively.

Disclosures: Your Company disseminates on the website of the Stock Exchanges (i.e. BSE and NSE), wherein its equity shares are listed, all mandatory information, price sensitive information and such other information, which in its opinion, are material and/or have a bearing on its performance/ operations and issues press releases, wherever necessary, for the information of the public at large.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Presentations to institutional investors or analysts: The presentations made to the institutional investors or analysts have been uploaded on the website of your Company and also submitted to the Stock Exchanges for dissemination.

For the benefit of the members, a separate email id has been created for member correspondence viz., complianceofficer@pncinfratech.com

VI. GENERAL SHAREHOLDERS INFORMATION

a)	**Annual General Meeting:**	
	Date	September 29, 2025
	Time	11:00 A.M.
	Venue	NBCC Plaza, Tower II, 4th Floor, Pushp Vihar Sector 5, New Delhi-110017
b)	**Financial year**	April 01 to March 31
c)	**Financial results**	
	During the financial year under review, the Board Meetings for approval of quarterly and annual financial results were held on the following dates:	
	1st Quarter Results	August 10, 2024
	2nd Quarter Results	November 12, 2024
	3rd Quarter Results	February 10, 2025
	4th Quarter & Annual Results	May 30, 2025
	The tentative dates of the Board Meetings for consideration of financial results for the FY 2025-26 are as follows:	
	1st Quarter Results	By August 14
	2nd Quarter Results	By November 14
	3rd Quarter Results	By February 14
	4th Quarter & Annual Results	By May 30
d)	**Dividend payment date:** Within 30 days of the AGM to the Shareholders and to the Shareholders/Beneficial owners who hold shares, after giving effect the transfer request, at the close of business hours September 22, 2025.	
e)	**Book Closure Date**	Not Applicable
f)	**Listing on stock exchanges:**	Your Company's equity shares are listed on the following Stock Exchanges. 1. National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 2. BSE Limited (BSE) Floor 25, P.J. Towers, Dalal Street, Mumbai-400 001
g)	**Payment of Listing Fees:** Your Company has paid annual listing fees for the FY 2024-25 to the BSE and NSE within stipulated time.	
h)	ISIN No. for NSDL / CDSL	ISIN-INE195J01029 (Old ISIN – INE195J01011) Your Company has paid the annual custodial fee for the FY 2024-25 to NSDL and CDSL
i)	Corporate Identification Number	L45201DL1999PLC195937
j)	Share Transfer System Your Company has appointed Registrar and Shareholder Transfer Agents for all activities in relation to both physical and electronic share transfer facility.	
k)	Registrar and Share Transfer Agents	**MUFG Intime India Private Limited** C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 **Branch off: -** Noble Heights, 1st Floor, Plot NH2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi- 110058.
l)	Electronic Clearing Service (ECS)	**MUFG Intime India Private Limited** C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 **Branch off: -** Noble Heights, 1st Floor, Plot NH2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi- 110058
m)	Investor Complaints to be addressed to	Registrar and Share Transfer Agents or to the Company at the address mentioned herein.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Suspension of Trading

No securities of your Company were suspended from trading on stock exchanges during the year under review.

Distribution of Shareholding as on March 31, 2025

Sr. No.	Category	No. of Shares	Total Shares (%)	No. of Shareholders	Total Shareholders (%)
1	1 to 500	1,14,14,368	4.4494	1,82,780	96.197
2	501 to 1,000	31,72,710	1.2367	4,155	2.1868
3	1,001 to 2,000	25,25,063	0.9843	1,699	0.8942
4	2,001 to 3,000	11,57,276	0.4511	458	0.241
5	3,001 to 4,000	7,42,012	0.2892	206	0.1084
6	4,001 to 5,000	7,71,110	0.3006	164	0.0863
7	5,001 to 10,000	16,51,992	0.6440	228	0.12
8	10,001 & above	23,51,04,634	91.6447	316	0.1663
Total		**25,65,39,165**	**100.00**	**1,90,006**	**100.00**

Pattern of Shareholding as on March 31, 2025

	As on March 31, 2025		As on March 31, 2024	
Category	**No. of Shares**	**Percentage (%)**	**No. of Shares**	**Percentage (%)**
Promoters	11,90,76,000	46.42	11,90,76,000	46.42
Corporate Bodies (Promoter Co)	2,47,65,000	9.65	2,47,65,000	9.65
Clearing Members	398	0.0002	1,244	0.0005
Other Bodies Corporate	22,82,693	0.8898	5,93,552	0.23
Financial Institutions/Banks	100	0.00	100	0.00
Hindu Undivided Family	6,84,408	0.2668	3,16,272	0.12
Mutual Funds	6,56,73,607	25.5998	6,67,51,743	26.02
Non Resident Indians	7,01,587	0.2735	5,39,607	0.21
Non Resident (Non Repatriable)	3,85,251	0.1502	2,42,586	0.09
Public	2,26,48,510	8.8285	1,13,35,735	4.41
Insurance Companies	6,52,293	0.2543	19,67,537	0.77
Foreign Portfolio Investors (Corporate) I	1,73,11,454	6.7481	2,97,26,014	11.59
Foreign Portfolio Investors (Corporate) II	9,08,203	0.354	6,68,753	0.26
Foreign Portfolio Investors (Individual)-II	108	0.00	0	0.00
NBFCs registered with RBI	0	0.00	1	0.00
Alternate Investment Funds- III	10,44,125	0.407	4,31,700	0.17
Directors and their relatives (excluding independent Directors and nominee Directors)	98,500	0.04	98,500	0.04
Body Corporate-Limited Liability Partnership	3,02,843	0.118	24,335	0.01
Trusts	4,071	0.0016	486	0.0002
Investor Education And Protection Fund	14	0.00	0	0.00
TOTAL	**25,65,39,165**	**100.00**	**25,65,39,165**	**100.00**

Dematerialization of shares and Liquidity

As on March 31, 2025, 25,65,39,165 equity shares representing 100% of the total equity share capital of your Company, were held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited. The break-up of equity shares held in Physical and Dematerialized form as on March 31, 2025, is given below:

REPORT ON CORPORATE GOVERNANCE (Contd.)

S. No.	Particulars	No. of Share	Percentage (%)
1	Held in dematerialized form with CDSL	3,91,71,712	15.27
2	Held in dematerialized form with NSDL	21,73,67,453	84.73
3	Physical	0	NA
Total		**25,65,39,165**	**100.00**

The Promoters, Directors and Key Managerial Personnel(s) hold their entire equity shareholding in your Company in dematerialized form in accordance with provisions of the Depositories Act 1996 and regulations made there under.

Your Company's equity shares are regularly traded on the NSE and BSE.

Plant Locations: Your Company does not have any manufacturing plant as the Company is in the business of Construction and other infrastructure activities. Your Company has various works and project sites across the country.

Depository Receipts or Any convertible Instruments and its impact on equity: During the year under review there is no outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments in the Company hence no impact on equity.

Address for Members' Correspondence;

Members are requested to correspond with the Registrars and Share Transfer Agents at the below given address on all matters relating to transfer/ dematerialization of shares, payment of dividend and any other query relating to Equity Shares of the Company.

Documents will be accepted at the below address between 10.00 a.m. and 3.30 p.m. (Monday to Friday except bank holidays).

(a) Registered Office:

Name of Co.: PNC Infratech Limited
Address: NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector V, Saket, New Delhi-17
Tel. No. & Fax No. 011-29574800 & 011-29563844
Email:- complianceofficer@pncinfratech.com
Website: www.pncinfratech.com

(b) Corporate Office

Name of Co.: PNC Infratech Limited
Address: PNC Tower, 3/22-D, Civil Lines, Bypass Road, NH-2, Agra-282002
Tel. No. & Fax No. 0562-4054400 & 0562-4070011
Email:- complianceofficer@pncinfratech.com
Website: www.pncinfratech.com

(c) Registrar & Share Transfer Agent

MUFG Intime India Private Limited
Address: Noble Heights, 1st Floor, Plot NH2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi- 110058
Tel. No. & Fax No. 011-49411000 & 011-41410591
Email: delhi@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

Credit Rating

During the FY 2024-25, List of credit rating obtained by your company for its equity shares date wise are given below:

S. N.	Date of Report by CARE	Date of rating intimated to Stock Exchange	Facilities	Rating	Rating Action
1	March 20, 2025	March 20, 2025	For Long Term Bank Facilities for ₹ 1,700 Crores	**CARE AA+**; Stable	**Reaffirmed**
			For Short Term Bank Facilities for ₹ 5,000 Crores	CARE A1+	**Reaffirmed**

VII. OTHER DISCLOSURES

a) Disclosures regarding the Board of Directors

As per the provisions of the Companies Act, 2013, Mr. Chakresh Kumar Jain (DIN: 00086768), Managing Director Mr. Talluri Raghupati Rao (DIN: 01207205), Whole Time Director will retire at the ensuing AGM and being eligible, seeks re-appointment. The Board, based on performance evaluation, has recommended their appointment.

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed under the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations. Detailed profile of the Directors who are seeking appointment/reappointment at the ensuing Annual General Meeting of your Company is given under the Explanatory Statement to the Notice which is forming part of the Annual Report of the Company.

REPORT ON CORPORATE GOVERNANCE (Contd.)

b) Related Party Transactions

There were no material related party transactions entered by your Company that may have a potential conflict with the interests of the Company. Details of other related party transactions with its promoters, the Directors or the management, their subsidiaries or relatives, etc. are presented in the Note No 50 of the Financial Statements. All details on the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participate in the discussion, nor vote on such matters during the FY 2024-25.

Your Company has formulated a Policy on Related Party Transactions, which has been uploaded and can be viewed on your Company's website https://www.pncinfratech.com/pdfs/policy-on-materiality-and-dealing-with-relatedparty-transactions-2025.pdf.

c) Disclosure of Pending Cases/Instances of Non-Compliance with respect to Capital Markets

Your Company has complied with all the requirements of regulatory authorities with respect to capital markets. There were no instances of non-compliances by your Company and no penalties and strictures imposed on your Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

d) Vigil Mechanism / Whistle Blower Policy

Your Company has established a mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or, violation of the code. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism, and allows direct access to the chairman of the audit committee in exceptional cases.

This is also affirmed that no personnel have been denied access to the Audit Committee.

The Whistle Blower Policy is also displayed on the website of your Company and can be accessed at https://www.pncinfratech.com/pdfs/vigil-mechanism-whistle-blower-policy-pnc-infratech-limited.pdf

e) Compliance with mandatory requirements

Your Company has complied with all the applicable mandatory requirements under various Regulations of the SEBI Listing Regulations.

Non-mandatory requirements

Your Company has adopted the following non-mandatory discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:

i. Board

- Since your Company did not have a Non-Executive Chairman during the FY 2024-25, hence, the requirement of maintaining a Chairman's Office was not applicable to the Company.
- Since the Company ranked under top 1000 as per the list prepared by the recognized Stock Exchanges so already have one woman independent director on Board in terms of sub regulation a of Regulation 17 of SEBI(LODR), 2015 hence the clause is not applicable.

ii. Shareholder Rights

The quarterly, half-yearly and annual financial results are published in the newspapers and are also displayed on the website of your Company.

iii. Audit qualifications

During the financial year under review, there is no audit qualification or observation on your Company's Audited Standalone and Consolidated Financial Statements and Results. Your Company continues to adopt best practices to ensure regime of Financial Statements with unmodified opinion in audit report.

iv. Separate Posts of Chairperson and MD/CEO

Your Company Chairperson is an Executive Director and related to the Managing Director as per the definition of the "relative" defined under Companies Act, 2013.

v. Reporting of Internal Auditor

The Internal Auditors of your Company directly reports to the Audit Committee of your Company and makes presentation.

vi. Independent Directors

During FY 2024-25 the Company hold only one meeting that is mandatorily required without the presence of non-independent directors and management on February 08, 2025 and all the independent directors were present at such meeting.

REPORT ON CORPORATE GOVERNANCE (Contd.)

vii. **Risk Management**

Since the Company ranked under top 1000 as per the list prepared by the recognized Stock Exchanges so already have Risk Management Committee with the composition, roles and responsibilities specified in Regulation 21 of SEBI (LODR), 2015.

f) **Link for policy on determining Material Subsidiaries**

Your Company has a Policy for determining material subsidiaries which is disclosed on website and can be accessed at https://www.pncinfratech.com/pdfs/policy-for-determining-material-subsidiaries-2025.pdf.

g) **Disclosure of Commodity price risks or Foreign Exchange Risk and hedging activities.**

Your Company is not dealing in commodities and Foreign Exchange and hence disclosure relating to commodity price risks and commodity hedging activities is not required pertaining to SEBI Circular No. **SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.**

h) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A) of LODR Regulations:**

During the year under review your Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Hence, no disclosure is required.

i) **Practicing Company Secretary Certification**

Mr. Suchitta Koley, Partner of DR Associates, Practicing Companies Secretaries has issued certificate as required under SEBI Listing Regulations, confirming that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate forms integral part of this report.

j) The board has accepted all the recommendation/submission made by the committees of the board which are mandatory or recommendatory in nature during the period under review;

k) **Total fees for all services paid by your Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

Details relating to fees paid to the statutory auditors are given in Note No. 38 of the Standalone Financial Statements and Note No 38. to the Consolidated Financial Statements.

l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Your Company has framed the policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matter connected therewith or incidental thereto covering all the aspects as contained under 'The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act ['the Act']. Your Company has constituted Internal Complaints Committee under the Act. During the period under review, no complaint was received.

a.	Number of complaints filed during the financial year	Nil
b.	Number of complaints disposed of during the financial year	Nil
c.	Number of complaints pending as on end of the financial year	Nil

m) **Accounting treatment in preparation of financial statements**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and in conformity, in all material respects, with the Indian Accounting Standards (Ind AS) and generally accepted accounting principles in India. The estimates/judgments made in preparation of these financial statement are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.

n) **Risk Management**

Your Company has well-defined Risk Management Policy, duly approved by the committee and Board, which are periodically reviewed to ensure that the executive management controls risk by means of a properly defined framework.

Under this framework, risks are identified across all business processes of the Company on a continuous basis. Once identified, these risks are systematically categorized as strategic risks, business risks or reporting risks. Based on this framework, your Company has set in place various procedures for Risk Management. Your Company has separate Risk Management Committee that reviewed the mitigation plan for the various risks (both internal and external) identified and monitored its implementation in order to continuously improve the risk management process.

o) Code of Conduct

The Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company. All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the FY ended March 31, 2025 and a declaration to this effect duly signed by Managing Director of the Company forms integral part to this report. This Code has been displayed on your Company's website– https://www.pncinfratech.com/pdfs/code-of-conduct-for-board-of-directors-and-senior-management-personnel-2024.pdf.

p) Code for Prevention of Insider Trading Practices

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company, inter-alia, adopted a policy or Code of Conduct for Regulating, Monitoring and Reporting trading by an Insider. This policy includes policy and procedures for enquiry in case of leak in Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI. This code is displayed on your Company's website viz www.pncinfratech.com. Your Company has automated the declarations and disclosures to maintain Digital database of Designated Person and their immediate relative and the Board reviews the policy on need basis. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

q) Loans & Advances by the Company and its subsidiaries in the nature of Loans to firms/Companies in which directors are interested :

I. Loans & Advances by the Company i.e. PNC Infratech Ltd as under:

S. No.	Name of the Firms/ Companies in which Directors are interested	Amount outstanding as on March 31, 2025 (₹ In Lakhs)
1.	PNC Bareilly Nainital Highways Private Limited	11,300.00
2.	PNC Rajasthan Highways Private Limited	3,904.00
3.	PNC Chitradurga Highways Private Limited	6,400.00
4.	PNC Bundelkhand Highways Private Limited	6,272.00
5.	PNC Khajuraho Highways Private Limited	6,480.00
6.	PNC Triveni Sangam Highways Private Limited	9,438.00
7.	PNC Aligarh Highways Private Limited	6,419.00
8.	PNC Challakere (Karnataka) Highways Private Limited	5,594.00
9.	PNC Unnao Highways Private Limited	7,733.00
10.	PNC Gomti Highways Private Limited	6,851.00
11.	PNC Bithur Kanpur Highways Private Limited	9,501.00
12.	PNC Meerut Haridwar Highways Private Limited	6,289.00
13.	Kanpur Lucknow Expressway Private Limited	8,359.00
14.	Awadh Expressway Private Limited	7,853.00
15.	Akkalkot Highways Private Limited	5,545.00
16.	Yamuna Highways Private Limited	4,010.00
17.	Hardoi Highways Private Limited	4,765.00
18.	Hathras Highways Private Limited	4,152.00
19.	Sonauli Gorakhpur Highways Private Limited	5,007.00
20.	Varanasi Kolkata Highway Package 2 Private Limited	300.00
21.	Varanasi Kolkata Highway Package 3 Private Limited	500.00

REPORT ON CORPORATE GOVERNANCE (Contd.)

S. No.	Name of the Firms/ Companies in which Directors are interested	Amount outstanding as on March 31, 2025 (₹ In Lakhs)
22.	Varanasi Kolkata Highway Package 6 Private Limited	500.00
23.	Prayagraj Kaushambi Highway Package 3 Private Limited	3,655.00
24.	Western Bhopal Bypass Private Limited	156.00
Total		**1,30,983.00**

Note: *The Companies mentioned at S. No. 1 to 7 and 9 to 12 issued 10,00,000 optionally convertible debentures having face value of ₹ 10 (Ten Rupees) ("**OCDs**") and having the terms as set out in the debenture subscription agreement ("**DSA**") entered into between each Company and PNC Infratech Limited ("**PNC Infra**") to PNC Infra, on a private placement basis, in consideration for the amounts of ₹ 1,00,00,000 outstanding under the unsecured loan of each Company provided by PNC Infra to each Company.*

II. Loans & Advances by the Subsidiary :

a) By PNC Kanpur Ayodhya Tollways Private Limited

S. No.	Name of the Firms/ Companies in which Directors are interested	Amount outstanding as on March 31, 2025 (₹ In Lakhs)
1.	PNC Infratech Limited	10,560.00
2.	PNC Bareilly Nainital Highways Private Limited	10,000.00
Total		**20,560.00**

b) By PNC Delhi Industrialinfra Private Limited

S. No.	Name of the Firms/ Companies in which Directors are interested	Amount outstanding as on March 31, 2025 (₹ In Lakhs)
1.	PNC Infratech Ltd	8,950.00
Total		**8,950.00**

c) By PNC Kanpur Highways Limited

S. No.	Name of the Firms/ Companies in which Directors are interested	Amount outstanding as on March 31, 2025 (₹ In Lakhs)
1.	PNC Infratech Ltd	18,883.90
Total		**18,883.90**

r) Details of material subsidiaries

Name of Company	Date of Incorporation	Place of Incorporation	Statutory details
PNC Infra Holdings Limited	January 12, 2011	Delhi	M/s. S.N. Gupta & Co., Chartered Accountants appointed w.e.f. September 29, 2020

s) Details of non-compliance, if any

There is no Non-Compliance of any requirement of Corporate Governance Report of sub para (2) to (10) of the Part C of Schedule V of the SEBI Listing Regulations.

t) Compliance with corporate governance requirements specified in Regulation 17 to 27 and Clause (b) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015

Your Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub Regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015.

u) **Certificate on Corporate Governance from Practicing Company Secretary**

Your Company has obtained a Certificate from its Secretarial Auditors regarding compliance of the conditions of Corporate governance, as stipulated in Regulation 34(3) and PART E of Schedule V of SEBI Listing Regulations, which forms integral part of this report and shall be sent to all the members of your Company and the Stock Exchanges along with the Annual Report of the Company.

v) **Compliance with Regulation 39(4) read with Schedule V and VI of SEBI Listing Regulations – Uniform procedure for dealing with unclaimed shares:**

Aggregate number of shareholders in the suspense account at the beginning of the year	The outstanding shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company/ MUFG Intime for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders in the suspense account lying at the end of the year	The outstanding shares in the suspense account lying at the end of the year
0	0	0	0	0	0

w) **Disclosure under Regulation 30 and 46 of SEBI Listing Regulations regarding certain agreements with the media companies:**

Pursuant to the requirement of Regulation 30 of the SEBI Listing Regulations, your Company would like to inform that no agreement(s) have been entered with media companies and/or their associates which has resulted/ will result in any kind of shareholding in the Company and consequently any other related disclosures viz., details of nominee(s) of the media companies on the Board of the Company, any management control or potential conflict of interest arising out of such agreements, etc. are not applicable.

Your Company has not entered into any other back to back treaties/ contracts/agreements/ MOUs or similar instruments with media companies and/or their associates.

x) **Disclosure of certain types of agreements binding the Company (Clause 5A of Paragraph A of Part A of Schedule III of SEBI (LODR)**

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

y) **CEO/ CFO certification**

Certificate from Mr. Chakresh Kumar Jain, Managing Director and Mr. Devendra Kumar Agarwal, Chief Financial Officer of the Company, in terms of Reg. 17(8) of the SEBI Listing Regulations, for the year under review, was placed before the Board of Directors of the Company in their meeting held on May 30, 2025 and forms integral part of this report.

VIII. INVESTOR SAFEGUARDS AND OTHER INFORMATION:

- **Dematerlisation of shares**

  All shares of the Company held by members in dematerialized form.

- **Revalidation of Dividend DD/Warrant**

  In respect of members who have either not opted for NECS/ECS mandate or do not have such a facility with their bankers and who have not encashed earlier dividends paid by the Company, are requested to write to the Company's Share Transfer Agents for revalidation of expired dividend warrants or for electronic credit of unpaid dividend warrants, requisite bank details for such electronic remittance shall be made updated in the records of Depository Participants.

  Upon receipt of the requisite documents, the Company will credit the unpaid dividend amount to the shareholder's bank account within stipulated time.

Transfer of unpaid/unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF Authority administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

REPORT ON CORPORATE GOVERNANCE (Contd.)

During the year under review, the unclaimed dividend amount for the year 2016-2017 along with corresponding shares was transferred to the IEPF Authority established by the Central Government under applicable provisions of the Act.

The Company had communicated to all the concerned shareholders individually whose dividend and shares are liable to be transferred to IEPF Authority. The Company had also given newspaper advertisements, before such transfer in favor of IEPF Authority. The Company had also uploaded the details of such shareholders and shares transferred to IEPF Authority on the website of the Company at https://www.pncinfratech.com/financials.html#unpaid-unclaimed-dividend.

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares/dividend etc.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF Authority are given below:

Year	Type of Dividend	Dividend Per Share (₹)	Date of Declaration	Due Date for Transfer	Amount (₹)
2014-15	Final	1.50	September 28, 2015	October 27, 2022	1,269.00 ***(Transfer to IEPF a/c on November 15, 2022)***
2015-16	Final	0.50	September 30, 2016	October 27, 2023	5,231.00 ***(Transfer to IEPF a/c on November 29, 2023)***
2016-17	Final	0.50	September 29, 2017	October 27, 2024	9,349.00 ***(Transfer to IEPF a/c on November 25, 2024)***
2017-18	Final	0.50	September 29, 2018	October 27, 2025	39,922.50
2018-19	Final	0.50	September 30, 2019	October 27, 2026	13,981.50
2019-20	Interim	0.50	March 09,2020	April 07, 2027	42,244.00
2020-21	Final	0.50	September 29, 2021	October 27, 2028	10,914.50
2021-22	Final	0.50	September 29, 2022	October 27, 2029	14,095.50
2022-23	Final	0.50	September 29, 2023	October 27, 2030	13,313.00
2023-24	Final	0.60	September 28, 2024	October 27, 2031	23,731.60

- **Update Address/E-mail Address/Bank details**

  To receive all communications/corporate actions promptly, members holding shares in dematerialized form are requested to please update their address/ email address/bank details with the respective DPs.

- **Electronic service of documents to members at the Registered Email Address**

  SEBI, through its Circular No. CIR/MRD/DP/10/2013, dated March 21, 2013, has mandated the Companies to use Reserve Bank of India (RBI) approve electronic payment modes, such as ECS [LECS(Local ECS)/RECS (Regional ECS) / NECS (National ECS)], NEFT and other to pay members in cash.

  Recognizing the spirit of the circular issued by the SEBI, Members whose shareholding is in the electronic mode are requested to promptly update change in bank details with the Depository through your Depository Participant for receiving dividends through electronic payment modes.

Green Initiative

Your Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos.17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011, respectively, has allowed Companies to send official documents to their shareholders electronically as a part of its green initiatives in corporate governance.

Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send documents like the Notice convening the general meeting, Financial Statements, Boards' Report, Auditor's Report and others to the email address provided by you with the relevant depositories.

- **Participation and voting at 26th AGM**

  Pursuant to the General Circular numbers 20/2020, 02/2021, 19/2021, 21/2021 ,02/2022, 10/2022 09/2023 and 09/2024 issued by the Ministry of Corporate Affairs and Circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by SEBI, the 26th AGM of your Company will be held through video-conferencing and the detailed instructions for participation and voting i.e. either by remote e-voting or by e-voting on the date of the AGM of the Company by following the procedure provided in the notice of AGM of the Company.

- **Consolidate multiple folios**

  Members are requested to consolidate their shareholdings under multiple folios to eliminate the receipt of multiple communications and this would ensure that future correspondence/ corporate benefits could then be sent to the consolidated folio.

- **Register Nomination(s)**

  Members holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.

- **Dealing of Securities with SEBI registered intermediaries**

  In respect of dealings in securities, members must ensure that they deal only with SEBI registered intermediaries and must obtain a valid contract note/confirmation memo from the broker/sub-broker within 24 hours of execution of the trade(s) and it should be ensured that the contract note/confirmation memo contains details about order no., trade no., trade time, quantity, price and brokerage.

For and on behalf of the Board of Directors

	Chakresh Kumar Jain	**Mr. Talluri Raghupati Rao**
Place: Agra	(Managing Director)	(Whole-time Director)
Date: May 30, 2025	DIN:-00086768	DIN:-01207205

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members of
PNC Infratech Limited
New Delhi

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PNC INFRATECH LIMITED having CIN L45201DL1999PLC195937 and having registered office at NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector 5, New Delhi, 110057 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority and none of the Director is debarred/ disqualified by any Authority.

Sl. No	Name of Director	DIN	Date of appointment in Company
1	Pradeep Kumar Jain	00086653	August 09, 1999
2	Chakresh Kumar Jain	00086768	August 09, 1999
3	Yogesh Jain	00086811	August 09, 1999
4	Anil Kumar Rao	01224525	November 17, 2000
5	Talluri Raghupati Rao	01207205	August 10, 2019
6	Krishan Kumar Jalan	01767702	February 13, 2019
7	Gauri Shankar	06764026	May 23, 2018
8	Subhash Chander Kalia	00075644	March 25, 2021
9	Naresh Kumar Jain	01281538	August 10, 2024
10	Seema Singh	10042852	August 10, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **DR Associates**
Company Secretaries
Firm Regn. No.: P2007DE003300

Suchitta Koley
Partner
FCS 1647; CP No.: 714
UDIN: F001647G000388891

Place: Noida
Date: May 20, 2025

REPORT ON CORPORATE GOVERNANCE (Contd.)

DECLARATION BY THE MANAGING DIRECTOR REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF THE SEBI LISTING REGULATIONS

To
The Members of
PNC Infratech Limited,
CIN-L45201DL1999PLC195937
NBCC Plaza, Tower-II, 4th Floor,
Pushp Vihar, Sector-V, Saket,
New Delhi – 110017

This is to declare that, in line with the requirement of Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the FY 2024-25.

For **PNC Infratech Limited**

[Chakresh Kumar Jain]
Managing Director
DIN: 00086768

Place: Agra
Date: May 30, 2025

CERTIFICATE ON CORPORATE GOVERNANCE

The Members of PNC Infratech Limited
New Delhi

We have examined the compliance of conditions of Corporate Governance by **PNC INFRATECH LIMITED** ('the Company'), for the financial year ended March 31, 2025, as stipulated in Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to examine the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DR Associates**
Company Secretaries
Firm Regn. No.: P2007DE003300

Suchitta Koley
Partner
FCS 1647; CP No.: 714
UDIN: F001647G000388957

Place: Noida
Date: May 20, 2025

REPORT ON CORPORATE GOVERNANCE (Contd.)

Date: May 30, 2025

To,
The Board of Directors
PNC Infratech Limited,
NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar,
Sector-V, Saket, New Delhi – 110017

Re: Certification by Managing Director/Chief Financial Officer for FY 2024-25 under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, Chakresh Kumar Jain, Managing Director and Devendra Kumar Agarwal, Chief Financial Officer of PNC Infratech Limited to the best of our knowledge and belief, certify that:

A) We have reviewed the Financial Statements and the Cash Flow Statement for the year and that to the best our knowledge and belief;

(I) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:

(II) These statements together present a true and fair view of the Company's affairs, and are in compliance with existing accounting standards, applicable laws and regulations.

B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

C) We accept responsibility for establishing and maintaining internal controls for financial reporting for the Company and have:

(I) Evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting

(II) Disclosed to the Auditors and the Audit Committee of the Board, deficiencies in the design or operation of internal control, if any of which we are aware and

(III) Taken necessary steps/proposed necessary steps to rectify these deficiencies

D) We have indicated to the Auditors and the Audit Committee of the Board that there have been:

(I) No significant changes in internal control over the financial reporting during the year

(II) Significant changes in accounting policies during the year and

(III) No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

(**Chakresh Kumar Jain)**
Managing Director

(Devendra Kumar Agarwal)
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To

the Members of

PNC INFRATECH LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **PNC Infratech Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements"), which includes 3 Joint Operations accounted on proportionate basis as stated in Annexure-1.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the Joint Operations referred to in the Other Matter section below, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit and other comprehensive income, changes in equity and its cash outflows for the year ended on that date.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We draw attention to Note No.60 of Standalone Financial Statement regarding disqualification/debarment of Company and its two SPVs by MoRTH for participation in bids issued by them. The anticorruption wing of CBI had registered FIR against Company, and its two directors along with its few employees on 8th June 2024 U/s. 7 to 12 of Prevention of Corruption Act 1988 and section 120B of IPC. Based on FIR, the Ministry of Road Transport and Highways (MORTH) had debarred Company and its two SPV for bidding in its tenders for one year from 18th October 2024.

On filling the appeal against the Order by Company with Delhi High Court, the Delhi High Court had dismissed company and its two SPV writ petitions challenging the order dated 18.10.2024 of MORTH. In further appeal of company and its two SPVs, the division bench of Delhi High Court had directed the MORTH in its order dated 19th December 2024 to consider the contents in writ petition and Letters Patent Appeals (LPAs) filed by the company and its SPVs uninfluencedly by any observations/findings. In pursuant to the order of division bench of Delhi High Court, the MORTH in its order dated 06.02.2025 had reduced the debarment period for bidding in its tender process from one year to four months. The said debarment period was over on 17th February 2025. The matter is pending before CBI Court Bhopal.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	Auditor's Response
(1) Revenue Recognition for Construction contracts The Company generates significant revenue from construction contracts and long-term operating and maintenance agreements. Revenue from these contracts is recognized over the period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. For majority of its contracts, the Company recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. This method requires the Company to perform an initial assessment of total estimated cost and reassess the total construction cost at each reporting period end to determine the appropriate percentage of completion. The recognition of revenue and profit / loss therefore are based on estimates in relation to the estimated total costs of each contract, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed, scope amendments and price escalations resulting in revised contract price. Refer note 2.9 and note 32 of the Standalone Financial Statements.	**Our procedures included the following:** • Understood and evaluated the design and tested the operating effectiveness of key internal financial controls, including those related to review and approval of estimated project cost and review of provision for estimated loss by the authorised representatives. • Obtained an understanding of Company's revenue recognition policies and reviewed compliance in terms of provisions of Ind-AS 115. • Performed assessment that the revenue recognition method applied was appropriate based on the terms of the arrangement and contract; • For a sample of contracts, we obtained the percentage of completion calculations, agreed key contractual terms to the signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion. • Obtained an understanding of the revenue recognition processes including documentation maintained and tested key internal controls impacting revenue, on sample basis; • Assessed the reliability of management's estimates by comparing the actual outcome of completed projects with previous estimated timelines.
(2) Litigations Matters & Contingent liabilities (as described in note 41 of the Standalone Financial Statements) The Company is subject to claims and litigations. Major risks identified by the Company in that area relate to claims against the Company and taxation matters. The amounts of claims and litigations may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgment. Due to complexity involved in these litigation matters, management's judgment regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined and it has been considered as a key audit matter.	**Our procedures included the following:** • Assessing the procedures implemented by the Company to identify the risks it is exposed to. • Discussion with the management on the development in these litigations during the year ended March 31, 2025. • Obtaining an understanding of the risk analysis performed by the Company, with the relating supporting documentation and studying written statements from internal/ external legal experts, when applicable. • Verification that the accounting and/ or disclosures as the case may be in the Standalone Financial Statements is in accordance with the assessment of legal counsel/ management. • Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised)- written representations.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	Auditor's Response
(3) Sale or Disposal of the Assets / Undertakings of the Company. PNC Infratech Limited ("the Company"), through its Wholly Owned Subsidiary, viz. PNC Infra Holdings Limited had entered into as agreement for Sale of Equity Stake in Twelve of the Company's Road Assets (Projects/Special Purpose Vehicles - SPVs), to KKR & Co Inc of Japan, on January 15, 2024. Tranche I of the said transaction comprising 10 HAM assets for an equity consideration of INR 1827.60 crores was completed on 21st/22nd May 2025. Refer Note No.54 of standalone financial statement.	**Our procedures included the following:** • Review the SPVs Audited Financial Statements to ensure that they comply with applicable Accounting Standards and are properly prepared. • Evaluate the process used to determine the carrying value of the SPVs, including the calculation of any impairments. • Analyze the terms and conditions of the disposal agreement, including any provisions related to post-disposal obligations, warranties, and contingencies. • Perform analytical procedures to evaluate the change in the SPVs financial position before and after the disposal. • Evaluate the expected tax implications of the disposal, including any deferred taxes and any tax consequences arising from the sale of the SPV's. • Perform substantive tests on any contingent liabilities related to the disposal, such as warranty claims or lawsuits. • Obtain an understanding of the internal control environment related to the disposal of the SPVs and perform tests of control, as appropriate. • There is no amount required to be accounted for in the books of accounts for the year ended March 31, 2025.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report and Report on Corporate Governance and Shareholder's information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. There is no material misstatement observed during the audit by us, therefore we have nothing to report in this matter.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT (Contd.)

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its Joint Operations to express an opinion on the Standalone Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Standalone Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Standalone Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure

INDEPENDENT AUDITOR'S REPORT (Contd.)

about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial information of 3 Joint Operations included in the Standalone Financial Statements of the Company, whose financial information reflect total assets of Rs.93,621.31 lakhs as at March 31, 2025, total revenue of Rs.76,842.17 lakhs and net cash outflows of Rs.123.06 lakhs for the year ended March 31, 2025 as considered in the Standalone Financial Statements. The financial information of these Joint Operations has been audited by the other auditors whose reports have been furnished to us by the Management of the Company, and our opinion insofar as it relates to the amounts and disclosures included in respect of these Joint Operations and our report in terms of Section 143(3) of the Act, insofar as it relates to the aforesaid Joint Operations, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the Standalone Financial Statements and our report on other legal and regulatory requirement below, are not modified in respect of above matter with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit and based on the consideration of the reports of other auditors on the separate financial information of the Joint Operations referred to in Other Matter section above we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company and its Joint Operations so far as it appears from our examination of those books and the report of the other auditors.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.

   g) With respect to the Other Matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the Other Matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its Standalone Financial Statements. Refer note 41 to the Standalone Financial Statements.

      ii. The Company has long-term contracts for which there were no material foreseeable losses as at March 31, 2025. Further, the Company did not have any outstanding derivative contracts as at March 31, 2025.

INDEPENDENT AUDITOR'S REPORT (Contd.)

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on our audit procedure conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) & (b) above, contain any material misstatement.

v. As states in note 20 to the Standalone Financial Statements:

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123, as applicable.

(b) The Company has not declared or paid any interim dividend during the year and until the date of this report.

(c) The Board of Director of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the transactions recorded in the accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **NSBP & Co.**
Chartered Accountants
Firm's Registration Number: 001075N

Ram Niwas Jalan
Partner
Membership Number: 082389
UDIN: 25082389BMMJSD7384

Place: New Delhi
Date: May 30, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PNC Infratech Limited of even date)

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner every years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verifications.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of rupees five crores, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company has not been sanctioned any working capital limit from the financial institutions.

iii (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, as follows:

(Rs. In Lakhs)

Particulars	Guarantees	Securities	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiary Companies	-	-	23,154.00	-
Balance outstanding as at balance sheet date in respect of above cases (net of impairment provision)				
- Subsidiary Companies	-	-	1,30,983.00	-

During the year, the Company has not provided loan except to the subsidiary companies, advances in the nature of loans and provided securities or guarantees to companies, firms, limited liability partnerships or any other parties.

(b) During the year, the investments made to subsidiary companies are not prejudicial to the Company's interest. During the year, the Company has not made investments other than the investment made in subsidiary companies or provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

(c) According to the books of accounts and records examined by us, the Company has granted unsecured interest free loans to the subsidiary companies and repayment of principal is regular where stipulated in the agreement. The Company has not granted loans other than to subsidiary companies or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

(d) There are no amounts of loans granted to subsidiary companies which are overdue for more than ninety days. The Company has not granted loans other than to subsidiary companies or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

(e) There are no amounts of loans granted to subsidiary companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loan given to the same parties. The Company has not granted loans other than to subsidiary companies or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has granted following interest free loans repayable on demand to a related party as defined in clause (76) of Section 2 of the Companies Act, 2013

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans			
- Repayable on demand	4,431.00	-	4,431.00
Total	**4,431.00**	**-**	**4,431.00**
Percentage of loans to the total loans	19.14%	-	19.14%

iv. The Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantee and securities, as applicable.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount Involved (Rs. in Lakhs)	Period to which the Amount Relates	Forum where dispute is pending
UP VAT Act, 2007	Value Added Tax	38.10	2006-07	Deputy Commissioner-19 Commercial Tax
UP Entry Tax Act, 2007	Entry Tax	35.75	2016-17	Allahabad, High Court
UP Entry Tax Act, 2007	Entry Tax	20.08	2017-18	Allahabad, High Court
Uttarakhand VAT Act, 2005	Value Added Tax	87.74	2013-14	Joint Commissioner (appeals), Haldwani
Uttarakhand VAT Act, 2005	Value Added Tax	76.35	2014-15	Joint Commissioner (appeals), Haldwani
CGST Act 2017, Jharkhand GST Act, 2017	Goods and Service Tax	7.57	2018-19	Joint Commissioner (appeals), Jharkhand
CGST Act, 2017, Rajasthan GST Act, 2017	Goods and Service Tax	113.11	2017-18	High Court, Jaipur

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Name of the statute	Nature of the dues	Amount Involved (Rs. in Lakhs)	Period to which the Amount Relates	Forum where dispute is pending
CGST Act, 2017, Rajasthan GST Act, 2017	Goods and Service Tax	153.09	2018-19	High Court, Jaipur
Service Tax Act, 2018	Service Tax	41.29	2016-17	CESTAT, Allahabad
Service Tax Act, 2018	Service Tax	236.25	2003-06	Supreme Court
Service Tax Act, 2018	Service Tax	14.58	2005-06	Appellate Tribunal
CGST Act 2017, Uttarakhand GST Act, 2017	Goods and Service Tax	93.96	2019-20	Additional Commissioner (Appeal), Rudrapur
CGST Act 2017, Bihar GST Act, 2017	Goods and Service Tax	188.44	2019-20	Additional Commissioner (Appeal), special central circle, Patna
CGST Act 2017, Uttar Pradesh GST Act, 2017	Goods and Service Tax	239.46	2018-19	Additional Commissioner, Grade-II, Appeal, Agra
CGST Act 2017, Uttar Pradesh GST Act, 2017	Goods and Service Tax	472.44	2017-18 to 2022-23	Commissioner Appeals CGST and Central Excise, Lucknow
CGST Act 2017, Uttar Pradesh GST Act, 2017	Goods and Service Tax	2150.01	2017-18 to 2020-21	Commissioner Appeals CGST and Central Excise, Lucknow
CGST Act, 2017, Rajasthan GST Act, 2017	Goods and Service Tax	143.41	2017-18 to 2019-20	Commissioner (Appeal) CGST and Central Excise Jaipur
CGST Act, 2017, Rajasthan GST Act, 2017	Goods and Service Tax	10.54	2018-19	Commissioner (Appeal) CGST and Central Excise Jaipur
CGST Act, 2017, Rajasthan GST Act, 2017	Goods and Service Tax	109.99	2019-20	Commissioner (Appeal) CGST and Central Excise Jaipur
CGST Act, 2017, Rajasthan GST Act, 2017	Goods and Service Tax	3.98	2019-20	Commissioner (Appeal) CGST and Central Excise Jaipur

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanation given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended March 31, 2025.

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

(f) According to the information and explanation given to us and procedure performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act). The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended March 31, 2025.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion and based on the representation received from the management, there is no Core Investment Company as a part of the Group as defined in the Core Investment Companies (Reserve Bank) Directions, 2016, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current and previous financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 64 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 53 to the Standalone Financial Statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of section 135 of the Act. This matter has been disclosed in note 53 to the Standalone Financial Statements.

For **NSBP & Co.**
Chartered Accountants
Firm's Registration Number: 001075N

Ram Niwas Jalan
Partner
Membership Number: 082389
UDIN: 25082389BMMJSD7384

Place: New Delhi
Date: May 30, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PNC Infratech Limited of even date)

We have audited the internal financial controls with reference to the standalone financial statements of **PNC Infratech Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

A Company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the standalone financial statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company: (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

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

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to the standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **NSBP & Co.**
Chartered Accountants
Firm's Registration Number: 001075N

Ram Niwas Jalan
Partner
Membership Number: 082389
UDIN: 25082389BMMJSD7384

Place: New Delhi
Date: May 30, 2025

Annexure-A

PNC INFRATECH LIMTED
Registered office: NBCC PLAZA,
Tower II, 4th Floor, Pushp Vihar, Sector-5,
New Delhi-110017

List of Joint Operations with following entities during the year ended March 31, 2025

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

STANDALONE BALANCE SHEET
AS AT MARCH 31, 2025

(₹ In Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4	38,691.24	46,333.40
(b) Right-of-use assets	4	1,852.49	790.45
(c) Capital work-in-progress	5	28.26	-
(d) Intangible asset	6	246.57	270.92
(e) Financial assets			
(i) Investments	7	2,01,661.84	1,66,376.94
(ii) Other financial assets	8	9,950.26	10,083.69
(f) Deferred tax assets(net)	9	3,179.31	2,788.95
(g) Other non-current assets	10	38,066.38	30,960.51
Total Non-current assets		**2,93,676.35**	**2,57,604.86**
2 Current assets			
(a) Inventories	11	86,105.40	76,501.25
(b) Financial assets			
(i) Investments	12	15,453.41	-
(ii) Trade receivables	13	1,72,916.23	1,95,054.18
(iii) Cash and cash equivalents	14 (i)	54,605.51	61,624.25
(iv) Bank balances other than (iii) above	14 (ii)	13,617.44	9,640.24
(v) Loans	15	11,300.00	10,850.00
(vi) Other financial assets	16	11,957.38	9,103.32
(c) Other current assets	17	75,140.89	29,379.68
Total current assets		**4,41,096.26**	**3,92,152.92**
Assets classified as held for sale	18	75,381.00	74,917.00
Total Assets		**8,10,153.61**	**7,24,674.78**
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	19	5,130.78	5,130.78
(b) Other equity	20	5,42,371.26	4,73,000.58
Total equity		**5,47,502.04**	**4,78,131.36**
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	718.88	2,341.90
(ii) Lease liabilities	22	1,687.08	612.25
(iii) Other financial liabilities	23	41,086.40	41,374.11
(b) Provisions	24	1,698.63	1,881.42
(c) Other non-current liabilities	25	30,816.58	23,234.46
Total non-current liabilities		**76,007.57**	**69,444.14**
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	39,261.09	35,870.38
(ii) Lease liabilities	27	305.46	275.13
(iii) Trade payables			
(a) Dues of micro and small enterprises	28	10,215.65	6,857.50
(b) Dues of creditor other than micro and small Enterprises		80,618.86	86,477.82
(iv) Other financial liabilities	29	18,535.91	25,423.82
(b) Other current liabilities	30	37,540.86	21,665.50
(c) Provisions	31	166.17	529.13
Total current liabilities		**1,86,644.00**	**1,77,099.28**
Total Equity and Liabilites		**8,10,153.61**	**7,24,674.78**

Corporate Information	1
Summary of Material Accounting Policies	2
Critical accounting estimates and Judgements	3

The accompanying notes 1 to 64 form an integral part of the Standalone Financial Statements

As per our report of even date attached

For **NSBP & Co.**
Chartered Accountants
Firm Registration Number: 001075N

For and on behalf of the Board of Directors of
PNC Infratech Limited

Sd/-
Ram Niwas Jalan
Partner
Membership Number: 082389
UDIN: 25082389BMMJSD7384
Place: New Delhi
Date: May 30, 2025

Sd/-
Chakresh Kumar Jain
Managing Director
DIN: 00086768
Place: Agra
Date: May 30, 2025

Sd/-
Talluri Raghupati Rao
Whole Time Director
DIN: 01207205
Place: Agra
Date: May 30, 2025

Sd/-
Tapan Jain
Company Secretary
Membership Number: A22603
Place: Agra
Date: May 30, 2025

Sd/-
Devendra Kumar Agarwal
Chief Financial Officer
PAN:ABKPA0344C
Place: Agra
Date: May 30, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

	Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
	Income			
I	Revenue from operations	32	5,51,312.38	7,69,919.53
II	Other income	33	6,633.96	2,776.28
III	**Total Income (I+II)**		**5,57,946.34**	**7,72,695.81**
IV	**Expenses**			
	Cost of materials consumed	34	2,04,105.46	3,36,748.61
	Employee benefit expense	35	34,950.26	35,565.05
	Finance cost	36	7,632.03	6,581.01
	Depreciation and amortization expenses	37	8,996.16	10,328.21
	Other expenses	38	2,07,370.26	2,69,865.74
	Total Expenses (IV)		**4,63,054.17**	**6,59,088.62**
V	**Profit before tax (III-IV)**		**94,892.17**	**1,13,607.19**
VI	**Tax expense :**			
	Current tax		24,521.86	29,115.86
	Taxes for earlier years	39	317.66	(0.77)
	Deferred tax charge/(credit)		(507.87)	(486.90)
VII	**Profit for the year (V-VI)**		**70,560.52**	**84,979.00**
VIII	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	- Actuarial gain/ (loss) on defined benefit plans		466.90	372.66
	(ii) Income tax (expenses)/income on defined benefit plans		(117.51)	(93.79)
IX	**Total Comprehensive Income for the year (VII + VIII)**		**70,909.91**	**85,257.87**
	Earning per equity share of ₹ 2 each			
	Basic (In ₹)	40	**27.50**	**33.13**
	Diluted (In ₹)		**27.50**	**33.13**

Corporate Information	1
Summary of Material Accounting Policies	2
Critical accounting estimates and Judgements	3

The accompanying notes 1 to 64 form an integral part of the Standalone Financial Statements

As per our report of even date attached

For **NSBP & Co.**
Chartered Accountants
Firm Registration Number: 001075N

For and on behalf of the Board of Directors of
PNC Infratech Limited

Sd/-
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Company Secretary
Membership Number: A22603
Place: Agra
Date: May 30, 2025

Sd/-
Devendra Kumar Agarwal
Chief Financial Officer
PAN:ABKPA0344C
Place: Agra
Date: May 30, 2025

STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

Particulars			Year ended March 31, 2025	Year ended March 31, 2024
I	A	**Cash flow from Operating activities**		
		Profit before tax	**94,892.17**	**1,13,607.19**
		Adjustment for:		
		Add/(Less):		
		Depreciation and amortization expenses	8,996.16	10,328.21
		Finance costs	7,632.03	6,581.01
		Interest income	(1,500.94)	(821.78)
		(Profit)/Loss on sale of property, plant & equipment and Intangible assets (net)	198.76	120.40
		(Profit)/Loss on sale of investments (net) [including fair valuation]	(2,413.29)	(189.40)
		(Gain)/Loss on foreign exchange fluctuations (net)	0.91	(2.68)
		Provision for gratuity & leave liability	691.20	733.85
		Allowance/(reversal of allowance) for expected credit loss	-	(840.49)
		Operating profit before working capital changes	**1,08,497.00**	**1,29,516.31**
		Adjustments for changes in working capital:		
		(Increase)/decrease in trade receivables	22,137.95	(4,477.40)
		(Increase)/decrease in inventories	(9,604.15)	(61.97)
		(Increase)/decrease in non-current assets	(6,846.23)	(7,133.64)
		(Increase)/decrease in current assets	(48,824.93)	(3,181.29)
		Increase/(decrease) in trade payables	(2,500.81)	25,434.64
		Increase/(decrease) in non-current liabilities	8,855.02	4,367.10
		Increase/(decrease) in other current liabilities	9,016.88	12,153.39
		Increase/(decrease) in provisions	(770.06)	(1,415.18)
		Cash generated from operating activities	**79,960.67**	**1,55,201.96**
		Direct taxes paid	(24,839.52)	(29,115.09)
		Net cash generated from operating activities before exceptional Items	**55,121.15**	**1,26,086.87**
		Exceptional item	-	-
		Net cash generated from operating activities (A)	**55,121.15**	**1,26,086.87**
	B	**Cash flow from Investing activities**		
		Purchase of Property and plant & equipments (Including CWIP)	(3,045.56)	(4,790.31)
		Purchase of Intangible assets	(37.98)	(12.62)
		Sale of Property and plant & equipments	486.87	424.52
		Investment in subsidiary companies	(35,748.90)	(72,236.00)
		Purchase of current investments (mutual fund)	(2,76,015.77)	(1,34,000.00)
		Sale of current investments (mutual fund)	2,62,975.65	1,34,189.40
		Proceeds from/ (Investment) in term deposit & other bank balance	(3,977.20)	(1,579.25)
		Loans (given) to subsidiaries companies	(4,431.00)	(9,300.00)
		Loan repaid by subsidiaries companies	3,981.00	8,100.00
		Interest received	1,562.35	571.94
		Net cash (used in) investing activities (B)	**(54,250.54)**	**(78,632.32)**
	C	**Cash flow from Financing activities**		
		Proceeds from term loan borrowings	-	2,958.35
		(Repayment) of term loan borrowings	(6,576.21)	(8,028.80)
		Loan taken from subsidiaries companies	20,515.90	9,192.27
		Loan (repaid) to subsidiaries companies	(2,172.00)	(500.00)
		Proceeds/ (repayment) of working capital loans from bank (net)	(10,000.00)	(10,021.88)
		Proceeds/ (repayment) from buyers credit loans from bank (net)	-	(383.91)
		Lease payment including interest	(485.78)	(461.19)
		Dividend paid	(1,539.23)	(1,282.70)
		Interest expenses	(7,632.03)	(6,581.01)
	Net cash (used in) financing activities (C)		**(7,889.35)**	**(15,108.87)**
	Net (Decrease) / Increase in cash & cash equivalents (A+B+C)		**(7,018.74)**	**32,345.68**

STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Cash and cash equivalents at the beginning of the year	61,624.25	29,278.57
	Cash & cash equivalents at the end of the year	**54,605.51**	**61,624.25**
II	**Cash & cash equivalents included in cash flow statement comprise of following (refer note no 14(i))**		
	Balances with banks		
	In Bank accounts	54,502.44	42,018.94
	In Fixed deposits with banks	0.10	19,450.00
	Cash on hand	102.97	155.31
		54,605.51	**61,624.25**

III Reconciliation of liabilities arising from financing activities

Particulars	As at March 31, 2024	Cash Flow	Non Cash Change	As at March 31, 2025
Non Current Borrowing (including current maturities and interest)	8,212.28	(6,576.21)	-	1,636.07
Current Borrowing (including interest)	30,000.00	8,343.90	-	38,343.90
Lease liability	887.38	(485.78)	1,590.94	1,992.54

Particulars	As at March 31, 2023	Cash Flow	Non Cash Change	As at March 31, 2024
Non Current Borrowing (including current maturities and interest)	13,282.73	(5,070.45)	-	8,212.28
Current Borrowing (including interest)	31,713.52	(1,721.12)	7.60	30,000.00
Lease liability	1,017.74	(461.19)	330.83	887.38

(i) The above standalone statement of cash flow has been prepared under the "Indirect method" as set out in Ind AS-7

(ii) Figures in bracket indicate cash outflow

(iii) Previous year figures have been reclassified /regrouped, wherever necessary to confirm this year's classfication.

Corporate Information (refer note 1)

Summary of Material Accounting Policies (refer note 2)

Critical accounting estimates and Judgements (refer note 3)

The accompanying notes 1 to 64 form an integral part of the Standalone Financial Statements

As per our report of even date attached

For **NSBP & Co.**
Chartered Accountants
Firm Registration Number: 001075N

Sd/-
Ram Niwas Jalan
Partner
Membership Number: 082389
UDIN: 25082389BMMJSD7384
Place: New Delhi
Date: May 30, 2025

For and on behalf of the Board of Directors of
PNC Infratech Limited

Sd/-
Chakresh Kumar Jain
Managing Director
DIN: 00086768
Place: Agra
Date: May 30, 2025

Sd/-
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DIN: 01207205
Place: Agra
Date: May 30, 2025

Sd/-
Tapan Jain
Company Secretary
Membership Number: A22603
Place: Agra
Date: May 30, 2025

Sd/-
Devendra Kumar Agarwal
Chief Financial Officer
PAN:ABKPA0344C
Place: Agra
Date: May 30, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

Equity share of ₹ 2 each issued ,subscribed & fully paid up (refer note 19)

(₹ In Lakhs)

Particulars	No of Shares	Amount
As at March 31, 2023	25,65,39,165	5,130.78
Add/ (Less) : Changes in equity share capital during FY 2023-24	-	-
As at March 31, 2024	**25,65,39,165**	**5,130.78**
As at March 31, 2024	25,65,39,165	5,130.78
Add/ (Less) : Changes in equity share capital for the FY 2024-25	-	-
As at March 31, 2025	**25,65,39,165**	**5,130.78**

B. Other Equity

(₹ In Lakhs)

Particulars	Reserves & Surplus			Total
	Securities Premium (refer note 20)	General Reserve (refer note 20)	Retained Earnings (refer note 20)	
Balance as at March 31, 2023	59,009.66	128.96	3,29,886.79	3,89,025.41
Profit for the year (A)	-	-	84,979.00	84,979.00
Other Comprehensive Income/ (Loss)				
Remeasurements gain/ (loss) of defined benefit obligation (net of taxes) (B)	-	-	278.87	278.87
Total comprehensive income for the year (A+B)	**-**	**-**	**85,257.87**	**85,257.87**
Transaction with owners in the capacity of owners				
Dividend Paid	-	-	1,282.70	1,282.70
Balance as at March 31, 2024	**59,009.66**	**128.96**	**4,13,861.96**	**4,73,000.58**

(₹ In Lakhs)

Particulars	Reserves & Surplus			Total
	Securities Premium (refer note 20)	General Reserve (refer note 20)	Retained Earnings (refer note 20)	
Balance as at March 31, 2024	59,009.66	128.96	4,13,861.96	4,73,000.58
Profit for the year (A)	-	-	70,560.52	70,560.52
Other Comprehensive Income/ (Loss)				
Remeasurements gain/ (loss) of defined benefit obligation (net of taxes) (B)	-	-	349.39	349.39
Total comprehensive income for the year (A+B)	**-**	**-**	**70,909.91**	**70,909.91**
Transaction with owners in the capacity of owners				
Dividend Paid	-	-	1,539.23	1,539.23
Balance as at March 31, 2025	**59,009.66**	**128.96**	**4,83,232.64**	**5,42,371.26**

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Corporate Information (refer note 1)

Summary of Material Accounting Policies (refer note 2)

Critical accounting estimates and Judgements (refer note 3)

The accompanying notes 1 to 64 form an integral part of the Standalone Financial Statements

As per our report of even date attached

For **NSBP & Co.**
Chartered Accountants
Firm Registration Number: 001075N

Sd/-
Ram Niwas Jalan
Partner
Membership Number: 082389
UDIN: 25082389BMMJSD7384
Place: New Delhi
Date: May 30, 2025

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Managing Director
DIN: 00086768
Place: Agra
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Chief Financial Officer
PAN:ABKPA0344C
Place: Agra
Date: May 30, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

NOTE 1 CORPORATE INFORMATION

PNC Infratech Limited was incorporated on August 09, 1999 as PNC Construction Company Private Limited. The Company was converted into a limited company in 2001 and was renamed PNC Infratech limited in 2007. The Company is listed with National Stock Exchange and Bombay Stock Exchange.

The Company is engaged in India's infrastructure development through the construction of highways including BOT (built, operate and transfer projects), HAM (Hybrid Annuity Model), Railways, Airport Runways, Bridges, Flyovers and Power Transmission projects, Water supply project among others.

In case of BOT and HAM, the Company bid as a sponsor either alone or in the joint venture with other venturer and once the project is awarded then it is executed by incorporating a company (special purpose vehicle).

The Company's registered office is located in New Delhi, corporate office in Agra and operations are spread across Haryana, Karnataka, Madhya Pradesh, Maharashtra, Andhra Pradesh, Rajasthan, Uttar Pradesh, Uttarakhand, Gujarat, Delhi and Bihar among others.

The Company is ISO 9001:2008-certified, awarded 'SS' (Super Special) class from the Military Engineering Services as well as appreciation from NHAI and the Military Engineer Services, Ministry of Defence.

The Standalone financial statements were authorized for issue in accordance with the resolution of the directors on May 30, 2025.

NOTE 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1. Basis of Preparation

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company, with effect from April 01, 2016, has adopted Indian Accounting Standards (the 'Ind AS') notified under the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone financial statements are presented in Indian rupees ('INR') and all values are rounded to the nearest Lakhs and two decimals thereof, except if otherwise stated.

These Standalone financial statements have been prepared under the historical cost convention on the accrual basis, except for certain financial instruments & provisions which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2 Interest in Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When a company undertakes its activities under joint operations, the Company as a joint operator recognizes in relation to its interest in a joint operation:

1. its assets, including its share of any assets held jointly,
2. its liabilities, including its share of any liabilities incurred jointly,
3. its revenue from the sale of its share arising from the joint operation,
4. its share of the revenue from the joint operations, and
5. its expenses, including its share of any expenses incurred jointly.

The Company accounts for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets, liabilities, revenues, and expenses.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle for the business activities of the Company covers the duration of the project/ contract/ service including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the credit period normally applicable to the respective project.

2.4 Property Plant & Equipment

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the financial statement at the date of transition i.e. at April 01, 2015, measured as per the previous GAAP and used that as its deemed cost as at the transition date.

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost includes cost of acquisitions or construction including incidental expenses thereto and other attributable cost of bringing the assets to its working condition for the intended use and is net of recoverable duty /tax credits.

2.5 Intangible Asset

The Company recognizes the intangible asset according to Ind AS-38 which are stated at cost of acquisition net of accumulated amortization and impairment losses, if any.

In accordance with Ind AS 38, Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Other intangible assets are amortized on straight line basis over the period in which it is expected to be available for use by the Company.

2.6 Intangible Asset under development

Expenditure related to and incurred during development of Assets are included under "Intangible assets under development". The same will be transferred to the respective assets on its completion.

2.7 Depreciation and Amortization

Depreciation and amortization on fixed assets and intangible assets is provided on straight line method (other than specified Plant & Machinery which are depreciated on written down value basis) based on useful life which is estimated by the management as equivalent to the useful life stated in schedule II to the Companies Act 2013 and is on pro-rata basis for addition and deletions. The useful life is reviewed at least at the end of each financial year. In case of Plant & Machinery as per technical estimate (excluding Earth Moving equipments), the useful life is more than as stated in schedule II. The estimated useful life of Property, Plant & Equipment and Intangible assets as mentioned below:

Particulars	Useful life
Buildings	30 Years
Plant & Machinery	
Earth Moving Equipment	15 Years
Piling Equipment	15 Years
Others	15 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years

Particulars	Useful life
Vehicles	
Two Wheelers	10 Years
Four Wheelers	8 Years
Computers	3 Years
Temporary Construction	3 Years
Computer Software	6 Years
Mine & Mineral	10 Years

2.8 Cash & Cash Equivalent

Cash & cash equivalents comprise of cash at bank and cash-in-hand. The Company consider all highly liquid investments which must be readily convertible

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

to a known amount of cash and are subject to an insignificant risk of change in value with an original maturity of three months or less from date of purchase to be cash equivalent.

2.9 Revenue recognition

Construction Contracts

The Company recognized revenue when the Company satisfies a performance obligation by transferring a promised good or service (i.e., assets) to a customer at an amount that reflects the consideration entitled in exchange for those goods or services. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

Construction Contract: Performance obligation under the construction contracts satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications. With respect to the method for recognizing revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Company has established certain criteria that are applied consistently for similar performance obligations. In this regard, the method chosen by the Company to measure the value of goods or services for which control is transferred to the customer over time is the output method based on surveys of performance completed to date as acknowledged by the client according to which revenue is recognized corresponding to the work performed and on the basis of the price allocated thereto. In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Company recognizes revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognized as revenue.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. Goods/services added that are not distinct are accounted for on a cumulative catch up basis. Goods / services those that are distinct are accounted for prospectively as a separate contract, if the additional goods/services are priced at the standalone selling price else as a termination of the existing contract and creation of a new contract. In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made for an amount with respect to which it is highly probable that a significant reversal will not occur.

If the consideration promised in a contract includes a variable amount, this amount is recognized only to the extent that it is highly probable that a significant reversal in the amount recognized will not occur.

Revenue related Claims/Bonus are accounted in the year in which awarded/settled or accepted by customer or there is a tangible evidence of acceptance received.

Other sales are accounted on dispatch of material and exclude applicable tax including Goods and Service tax and are net of discount.

Sale of Services (Operation and Maintenance contracts)

Revenue from providing operating and maintenance services is recognized in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Provision for future losses

Provision for future losses are recognized as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract.

Contract balances

(i) Contract assets

A contract asset is recognized for amount of work done but pending billing/acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable. The provision for Expected Credit Loss on contract assets is made on the same basis as financial assets.

(ii) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

accounting policies of financial assets in section financial instruments.

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received advance payments from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the consideration received.

2.10 Other Income

Interest Income

Interest income is generally recognized on a time proportion basis by considering the outstanding amount and effective interest rate.

In the absence of ascertainment with reasonable certainty the quantum of accruals in respect of claims recoverable, the same is accounted for on receipt basis. Income from investments is accounted for on accrual basis when the right to receive income is established.

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

Dividend

Dividends are recognized in profit or loss only when:

(i) The Company's right to receive payment of the dividend is established;

(ii) It is probable that the economic benefits associated with the dividend will flow to the entity; and

(iii) The amount of dividend can be measured reliably.

Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably.

2.11 Inventories

The stock of raw material, stores, spares and embedded goods and fuel is valued at lower of cost or net realizable value. Cost is computed on weighted average basis.

Work-In-Progress is calculated taking into accounts for the work done not qualify to be billed to the customer.

2.12 Leases

Where the Company is the lessee

The Company's lease asset classes primarily consist of leases buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Effective from April 01, 2019, the Company adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application.

Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company’s incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

2.13 Employee benefits

Short Term

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

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

Long Term

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

Gratuity: The cost is determined using the projected unit credit method with actuarial valuation being carried at cash at each Balance Sheet date by an independent actuary. The retirement benefits obligation recognized in the Balance Sheet represent the present value of defined benefit obligation as adjusted for recognized past service cost.

Actuarial gains and losses are recognized in full in the other comprehensive income for the period in which they occur.

Other long term employee benefits

The cost of long term employee benefits is determined using project unit credit method and is present value of related obligation, determined by actuarial valuation done on Balance Sheet date by an independent actuary. The past service cost and actuarial gain & losses are recognized immediately in the Statement of Profit & Loss in which they occur.

2.14 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.15 Segment reporting

The Company's operations consist of infrastructure development and construction/project activities, Water supply projects in India, which in the context of Ind AS 108 "Operating Segments" is considered as identifiable segments. All the activities of the Company revolve around these business.

2.16 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The Weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, buy back of shares, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

2.17 Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax is charged at the end of reporting period to profit & loss.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the Company has a legal enforceable right to offset and intends either to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date.

Deferred tax assets and liabilities are offset when there is legal enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authorities.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity."

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized Deferred Tax Assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the Deferred Tax Asset to be recovered.

2.18 Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

2.19 Impairment of Non-Financial Assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost of disposal and the value-in-use) is determined on an Individual asset basis unless the asset does not generate cash flows that are largely Independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.20 Claims & Counter Claims

Claims and counter claims including under arbitrations are accounted for on their final settlement/ Award. Contract related claims are recognized when there is a reasonable certainty.

2.21 Provisions, Contingent liabilities and Contingent assets

Provisions

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

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

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

Contingent liabilities and assets

Contingent liabilities are disclosed in respect of possible obligation that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimates of the obligation cannot be made.

A contingent assets are disclosed where an inflow of economic benefit is probable. An entity shall not recognize the contingent assets unless the recovery is virtually certain.

2.22 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are classified not at fair value through profit or loss are added to or deducted from, the fair value on initial recognition.

Subsequent measurement

A. Financial Assets

For the purpose of subsequent measurement, financial assets are classified in three broad categories:

(i) Financial Assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Investment in Subsidiaries, Associates and Joint ventures

On initial recognition, these investments are recognized at fair value plus any directly attributable transaction cost. Subsequently, they are measured at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.

Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss. The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable. If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Other Comprehensive Income (SOCI). Amounts from SOCI are not subsequently transferred to profit and loss, even on sale of investment.

B. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A. Financial Assets

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized when:

(i) The contractual right to receive cash flows from the assets have expired, or

(ii) The Company has transferred its right to receive cash flow from the financial assets and substantially all the risks and rewards of ownership of the asset to another party.

B. Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Reclassification of financial assets and financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

2.23 Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the assets (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets (or disposal group) and the sale is highly probable and is expected to

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

2.24 Foreign currencies

i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

iii. Exchange differences

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items by recognizing the exchange differences as income or as expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.25 Fair Value Measurement

The Company measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or

- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.26 Cash Flow Statement

Cash flow are reported using indirect method whereby a profit before tax is adjusted for the effect for the effects of transaction of non-cash nature. The cash flow from operating, investing and financing activities of the Company are segregated.

2.27 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS AS 116-Leases, relating to sale and lease back transactions, applicable from April 01, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 09, 2025, MCA notified the amendments to Ind AS 21- Effects of changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 01, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of Standalone financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities at the date of Standalone financial statements and results of operations during the reporting period. The Management believes that the estimates used in preparation of Standalone financial statements are prudent and reasonable. Differences between actual results and estimates are recognized in the year in which the results are shown /materialized.

The Company assesses the remaining useful lives of Intangible assets and property, plant and equipment on the basis of internal technical estimates. Management believes that assigned useful lives are reasonable.

i. Estimated useful life of intangible asset and property, plant and equipment

The Company assesses the remaining useful lives of Intangible assets and property, plant and equipment on the basis of internal technical estimates. Management believes that assigned useful lives are reasonable.

ii. Income taxes

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

iii. Defined benefit plans and Other Long Term Benefits

The cost of the defined benefit plan and other long term benefit and their present value are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The most sensitive is discount rate. Future salary increases and gratuity increases are based on expected future inflation rates.

iv. Contingent liabilities

Management judgment is required for estimating the possible outflow of resources, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy. The management believes the estimates are reasonable and prudent.

v. Revenue Recognition

The Company uses the stage of completion method using survey method and /or on completion of physical proportion of the contract work to measure progress towards completion in respect of construction contracts. This method is followed when reasonably dependable estimates of costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies.

Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

vi. Provision for doubtful receivables and contract assets

In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.

vii. Estimation of net realizable value of inventories

Inventories are stated at the lower of cost and Fair value. In estimating the net realizable value / Fair value of Inventories the Company makes an estimate of future selling prices and costs necessary to make the sale.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 4 PROPERTY, PLANT AND EQUIPMENT

(₹ In Lakhs)

Particulars	Property, plant and equipment									Right-of-use assets	
	Freehold Land	Buildings	Plant and equipment	Office equipment	Furniture & fixtures	Vehicles	Computers	Temporary Constructions	Total-Property, plant and equipment	Right-of-use assets	Total-Right-of-use assets
Gross carrying value											
At March 31, 2024	435.90	584.25	1,06,855.48	1,592.19	644.53	5,831.50	1,080.80	1,537.45	**1,18,562.10**	2,261.99	**2,261.99**
Addition during the year	277.29	-	751.41	174.46	23.63	253.67	89.58	-	**1,570.04**	1,447.26	**1,447.26**
Disposal / Adjustments during the year	116.65	38.99	1,735.06	238.27	27.83	407.46	29.65	-	**2,593.91**	-	-
As at March 31, 2025	**596.54**	**545.26**	**1,05,871.83**	**1,528.38**	**640.33**	**5,677.71**	**1,140.73**	**1,537.45**	**1,17,538.23**	**3,709.25**	**3,709.25**
Accumulated Depreciation											
At March 31, 2024	-	169.60	65,295.90	1,064.33	339.81	2,906.69	915.89	1,536.48	**72,228.70**	1,471.54	**1,471.54**
Addition during the year	-	18.76	7,566.01	147.72	56.74	592.19	145.16	-	**8,526.58**	385.22	**385.22**
Disposal / Adjustments during the year	-	22.48	1,407.92	199.61	23.28	227.59	27.41	-	**1,908.29**	-	-
As at March 31, 2025	-	**165.88**	**71,453.99**	**1,012.44**	**373.27**	**3,271.29**	**1,033.64**	**1,536.48**	**78,846.99**	**1,856.76**	**1,856.76**
Net carrying value as at March 31, 2025	**596.54**	**379.38**	**34,417.84**	**515.94**	**267.06**	**2,406.42**	**107.09**	**0.97**	**38,691.24**	**1,852.49**	**1,852.49**

(₹ In Lakhs)

Particulars	Property, plant and equipment									Right-of-use assets	
	Freehold Land	Buildings	Plant and equipment	Office equipment	Furniture & fixtures	Vehicles	Computers	Temporary Constructions	Total-Property, plant and equipment	Right-of-use assets	Total-Right-of-use assets
Gross carrying value											
At March 31, 2023	556.47	615.79	1,04,897.36	1,433.85	597.23	5,427.67	1,128.24	1,537.45	**1,16,194.06**	2,048.47	**2,048.47**
Addition during the year	0.64	-	3,708.02	191.88	58.39	505.90	111.96	-	**4,576.79**	213.52	**213.52**
Disposal / Adjustments during the year	121.21	31.54	1,749.90	33.54	11.09	102.07	159.40	-	**2,208.75**	-	-
As at March 31, 2024	**435.90**	**584.25**	**1,06,855.48**	**1,592.19**	**644.53**	**5,831.50**	**1,080.80**	**1,537.45**	**1,18,562.10**	**2,261.99**	**2,261.99**
Accumulated Depreciation											
At March 31, 2023	-	161.97	57,855.77	928.03	288.28	2,339.21	897.41	1,536.48	**64,007.15**	1,099.76	**1,099.76**
Addition during the year	-	19.69	8,811.54	162.87	59.18	657.40	174.69	-	**9,885.37**	371.78	**371.78**
Disposal / Adjustments during the year	-	12.06	1,371.41	26.57	7.65	89.92	156.21	-	**1,663.82**	-	-
As at March 31, 2024	-	**169.60**	**65,295.90**	**1,064.33**	**339.81**	**2,906.69**	**915.89**	**1,536.48**	**72,228.70**	**1,471.54**	**1,471.54**
Net carrying value as at March 31, 2024	**435.90**	**414.65**	**41,559.58**	**527.86**	**304.72**	**2,924.81**	**164.91**	**0.97**	**46,333.40**	**790.45**	**790.45**

Impairment recognized in the statement of profit & loss during the year is nil. (previous year nil)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Notes :

4.1 Property, plant and equipment hypothecated/ pledged as security except project assets.(refer note no 21 & 26).

4.2 Refer note no 43 for disclosure of Contractual Commitment for the acquisition of Property, plant & equipment.

4.3 Right of use assets includes Land and Building under lease in pursuance of Ind AS 116.

4.4 The Company has not revalued its Property, plant & equipment during the year.

4.5 All immovable properties are held in the name of the Company.

NOTE 5 CAPITAL WORK-IN-PROGRESS

(₹ In Lakhs)

Particulars	Amount
Gross Carrying Value	
Opening balance as at March 31, 2024	-
Addition during the year	53.69
Capitalized/Adjustments during the year	25.43
As at March 31, 2025	**28.26**
Gross Carrying Value	
Opening balance as at March 31, 2023	-
Addition during the year	458.67
Capitalized/Adjustments during the year	458.67
As at March 31, 2024	**-**

Capital work in progress ageing schedule is as follows

(₹ In Lakhs)

CWIP Ageing		As at March 31, 2025	As at March 31, 2024
Projects in progress	Less than 1 year	28.26	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
Projects temporarily suspended	Less than 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
Total		**28.26**	**-**

There is no Capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 6 INTANGIBLE ASSET

(₹ In Lakhs)

Particulars	Computer software (Bought out)	Mining Lease	Total
Gross carrying value			
Opening balance as at March 31, 2024	587.04	201.25	788.29
Addition during the year	37.98	-	37.98
Disposal / Adjustments during the year	-	-	-
As at March 31, 2025	**625.02**	**201.25**	**826.27**
Accumulated Amortization			
Opening balance as at March 31, 2024	474.56	42.81	517.37
Addition during the year	42.21	20.12	62.33
Disposal / Adjustments during the year	-	-	-
As at March 31, 2025	**516.77**	**62.93**	**579.70**
Net carrying value as at March 31, 2025	**108.25**	**138.32**	**246.57**

(₹ In Lakhs)

Particulars	Computer software (Bought out)	Mining Lease	Total
Gross carrying value			
Opening balance as at March 31, 2023	574.42	201.25	775.67
Addition during the year	12.62	-	12.62
Disposal / Adjustments during the year	-	-	-
As at March 31, 2024	**587.04**	**201.25**	**788.29**
Accumulated Amortization			
Opening balance as at March 31, 2023	434.59	22.69	457.28
Addition during the year	39.97	20.12	60.09
Disposal / Adjustments during the year	-	-	-
As at March 31, 2024	**474.56**	**42.81**	**517.37**
Net carrying value as at March 31, 2024	**112.48**	**158.44**	**270.92**

The Company has not revalued its Intangible asset during the year

Impairment recognized in the statement of profit & loss during the year is nil. (previous year nil)

NOTE 7 INVESTMENTS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity instruments		
A. Subsidiaries		
10 Equity shares (previous year 10) of PNC Raebareli Highways Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00
50,000 Equity shares (previous year 50,000) of PNC Infra Holdings Limited of ₹ 10 each (face value ₹ 10 each)	5.00	5.00
31,35,96,788 Equity shares (previous year 27,95,46,788) of PNC Infra Holdings Limited acquired of ₹ 50 each (face value ₹ 10 each)	1,56,798.40	1,39,773.40
9,000 Equity shares (previous year Nil) of PNC Aakshya Joint Venture Private Limited acquired of ₹ 10 each (face value ₹ 10 each)	0.90	-
10 Equity shares (previous year 10) of PNC Kanpur Ayodhya Tollways Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
10 Equity shares (previous year 10) of Kanpur Lucknow Expressway Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00
10 Equity shares (previous year 10) of Hardoi Highways Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00
10 Equity shares (previous year 10) of Awadh Expressway Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00
10 Equity shares (previous year 10) of Sonauli Gorakhpur Highways Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00
10 Equity shares (previous year 10) of Akkalkot Highways Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00
10 Equity shares (previous year 10) of Yamuna Highways Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00
10 Equity shares (previous year 10) of Hathras Highways Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00
10 Equity shares (previous year Nil) of Varanasi Kolkata Highway Package 2 Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00
10 Equity shares (previous year Nil) of Varanasi Kolkata Highway Package 3 Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00
10 Equity shares (previous year Nil) of Varanasi Kolkata Highway Package 6 Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00
10 Equity shares (previous year Nil) of Western Bhopal Bypass Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00
10 Equity shares (previous year Nil) of Prayagraj Kaushambi Highway Package 3 Private Limited of ₹ 10 each (face value ₹ 10 each)*	0.00	0.00
Investment in Subsidiaries in equity instruments (A)	**1,56,804.30**	**1,39,778.40**
B. Investment in instruments entirely equity in nature**		
Optionally convertible unsecured loan of Kanpur Lucknow Expressway Private Limited	8,359.00	4,194.00
Optionally convertible unsecured loan of Hardoi Highways Private Limited	4,765.00	2,383.00
Optionally convertible unsecured loan of Awadh Expressway Private Limited	7,853.00	4,178.00
Optionally convertible unsecured loan of Sonauli Gorakhpur Highways Private Limited	5,007.00	4,272.00
Optionally convertible unsecured loan of Akkalkot Highways Private Limited	5,545.00	4,565.00
Optionally convertible unsecured loan of Yamuna Highways Private Limited	4,010.00	2,540.00
Optionally convertible unsecured loan of Hathras Highways Private Limited	4,152.00	2,811.00
Optionally convertible unsecured loan of Varanasi Kolkata Highway Package 2 Private Limited	300.00	300.00
Optionally convertible unsecured loan of Varanasi Kolkata Highway Package 3 Private Limited	500.00	500.00
Optionally convertible unsecured loan of Varanasi Kolkata Highway Package 6 Private Limited	500.00	500.00
Optionally convertible unsecured loan of Western Bhopal Bypass Private Limited	156.00	-
Optionally convertible unsecured loan of Prayagraj Kaushambi Highway Package 3 Private Limited	3,655.00	300.00
Investment in Subsidiaries in entirely equity in nature (B)	**44,802.00**	**26,543.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
C. Others		
5,55,370 Equity shares (previous year 5,55,370) of Indian Highways Management Company limited of ₹ 10 each (face value ₹ 10 each)	55.54	55.54
Investment in Others (C)	**55.54**	**55.54**
Total(A+B+C)	**2,01,661.84**	**1,66,376.94**

* Figures are nil due to rounding off norms adopted by the Company

**** Terms of optionally convertible unsecured loan**

The SPVs have a sole option/ discretion to convert loan's in whole to equity shares at any time during the tenure of loan. If the conversion is exercised, loan shall be converted into a fixed number of equity shares at a fixed price of ₹ 10 each. The equity shares derived from the conversion of the loan's shall rank pari passu with the existing shares of SPVs with respect to all rights therein and the Company shall have the same rights in respect of such shares as the other shares held by the existing shareholder/(s). Further, the SPVs have a sole option/ discretion to redeem loans in whole at any time during the tenor of the loan's. The above unsecured loan(in lieu of equity) are interest free.

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate book value of unquoted investments***	1,57,359.84	1,40,333.94
Aggregate book value of Investment in instruments entirely equity in nature***	1,19,683.00	1,00,960.00
Less : Classified as held for sale (refer note no 18)	(75,381.00)	(74,917.00)
Total	**2,01,661.84**	**1,66,376.94**

***Includes Investment classified as held for sale (refer note no 18)

Out of the Investments of the Company following investments are pledged with the Financial Institutions /Banks for security against the financial assistance extended to the companies under the same management and others:

No. of Equity shares of ₹ 10 each

Name of the Company	Relationship	As at March 31, 2025	As at March 31, 2024
PNC Bareilly Nainital Highways Pvt. Ltd. (Equity shares of ₹ 10 each) (refer note no 18)	Subsidiaries	25,50,000	25,50,000

NOTE 8 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits-Considered good-Unsecured		
Held with related party*	82.51	1,396.23
Term Deposits**		
(with maturity of more than 12 months)		
Term deposits as margin money for bank guarantees	1,000.71	2,912.00
Earnest money deposits (in the form of Term deposits, National saving certificate etc)	47.53	301.95
Others-Retention & Withheld		
Held with departments	7,062.73	5,205.09
Held with related party	1,756.78	268.42
Total	**9,950.26**	**10,083.69**

* For details refer Note 50

** For details refer Note 14(ii).1

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 9 DEFERRED TAX ASSETS /(LIABILITIES)

9.1 The balance comprises temporary differences attributable to:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets/(Liabilities)		
Property, plant & equipment	1,099.32	1,133.36
Retention Assets	302.12	306.62
Retention Liabilities	(318.33)	(9.10)
Deferred Retention Liabilities	847.88	283.62
Deferred Retention Assets	(3.76)	(8.34)
Gratuity & Leave Liability	469.33	518.28
Lease Liability	501.48	223.34
Mutual Fund	(59.90)	-
Trade Receivables	341.17	341.17
Net deferred tax assets/(liabilities)	**3,179.31**	**2,788.95**

9.2 Movement in Deferred Tax Assets /(Liabilities)*

(₹ In Lakhs)

Particulars	Property, plant & equipment	Retention Assets	Retention Liabilities	Lease Liability	Deferred Retention Liabilities	Deferred Retention Assets	Trade Receivables	Mutual Fund	Gratuity & Leave Liability	Total
As at March 31, 2024	**1,133.36**	**306.62**	**(9.10)**	**223.34**	**283.62**	**(8.34)**	**341.17**	**-**	**518.28**	**2,788.95**
(Charged)/ credited:-										
-to profit & loss	(34.04)	(4.50)	(309.23)	278.14	564.26	4.58	-	(59.90)	68.56	**507.87**
-to Other Comprehensive Income	-	-	-	-	-	-	-	-	(117.51)	**(117.51)**
As at March 31, 2025	**1,099.32**	**302.12**	**(318.33)**	**501.48**	**847.88**	**(3.76)**	**341.17**	**(59.90)**	**469.33**	**3,179.31**
As at March 31, 2023	**826.20**	**299.32**	**(143.98)**	**256.14**	**135.33**	**(1.10)**	**347.59**	**-**	**676.34**	**2,395.84**
(Charged)/ credited:-										
-to profit & loss	307.16	7.30	134.88	(32.80)	148.29	(7.24)	(6.42)	-	(64.27)	**486.90**
-to Other Comprehensive Income	-	-	-	-	-	-	-	-	(93.79)	**(93.79)**
As at March 31, 2024	**1,133.36**	**306.62**	**(9.10)**	**223.34**	**283.62**	**(8.34)**	**341.17**	**-**	**518.28**	**2,788.95**

*refer note no. 39

Note: Deferred tax assets and deferred tax liabilities have been offset wherever the Company has legally enforcable right to setoff current tax assets against current tax liabilities & where the deffered tax assets and liabilities relate to income tax levied by the same taxation authorities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 10 OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit and Balances with Government authority		
Unsecured and considered good	3,008.77	3,030.82
Others		
Advance tax and tax deducted at source*	7,995.46	10,073.57
Tax and duty deposited under demand	313.65	225.51
GST Input, GST-TDS & GST on advance	24,591.87	15,043.00
Mobilization advance to sub-contractors	1,957.63	2,377.48
Deferred retention money	14.93	33.15
Other advances	184.07	176.98
Total	**38,066.38**	**30,960.51**

*The refund receivable for certain years, are held up by tax authorities for verification of TDS certificates internally or with other issuing departments.

NOTE 11 INVENTORIES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials (construction material)	62,839.47	63,962.99
Raw materials in transit	-	1,510.58
Work-in-progress	8,074.62	-
Stores and spares	15,191.31	11,027.68
Total	**86,105.40**	**76,501.25**

Inventories are hypothecated against secured borrowing of the Company. (refer note no 21 & 26)

The Company follows suitable provisioning norms for written down the value of inventories towards slow-moving, non-moving and surplus inventories.

Bifurcation of Raw Material under broad heads:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw material		
Bitumen	817.09	1,335.12
Cement	1,128.99	1,605.39
Steel	17,328.05	11,960.79
Stone, Grit and Sand	24,745.69	30,023.48
High speed diesel and Fuel oil	1,069.37	1,230.47
Others	17,750.28	17,807.74
Total	**62,839.47**	**63,962.99**
Work-in-progress		
Road	5,224.16	-
Irrigation	2,030.59	-
Maintenance	819.87	-
Total	**8,074.62**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 12 INVESTMENTS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in mutual funds		
Aditya Birla Sun Life Ultra Liquid Fund	7,753.86	-
(No of Unit 3,18,727.295 (Previous year No of Unit Nil))		
ICICI Prudential Saving Fund	1,095.97	-
(No of Unit 6,67,204.971 (Previous year No of Unit Nil))		
Nippon India Ultra Short Duration Fund	2,702.35	-
(No of Unit 1,20,251.066 (Previous year No of Unit Nil))		
HDFC Low Duration Fund	3,901.23	-
(No of Unit 1,19,29,524.011 (Previous year No of Unit Nil))		
Total	**15,453.41**	**-**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate book value of quoted investments	15,453.41	-
Aggregate market value of quoted investments	15,453.41	-
Aggregate book value of unquoted investments	-	-
Aggregate amount of impairment in value of investment	-	-

NOTE 13 TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable considered good-unsecured		
Related parties*	70,105.26	66,148.93
Other	1,04,166.55	1,30,260.83
Less: Allowance for expected credit loss	(1,355.58)	(1,355.58)
Total	**1,72,916.23**	**1,95,054.18**

* For details refer Note 50

Trade receivables ageing schedule as at March 31, 2025

(₹ In Lakhs)

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,24,286.00	25,532.69	13,474.84	7,761.22	3,217.06	**1,74,271.81**
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed Trade receivables-credit impaired	-	-	-	-	-	**-**
Disputed Trade Receivables-considered good	-	-	-	-	-	**-**
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade receivables-credit impaired	-	-	-	-	-	**-**
Total	**1,24,286.00**	**25,532.69**	**13,474.84**	**7,761.22**	**3,217.06**	**1,74,271.81**
Less : Allowance for credit loss						**(1,355.58)**
Total						**1,72,916.23**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Trade receivables ageing schedule as at March 31, 2024

(₹ In Lakhs)

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,43,521.03	15,411.89	23,669.67	10,490.04	3,317.13	**1,96,409.76**
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed Trade receivables-credit impaired	-	-	-	-	-	**-**
Disputed Trade Receivables-considered good	-	-	-	-	-	**-**
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade receivables-credit impaired	-	-	-	-	-	**-**
Total	**1,43,521.03**	**15,411.89**	**23,669.67**	**10,490.04**	**3,317.13**	**1,96,409.76**
Less : Allowance for credit loss						**(1,355.58)**
Total						**1,95,054.18**

Amount will due when bill raised to the customer

Trade receivable are hypothecated against secured borrowing of the Company (refer note no 21 & 26)

For information on financial risk management objectives and policies (refer note no 45)

There are no trade receivable due from any director or any officer of the Company, either sevrally or jointly with any other person or from any firm or private companies in which any director is a partner, a director or a member.

NOTE 14 (i) Cash and cash equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In Bank account	54,502.44	42,018.94
Fixed deposits with banks	0.10	19,450.00
Cash on hand	102.97	155.31
Total	**54,605.51**	**61,624.25**

NOTE 14 (ii) Other Bank Balances

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposit with Bank		
(with maturity less than 3 months maturity)		
Fixed deposits with banks as margin money on bank guarantee	3,686.26	1,491.38
Earnest money deposits (in the form of Term deposits, National saving certificate etc)	2,202.61	2,017.03
(with maturity more than 3 months but up to 12 months)		
Fixed deposits with banks as margin money on bank guarantee	7,258.83	6,099.86
Earnest money deposit	468.28	30.65
Total	**13,615.98**	**9,638.92**
Current Account		
Earmarked balances with banks-unclaimed dividend	1.46	1.32
Total	**13,617.44**	**9,640.24**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 14 (ii).1 Details of FDR kept as security

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits as Margin money on bank guarantee		
Under lien in favour of Banks as margin deposits for letter of credit and Bank Guarantees	11,945.79	10,503.24
Earnest money (in the form of Term deposits, National saving certificate etc) deposits in favour of customers.	2,718.43	2,349.63
Add: Interest accrued but not due on margin money and earnest money deposit	94.07	303.73
Less: Interest accrued but not due on margin money and earnest money deposit	(94.07)	(303.73)
Total Deposits	**14,664.22**	**12,852.87**
Deposit having more than 12 months maturity from reporting date		
Fixed Deposits with banks	1,000.71	2,912.00
Earnest money deposits	47.53	301.95
Total Non-Current Deposits	**1,048.24**	**3,213.95**
Total Current Deposits	**13,615.98**	**9,638.92**

NOTE 15 LOANS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good- unless otherwise stated		
Loans		
- Related party*	11,300.00	10,850.00
Total	**11,300.00**	**10,850.00**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan Receivable considered good-Unsecured	11,300.00	10,850.00
Loan Receivable which have increase in credit risk	-	-
Loan Receivable-Credit Impaired	-	-
Total	**11,300.00**	**10,850.00**

*The Company has given unsecured loan to its subsidiaries and step-down subsidiaries for financial assistance of ₹ 11,300.00 Lakhs (P.Y. ₹ 10,850.00 Lakhs), which is non interest bearing.

* For details refer Note 50

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

Type of Borrower	As at March 31 2025		As at March 31, 2024	
	Loan Outstanding	%	Loan Outstanding	%
Repayable on Demand				
Promoter	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related Parties				
PNC Bareilly Nainital Highways Private Limited	11,300.00	100.00%	9,850.00	90.78%
PNC Gomti Highways Private Limited	-	0.00%	800.00	7.37%
PNC Meerut Haridwar Highways Private Limited	-	0.00%	200.00	1.84%
Total	**11,300.00**	**100%**	**10,850.00**	**100%**

NOTE 16 OTHER CURRENT FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	1,059.14	967.12
Retention & Withheld Money		
Held with departments	10,436.90	6,651.08
Held with related party*	1,552.03	2,366.15
Less: Allowance for expected credit loss	(1,184.76)	(1,184.76)
Others		
Interest accrued but not due on margin money and earnest money deposit	94.07	303.73
Total	**11,957.38**	**9,103.32**

* For details refer Note 50.

NOTE 17 OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances other than Capital advances		
Advances to supplier/ contractor		
-Considered good-unsecured	30,423.34	14,802.64
Deposit and Balances with Government authority		
-Unsecured and considered good	6,122.92	3,254.88
Unbilled Revenue*	34,628.83	6,605.39
Other Receivable		
-Mobilization advance to sub contractor	1,957.63	2,377.48
-Other advances	2,008.17	2,339.29
Total	**75,140.89**	**29,379.68**

* For details refer Note 44

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 18 ASSETS HELD FOR SALE*

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Investment in equity instruments		
In Subsidiaries		
10 Equity shares (previous year 10) of PNC Bundelkhand Highways Private Limited of ₹ 10 each**	0.00	0.00
10 Equity shares (previous year 10) of PNC Meerut Haridwar Highways Private Limited of ₹ 10 each**	0.00	0.00
10 Equity shares (previous year 10) of PNC Chitrdurga Highways Private Limited of ₹ 10 each**	0.00	0.00
10 Equity shares (previous year 10) of PNC Khujrao Highways Private Limited of ₹ 10 each**	0.00	0.00
10 Equity shares (previous year 10) of PNC Bithur Kanpur Highways Private Limited of ₹ 10 each**	0.00	0.00
10 Equity shares (previous year 10) of PNC Unnao Highways Private Limited of ₹ 10 each**	0.00	0.00
10 Equity shares (previous year 10) of PNC Gomti Highways Private Limited of ₹ 10 each**	0.00	0.00
10 Equity shares (previous year 10) of PNC Triveni Sangam Highways Private Limited of ₹ 10 each**	0.00	0.00
10 Equity shares (previous year 10) of PNC Rajasthan Highways Private Limited of ₹ 10 each**	0.00	0.00
10 Equity shares (previous year 10) of PNC Challakere (Karnataka) Highways Private Limited of ₹ 10 each**	0.00	0.00
10 Equity shares (previous year 10) of PNC Aligarh Highways Private Limited of ₹ 10 each**	0.00	0.00
50,00,000 Equity shares (previous year 50,00,000) of PNC Bareilly Nainital Highways Private Limited of ₹ 10 each	500.00	500.00
B. Investment in instruments entirely equity in nature		
In Subsidiaries		
Optionally convertible unsecured loan of PNC Aligarh Highways Private Limited	6,419.00	6,419.00
Optionally convertible unsecured loan of PNC Bundelkhand Highways Private Limited	6,272.00	6,272.00
Optionally convertible unsecured loan of PNC Challakere (Karnataka) Highways Private Limited	5,594.00	5,594.00
Optionally convertible unsecured loan of PNC Chitradurga Highways Private Limited	6,400.00	6,400.00
Optionally convertible unsecured loan of PNC Khajuraho Highways Private Limited	6,480.00	6,480.00
Optionally convertible unsecured loan of PNC Rajasthan Highways Private Limited	3,904.00	3,904.00
Optionally convertible unsecured loan of PNC Triveni Sangam Highways Private Limited	9,438.00	9,165.00
Optionally convertible unsecured loan of PNC Bithur Kanpur Highways Private Limited	9,501.00	9,501.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Optionally convertible unsecured loan of PNC Gomti Highways Private Limited	6,851.00	6,851.00
Optionally convertible unsecured loan of PNC Unnao Highways Private Limited	7,733.00	7,542.00
Optionally convertible unsecured loan of PNC Meerut Haridwar Highways Private Limited	6,289.00	6,289.00
Total	**75,381.00**	**74,917.00**

*For details refer note 54.

**Figures are nil due to rounding off norms adopted by the Company.

NOTE 19 SHARE CAPITAL*

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
Equity shares of ₹ 2/- each		
27,50,00,000 (Previous year 27,50,00,000)	5,500.00	5,500.00
Total	**5,500.00**	**5,500.00**
Issued, Subscribed & Fully Paid up		
Equity shares of ₹ 2/- each		
25,65,39,165 (Previous year 25,65,39,165)	5,130.78	5,130.78
Total	**5,130.78**	**5,130.78**

*Refer Statement of Changes In equity

A. Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	25,65,39,165	25,65,39,165
Change during the year	-	-
Closing	25,65,39,165	25,65,39,165

B. Details of shares held by Shareholders holding more than 5% in the Company:

(₹ In Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% Holdings	No of Shares	% Holdings
NCJ Infrastructure Private Limited	2,47,65,000	9.65	2,47,65,000	9.65
HDFC Mutual Fund	2,45,91,274	9.59	2,42,24,196	9.44
Vaibhav Jain	2,23,71,500	8.72	2,23,71,500	8.72
Madhavi Jain	1,79,98,500	7.02	1,79,98,500	7.02
Yogesh Kumar Jain	1,67,94,000	6.55	1,67,94,000	6.55
Pradeep Kumar Jain	1,53,49,500	5.98	1,53,49,500	5.98

As per records of the Company, including its register of shareholders/ members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

C. Shares held by promoter & promoter group at the end of the year

(₹ In Lakhs)

Promoter Name	As at March 31 2025				As at March 31, 2024			
	No of Shares	Change during the year	% Holdings	% Change during the year	No of Shares	Change during the year	% Holdings	% Change during the year
NCJ Infrastructure Private Limited	2,47,65,000	-	9.65	-	2,47,65,000	-	9.65	-
Vaibhav Jain	2,23,71,500	-	8.72	-	2,23,71,500	1,07,00,000	8.72	4.17
Madhavi Jain	1,79,98,500	-	7.02	-	1,79,98,500	-	7.02	-
Yogesh Kumar Jain	1,67,94,000	-	6.55	-	1,67,94,000	-	6.55	-
Pradeep Kumar Jain	1,53,49,500	-	5.98	-	1,53,49,500	-	5.98	-
Chakresh Kumar Jain HUF	92,56,500	-	3.61	-	92,56,500	-	3.61	-
Ashita Jain	78,73,500	-	3.07	-	78,73,500	-	3.07	-
Meena Jain	74,26,500	-	2.89	-	74,26,500	-	2.89	-
Naveen Kumar Jain	73,96,000	-	2.88	-	73,96,000	(1,07,00,000)	2.88	(4.17)
Pradeep Kumar Jain HUF	52,50,000	-	2.05	-	52,50,000	-	2.05	-
Yogesh Kumar Jain HUF	51,01,500	-	1.99	-	51,01,500	-	1.99	-
Chakresh Kumar Jain	25,14,000	-	0.98	-	25,14,000	-	0.98	-
Abhinandan Jain	17,43,000	-	0.68	-	17,43,000	-	0.68	-
Naveen Kumar Jain HUF	1,500	-	0.00	-	1,500	-	0.00	-

D Rights and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. In case any dividend is proposed by the Board of Directors the same is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of Interim dividend. On winding up of the Company, the equity share holders will be entitled to receive the residual assets of the Company, remaining after distribution of all prefrential amount in proportion to the number of equity shares held.There are no restrictions attached to equity shares after the issue of 1,29,21,708 shares, prior to the IPO, the equity shares were subject to restriction as per investment agreement dated January 11, 2011 and subsequent amendment thereto.

E There are no Bonus shares/ shares issued for consideration other then cash and shares bought back during the period of five years.

F There are no shares which are reserved to be issued under option and there are no securities/outstanding which are convertible into equity shares.

G There are no shares alloted on fully paid-up pursant to contracts without being received in cash since incorporation.

NOTE 20 OTHER EQUITY

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium*	59,009.66	59,009.66
General Reserve*	128.96	128.96
Retained Earnings*	4,83,232.64	4,13,861.96
Total	**5,42,371.26**	**4,73,000.58**

*Refer Statement of Changes in equity.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(i) Securities Premium

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	59,009.66	59,009.66
Change during the year	-	-
Closing Balance	**59,009.66**	**59,009.66**

(ii) General Reserve

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	128.96	128.96
Change during the year	-	-
Closing Balance	**128.96**	**128.96**

(iii) Retained Earnings

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	4,13,861.96	3,29,886.79
Profit for the year	70,560.52	84,979.00
Item of other comprehensive income directly booked in retained earnings		
Remeasurement of Defined Benefit Obligation	349.39	278.87
Dividend	(1,539.23)	(1,282.70)
Closing Balance	**4,83,232.64**	**4,13,861.96**

Dividend distribution made and proposed

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Dividend paid on equity shares		
Final dividend for the year ended March 31, 2024 of ₹ 0.6/- per equity share of ₹ 2/-	1,539.23	-
Final dividend for the year ended March 31, 2023 of ₹ 0.5/- per equity share of ₹ 2/-	-	1,282.70
Total	**1,539.23**	**1,282.70**
(b) Dividend proposed on equity shares		
Final dividend for the year ended March 31, 2025 of ₹ 0.6/- per equity share of ₹ 2/-	1,539.23	-
Final dividend for the year ended March 31, 2024 of ₹ 0.6/- per equity share of ₹ 2/-	-	1,539.23
Total	**1,539.23**	**1,539.23**

* Proposed dividend on equity shares is subject to the approval at the ensuing annual general meeting and was not recognize as a liability as at end of financial year.

Description of nature and purposes of each reserve

Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

General Reserve

This represents appropriation of profit by the Company.

Retained Earnings

Retained earning represents undistributed profit of the Company which can be distributed to its equity shareholder in accordance with the requirement of the Companies Act, 2013.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Other Comprehensive Income

Other Comprehensive Income represents the balance in equity for the items to be accounted in other comprehensive income.

Other Comprehensive Income is classified into, (i) Items that will not be reclassified to profit or loss (ii) Items that will be reclassified to profit or loss.

NOTE 21 NON CURRENT BORROWINGS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans -from Banks (for maturity pattern refer detail below)	1,636.07	8,212.28
Less : Current Maturities of long term debt		
Term loans -from Banks (refer note no 26)	(917.19)	(5,870.38)
Total	**718.88**	**2,341.90**

The requisite particulars in respect of secured borrowings are as under:

(₹ In Lakhs)

Particulars		Total Outstanding	Non - Current Maturity	Current Maturity
Term Loan From Banks				
Axis Bank	**At March 31, 2025**	**26.80**	**-**	**26.80**
	At March 31, 2024	1,095.90	26.80	1,069.10
HDFC Bank	**At March 31, 2025**	**458.17**	**79.19**	**378.98**
	At March 31, 2024	3,820.86	1,164.00	2,656.86
Bank of Baroda	**At March 31, 2025**	**-**	**-**	**-**
	At March 31, 2024	1.95	-	1.95
ICICI Bank	**At March 31, 2025**	**1,151.10**	**639.69**	**511.41**
	At March 31, 2024	3,293.57	1,151.10	2,142.47
As at March 31, 2025		**1,636.07**	**718.88**	**917.19**
As at March 31, 2024		**8,212.28**	**2,341.90**	**5,870.38**

Loans are repayable as under :

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Paid with in One Year	917.19	5,870.38
Paid after One Year to Three Year	612.72	1,310.82
Paid after Three Year	106.16	1,031.08
Total	**1,636.07**	**8,212.28**

(i) The above loans are secured by way of hypothecation of asset financed out of said loans

(ii) The above loans are repayable in equitable monthly installment over the period of loan

(iii) Above Loans carrying Interest rate ranging 7.35% to 9.00%

(iv) Term Loans raised during the year have been used for the same purpose for it was drawn

NOTE 22 NON-CURRENT LEASE LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability*	1,687.08	612.25
Total	**1,687.08**	**612.25**

*For detail refer note 55

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 23 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Retentions & security deposit	41,086.40	41,374.11
Total	**41,086.40**	**41,374.11**

NOTE 24 NON-CURRENT PROVISIONS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefits*		
Provision for Gratuity (funded)	1,281.15	1,434.78
Provision for Leave liability (unfunded)	417.48	446.64
Total	**1,698.63**	**1,881.42**

*For detail refer note 49

NOTE 25 OTHER NON-CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers		
Related Parties*	4,858.08	10,673.90
Others	22,589.63	11,433.67
Others		
Deferred Retentions & Security deposit	3,368.87	1,126.89
Total	**30,816.58**	**23,234.46**

*For details refer note no 50

NOTE 26 CURRENT BORROWINGS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
I. Secured		
A. Current maturities of long term debt		
-Term Loan From Banks*	917.19	5,870.38
Sub Total (A)	**917.19**	**5,870.38**
B. Working capital demand loans		
- From State Bank of India	-	10,000.00
Sub Total (B)	**-**	**10,000.00**
Sub Total Secured borrowing (A+B)	**917.19**	**15,870.38**
II. Unsecured		
Loan repayable on demand from related parties**	38,343.90	20,000.00
Total (I+II)	**39,261.09**	**35,870.38**

*For detail refer note no 21
**For detail refer note no 50

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Loan Payable	%	Loan Payable	%
Repayable on Demand				
Promoter	-		-	
Directors	-		-	
KMPs	-		-	
Related Parties				
PNC Delhi Industrialinfra Private Limited	8,950.00	23.34%	7,400.00	37.00%
PNC Kanpur Highways Limited	18,833.90	49.12%	4,800.00	24.00%
PNC Kanpur Ayodhya Tollways Private Limited	10,560.00	27.54%	7,800.00	39.00%
Total	**38,343.90**	**100.00%**	**20,000.00**	**100.00%**

The requisite particulars in respect of secured borrowings are as under:

Particulars	
Loan repayable on demand from banks-Working capital loans	Cash credit facilities and working capital demand loans from consortium of banks are secured by: (i) Hypothecation against first charge of stocks viz raw material, stocks in process, finished goods, stores and spares and book debts of the Company. (ii) Further secured by hypothecation of plant & machinery (excepting to hypothecated to Banks and NBFCs). (iii) Corporate guarantee of Taj Infrabuilders Private Limited.

DP Statement

There are no differences in the figures reported in the quarterly returns /statements filed with the Banks vis-à-vis the books of accounts. For the determination of Drawing Power, the Company follow the guidance of the RBI prescribed for commodities covered under selective credit control.

NOTE 27 CURRENT LEASE LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability*	305.46	275.13
Total	**305.46**	**275.13**

*For detail refer note no 55

NOTE 28 TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro and Small enterprises (refer note 28.1)	10,215.65	6,857.50
Total outstanding dues of creditor other than Micro and Small enterprises	80,618.86	86,477.82
Total	**90,834.51**	**93,335.32**

28.1 Dues with MSME

There are no outstanding amounts payable beyond the agreed period to Micro, Small and Medium enterprises as required by MSMED Act, 2006 as on the Balance Sheet date to the extent such enterprises have been identified based on information available with the Company. In view of this there is no overdue interest payable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Based on available information, the outstanding is to the extent of information received by Company under the Micro, Small & Medium Enterprises Development Act 2006, is as below

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
- Principal amount due to suppliers	10,215.65	6,857.50
- Interest accrued due to suppliers on the above amount and unpaid.	-	-
- The amount of interest paid by the Company in terms of Section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed date during each accounting year.	-	-
- The amount of interest due and payable for the period of delay in making payment(which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
- Interest accrued and remaining unpaid at the end of the each accounting year.	-	-
- Amount of further interest remaining due and payable in succeeding years,untill such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure u/s 23 of MSMED Act, 2006	-	-

Trade payable ageing schedule as at March 31, 2025

(₹ In Lakhs)

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	10,215.65	-	-	-	10,215.65
Others	68,957.29	1,626.72	7,468.73	2,566.12	80,618.86
Disputed MSME	-	-	-	-	-
Disputed Others	-	-	-	-	-
Total	**79,172.94**	**1,626.72**	**7,468.73**	**2,566.12**	**90,834.51**

Trade payable ageing schedule as at March 31, 2024

(₹ In Lakhs)

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	6,857.50	-	-	-	6,857.50
Others	72,540.56	8,318.40	579.55	5,039.31	86,477.82
Disputed MSME	-	-	-	-	-
Disputed Others	-	-	-	-	-
Total	**79,398.06**	**8,318.40**	**579.55**	**5,039.31**	**93,335.32**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 29 OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital creditors	248.36	125.09
Due to employees	5,144.77	4,141.65
Retention money	11,439.33	19,325.77
Unclaimed dividend*	1.46	1.32
Expenses payable	1,701.99	1,829.99
Total	**18,535.91**	**25,423.82**

*An amount of ₹ 9,349 (in rupees) which was remained unclaimed for a period of seven years, was transferred to Investor Education and Protection Fund for the financial year 2016-17. (Previous year ₹ 5,231 (in rupees) for the financial year 2015-16).

NOTE 30 OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Advances		
Advances from customers		
Related parties*	17,282.03	10,030.01
Others	18,782.31	9,530.01
Payable to Government Authority		
a. ESI / PF payable	112.88	121.52
b. TDS & TCS payable	1,361.43	1,983.34
c. Others	2.21	0.62
Total	**37,540.86**	**21,665.50**

*For detail refer note no 50

NOTE 31 CURRENT PROVISIONS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefits*		
Provision for leave liability (unfunded)	166.17	177.88
Others		
Provision for Income tax	-	351.25
Total	**166.17**	**529.13**

*For detail refer note no 49

NOTE 32 REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Product		
Contract Revenue*	5,49,022.49	7,69,451.66
Other Operating Revenues		
Sale of material & others	2,289.89	467.87
Total	**5,51,312.38**	**7,69,919.53**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

***Bifurcation of contract revenue are as under:**

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract Revenue		
Road	4,66,835.70	5,78,816.49
Water projects	82,186.79	1,90,635.17
Total	**5,49,022.49**	**7,69,451.66**

* During the FY 2024-25, Arbitration awards of ₹ 9,114.82 Lakhs & ₹ 28,765.91 Lakhs received from PNC Raebareli Highways Private Limited & PNC Kanpur Highways Limited respectively and Bonus of ₹ 5,638.65 Lakhs received from Maharashtra State Road Development Corporation Ltd (MSRDC) towards early completion of EPC Project namely Nagpur-Mumbai Super Communication Expressway (Maharashtra Samruddhi Mahamarg).

* During the FY 2023-24, Arbitration awards of ₹ 4,139.35 Lakhs & ₹ 25,540.06 received from Haryana State Road & Bridges Development Corporation Limited (Gurgaon-Nhu-Rajasthan Border work) & National Highways Authority of India (Dholpur-Morena project) resepectively.

NOTE 33 OTHER INCOME

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income:		
From Bank	1,129.52	794.06
From Others**	371.42	27.72
Unwinding of interest income on financial instrument	811.34	514.68
Profit/ (loss) on sale of property, plant & equipment (net)	(198.76)	(120.40)
Profit/ (loss) on sale of units of mutual fund (net)	2,175.27	189.40
Profit/ (loss) on fair valuation of units of mutual fund (net)	238.02	-
Other non-operating income	2,107.15	1,370.82
Total	**6,633.96**	**2,776.28**

**During the FY 2024-25, Interest Income on Income Tax refund of ₹ 356.15 Lakhs (Previous year Nil)

NOTE 34 COST OF MATERIALS CONSUMED

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material	2,04,105.46	3,36,748.61
Total	**2,04,105.46**	**3,36,748.61**

NOTE 35 EMPLOYEE BENEFIT EXPENSE

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	33,497.82	34,072.47
Contributions to provident fund & other funds [refer note 49 (a)]	711.99	730.58
Gratuity expenses [refer note 49 (b)]	526.57	545.03
Workmen and staff welfare expenses	213.88	216.97
Total	**34,950.26**	**35,565.05**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 36 FINANCE COST

(₹ In Lakhs)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
(a)	**Interest Cost**		
	On Borrowings	764.51	2,865.38
	On Mobilisation advance	4,512.41	1,809.87
(b)	**Others**		
	On Unwinding of liabilities	882.60	653.21
(c)	**Other Borrowing Cost**		
	Loan processing charges	70.85	108.81
	Guarantee charges	1,401.66	1,143.74
Total		**7,632.03**	**6,581.01**

NOTE 37 DEPRECIATION AND AMORTIZATION EXPENSES

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation		
Depreciation on property, plant & equipment	8,526.58	9,885.37
Amortization		
Amortization on intangible assets	62.33	60.09
Amortization on right of use assets	385.22	371.78
Amortization of deferred retention assets	22.03	10.97
Total	**8,996.16**	**10,328.21**

NOTE 38 OTHER EXPENSES

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spare parts*	9,466.84	14,295.34
Power & fuel	1,169.61	1,497.94
Contract paid	1,75,105.33	2,18,096.92
Hire charges of machineries	3,440.07	4,543.54
Other construction expenses	4,557.34	20,466.77
Rent	1,162.80	971.97
Insurance	2,554.90	2,739.02
Travelling and conveyance	797.78	658.57
Legal & professional expenses	2,435.03	1,793.09
Rates and taxes	2,862.81	2,024.06
Auditor's remuneration		
- Audit fees	42.00	42.00
- Certification fees	8.00	8.00
- For reimbursement of expenses	4.08	4.77
Tender & survey expenses	162.88	128.91
Director's sitting fees	11.40	15.90
Corporate social responsibility	1,781.98	1,440.40
Allowance for expected credit loss	-	(840.49)
Miscellaneous and general expenses**	1,807.41	1,979.03
Total	**2,07,370.26**	**2,69,865.74**

* Being all material repair jobs are done in-house, the expenses of repair to plant and machinery are not significant, and also because numerous repair jobs are done and it is difficult to segregate the repair expenses from consumption of store & spares.

**Includes Foreign Exchange loss of ₹ 0.91 Lakhs. (Previous year Foreign Exchange gain of ₹ 2.68 Lakhs)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 39 INCOME TAX

A. Tax Expenses/(income)

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1 Profit or Loss Section		
(a) Current Income tax		
Current income tax expenses	24,521.86	29,115.86
Tax expenses of earlier years (charge/(credit))	317.66	(0.77)
Total Current tax expense	**24,839.52**	**29,115.09**
(b) Deferred tax		
Tax expenses on origination and reversal of temporary differences	(507.87)	(486.90)
Total Deferred tax expenses	**(507.87)**	**(486.90)**
Tax expense reported in Profit or Loss section [(a)+(b)]	**24,331.65**	**28,628.19**
2 Other Comprehensive Income (OCI) Section		
Items that will not be reclassified to profit or loss		
Current tax expenses/(income)		
On actuarial gain/ (loss) on defined benefit plans	117.51	93.79
Tax expense reported in OCI section	**117.51**	**93.79**

B. Reconciliation of tax expense and accounting profit multiplied by Company's domestic tax rate:

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before taxes	94,892.17	1,13,607.19
Applicable tax rate	25.168%	25.168%
Computed tax expenses	**23,882.46**	**28,592.66**
Effect of expenses that are non-deductible for tax purposes	91.93	475.53
Effect of current tax related to earlier years	317.66	(0.77)
Effect of Tax on Capital gain	547.47	47.67
Decrease (Increase) in deferred tax assets/ liabilities		
Retention & deferred retention assets	(0.08)	(0.06)
Retention & deferred retention liabilities	(255.03)	(283.17)
Lease liability	(278.14)	32.81
Gratuity & leave liability	(68.56)	64.26
Property, plant & equipment	34.04	(307.16)
Trade receivables	-	6.42
Mutual fund	59.90	-
Tax expenses charged to Profit and Loss	**24,331.65**	**28,628.19**
Effective tax rate	**25.64%**	**25.20%**

NOTE 40 EARNING PER SHARE

In accordance with Ind-AS 33 on 'Earning Per Share', the following table reconciles the numerator and denominator used to calculate basic and diluted earning per share:

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Profit available to equity shareholders (₹ In Lakhs)	70,560.52	84,979.00
(b) Weighted average number of equity shares	25,65,39,165	25,65,39,165
(c) Nominal value of equity shares (in ₹)	2.00	2.00
(d) Basic and diluted earnings per share [(a)/(b)]	**27.50**	**33.13**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 41 CONTINGENT LIABILITIES & ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
Claims against the Company not acknowledged as debts		
Disputed demand of Sales Tax/VAT/GST for which company preferred appeal	3,888.19	910.63
Disputed demand of Service Tax for which company preferred appeal	292.12	505.51
Disputed demand of Entry Tax for which company preferred appeal	20.08	20.08
Others (including motor accident, labour & civil matters)	118.09	83.93
(Interest and penalties if any, on above cases will be provided at the time of settlement)		
Other		
- Letter of Credit outstanding	1,029.07	12,715.58

Contingent Assets

The status of various project claims in arbitrations is as under :

(a) The Company had initiated arbitral proceedings against the Uttar Pradesh Public Works Department (UP PWD) for compensation for ₹ 851.31 Lakhs (including interest) towards extra cost incurred on procurement of different material, distant source in relation to the project "rehabilitation Road (Gomat) under Uttar Pradesh State Road Project. The arbitral Tribunal has pronounced its unanimous award dt. March 07, 2014 for ₹ 702.31 Lakhs (including interest) in favors of the Company. The respondent UP PWD has preferred objection against the aforesaid award before the Distt. Judge Mathura and the case was transferred to The Ld. Judge Commercial Court Agra and the Ld. Judge Commercial Court Agra had rejected the petition of UP PWD on January 30, 2020 and the petition has been filed by UP PWD in Hon'ble Allahabad High Court against Commercial Court order and Hon'ble court has dismissed the case by its order dated January 12, 2023 for non presence of appellant (UP PWD) even revised call, UP PWD again filed application for recall of this order. Treatment of the same will be done on final settlement.

(b) Further, the Company has filed five arbitration claims including claims for delay damages and interest which are pending at arbitration stage. The same will be accounted for on final settlement.

NOTE 42 GUARANTEES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Guarantees - Executed in favour of National Highways Authority of India and others	2,78,248.24	2,49,351.61

NOTE 43 COMMITMENTS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for.	1,409.79	4.69
(b) Capital Commitment for Equity and others (net of investment)*		
Kanpur Lucknow Expressway Private Limited	57.00	8,557.00
Awadh Expressway Private Limited	1,026.00	8,526.00
Akkalkot Highways Private Limited	6,705.00	8,705.00
Yamuna Highways Private Limited	2,182.00	5,182.00
Hathras Highways Private Limited	-	2,736.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Hardoi Highways Private Limited	-	4,861.00
Sonauli Gorakhpur Highways Private Limited	6,607.00	8,107.00
Varanasi Kolkata Highway Package 2 Private Limited	10,651.00	10,651.00
Varanasi Kolkata Highway Package 3 Private Limited	13,359.00	13,359.00
Varanasi Kolkata Highway Package 6 Private Limited	15,159.00	15,159.00
Prayagraj Kaushambi Highway Package 3 Private Limited	4,871.00	9,421.00
PNC Triveni Sangam Highways Private Limited	-	556.00
PNC Challakere (Karnataka) Highways Private Limited	615.00	615.00
Western Bhopal Bypass Private Limited	14,689.00	-
PNC Unnao Highways Private Limited	-	389.00

* For details refer note no 50.

NOTE 44 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD-115 " REVENUE FORM CONTRACTS WITH CUSTOMERS"

(a) Contracts with customers

The Company has recognized ₹ 5,49,022.49 Lakhs (P.Y. ₹ 7,69,451.66 Lakhs) as revenue from contracts with customers during the year.

(b) Disaggregation of Revenue

Segments have been identified in accordance with Ind AS-108 on operating segments considering the risk or return profile of the business, As required under Ind AS 108, The Chairman and Managing directors of the Company have been identified as The Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as two segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

The Company's operations consist of infrastructure development and construction/project activities, Water supply projects in India, which in the context of Ind AS 108 "Operating Segments" is considered as identifiable segments. All the activities of the Company revolve around these business.

(c) Contract Balances

Details of trade receivables, contract assets and contract liabilities arising from the contracts with customers are given below:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 13)	1,72,916.23	1,95,054.18
Contract Assets:		
Retention and withheld money, security & other deposit (refer note 8 & 16)	19,623.68	13,305.98
Unbilled revenue (refer note 17)	34,628.83	6,605.39
Contract Liabilites:		
Advance from customers (refer note 25 & 30)	63,512.05	41,667.59

Revenue for construction contract is recognized in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Revenue in excess of billing is recognized as unbilled revenue and is classified as Financial Assets for these cases as right to consideration is unconditional upon passage of time. Unbilled revenue has been reclassified to trade receivables upon billing to customers.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 45 FINANCIAL RISK MANAGEMENT

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

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

I. Market risk

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

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

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of Company borrowings to interest rate changes at the end of reporting period are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	-	-
Fixed rate borrowings*	1,636.07	18,212.28
Total borrowings	**1,636.07**	**18,212.28**

*For Detail refer Note 21 & 26

(ii) As at the end of reporting period, the Company had the following variable rate borrowings.

(₹ In Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Variable rate borrowings	0.00%	-	0.00%	0.00%	-	0.00%
Net exposure to cash flow interest rate risk		**-**			**-**	

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ In Lakhs)

	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
₹	+50	+50	-	-
₹	(50)	(50)	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not operates internationally and as the Company has not obtained any foreign currency loans but import certain machineries and have foreign currency trade payables outstanding and is therefore, exchange to foreign exchange risk

The Company does not hedges its exposure of foreign currency risk.

The carrying amounts of the Company's foreign currency denominated monetary liabilities at the end of the reporting period as follows:

(₹ In Lakhs)

Foreign currency exposure as at:	As at March 31, 2025	As at March 31, 2024
Trade Payable		
- Exposure in Dollars (In ₹)	-	-
- Exposure in Euros (In ₹)	-	-

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates will have the following impact on profit before tax and other comprehensive income:

(₹ In Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	5% increase	5% decrease	5% increase	5% decrease
Dollars (In ₹)	-	-	-	-
Euros (In ₹)	-	-	-	-

(c) Price Risk

The Company exposure to equity securities price risk arises from the investments held by company and classified in the balance sheet at fair value through profit and loss. The Company does not have any investments whose value will be based on the market observable input at the current year end and previous year which are held for trading. Therefore no sensitivity is provided.

II. Credit risk

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

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

(i) Actual or expected significant adverse changes in business.

(ii) Actual or expected significant changes in the operating results of the counterparty.

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation

(iv) Significant increase in credit risk an other financial instruments of the same counterparty

(v) significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

The Company major exposure is from trade receivables, which are unsecured and derived from external customers. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in deposit with Bank for specified time period

The history of Trade Receivable shows a negligible allowance for bad & doubtful debts.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Expected credit loss for trade receivable on simplified approach :

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Ageing of Gross Carrying Amount		
0-180 Days	1,24,286.00	1,43,521.03
181-365 Days	25,532.69	15,411.89
More than 365 days	24,453.12	37,476.84
Gross Carrying Amount (refer note 13)	**1,74,271.81**	**1,96,409.76**
Less: Allowance for Expected Credit Loss	(1,355.58)	(1,355.58)
Net Carrying Amount	**1,72,916.23**	**1,95,054.18**

(₹ In Lakhs)

Movement in Expected Credit Loss Allowance	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,355.58	1,381.07
Add: Provision for Expected Credit Loss/(written back) for the year (refer note 38)	-	(25.49)
Less: Utilized during the year (refer note 38)	-	-
Total	**1,355.58**	**1,355.58**

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. In case of probability of non collection, default rate is 100%

III. Liquidity Risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth project. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the matching the maturity profiles of financial assets and liabilities.

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

(₹ In Lakhs)

As at March 31, 2025	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings (refer note no 21 & 26)	39,979.97	38,343.90	917.19	612.72	106.16	39,979.97
Trade payables (refer note no 28)	90,834.51	-	90,834.51	-	-	90,834.51
Other liabilities (refer note no 22, 23, 27 & 29)	61,613.39	-	18,839.91	41,977.98	795.50	61,613.39
Total	**1,92,427.87**	**38,343.90**	**1,10,591.61**	**42,590.70**	**901.66**	**1,92,427.87**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

As at March 31, 2024	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings (refer note no 21 & 26)	38,212.28	20,000.00	15,870.38	1,310.82	1,031.08	38,212.28
Trade payables (refer note no 28)	93,335.32	-	93,335.32	-	-	93,335.32
Other liabilities (refer note no 22, 23, 27 & 29)	67,683.99	-	25,697.63	41,684.18	302.18	67,683.99
Total	**1,99,231.59**	**20,000.00**	**1,34,903.33**	**42,995.00**	**1,333.26**	**1,99,231.59**

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of reporting period:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash Credit	1,00,000.00	90,000.00
Bank Guarantee & Letter of Credit	2,20,722.69	2,37,932.81
Total	**3,20,722.69**	**3,27,932.81**

NOTE 46 CAPITAL MANAGEMENT

(a) Risk Management

The primary objective of the Company's capital management is to maximize the shareholder value and also maintain an optimal capital structure to reduce cost of capital. The principle source of funding of the Company has been and is expected to continue to be, cash generated from its operation supplemented by funding from bank borrowing and the capital market. The Company is not subject to any externally imposed capital requirements

The Company regularly considers other financing opportunities to diversify its debt profile, reduce Interest cost

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

(₹ In Lakhs Except Ratio)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (refer note no 21 & 26)	39,979.97	38,212.28
Less : Cash and cash equivalents (refer note no 14 (i))	(54,605.51)	(61,624.25)
Net Debt	(14,625.54)	(23,411.97)
Total Equity (refer note no 19 & 20)	5,47,502.04	4,78,131.36
Gearing Ratio	**(0.03)**	**(0.05)**

Notes-

(i) Debt is defined as long-term and short-term borrowings including current maturities (excluding derivatives) as described in notes.

(ii) Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

(b) Loan Covenants

In order to achieve this overall objective, the Company capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or charge some penal interest. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the current years and previous years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 47 FAIR VALUE MEASUREMENT

Financial instruments by category

(₹ In Lakhs)

Particulars	As at March 31 2025			As at March 31, 2024		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Investments						
-Investments in equity instruments (refer note no 7C)	-	55.54	-	-	55.54	-
-Investments in mutual fund (refer note no 12)	-	15,453.41	-	-	-	-
Trade receivables (refer note no 13)	1,72,916.23	-	-	1,95,054.18	-	-
Cash and cash equivalents (refer note no 14(i))	54,605.51	-	-	61,624.25	-	-
Bank balances (refer note no 14(ii))	13,615.98	-	-	9,638.92	-	-
Loans (refer note no 15)	11,300.00	-	-	10,850.00	-	-
Other financial assets (refer note no 8 & 16)	21,907.64	-	-	19,187.01	-	-
Total Financial Assets	**2,74,345.36**	**15,508.95**	**-**	**2,96,354.36**	**55.54**	**-**
Financial Liabilities						
Borrowings (refer note no 21 & 26)	39,979.97	-	-	38,212.28	-	-
Lease liabilities (refer note no 22 & 27)	1,992.54	-	-	887.38	-	-
Trade payables (refer note no 28)	90,834.51	-	-	93,335.32	-	-
Other financial liabilities (refer note no 23 & 29)	59,622.31	-	-	66,797.93	-	-
Total Financial Liabilities	**1,92,429.33**	**-**	**-**	**1,99,232.91**	**-**	**-**

(i) Fair Value Hierarchy

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

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

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

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

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

(₹ In Lakhs)

Particulars	Fair Value Measurement using		
	Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial Asset and Liabilities measured at fair value through profit and loss or other comprehensive income as at March 31, 2025			
(i) Financial Assets			
- Investments in equity instruments (refer note no 7C)	-	-	55.54
- Investments in mutual fund (refer note no 12)	15,453.41	-	-
Total	**15,453.41**	**-**	**55.54**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars	Fair Value Measurement using		
	Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(B) Financial Assets and Liabilities measured at amortized cost for which fair values are disclosed as at March 31, 2025			
(i) Financial Assets			
- Retention/ Withheld (refer note 8 & 16)	-	-	19,623.68
Total	**-**	**-**	**19,623.68**
(ii) Financial Liabilities			
- Borrowing (refer note 21 & 26)	-	39,979.97	-
- Retentions & Security Deposit (refer note 23 & 29)	-	-	52,525.73
Total	**-**	**39,979.97**	**52,525.73**

(₹ In Lakhs)

Particulars	Fair Value Measurement using		
	Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial Asset and Liabilities measured at fair value through profit and loss or other comprehensive income as at March 31, 2024			
(i) Financial Assets			
- Investments in equity instruments (refer note 7C)	-	-	55.54
- Investments in mutual fund (refer note no 12)	-	-	-
Total	**-**	**-**	**55.54**
(B) Financial Assets and Liabilities measured at amortized cost for which fair values are disclosed as at March 31, 2024			
(i) Financial Assets			
- Retention/ Withheld (refer note 8 & 16)	-	-	13,305.98
Total	**-**	**-**	**13,305.98**
(ii) Financial Liabilities			
- Borrowing (refer note 21 & 26)	-	38,212.28	-
- Retentions & Security Deposit (refer note 23 & 29)	-	-	60,699.88
Total	**-**	**38,212.28**	**60,699.88**

(ii) Valuation techniques used to determine Fair value

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

Specific valuation technique used to value financial instrument includes:

> the use of quoted market prices or dealer quotes for similar financial instruments.

> the fair value of financial assets and liabilities at amortized cost is determined using discounted cash flow analysis

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

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, short term deposits etc. are considered to be their fair value , due to their short term nature

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

In case of Investment in equity shares of company other then subsidiary, associates & joint ventures is measured at cost on the basis of assessment by management and the cost represent the best estimate of fair value within that range.

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

NOTE 48 OPERATING SEGMENT INFORMATION

Segments have been identified in accordance with Ind AS-108 on operating segments considering the risk or return profile of the business, As required under Ind AS 108, The Chairman and Managing directors of the Company have been identified as The Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as two segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

The Company's operations consist of infrastructure development and construction/project activities, Water supply projects in India, which in the context of Ind AS 108 "Operating Segments" is considered as identifiable segments. All the activities of the Company revolve around these business.

(i) "Construction & Contract related activity", includes engineering, procurement and construction activity of the infra projects;

(ii) "Water EPC", includes supply of water under water agreement

(iii) The expenses and income which are not directly allocated between the segment are shown as unallocable expeses or income.

(iv) Details of business segment information is given below:

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Segment Revenue		
Road	4,69,125.59	5,79,284.36
Water	82,186.79	1,90,635.17
Net Revenue from operation	**5,51,312.38**	**7,69,919.53**
Segment Result		
Road	83,059.54	87,675.67
Water	12,830.70	29,736.25
Total	**95,890.24**	**1,17,411.92**
Less: Other unallocable expenditure	7,632.03	6,581.01
Add: Unallocable other income	6,633.96	2,776.28
	94,892.17	**1,13,607.19**
Segment Assets		
Road	6,42,055.59	5,39,187.43
Water	1,68,098.02	1,85,487.35
	8,10,153.61	**7,24,674.78**
Segment Liabilities		
Road	1,93,299.14	1,47,931.22
Water	69,352.43	98,612.20
	2,62,651.57	**2,46,543.42**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 49 DETAIL OF EMPLOYEE BENEFIT EXPENSES

The disclosures required by Ind- AS-19 "Employee Benefits" are as under:

(A) Defined Contribution Plan

(i) The contribution to provident fund & other funds is charged to accounts on accrual basis. The contribution made by the Company during the current year is ₹ 711.99 Lakhs (previous year ₹ 730.58 Lakhs)

(ii) In respect of short term employee benefits, the Company has at present only the scheme of cumulative benefit of leave encashment payable at the time of retirement/ cessation and the same have been provided for on accrual basis as per actuarial valuation.

(B) Defined Benefit Plan

(i) Liability for retiring gratuity as on March 31, 2025 is ₹ 1228.44 Lakhs (previous year ₹ 1434.78 Lakhs). The liability for Gratuity is actuarially determined and provided for in the books.

(ii) Details of the Company's post-retirement gratuity plans and leave encashment for its employees including whole-time directors are given below, which is certified by the actuary and relied upon by the auditors

(₹ In Lakhs)

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
1. Change in Present Value of Obligation		
Present value of obligation at the beginning of the year	**3,292.52**	**2,944.26**
Interest expenses	225.57	204.67
Current service cost	438.94	433.82
Benefit payments from plan	(103.21)	(40.86)
Actuarial (gain)/loss on obligation		
a) Effect of changes in demographic assumptions	-	-
b) Effect of changes in financial assumptions	41.72	3.82
c) Effect of experience adjustments	(309.03)	(253.19)
Present value of obligation at end of the year	**3,586.51**	**3,292.52**
Current obligation	1,005.02	903.12
Non current obligation	2,581.49	2,389.40
2. Change in Fair Value of Plan Assets		
Fair value of plan assets at the beginning of the year	**1,857.74**	**1,272.21**
Expected return on plan assets	142.12	106.48
Employer contributions	471.52	538.56
Benefit payments from plan assets	(103.21)	(40.86)
Actuarial gain/(loss) on plan assets		
a) Effect of changes in financial assumptions	-	-
b) Effect of experience adjustments	(10.10)	(18.65)
Fair value of plan assets at the end of the year	**2,358.07**	**1,857.74**
3. Amount to be recognized in Balance Sheet		
Present value of obligation as at end of the year	3,586.51	3,292.52
Fair value of plan assets as at the end of the year	(2,358.07)	(1,857.74)
Funded status - Deficit/ (Surplus)	**1,228.44**	**1,434.78**
Effect of asset ceiling	-	-
Net defined benefit - Liability/ (Asset) recognized in Balance Sheet	**1,228.44**	**1,434.78**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

Particulars		Gratuity	
		Year ended March 31, 2025	Year ended March 31, 2024
4.	**Expenses recognized in the statement of profit & loss**		
	Current service cost	**438.94**	**433.82**
	Past service cost	-	-
	Interest expense on DBO	225.57	204.67
	Interest income on plan assets	142.12	106.48
	Total Net Interest cost	**83.45**	**98.19**
	Expenses recognized in the statement of Profit & Loss	**522.39**	**532.01**
5.	**Recognized in other comprehensive income for the year**		
	Actuarial (gain)/loss on obligation		
	a) Effect of changes in demographic assumptions	-	-
	b) Effect of changes in financial assumptions	41.72	3.82
	c) Effect of experience adjustments	(309.03)	(253.19)
	Actuarial gain/(loss) on plan assets		
	a) Effect of changes in financial assumptions (excluding interest income)	-	-
	b) Effect of experience adjustments (excluding interest income)	(10.10)	(18.65)
	Change in Asset Ceiling	-	-
	Total remeasurements included in OCI	**(257.22)**	**(230.72)**
6.	**Maturity Profile of Defined Benefit Obligation**		
	1. Within the next 12 months (next annual reporting period)	1,537.50	1,770.17
	2. Between 1 and 5 years	3,214.55	2,961.61
	3. Between 6 and 10 years	942.24	905.23

(iii) Sensitivity Analysis Method

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

Sensitivity analysis - DBO end of Period	As at March 31, 2025	As at March 31, 2024
Under Base Scenario	3,586.51	3,292.52
Discount Rate - Plus 100 Basis Points	3,476.01	3,190.52
Discount Rate - Minus 100 Basis Points	3,685.22	3,384.05
Salary Increase Rate - Plus 100 Basis Points	3,680.26	3,379.62
Salary Increase Rate - Minus 100 Basis Points	3,497.11	3,209.48
Withdrawal Rate - Plus 100 Basis Points	3,580.71	3,286.64
Withdrawal Rate - Minus 100 Basis Points	3,592.16	3,298.21

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Significant Actuarial assumptions	As at March 31, 2025	As at March 31, 2024
a) Economic Assumptions		
i. Discounting Rate	6.55%	6.96%
Expected Return on Plan Assets	6.96%	7.00%
ii. Salary escalation	5.00%	5.00%
iii. Attrition rate	25.00%	25.00%
b) Demographic Assumption		
i) Retirement Age (Years)	60	60
ii) Mortality rates inclusive of provision for disability	100% of IALM 2012-14	100% of IALM 2012-14
Disability	No explicit assumptions	No explicit assumptions

Mortality Rates for specimen ages

Age	Mortality Rate	Age	Mortality Rate
20	0.000924	50	0.004436
25	0.000931	55	0.007513
30	0.000977	58	0.009651
35	0.001202	60	0.011162
40	0.00168	65	0.015932
45	0.002579	70	0.024058

(C) Defined Term Employee Benefits Leave Liability

(₹ In Lakhs)

Particulars	Leave Liability	
	Year ended March 31, 2025	Year ended March 31, 2024
1. Change in Present Value of Obligation		
Present value of obligation at the beginning of the year	**624.52**	**564.62**
Interest expenses	43.47	39.52
Current service cost	125.34	134.12
Past service cost	-	28.20
Actuarial (gain)/loss on obligation		
a) Effect of changes in demographic assumptions	-	-
b) Effect of changes in financial assumptions	6.72	0.70
c) Effect of experience adjustments	(216.40)	(142.65)
Present value of obligation at end of the year	**583.65**	**624.52**
Current obligation	166.17	177.88
Non current obligation	417.48	446.64
2. Change in Fair Value of Plan Assets		
Fair value of plan assets at the beginning of the year	-	-
Fair value of plan assets at the end of the year	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars		Leave Liability	
		Year ended March 31, 2025	Year ended March 31, 2024
3.	**Amount to be recognized in Balance Sheet**		
	Present value of obligation as at end of the year	583.65	624.52
	Fair value of plan assets as at the end of the year	-	-
	Funded status - Deficit/ (Surplus)	**583.65**	**624.52**
	Effect of asset ceiling	-	-
	Net defined benefit - Liability/ (Asset) recognized in Balance Sheet	**583.65**	**624.52**
4.	**Expenses recognized in the statement of profit & loss**		
	Current service cost	**125.34**	**134.12**
	Past service cost	-	28.20
	Interest expense on DBO	43.47	39.52
	Interest income on plan assets	-	-
	Total Net Interest cost	**43.47**	**39.52**
	Expenses recognized in the statement of Profit & Loss	**168.81**	**201.84**
5.	**Recognized in other comprehensive income for the year**		
	Actuarial (gain)/loss on obligation		
	a) Effect of changes in demographic assumptions	-	-
	b) Effect of changes in financial assumptions	6.72	0.70
	c) Effect of experience adjustments	(216.40)	(142.65)
	Actuarial gain/(loss) on plan assets		
	a) Effect of changes in financial assumptions (excluding interest income)	-	-
	b) Effect of experience adjustments (excluding interest income)	-	-
	Change in Asset Ceiling	-	-
	Total remeasurements included in OCI	**(209.68)**	**(141.94)**
6.	**Maturity Profile of Defined Benefit Obligation**		
	1. Within the next 12 months (next annual reporting period)	125.34	134.12
	2. Between 1 and 5 years	531.26	573.11
	3. Between 6 and 10 years	143.46	156.31

Sensitivity Analysis Method

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

Significant Actuarial assumptions		As at March 31, 2025	As at March 31, 2024
i.	Discounting Rate	6.55%	6.96%
ii.	Expected Return on Plan Assets	0.00%	0.00%
iii.	Salary escalation	5.00%	5.00%
iv.	Attrition rate	25.00%	25.00%
v.	Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
vi.	Disability Rate	No explicit assumptions	No explicit assumptions

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 50 RELATED PARTY DISCLOSURES

The names of related parties where control exist and/or with whom transactions have taken place during the year ended and description of relationship as identified and certified by the management are:

A. List of Related parties and relationships

Subsidiary companies (The ownership directly through subsidiaries):

1 PNC Infra Holdings Limited
2 PNC Bareilly Nainital Highways Private Limited
3 PNC Kanpur Ayodhya Tollways Private Limited
4 MP Highways Private Limited
5 PNC Kanpur Highways Limited
6 PNC Delhi Industrialinfra Private Limited
7 PNC Raebareli Highways Private Limited
8 PNC Rajasthan Highways Private Limited
9 PNC Bundelkhand Highways Private Limited
10 PNC Khajuraho Highways Private Limited
11 PNC Chitradurga 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 Gomti Highways Private Limited
16 PNC Unnao Highways Private Limited
17 PNC Bithur Kanpur Highways Private Limited
18 PNC Meerut Haridwar Highways Private Limited
19 Kanpur Lucknow Expressway Private Limited
20 Hardoi Highways Private Limited
21 Awadh Expressway Private Limited
22 Sonauli Gorakhpur Highways Private Limited
23 Akkalkot Highways Private Limited
24 Yamuna Highways Private Limited
25 Hathras Highways Private Limited
26 Varanasi Kolkata Highway Package 2 Private Limited
27 Varanasi Kolkata Highway Package 3 Private Limited
28 Varanasi Kolkata Highway Package 6 Private Limited
29 Prayagraj Kaushambi Highway Package 3 Private Limited
30 Western Bhopal Bypass Private Limited
31 PNC Aakshya Joint Venture Private Limited (w.e.f October 14, 2024)

Key managerial personal ("KMP"):

1	Mr. Pradeep Kumar Jain	Chairman and Managing Director
2	Mr. Chakresh Kumar Jain	Managing Director
3	Mr. Yogesh Kumar Jain	Managing Director
4	Mr. Anil Kumar Rao	Whole Time Director
5	Mr. Talluri Raghupati Rao	Whole Time Director
6	Mr. Bhupinder Kumar Sawhney	Chief Financial Officer (Resigned w.e.f May 31, 2023)
7	Mr. Devendra Kumar Agarwal	Chief Financial Officer (w.e.f August 30, 2023)
8	Mr. Tapan Jain	Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Relatives of Key managerial personal:

1	Mrs. Meena Jain	W/o of Mr. Pradeep Kumar Jain
2	Mrs. Madhavi Jain	W/o of Mr. Chakresh Kumar Jain
3	Mrs. Ashita Jain	W/o of Mr. Yogesh Kumar Jain
4	Mrs. Renu Jain	W/o of Mr. Naveen Kumar Jain
5	Mrs. Bijali Rao	W/o of Mr. Anil Kumar Rao
6	Mrs. Ishu Jain	Daughter in law of Mr. Pradeep Kumar Jain
7	Mr. Vaibhav Jain	Son of Mr. Naveen Kumar Jain
8	Mr. Anirudh Jain	Son of Mr. Pradeep Kumar Jain
9	Mr. Harshvardhan Jain	Son of Mr. Chakresh Kumar Jain
10	Mr. Anuj Jain	Son of Mr. Chakresh Kumar Jain
11	Mr. Saksham Jain	Son of Mr. Yogesh Kumar Jain
12	Mr. Naveen Kumar Jain	Brother of Managing Directors

Non Executive Directors ("NED"):

1	Mrs. Deepika Mittal	Independent Director (Resigned w.e.f September 28, 2024)
2	Mr. Ashok Kumar Gupta	Independent Director (Resigned w.e.f September 28, 2024)
3	Mr. Gauri Shankar	Independent Director
4	Mr. Krishan Kumar Jalan	Independent Director
5	Mr. Subhash Chander Kalia	Independent Director
6	Mr. Naresh Kumar Jain	Independent Director (w.e.f August 10, 2024)
7	Mrs. Seema Singh	Independent Director (w.e.f August 10, 2024)

Enterprises over which Key Managerial person are able to exercise significant influence:

1 Pradeep Kumar Jain HUF
2 Naveen Kumar Jain HUF
3 Subhash International Pvt Ltd
4 Shri Mahaveer Infrastructure LLP
5 Gional Infratech LLP
6 Royal Megatech Private Limited
7 Ideal Buildtech Pvt Ltd
8 AHVS Infra LLP
9 SPIPL Manning LLP
10 Mahaveer Manning LLP
11 M.A.Infraprojects LLP

B. Transaction with Related parties

(₹ In Lakhs)

Particulars	Transaction value	
	Year ended March 31, 2025	Year ended March 31, 2024
Transactions during the year		
1 Receipt on account of EPC and others		
Subsidiaries		
Kanpur Lucknow Expressway Private Limited	55,083.18	56,377.99
Awadh Expressway Private Limited	56,610.95	56,098.53
PNC Unnao Highways Private Limited	4,230.44	48,909.93
Hardoi Highways Private Limited	29,598.38	45,987.88
Hathras Highways Private Limited	22,724.75	42,953.04

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars		Transaction value	
		Year ended March 31, 2025	Year ended March 31, 2024
	Yamuna Highways Private Limited	39,765.33	36,625.70
	Akkalkot Highways Private Limited	38,301.57	36,134.83
	PNC Meerut Haridwar Highways Private Limited	2,714.58	31,708.50
	PNC Bithur Kanpur Highways Private Limited	1,457.83	28,623.29
	Sonauli Gorakhpur Highways Private Limited	50,138.93	26,320.83
	PNC Challakere (Karnataka) Highways Private Limited	8,804.16	21,469.43
	PNC Gomti Highways Private Limited	634.66	20,334.40
	PNC Triveni Sangam Highways Private Limited	2,682.64	6,817.16
	Prayagraj Kaushambi Highway Package 3 Private Limited	35,062.19	2,586.69
	PNC Raebareli Highways Private Limited	8,988.92	1,672.79
	PNC Bundelkhand Highways Private Limited	130.14	1,402.35
	PNC Khajuraho Highways Private Limited	670.67	967.51
	PNC Kanpur Ayodhya Tollways Private Limited	-	234.19
	PNC Aligarh Highways Private Limited	1,859.96	70.68
	PNC Chitradurga Highways Private Limited	320.14	58.16
	PNC Rajasthan Highways Private Limited	83.48	29.09
	PNC Bareilly Nainital Highways Private Limited	3.72	22.60
	PNC Kanpur Highways Limited	29,477.08	9.71
	MP Highways Private Limited	7.69	-
	PNC Delhi Industrialinfra Private Limited	8.28	-
	Varanasi Kolkata Highway Package 6 Private Limited	1,921.26	-
	Enterprises over which key managerial personnel are able to exercise significant influence		
	AHVS Inra LLP	1.72	221.38
	Total	**3,91,282.65**	**4,65,636.66**
2	**Hire Rental income**		
	Subsidiaries		
	PNC Chitradurga Highways Private Limited	21.60	91.17
	PNC Khajuraho Highways Private Limited	14.40	57.60
	PNC Triveni Sangam Highways Private Limited	14.40	57.60
	PNC Aligarh Highways Private Limited	9.60	38.40
	PNC Bithur Kanpur Highways Private Limited	-	33.67
	PNC Bundelkhand Highways Private Limited	7.20	28.80
	PNC Rajasthan Highways Private Limited	7.20	28.80
	PNC Gomti Highways Private Limited	-	21.28
	PNC Unnao Highways Private Limited	-	16.56
	PNC Bareilly Nainital Highways Private Limited	3.60	14.40
	Total	**78.00**	**388.28**
3	**Mobilization advance received**		
	Subsidiaries		
	Awadh Expressway Private Limited	-	7,565.00
	PNC Aakshya Joint Venture Private Limited	9,178.20	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

	Particulars	Transaction value	
		Year ended March 31, 2025	Year ended March 31, 2024
	Kanpur Lucknow Expressway Private Limited	-	7,065.00
	Akkalkot Highways Private Limited	-	15,750.00
	Total	**9,178.20**	**30,380.00**
4	**Interest expenses on mobilization advance**		
	Subsidiaries		
	Akkalkot Highways Private Limited	952.84	716.79
	Awadh Expressway Private Limited	258.55	420.04
	Kanpur Lucknow Expressway Private Limited	290.67	399.60
	PNC Aakshya Joint Venture Private Limited	298.87	-
	PNC Challakere (Karnataka) Highways Private Limited	12.34	184.89
	PNC Unnao Highways Private Limited	-	64.38
	PNC Meerut Haridwar Highways Private Limited	-	24.17
	Total	**1,813.27**	**1,809.87**
	Transactions during the year		
5	**Investment in equity share and shares application money**		
	Subsidiaries		
	PNC Infra Holdings Limited	17,025.00	36,863.00
	PNC Aakshya Joint Venture Private Limited	0.90	-
	Varanasi Kolkata Highway Package 2 Private Limited*	-	0.00
	Varanasi Kolkata Highway Package 3 Private Limited*	-	0.00
	Varanasi Kolkata Highway Package 6 Private Limited*	-	0.00
	Prayagraj Kaushambi Highway Package 3 Private Limited*	-	0.00
	Western Bhopal Bypass Private Limited*	-	0.00
	* Figures are nil due to rounding off norms adopted by the Company		
	Total	**17,025.90**	**36,863.01**
6	**Investment in instruments entirely equity in nature**		
	Subsidiaries		
	Sonauli Gorakhpur Highways Private Limited	735.00	4,222.00
	Akkalkot Highways Private Limited	980.00	3,965.00
	Kanpur Lucknow Expressway Private Limited	4,165.00	3,694.00
	Awadh Expressway Private Limited	3,675.00	3,678.00
	PNC Unnao Highways Private Limited	191.00	3,479.00
	Hathras Highways Private Limited	1,341.00	2,761.00
	Hardoi Highways Private Limited	2,382.00	2,333.00
	Yamuna Highways Private Limited	1,470.00	2,140.00
	PNC Challakere (Karnataka) Highways Private Limited	-	1,814.00
	PNC Meerut Haridwar Highways Private Limited	-	1,700.00
	PNC Gomti Highways Private Limited	-	1,687.00
	PNC Bithur Kanpur Highways Private Limited	-	1,565.00
	PNC Triveni Sangam Highways Private Limited	273.00	735.00
	Varanasi Kolkata Highway Package 3 Private Limited	-	500.00
	Varanasi Kolkata Highway Package 6 Private Limited	-	500.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars		Transaction value	
		Year ended March 31, 2025	Year ended March 31, 2024
	Varanasi Kolkata Highway Package 2 Private Limited	-	300.00
	Western Bhopal Bypass Private Limited	156.00	-
	Prayagraj Kaushambi Highway Package 3 Private Limited	3,355.00	300.00
	Total	**18,723.00**	**35,373.00**
7	**Loan given**		
	Subsidiaries		
	PNC Khajuraho Highways Private Limited	-	3,700.00
	PNC Chitradurga Highways Private Limited	-	2,200.00
	PNC Gomti Highways Private Limited	-	1,300.00
	PNC Triveni Sangam Highways Private Limited	281.00	1,100.00
	PNC Unnao Highways Private Limited	-	500.00
	PNC Meerut Haridwar Highways Private Limited	1,800.00	200.00
	PNC Challakere (Karnataka) Highways Private Limited	900.00	-
	PNC Bareilly Nainital Highways Private Limited	1,450.00	200.00
	PNC Bundelkhand Highways Private Limited	-	100.00
	Total	**4,431.00**	**9,300.00**
8	**Loan taken**		
	Subsidiaries		
	PNC Kanpur Highways Limited	15,700.90	4,800.00
	PNC Delhi Industrialinfra Private Limited	2,050.00	3,900.00
	PNC Kanpur Ayodhya Tollways Private Limited	2,765.00	492.27
	Total	**20,515.90**	**9,192.27**
	Transactions during the year		
9	**Rent/ Services**		
	Key management personnel		
	Mr. Pradeep Kumar Jain	13.50	13.50
	Mr. Chakresh Kumar Jain	15.00	15.00
	Mr. Yogesh Kumar Jain	15.00	15.00
	Relatives of KMP		
	Mrs. Meena Jain	32.75	32.75
	Mrs. Madhavi Jain	33.95	17.75
	Mrs. Renu Jain	17.75	17.75
	Mrs. Ashita Jain	17.75	17.75
	Mr. Naveen Kumar Jain	13.50	13.50
	Mr. Anirudh Jain	16.20	-
	Mr. Anuj Jain	12.00	12.00
	Enterprises over which key managerial personnel are able to exercise significant influence		
	Subhash International Pvt Ltd	72.76	71.58
	Gional Infratech LLP	65.31	63.63
	M.A.Infraprojects LLP	48.00	48.00
	Royal Megatech Private Limited	45.72	43.20

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars		Transaction value	
		Year ended March 31, 2025	Year ended March 31, 2024
	Mahaveer Manning LLP	30.00	30.00
	SPIPL Manning LLP	12.00	12.00
	Pradeep Kumar Jain HUF	18.00	18.00
	Naveen Kumar Jain HUF	15.00	15.00
	Shri Mahaveer Infrastructure LLP	4.80	4.80
	Ideal Buildtech Pvt Ltd	2,722.45	1,274.70
	AHVS Infra LLP	6,566.03	9,498.67
	Total	**9,787.47**	**11,234.58**
10	**Remuneration***		
	Key management personnel		
	Mr. Pradeep Kumar Jain	1,280.24	1,266.45
	Mr. Chakresh Kumar Jain	1,240.31	1,230.15
	Mr. Yogesh Kumar Jain	1,240.31	1,230.15
	Mr. Anil Kumar Rao	128.78	117.07
	Mr. Talluri Raghupati Rao	110.37	100.33
	Mr. Bhupinder Kumar Sawhney	-	13.26
	Mr. Devendra Kumar Agarwal	44.00	25.90
	Mr. Tapan Jain	24.07	24.07
	Relatives of Key management personnel		
	Mrs. Bijali Rao	16.20	16.20
	Mrs. Ishu Jain	6.00	-
	Mr. Harshvardhan Jain	60.00	59.46
	Mr. Anuj Jain	29.03	27.00
	Mr. Vaibhav Jain	29.03	27.00
	Mr. Anirudh Jain	29.03	27.00
	Mr. Saksham Jain	25.50	20.00
	Total	**4,262.87**	**4,184.04**
11	**Director's Sitting fees**		
	Key management personnel		
	Mrs. Deepika Mittal	1.20	3.60
	Mrs. Seema Singh	0.90	-
	Mr. Naresh Kumar Jain	1.05	-
	Mr. Gauri Shankar	3.00	3.90
	Mr. Ashok Kumar Gupta	1.20	3.45
	Mr. Krishan Kumar Jalan	2.25	2.25
	Mr. Subhash Chander Kalia	1.80	2.70
	Total	**11.40**	**15.90**
12	**Interest income**		
	Enterprises over which key managerial personnel are able to exercise significant influence		
	Gional Infratech LLP	11.67	24.00
	Total	**11.67**	**24.00**

*Acturial valuation for the gratuity has been done on company as a whole, so segregation for the same has not done.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

C. Balances outstanding at reporting date

(₹ In Lakhs)

Particulars		Balance Outstanding	
		As at March 31, 2025	As at March 31, 2024
1	**Balance outstanding**		
	Subsidiaries		
	PNC Triveni Sangam Highways Private Limited	2,197.33	10,650.52
	PNC Unnao Highways Private Limited	850.25	8,590.52
	Hardoi Highways Private Limited	1,769.54	6,476.08
	Awadh Expressway Private Limited	5,299.46	5,019.05
	Kanpur Lucknow Expressway Private Limited	20,738.78	4,035.03
	PNC Challakere (Karnataka) Highways Private Limited	5,805.76	3,830.07
	PNC Bundelkhand Highways Private Limited	117.82	3,719.02
	Hathras Highways Private Limited	1,296.33	3,490.60
	Prayagraj Kaushambi Highway Package 3 Private Limited	4,925.95	3,000.56
	PNC Meerut Haridwar Highways Private Limited	2,182.58	2,998.06
	PNC Gomti Highways Private Limited	77.96	2,748.81
	PNC Bareilly Nainital Highways Private Limited	2,574.35	2,591.33
	Sonauli Gorakhpur Highways Private Limited	10,753.06	2,044.46
	PNC Rajasthan Highways Private Limited	0.04	2,202.78
	PNC Khajuraho Highways Private Limited	958.99	1,900.57
	Akkalkot Highways Private Limited	103.91	1,552.28
	PNC Bithur Kanpur Highways Private Limited	350.63	1,487.05
	Yamuna Highways Private Limited	9,359.44	1,494.74
	PNC Raebareli Highways Private Limited	120.86	348.39
	PNC Kanpur Ayodhya Tollways Private Limited	11.00	287.76
	PNC Chitradurga Highways Private Limited	2.91	268.55
	Varanasi Kolkata Highway Package 6 Private Limited	2,228.66	-
	PNC Aligarh Highways Private Limited	159.52	-
	PNC Aakshya Joint Venture Private Limited	1,676.55	-
	PNC Kanpur Highways Limited	-	80.82
	Total	**73,561.68**	**68,817.05**
2	**Investment in instruments entirely equity in nature outstanding**		
	Subsidiaries		
	PNC Bithur Kanpur Highways Private Limited	9,501.00	9,501.00
	PNC Triveni Sangam Highways Private Limited	9,438.00	9,165.00
	PNC Unnao Highways Private Limited	7,733.00	7,542.00
	PNC Gomti Highways Private Limited	6,851.00	6,851.00
	PNC Khajuraho Highways Private Limited	6,480.00	6,480.00
	PNC Aligarh Highways Private Limited	6,419.00	6,419.00
	PNC Chitradurga Highways Private Limited	6,400.00	6,400.00
	PNC Meerut Haridwar Highways Private Limited	6,289.00	6,289.00
	PNC Bundelkhand Highways Private Limited	6,272.00	6,272.00
	PNC Challakere (Karnataka) Highways Private Limited	5,594.00	5,594.00
	Akkalkot Highways Private Limited	5,545.00	4,565.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

	Particulars	Balance Outstanding	
		As at March 31, 2025	As at March 31, 2024
	Sonauli Gorakhpur Highways Private Limited	5,007.00	4,272.00
	Kanpur Lucknow Expressway Private Limited	8,359.00	4,194.00
	Awadh Expressway Private Limited	7,853.00	4,178.00
	PNC Rajasthan Highways Private Limited	3,904.00	3,904.00
	Hathras Highways Private Limited	4,152.00	2,811.00
	Western Bhopal Bypass Private Limited	156.00	-
	Yamuna Highways Private Limited	4,010.00	2,540.00
	Hardoi Highways Private Limited	4,765.00	2,383.00
	Varanasi Kolkata Highway Package 3 Private Limited	500.00	500.00
	Varanasi Kolkata Highway Package 6 Private Limited	500.00	500.00
	Varanasi Kolkata Highway Package 2 Private Limited	300.00	300.00
	Prayagraj Kaushambi Highway Package 3 Private Limited	3,655.00	300.00
	Total	**1,19,683.00**	**1,00,960.00**
3	**Loan outstanding**		
	Subsidiaries		
	PNC Bareilly Nainital Highways Private Limited	11,300.00	9,850.00
	PNC Gomti Highways Private Limited	-	800.00
	PNC Meerut Haridwar Highways Private Limited	-	200.00
	Total	**11,300.00**	**10,850.00**
4	**Loan payable**		
	Subsidiaries		
	PNC Kanpur Ayodhya Tollways Private Limited	10,560.00	7,800.00
	PNC Delhi Industrialinfra Private Limited	8,950.00	7,400.00
	PNC Kanpur Highways Limited	18,833.90	4,800.00
	Total	**38,343.90**	**20,000.00**
5	**Moblisation advance payable**		
	Subsidiaries		
	Akkalkot Highways Private Limited	10,577.83	10,488.86
	Kanpur Lucknow Expressway Private Limited	1,504.36	4,775.26
	PNC Aakshya Joint Venture Private Limited	9,447.18	-
	Awadh Expressway Private Limited	610.73	4,700.90
	PNC Challakere (Karnataka) Highways Private Limited	-	738.89
	Total	**22,140.10**	**20,703.91**
6	**Other payable**		
	Subsidiaries		
	PNC Aligarh Highways Private Limited	-	84.35
	PNC Delhi Industrialinfra Private Limited	-	0.94
	Enterprises over which key managerial personnel are able to exercise significant influence		
	Ideal Buildtech Pvt Ltd	225.50	284.98
	AHVS Infra LLP	148.83	246.68
	Total	**374.33**	**616.95**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

Particulars		Balance Outstanding	
		As at March 31, 2025	As at March 31, 2024
7	**Security deposit**		
	Relatives of KMP		
	Mr. Anuj Jain	7.00	7.00
	Enterprises over which key managerial personnel are able to exercise significant influence		
	Subhash International Pvt Ltd	-	724.23
	Gional Infratech LLP	82.51	672.00
	Total	**89.51**	**1,403.23**
8	**Capital commitment for equity****		
	Subsidiaries		
	Varanasi Kolkata Highway Package 6 Private Limited	15,159.00	15,159.00
	Varanasi Kolkata Highway Package 3 Private Limited	13,359.00	13,359.00
	Varanasi Kolkata Highway Package 2 Private Limited	10,651.00	10,651.00
	Prayagraj Kaushambi Highway Package 3 Private Limited	4,871.00	9,421.00
	Akkalkot Highways Private Limited	6,705.00	8,705.00
	Kanpur Lucknow Expressway Private Limited	57.00	8,557.00
	Awadh Expressway Private Limited	1,026.00	8,526.00
	Sonauli Gorakhpur Highways Private Limited	6,607.00	8,107.00
	Yamuna Highways Private Limited	2,182.00	5,182.00
	Hardoi Highways Private Limited	-	4,861.00
	Hathras Highways Private Limited	-	2,736.00
	Western Bhopal Bypass Private Limited	14,689.00	-
	PNC Challakere (Karnataka) Highways Private Limited	615.00	615.00
	PNC Triveni Sangam Highways Private Limited	-	556.00
	PNC Unnao Highways Private Limited	-	389.00
	Total	**75,921.00**	**96,824.00**

** For details refer Note 43

D Terms and Conditions

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

NOTE 51 DISCLOSURE OF SIGNIFICANT INTEREST IN SUBSIDIARIES & ASSOCIATE

Investments in the following subsidiaries, step down subsidiaries & associate companies are accounted at cost

Sr. No	Name of the Company	Relationship	Place of business	% of ownership	
				As at March 31, 2025	As at March 31, 2024
1	PNC Infra Holdings Limited	Subsidiary	India	100.00%	100.00%
2	PNC Bareilly Nainital Highways Private Limited*	Subsidiary	India	100.00%	100.00%
3	PNC Aakshya Joint Venture Private Limited	Subsidiary	India	90.00%	0.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

Sr. No	Name of the Company	Relationship	Place of business	% of ownership	
				As at March 31, 2025	As at March 31, 2024
4	Prayagraj Kaushambi Highway Package 3 Private Limited	Step-down subsidiary	India	100.00%	100.00%
5	Varanasi Kolkata Highway Package 2 Private Limited	Step-down subsidiary	India	100.00%	100.00%
6	Varanasi Kolkata Highway Package 3 Private Limited	Step-down subsidiary	India	100.00%	100.00%
7	Varanasi Kolkata Highway Package 6 Private Limited	Step-down subsidiary	India	100.00%	100.00%
8	Western Bhopal Bypass Private Limited	Step-down subsidiary	India	100.00%	100.00%
9	MP Highways Private Limited	Step-down subsidiary	India	100.00%	100.00%
10	PNC Kanpur Highways Limited	Step-down subsidiary	India	100.00%	100.00%
11	PNC Delhi Industrialinfra Private Limited	Step-down subsidiary	India	100.00%	100.00%
12	PNC Kanpur Ayodhya Tollways Private Limited	Step-down subsidiary	India	100.00%	100.00%
13	PNC Raebareli Highways Private Limited	Step-down subsidiary	India	100.00%	100.00%
14	Kanpur Lucknow Expressway Private Limited	Step-down subsidiary	India	100.00%	100.00%
15	Hardoi Highways Private Limited	Step-down subsidiary	India	100.00%	100.00%
16	Awadh Expressway Private Limited	Step-down subsidiary	India	100.00%	100.00%
17	Sonauli Gorakhpur Highways Private Limited	Step-down subsidiary	India	100.00%	100.00%
18	Akkalkot Highways Private Limited	Step-down subsidiary	India	100.00%	100.00%
19	Yamuna Highways Private Limited	Step-down subsidiary	India	100.00%	100.00%
20	Hathras Highways Private Limited	Step-down subsidiary	India	100.00%	100.00%
21	PNC Rajasthan Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%
22	PNC Bundelkhand Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%
23	PNC Khajuraho Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%
24	PNC Chitradurga Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%
25	PNC Triveni Sangam Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%
26	PNC Aligarh Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%
27	PNC Challakere (Karnataka) Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%
28	PNC Gomti Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%
29	PNC Unnao Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%
30	PNC Bithur Kanpur Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%
31	PNC Meerut Haridwar Highways Private Limited*	Step-down subsidiary	India	100.00%	100.00%

* Assets held for sale (refer note no 18 & 54)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 52 DISCLOSURE UNDER REGULATION 34(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(₹ In Lakhs)

Sr. No	Name of the Company	Amount outstanding		Maximum balance outstanding	
		As at March 31, 2025	As at March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Loans to subsidiary company					
PNC Bareilly Nainital Highways Private Limited*		11,300.00	9,850.00	11,300.00	9,850.00
Loans to step-down subsidiary companies optionally convertible into equity shares					
1	Western Bhopal Bypass Private Limited**	156.00	-	156.00	-
2	Kanpur Lucknow Expressway Private Limited**	8,359.00	4,194.00	8,359.00	4,194.00
3	Awadh Expressway Private Limited**	7,853.00	4,178.00	7,853.00	4,178.00
4	Yamuna Expressway Private Limited**	4,010.00	2,540.00	4,010.00	2,540.00
5	Hardoi Highways Private Limited **	4,765.00	2,383.00	4,765.00	2,383.00
6	Sonauli Gorakhpur Highways Private Limited**	5,007.00	4,272.00	5,007.00	4,272.00
7	Hathras Highways Private Limited**	4,152.00	2,811.00	4,152.00	2,811.00
8	Akkalkot Highways Private Limited**	5,545.00	4,565.00	5,545.00	4,565.00
9	Prayagraj Kaushambi Highway Package 3 Private Limited**	3,655.00	300.00	3,655.00	300.00
10	Varanasi Kolkata Highway Package 2 Private Limited**	300.00	300.00	300.00	300.00
11	Varanasi Kolkata Highway Package 3 Private Limited**	500.00	500.00	500.00	500.00
12	Varanasi Kolkata Highway Package 6 Private Limited**	500.00	500.00	500.00	500.00
13	PNC Aligarh Highways Private Limited #	6,419.00	6,419.00	6,419.00	6,419.00
14	PNC Bundelkhand Highways Private Limited #	6,272.00	6,272.00	6,272.00	6,272.00
15	PNC Challakere (Karnataka) Highways Private Limited #	5,594.00	5,594.00	6,144.00	5,594.00
16	PNC Chitradurga Highways Private Limited #	6,400.00	6,400.00	6,400.00	8,600.00
17	PNC Khajuraho Highways Private Limited #	6,480.00	6,480.00	6,480.00	9,180.00
18	PNC Rajasthan Highways Private Limited #	3,904.00	3,904.00	3,904.00	3,904.00
19	PNC Triveni Sangam Highways Private Limited #	9,438.00	9,165.00	9,719.00	9,430.00
20	PNC Bithur Kanpur Highways Private Limited #	9,501.00	9,501.00	9,501.00	9,501.00
21	PNC Gomti Highways Private Limited #	6,851.00	7,651.00	7,651.00	7,651.00
22	PNC Unnao Highways Private Limited #	7,733.00	7,542.00	7,733.00	7,542.00
23	PNC Meerut Haridwar Highways Private Limited #	6,289.00	6,489.00	8,089.00	6,489.00

* Assets held for sale (refer note no 18 & 54)

** Classified as Investment optionally convertible into equity shares (refer note no 7)

Non Current Investment optionally convertible into equity shares classified as held for sale (refer note no 18 & 54)

The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) of the Act. Accordingly, disclosure under section 186(4) of the Act, is not applicable to the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 53 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company planned towards Corporate Social Responsibility (CSR) activities at least two per cent of the average net profits of the Company made during the three immediately preceding financial years. The areas for CSR activities are promoting education, healthcare, social welfare, art & culture, empowering women, COVID-19 relief.

(₹ In Lakhs)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
i)	Amount required to be spent by the Company during the year	1,764.02	1,398.19
ii)	Amount of expenditure incurred	1,781.98	1,440.40
iii)	Shortfall at the end of the year	-	-
iv)	Nature of CSR activities	Promoting education, healthcare, Social Welfare, art & culture, Empowering Women, COVID-19 relief	

NOTE 54 ASSETS HELD FOR SALE

The Company along with its Wholly Owned Subsidiary, viz. PNC Infra Holdings Limited (PNC Infra), is pleased to announce the completion of Sale of Equity Stake in Ten (10) of the Company's Road Assets (Projects/Special Purpose Vehicles - SPVs), as listed hereunder, to Highways Infrastructure Trust (HIT), an Infrastructure Investment Trust (InvIT) whose sponsor is affiliated with funds, vehicles and/or accounts managed and/or advised by affiliates of KKR & Co Inc, as on May 21/22, 2025

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

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

Tranche I of the Transaction comprising 10 HAM assets has been concluded for an equity consideration of ₹ 1,827.6 Cr, after adjustments on account of certain items of works descoped in the above projects. The Company, through its aforesaid SPVs, has also received/will be receiving an amount of approximately ₹ 624.0 Cr towards certain additional items of work executed under the Change of Scope (COS) provisions of the agreements. There are certain other receivables of approximately ₹ 200.0 Cr that would be received by the Company as stipulated in the definitive agreements, upon realization of the same by the SPVs going forward. Both the above amounts are not part of the equity consideration mentioned above. The equity invested in the ten assets by the Company is ₹ 1,371 Cr.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 55 LEASES

Right-of-use assets

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying value		
Opening Balance	2,261.99	2,048.47
Addition during the year	1,447.26	213.52
	3,709.25	**2,261.99**
Accumulated Depreciation		
Opening Balance	1,471.54	1,099.76
Addition during the year	385.22	371.78
	1,856.76	**1,471.54**
Total	**1,852.49**	**790.47**

Lease liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**887.38**	**1,017.74**
Addition during the period	1,447.26	213.52
Interest during the period	143.68	117.31
Payment during the period	(485.78)	(461.19)
Total	**1,992.54**	**887.38**

Lease liabilities in current and non-current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities in current	1,687.08	612.25
Lease liabilities in non-current	305.46	275.13
Total	**1,992.54**	**887.38**

Maturity Analysis of Lease Liability has been disclosed as follows

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
0 - 1 year	305.46	275.13
1 - 5 year	1,657.40	582.57
More than 5 year	29.68	29.68
Total	**1,992.54**	**887.38**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 56

The Company and S P Singla Construction Pvt Ltd has formed a Joint Venture (JV) namely "PNC-SPSCPL JV" (Jointly controlled operation) specifying their ratios. Two projects were awarded to JV by National Highway Authority of India (NHAI).

The JV has further awarded the contract to Joint Venturers in their respective ratio as specified in the contract with NHAI.

The billing to NHAI is being done by JV after consolidating of bills submitted by the Joint Venturers.

None of the Joint Venturers has employed any capital to this JV.

NOTE 57

The Company and SPML Infra Limited has formed a Joint Venture (JV) namely "PNC-SPML JV" (Jointly controlled operation) specifying their division of execution. Various rural water supply projects were awarded to JV by Executive Director, State Water and Sanitation Mission(SWSM).

The JV has further awarded the contract to Joint Venturers in their division of execution as specified in the contract with Executive Director, State Water and Sanitation Mission(SWSM).

The billing to Executive Director, State Water and Sanitation Mission(SWSM) is being done by JV after consolidating of bills submitted by the Joint Venturers.

None of the Joint Venturers has employed any capital to this JV.

NOTE 58 VENDOR'S / CUSTOMER'S RECONCILIATIONS

The Company is in the process of obtaining confirmations and reconciliation with its trade receivables, trade payables and other dues receivables. The confirmations to the extent received have been reconciled and adjustments, if any, have been made. The others are pending for confirmations, reconciliations and adjustments, if any. However, the management does not expect any significant variations in the existing status and material financial impact.

NOTE 59 GST RECONCILIATIONS

The Company is in the process of reconciliation of Input Tax Credit as per Books and GST Portal. The reconciliation to the extent done have been accounted for in the books of accounts. The management does not expect any material financial impact.

NOTE 60

The anticorruption wing of CBI had registered FIR against Company, and its two directors along with its few employees on June 08, 2024 U/s. 7 to 12 of Prevention of Corruption Act 1988 and section 120B of IPC. Based on FIR, the Ministry of Road Transport and Highways (MORTH) had debarred Company and its two SPV for bidding in its tenders for one year from October 18, 2024. On filling the appeal against the Order by Company with Delhi High Court, the Delhi High Court had dismissed company and its two SPV writ petition challenging the order dated October 18, 2024 of MORTH. In further appeal of company and its two SPVs, the division bench of Delhi High Court had directed the MORTH in its order dated December 19, 2024 to consider the contents in writ petition and Letters Patent Appeals (LPAs) filed by the Company and its SPVs uninfluencedly by any observations/findings. In pursuant to the order of division bench of Delhi High Court, the MORTH in its order dated February 06, 2025 had reduced the debarment period for bidding in its tender process from one year to four months. The said debarment period was over on February 17, 2025. The matter is still under investigation at CBI.

NOTE 61 OTHER STATUTORY INFORMATION

(i) The Company do not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with MCA beyond the statutory period.

(iv) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company have not declared willful defaulter by any banks, any other financial institution or other lender at any time during the financial year.

(ix) All immovable properties are held in the name of the Company.

NOTE 62 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company recommended a dividend @ 30 % i.e. ₹ 0.60/- (Sixty Paise) per equity share of ₹ 2/- each for the financial year 2024-25 subject to approval of members in the ensuring annual general meeting.

NOTE 63

Previous year figures have been reclassified / regrouped, wherever necessary to confirm this year's classfication.

NOTE 64 RATIOS

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

Sr. No	Particulars	March 31, 2025	March 31, 2024	% Change	Reason for change
1	**Current Ratio (times)**	2.36	2.21	6.73%	Not applicable
	(Current assets divided by current liablities)				
2	**Debt-Equity Ratio (times)**	0.07	0.08	(8.63%)	Not applicable
	(Total Debt divided by Total Equity)				
	Total Debt = Debt comprises of non current borrowings(including current maturities of borrowings) and current borrowings				
	Total Equity = Shareholder's Equity				
3	**Debt Service Coverage Ratio (times)**	13.15	11.06	18.86%	Not applicable
	(Profit before Interest, tax, depreciation & amortization, loss/ (profit) on sale of fixed assets and exceptional item divided by interest expenses together with payment of borrowings and lease payment)				
4	**Return on Equity Ratio (%)**	12.89%	17.77%	(27.49%)	Decrease was primerly due to decrease in profitability
	(Profit for the year divided by Total Equity)				
	Total Equity = Shareholder's Equity				

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Sr. No	Particulars	March 31, 2025	March 31, 2024	% Change	Reason for change
5	**Inventory turnover Ratio (times)**	4.72	7.52	(37.26%)	Decrease was primerly due to decrease in consumption
	(Cost of Goods sold divided by Average inventory)				
	Cost of Goods sold = Cost of materials consumed + Contract Paid + Construction expenses				
6	**Trade Receivable turnover Ratio (times)**	3.00	3.99	(24.96%)	Not applicable
	(Revenue from operation divided by Average Trade Receivable)				
7	**Trade Payable turnover Ratio (times)**	4.33	7.06	(38.74%)	Decrease was primerly due to decrease in operations
	(Purchase divided by Average Creditor)				
8	**Net Capital turnover Ratio (times)**	2.17	3.58	(39.48%)	Decrease was primerly due to decrease in Revenue
	(Revenue from operation divided by working capital)				
	Working capital = current assets - current liablities				
9	**Net Profit Ratio (%)**	12.80%	11.04%	15.96%	Not applicable
	(Net profit for the year divided by Revenue from operation)				
10	**Return on Capital employed (%)**	17.85%	24.74%	(27.83%)	Decrease was primerly on a/c of decrease in earnings due to decrease in operations
	(EBITDA divided by Capital employed)				
	Capital employed = Net worth+Total Debt				
11	**Return on Investment (%)**	9.60%	11.73%	(18.11%)	Not applicable
	(Net profit for the year divided by Total Assest)				

As per our report of even date attached

For **NSBP & Co.**
Chartered Accountants
Firm Registration Number: 001075N

For and on behalf of the Board of Directors of
PNC Infratech Limited

Sd/-
Ram Niwas Jalan
Partner
Membership Number: 082389
UDIN: 25082389BMMJSD7384
Place: New Delhi
Date: May 30, 2025

Sd/-
Chakresh Kumar Jain
Managing Director
DIN: 00086768
Place: Agra
Date: May 30, 2025

Sd/-
Talluri Raghupati Rao
Whole Time Director
DIN: 01207205
Place: Agra
Date: May 30, 2025

Sd/-
Tapan Jain
Company Secretary
Membership Number: A22603
Place: Agra
Date: May 30, 2025

Sd/-
Devendra Kumar Agarwal
Chief Financial Officer
PAN:ABKPA0344C
Place: Agra
Date: May 30, 2025

INDEPENDENT AUDITOR'S REPORT

To

the Members of

PNC INFRATECH LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of **PNC Infratech Limited** ("hereinafter referred to as "the Holding Company") and its Subsidiary Companies (including step down subsidiary companies) (Holding Company and its Subsidiary Companies (including step down subsidiary companies) together referred to as "the Group") which includes 3 Joint Operations of the group accounted on a proportionate basis as stated in Annexure-1 which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the Subsidiary Companies (including step down subsidiary companies) and Joint Operations referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, and their consolidated profit and consolidated other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We draw attention to Note No.59 of Consolidated Financial Statement regarding disqualification/debarment of Company and its two SPVs by MoRTH for participation in bids issued by them. The anticorruption wing of CBI had registered FIR against Company, and its two directors along with its few employees on 8th June 2024 U/s. 7 to 12 of Prevention of Corruption Act 1988 and section 120B of IPC. Based on FIR, the Ministry of Road Transport and Highways (MORTH) had debarred Company and its two SPV for bidding in its tenders for one year from 18th October 2024.

On filling the appeal against the Order by Company with Delhi High Court, the Delhi High Court had dismissed company and its two SPV writ petitions challenging the order dated 18.10.2024 of MORTH. In further appeal of company and its two SPVs, the division bench of Delhi High Court had directed the MORTH in its order dated 19th December 2024 to consider the contents in writ petition and Letters Patent Appeals (LPAs) filed by the company and its SPVs uninfluencedly by any observations/findings. In pursuant to the order of division bench of Delhi High Court, the MORTH in its order dated 06.02.2025 had reduced the debarment period for bidding in its tender process from one year to four months. The said debarment period was over on 17th February 2025. The matter is pending before CBI Court Bhopal.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	Auditor's Response
(1) Revenue Recognition for Construction contracts The Group generates significant revenue from construction contracts and long-term operating and maintenance agreements. Revenue from these contracts is recognized over the period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. For majority of its contracts, the Group recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. This method requires the Group to perform an initial assessment of total estimated cost and reassess the total construction cost at each reporting period end to determine the appropriate percentage of completion. The recognition of revenue and profit / loss therefore are based on estimates in relation to the estimated total costs of each contract, which involves significant judgments, identification of contractual obligations and the Group's rights to receive payments for performance completed, scope amendments and price escalations resulting in revised contract price. Refer note 2.12 and note 32 of the Consolidated Financial Statements.	Our audit procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of key internal financial controls, including those related to review and approval of estimated project cost and review of provision for estimated loss by the authorised representatives. • Obtained an understanding of Group's revenue recognition policies and reviewed compliance in terms of provisions of Ind-AS 115. • Performed assessment that the revenue recognition method applied was appropriate based on the terms of the arrangement and contract; • For a sample of contracts, we obtained the percentage of completion calculations, agreed key contractual terms to the signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion. • Obtained an understanding of the revenue recognition processes including documentation maintained and tested key internal controls impacting revenue, on sample basis; • Assessed the reliability of management's estimates by comparing the actual outcome of completed projects with previous estimated timelines;
(2) Litigations Matters & Contingent liabilities (as described in note 41 of the Consolidated Financial Statements) The Group is subject to claims and litigations. Major risks identified by the Group in that area relate to claims against the Group and taxation matters. The amounts of claims and litigations may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgment. Due to complexity involved in these litigation matters, management's judgment regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined and it has been considered as a key audit matter.	Our procedures included the following: • Assessing the procedures implemented by the Group to identify the risks it is exposed to. • Discussion with the management on the development in these litigations during the year ended March 31, 2025. • Obtaining an understanding of the risk analysis performed by the Group, with the relating supporting documentation and studying written statements from internal/ external legal experts, when applicable. • Verification that the accounting and/ or disclosures as the case may be in the Consolidated Financial Statements is in accordance with the assessment of legal counsel/ management. • Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised)-written representations.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	Auditor's Response
(3) Sale or Disposal of the Assets / Undertakings of the Company. PNC Infratech Limited ("the Holding Company"), through its Wholly Owned Subsidiary, viz. PNC Infra Holdings Limited had entered into as agreement for Sale of Equity Stake in Twelve of the Company's Road Assets (Projects/Special Purpose Vehicles - SPVs), to KKR & Co Inc of Japan, on January 15, 2024. Tranche I of the said transaction comprising 10 HAM assets for an equity consideration of INR 1827.60 crores was completed on 21st/22nd May 2025. Refer Note No.53 of consolidated financial statement.	Our procedures included the following: • Review the SPVs Audited Financial Statements to ensure that they comply with applicable Indian Accounting Standards and are properly prepared. • Evaluate the process used to determine the carrying value of the SPVs, including the calculation of any impairments. • Analyze the terms and conditions of the disposal agreement, including any provisions related to post-disposal obligations, warranties, and contingencies. • Perform analytical procedures to evaluate the change in the SPVs financial position before and after the disposal. • Evaluate the expected tax implications of the disposal, including any deferred taxes and any tax consequences arising from the sale of the SPV's. • Perform substantive tests on any contingent liabilities related to the disposal, such as warranty claims or lawsuits. • Obtain an understanding of the internal control environment related to the disposal of the SPVs and perform tests of control, as appropriate. There is no amount required to be accounted for in the books of accounts for the year ended March 31, 2025.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report and Report on Corporate Governance and Shareholder's information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the Subsidiary Companies (including step down subsidiary companies) and Joint Operations audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the Subsidiary Companies (including step down subsidiary companies) and Joint Operations is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. There is no material misstatement observed during the audit by us, therefore we have nothing to report in this matter.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act.

INDEPENDENT AUDITOR'S REPORT (Contd.)

The respective Board of Directors of the entities included the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of each Company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT (Contd.)

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

OTHER MATTERS

(a) We did not audit the financial information of 31 Subsidiary Companies (including step down subsidiary companies) whose financial information reflect total assets of Rs.15,87,359.09 lakhs as at March 31, 2025, total revenue of Rs.5,27,589.25 lakhs and net cash inflow of Rs.6,915.70 lakhs for the year ended on March 31, 2025, as considered in the Consolidated Financial Statements. This Financial information has been audited, as applicable, by the other auditors whose reports have been furnished to us by the Holding Company's Management, and our opinion and conclusion in the Consolidated Financial Statements, in so far as it relates to the amount and disclosures included in respect of these Subsidiary Companies (including step down subsidiary companies) is based solely on the reports of the other auditors.

(b) We did not audit the financial information of 3 Joint Operations included in the Standalone Financial Statements whose financial information reflect total assets of Rs.93,621.31 lakhs as at March 31, 2025, total revenue of Rs.76,842.17 lakhs and net cash outflows of Rs.123.06 lakhs for the year ended March 31, 2025, respectively, as considered in the Standalone Financial Statements. The financial information of these Joint Operations has been audited by the other auditors whose reports have been furnished to us by the Holding Company's Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Joint Operations, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

2. As required by Section 143(3) of the Act, based on our audit and based on the consideration of the reports of other auditors on the separate financial information of the Subsidiary Companies (including step down subsidiary companies) and Joint Operations referred to in Other Matters section above we report that:

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

    b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

INDEPENDENT AUDITOR'S REPORT (Contd.)

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its Subsidiary Companies (including step down subsidiary companies) incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its Subsidiary Companies (including step down subsidiary companies) incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls with reference to the consolidated financial statements.

g) With respect to the Other Matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanation given to us and based on the auditors reports of Subsidiary Companies (including step down subsidiary companies), the remuneration paid / payable by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2025 on its consolidated financial position of the Group, in its Consolidated Financial Statements - Refer note 41 to the Consolidated Financial Statements.

ii. The Group has long-term contracts for which there were no material foreseeable losses as at March 31, 2025. Further, the Company did not have any outstanding derivative contracts as at March 31, 2025.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies (including step down subsidiary companies), incorporated in India during the year ended March 31, 2025.

iv. (a) The respective Managements of the Holding Company and its Subsidiary Companies (including subsidiary companies) which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such Subsidiary Companies (including step down subsidiary companies) that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such Subsidiary Companies (including step down subsidiary companies) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such Subsidiary Companies (including step down subsidiary companies) ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its Subsidiary Companies (including subsidiary companies) which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding

INDEPENDENT AUDITOR'S REPORT (Contd.)

Company and its Subsidiary Companies (including subsidiary companies) from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiary Companies (including subsidiary companies) shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on our audit procedures conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) & (b) above, contain any material misstatement.

(v) As stated in note 20 to the Consolidated Financial Statements:

(a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123, as applicable.

(b) The Holding Company has not declared or paid any interim dividend during the year and until the date of this report.

(c) The Board of Director of the Holding Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

The Subsidiary Companies (including step down subsidiary companies) which are incorporated in India have neither declared dividend nor paid any dividend during the year.

(vi) Based on our examination, which included test checks, the Holding Company and its Subsidiary Companies (including step down subsidiary companies) incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the respective accounting software.

Further, for the period where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instances of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **NSBP & Co.**
Chartered Accountants
Firm's Registration Number: 001075N

Ram Niwas Jalan
Partner
Membership Number: 082389
UDIN: 25082389BMMJSB1618

Place: New Delhi
Date: May 30, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PNC Infratech Limited of even date)

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of **PNC Infratech Limited** (hereinafter referred to as "the Holding Company") and its Subsidiary Companies (including step down subsidiary companies) which are companies incorporated in India (the Holding Company and its Subsidiary Company together referred to as "the Group"), as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Management of the Holding Company and its Subsidiary Companies (including step down subsidiary companies) which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to the respective financial statements based on the internal controls over financial reporting criteria, established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial control with reference to the consolidated financial statements of the Holding Company and its Subsidiary Companies (including step down subsidiary companies) which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the Subsidiary Companies (including step down subsidiary companies) which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements of the Company and its Subsidiary Companies (including step down subsidiary companies), which are Company incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

A Company's' internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's' internal financial control with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

the Company's assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion and to the best of our information and according to the explanation given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its Subsidiary Companies (including step down subsidiary companies), its Joint Operation, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to the consolidated financial statement established by the Holding Company and its Subsidiary Companies (including step down subsidiary companies), which are Companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 30 Subsidiary Companies (including step down subsidiary companies), which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **NSBP & Co.**
Chartered Accountants
Firm's Registration Number: 001075N

Ram Niwas Jalan
Partner
Membership Number: 082389
UDIN: 25082389BMMJSB1618

Place: New Delhi
Date: May 30, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Annexure-A

PNC INFRATECH LIMTED
Registered office: NBCC PLAZA,
Tower II, 4th Floor, Pushp Vihar, Sector-5,
New Delhi-110017

List of Subsidiary companies (including step down subsidiary companies) during the year ended March 31, 2025

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 Industrial Infra 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
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)

List of Joint Operations with following entities during the year ended March 31, 2025

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

CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2025

(₹ In Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I ASSETS			
(1) Non - current assets			
(a) Property, plant and equipments	4	39,360.75	46,755.38
(b) Right of use assets	4	1,852.49	790.45
(c) Capital work-in-progress	5	28.26	-
(d) Intangible Assets	6	58,014.92	68,372.18
(e) Financial assets			
(i) Investments	7	55.54	55.54
(ii) Trade receivables	8	9,74,565.99	8,23,021.88
(iii) Other financial assets	9	10,288.06	10,356.53
(f) Deferred tax asset	10	2,153.46	-
(g) Other non - current assets	11	1,76,969.94	1,45,325.24
Total (Non-current Assets)		**12,63,289.41**	**10,94,677.20**
(2) Current assets			
(a) Inventories	12	86,105.40	76,501.25
(b) Financial assets			
(i) Investments	13	78,975.87	51,085.48
(ii) Trade receivables	14	1,25,449.76	1,63,294.50
(iii) Cash and cash equivalents	15(i)	1,14,098.01	1,00,163.57
(iv) Bank balances other than (iii) above	15(ii)	50,267.52	37,706.70
(v) Other financial assets	16	11,981.55	7,761.85
(c) Other current assets	17	75,704.23	29,830.86
Total (Current Assets)		**5,42,582.34**	**4,66,344.21**
(d) Assets classified as held for sale	52	-	-
		5,42,582.34	**4,66,344.21**
Total Assets		**18,05,871.75**	**15,61,021.41**
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	18	5,130.78	5,130.78
(b) Other equity	19	5,93,773.22	5,13,351.17
Equity attributable to owners of the parent company		**5,98,904.00**	**5,18,481.95**
Non-controlling interest	19	(6.88)	-
Total (Equity)		**5,98,897.12**	**5,18,481.95**
Liabilities			
(2) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	8,70,806.69	7,26,416.73
(ii) Lease liabilities	21	1,687.08	612.25
(iii) Other financial liabilities	22	41,255.30	41,540.57
(b) Deffered Tax Liability	10	-	66.24
(c) Provisions	23	34,690.16	31,582.01
(d) Other non - current liabilities	24	21,982.33	17,573.70
Total (Non-current Liabilities)		**9,70,421.56**	**8,17,791.50**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	63,648.84	75,229.05
(ii) Lease liabilities	26	305.46	275.13
(iii) Trade payables	27		
(a) Total outstanding dues of micro and small enterprises		10,284.13	6,885.67
(b) Total outstanding dues of creditors other than micro and small enterprises		77,093.88	88,414.16
(iv) Other financial liabilities	28	25,547.33	30,066.13
(b) Other current liabilities	29	46,645.75	18,835.26
(c) Provisions	30	13,027.68	5,042.56
Total (Current Liabilities)		**2,36,553.07**	**2,24,747.96**
Total Equity & Liabilities		**18,05,871.75**	**15,61,021.41**

Corporate Information	1
Summary of material accounting policies	2
Critical accounting estimates and judgement	3

The accompanying notes 1 to 62 form an integral part of the consolidated financial statements

As per our report of even date attached

For **NSBP & Co.**
Chartered Accountants
Firm Registration Number: 001075N

For and on behalf of the Board of Directors of
PNC Infratech Limited

Sd/-
Ram Niwas Jalan
Partner
Membership Number: 082389
UDIN: 25082389BMMJSB1618
Place: New Delhi
Date: May 30, 2025

Sd/-
Chakresh Kumar Jain
Managing Director
DIN: 00086768
Place: Agra
Date: May 30, 2025

Sd/-
Talluri Raghupati Rao
Whole Time Director
DIN: 01207205
Place: Agra
Date: May 30, 2025

Sd/-
Tapan Jain
Company Secretary
Membership Number: A22603
Place: Agra
Date: May 30, 2025

Sd/-
Devendra Kumar Agarwal
Chief Financial Officer
PAN:ABKPA0344C
Place: Agra
Date: May 30, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

	Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
	Income:			
I	Revenue from operations	31	6,76,868.37	8,64,986.78
II	Other income	32	17,178.06	8,151.38
III	**Total Income (I+II)**		**6,94,046.43**	**8,73,138.16**
IV	**Expenses:**			
	Cost of material consumed	33	2,04,105.46	3,36,748.61
	Employee benefit expenses	34	38,708.14	38,929.13
	Finance costs	35	85,176.54	66,048.88
	Depreciation and amortization expenses	36	19,451.53	17,681.05
	Other expenses	37	2,27,448.69	2,88,856.19
	Total Expenses (IV)		**5,74,890.36**	**7,48,263.87**
V	**Profit before tax (III-IV)**		**1,19,156.07**	**1,24,874.29**
VI	**Tax expense:**			
	Current Tax	38	39,153.47	36,865.06
	Mat credit entitlement		310.03	-
	Tax for earlier years		980.07	(774.27)
	Deferred tax charge/(credit)	10	(2,829.25)	(2,158.57)
	Total Tax (VI)		**37,614.32**	**33,932.22**
VII	**Profit after tax for the year (V-VI)**		**81,541.75**	**90,942.07**
	Profit for the year attributable to:			
	- Owners of the parent		81,548.63	90,942.07
	- Non- controlling interest		(6.88)	-
VIII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	- Actuarial gain/(loss) on defined benefit plans		552.66	424.19
	(ii) Income tax relating to above items		(140.10)	(106.50)
IX	**Total Comprehensive Income for the year (VII+VIII)**		**81,954.31**	**91,259.76**
	Other comprehensive income for the year attributable to:			
	- Owners of the parent		412.56	317.69
	- Non-controlling Interest		-	-
	Total comprehensive income for the year attributable to:			
	- Owners of the parent		81,961.19	91,259.76
	- Non-controlling Interest		(6.88)	-
	Earnings per equity share of ₹ 2 each	39		
	Basic (in ₹)		**31.79**	**35.45**
	Diluted (in ₹)		**31.79**	**35.45**

Corporate Information	1
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The accompanying notes 1 to 62 form an integral part of the consolidated financial statements

As per our report of even date attached

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Place: Agra
Date: May 30, 2025

Sd/-
Devendra Kumar Agarwal
Chief Financial Officer
PAN:ABKPA0344C
Place: Agra
Date: May 30, 2025

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

		Particulars	Year ended March 31, 2025	Year ended March 31, 2024
I	(A)	**CASH FLOW FROM OPERATING ACTIVITIES:**		
		Net Profit before tax and exceptional items	**1,19,156.07**	**1,24,874.29**
		Adjustments to reconcile Profit before tax to net cash flows:		
		Depreciation and amortization expenses	19,451.53	17,681.05
		Finance cost	85,176.54	66,048.88
		Interest income	(6,350.74)	(3,024.55)
		Loss/(Profit) on redemption of mutual funds (net)	(5,586.78)	(2,428.22)
		Loss/(Profit) on sale of property, plant and equipments (net)	190.08	120.40
		Loss/(Gain) on fair valuation of Investments (net)	(1,819.12)	(467.40)
		Loss/(Profit) on sale of Investments	(492.38)	(294.68)
		Loss/ (Gain) on foreign exchange fluctuations (net)	0.91	(2.68)
		Allowance for expected credit loss	-	(840.49)
		Non-cash items	412.56	317.69
		Other non-operating income	(3,119.12)	(2,056.94)
		Operating Profit Before Working Capital Changes	**2,07,019.55**	**1,99,927.35**
		Adjustments for changes in Working Capital :		
		(Increase)/Decrease in inventories	(9,604.16)	(61.97)
		(Increase)/Decrease in trade receivables	(1,13,699.37)	(1,93,243.29)
		(Increase)/Decrease in other assets	(77,518.06)	(26,175.90)
		(Increase)/Decrease in other financial assets	(4,151.23)	(3,415.69)
		Increase/(Decrease) in trade payables	(7,921.82)	26,477.54
		Increase/(Decrease) in other liabilities and provisions	43,921.02	783.44
		Increase/(Decrease) in other financial liabilities	(3,213.13)	8,680.13
		Cash Generated From Operating activities	**34,832.81**	**12,971.60**
		Direct taxes paid	(40,443.58)	(36,090.77)
		Cash Generated from operating activities	**(5,610.77)**	**(23,119.17)**
		Exceptional items	-	-
		Cash Generated from operating activities after exceptional Items	**(5,610.77)**	**(23,119.17)**
		Net cash Generated from Operating Activities - (A)	**(5,610.77)**	**(23,119.17)**
	(B)	**CASH FLOW FROM INVESTING ACTIVITIES:**		
		Purchase of property, plant & equipments (including capital work in progress)	(3,483.94)	(5,067.93)
		Proceeds from property, plant & equipments	503.92	420.03
		Proceeds from Sale of investments	7,898.28	3,10,481.82
		Purchase of Investments	(27,890.39)	(3,27,280.93)
		Bank balances not considered as cash & cash equivalents	(12,560.82)	(8,593.25)
		Other non-operating income	3,119.12	2,056.94
		Interest income	6,350.74	3,024.55
		Net cash Generated used in Investing Activities - (B)	**(26,063.09)**	**(24,958.77)**
	(C)	**CASH FLOWS FROM FINANCING ACTIVITIES**		
		Proceeds from long term borrowings	2,03,279.56	2,43,726.51
		Repayment of long term borrowings	(60,469.81)	(58,807.91)
		Proceeds from Working Capital Borrowings from Banks (Net)	(10,000.00)	(10,405.79)
		Finance cost paid	(85,176.54)	(66,048.88)
		Lease payment including interest	(485.78)	(461.19)
		Dividend paid	(1,539.23)	(1,282.70)
		Proceeds from Investment in Non-Controlling Interest	0.10	-
		Net Cash Generated from Financing Activities - (C)	**45,608.30**	**1,06,720.04**
		Net Increase/(Decrease) in Cash & Cash Equivalents - (A+B+C)	**13,934.44**	**58,642.10**

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash & Cash Equivalents at the beginning of the year	**1,00,163.57**	**41,521.47**
Cash and Cash Equivalents at the end of the year	**1,14,098.01**	**1,00,163.57**
II Cash & Cash Equivalents included in Cash Flow Statement comprise of following		
Balances with Banks		
- Current account	85,072.08	68,958.32
- Fixed deposits	28,879.70	30,974.39
Cash on hand	146.23	230.86
Total	**1,14,098.01**	**1,00,163.57**

III Reconciliation of Liabilities arising from Financing Activities

Particulars	As at March 31, 2024	Cash Flow	Non Cash Change	As at March 31, 2025
Non Current Borrowing (including current maturities and interest)	7,91,645.78	1,42,809.75	-	9,34,455.53
Current Borrowing (including interest)	10,000.00	(10,000.00)	-	-
Lease liabilities	887.38	(485.78)	1,590.94	1,992.54

Particulars	As at March 31, 2023	Cash Flow	Non Cash Change	As at March 31, 2024
Non Current Borrowing (including current maturities and interest)	6,05,912.21	1,84,918.61	814.95	7,91,645.78
Current Borrowing (including interest)	21,220.75	(11,228.35)	7.60	10,000.00
Lease liabilities	1,017.73	(461.19)	330.83	887.38

(i) Figures in bracket indicate cash outflow.

(ii) The above cash-flow statement has been prepared under the "Indirect method" as set out in "Ind AS-7 Statement of cash flows" specified u/s 133 of the Companies Act, 2013.

(iii) Previous year figures have been regrouped and recasted wherever necessary to confirm this year's classification.

Corporate Information (Refer Note 1)

Summary of material accounting policies (Refer Note 2)

Critical accounting estimates and judgements (Refer Note 3)

The accompanying notes 1 to 62 form an integral part of the consolidated financial statements

As per our report of even date attached

For **NSBP & Co.**
Chartered Accountants
Firm Registration Number: 001075N

For and on behalf of the Board of Directors of
PNC Infratech Limited

Sd/-
Ram Niwas Jalan
Partner
Membership Number: 082389
UDIN: 25082389BMMJSB1618
Place: New Delhi
Date: May 30, 2025

Sd/-
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Managing Director
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Company Secretary
Membership Number: A22603
Place: Agra
Date: May 30, 2025

Sd/-
Devendra Kumar Agarwal
Chief Financial Officer
PAN:ABKPA0344C
Place: Agra
Date: May 30, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

(₹ In Lakhs)

Equity shares of ₹ 2 each issued, subscribed & fully paid up	No of Shares	Amount
Balance as at March 31, 2023	25,65,39,165	5,130.78
Changes in equity share capital during FY 2023-24	-	-
Balance as at March 31, 2024	**25,65,39,165**	**5,130.78**
Balance as at March 31, 2024	25,65,39,165	5,130.78
Changes in equity share capital during FY 2024-25	-	-
Balance as at March 31, 2025	**25,65,39,165**	**5,130.78**

B. Other Equity & Non - Controlling Interest

(₹ In Lakhs)

Particulars	Reserves & Surplus			Total Reserve & Surplus	Non-Controlling Interest	Grand Total
	Securities premium	General Reserve	Retained earnings			
Balance as at March 31, 2024	**59,025.09**	**128.96**	**4,54,197.12**	**5,13,351.17**	**-**	**5,13,351.17**
Profit for the year (A)	-	-	81,548.62	**81,548.62**	-	81,548.62
Addition during the year (B)	-	-	-	**-**	-	-
Other Comprehensive Income						
- Remeasurement of defined benefit obligation (net of taxes) (C)	-	-	412.56	**412.56**	-	412.56
Total comprehensive income for the year	**-**	**-**	**81,961.18**	**81,961.18**	**-**	**81,961.18**
Transactions with owners in the capacity of owners						
Dividend paid	-	-	(1,539.23)	**(1,539.23)**	-	(1,539.23)
Adjustment during the year	-	-	0.10	**0.10**	-	0.10
Profiit/(loss) attributable to Non Controlling Interest	-	-	-	-	(6.88)	(6.88)
Balance as at March 31, 2025	**59,025.09**	**128.96**	**5,34,619.17**	**5,93,773.22**	**(6.88)**	**5,93,766.34**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

Particulars	Reserves & Surplus			Total Reserve & Surplus	Non-Controlling Interest	Grand Total
	Securities premium	General Reserve	Retained earnings			
Balance as at March 31, 2023	**59,025.09**	**128.96**	**3,64,219.50**	**4,23,373.55**	**-**	**4,23,373.55**
Profit for the year (A)	-	-	90,942.07	**90,942.07**	-	90,942.07
Addition during the year (B)	-	-	-	-	-	-
Other comprehensive Income / (Loss)				-		
- Remeasurement of defined benefit obligation (net of taxes) (C)	-	-	317.69	**317.69**	-	317.69
Total comprehensive income for the year (A+B+C)	**-**	**-**	**91,259.76**	**91,259.76**	**-**	**91,259.76**
Transactions with owners in the capacity of owners						
Dividend paid	-	-	(1,282.70)	**(1,282.70)**	-	(1,282.70)
Dividend distribution tax	-	-	-	-	-	-
Adjustment during the year	-	-	-	-	-	-
Arising on account of consolidation	-	-	0.56	**0.56**	-	0.56
Balance as at March 31, 2024	**59,025.09**	**128.96**	**4,54,197.12**	**5,13,351.17**	**-**	**5,13,351.17**

For description of the purposes of each reserve within equity (Refer Note 19)

Corporate Information (Refer Note 1)

Summary of material accounting policies (Refer Note 2)

Critical accounting estimates and judgements (Refer Note 3)

The accompanying notes 1 to 62 form an integral part of the consolidated financial statements

As per our report of even date attached

For **NSBP & Co.**
Chartered Accountants
Firm Registration Number: 001075N

For and on behalf of the Board of Directors of
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Chief Financial Officer
PAN:ABKPA0344C
Place: Agra
Date: May 30, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

NOTE 1 GROUP OVERVIEW

PNC Infratech Limited (The Group) was incorporated on August 09, 1999 as PNC Construction Company Private Limited. The Group was converted into a limited Group in 2001 and was renamed PNC Infratech Limited in 2007. The Group is listed with National Stock Exchange and Bombay Stock Exchange.

The Group and its subsidiaries (hereinafter refer to as Group) is engaged in India's infrastructure development through the construction of highways including BOT (built, operate and transfer projects), Airport Runways, Bridges, Flyovers, Power Transmission projects and Water supply project among others.

In case of BOT & HAM (Hybrid Annuity Model), the Group bids as a sponsor either alone or in joint venture with other venture(s) and once the project is awarded then it is executed by incorporating a Group (Special Purpose Vehicle).

The Group's registered office is located in New Delhi, corporate office in Agra and operations of the group are spread across Haryana, Karnataka, Madhya Pradesh, Maharashtra, Andhra Pradesh, Rajasthan, Gujarat, Uttar Pradesh, Uttarakhand, Delhi and Bihar among others.

The Group is ISO 9001:2008-certified, awarded 'SS' (Super Special) class from the Military Engineering Services as well as appreciation from NHAI and the Military Engineer Services, Ministry of Defense.

The Consolidated financial statements were authorized for issue in accordance with the resolution of the directors on May 30, 2025.

NOTE 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1. Basis of preparation

The Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group, with effect from April 01, 2016, adopted Indian Accounting Standards (the 'Ind AS') notified under the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amended) Rules, 2016 as amended thereto.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated financial statements are presented in Indian rupees (₹) and all values are rounded to the nearest Lakhs and two decimals thereof, except otherwise stated.

These Consolidated financial statements have been prepared under the historical cost convention on the accrual basis, except for certain financial instruments & Provisions which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2 Interest in Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When a company undertakes its activities under joint operations, the Company as a joint operator recognizes in relation to its interest in a joint operation:

1. its assets, including its share of any assets held jointly,
2. its liabilities, including its share of any liabilities incurred jointly,
3 its revenue from the sale of its share arising from the joint operation,
4. its share of the revenue from the joint operations, and
5. its expenses, including its share of any expenses incurred jointly.

The Company accounts for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets, liabilities, revenues, and expenses.

2.3. Principles of consolidation and equity accounting

The consolidated financial statements comprise the financial statements of the Group, its Subsidiaries and associates as at March 31, 2025.

In case of subsidiaries, control is achieved when the group is exposed, or has right, to variable return from its involvement with the investee and has the ability to affect those returns through its power over the investee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Associates are all entities over which the group has significant influence but not control or joint control. Investment in associate is accounted for using the equity method of accounting (see note (d) of consolidation procedures mentioned below).

The group re-assesses whether or not it controls as an investee if facts and circumstances indicates that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group possesses control over the subsidiary and ceases when the Group loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statement in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e. financial year ended on March 31, 2025.

Profit or loss, each component of other comprehensive income (OCI) is attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if the results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

Consolidation procedure:

(a) The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combination policy explains how to account for any related goodwill.

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full).

(d) The build, operate and transfer (BOT) contracts are governed by concession agreement with government authorities (grantor). Under these agreements, the operator does not own the road but gets "Toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchange with the grantor against the toll collection rights, profit from such contracts is considered as realized.

Accordingly, BOT contracts awarded to group companies (operator), where work is subcontracted to fellow group companies or "the Group", the intra group transactions on BOT contacts under Intangible Assets Method and the profits arising thereon are taken as realized and hence not eliminated.

(e) Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the group's share of post-acquisition profit or losses of the investee in profit or loss and the group's share of the other comprehensive income of the investee in other comprehensive income.

(f) Figures pertaining to the subsidiaries, associates and joint ventures have been reclassified wherever necessary to bring them in line with the parent's Group financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

2.4. Business combination/Goodwill on consolidation

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognized in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

The excess of the:

- Consideration transferred;
- Amount of any non-controlling interest in the acquired business, and
- Acquisition-date fair value of any previous equity interest in the acquired business over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase is recognized directly in equity as capital reserve.

Goodwill arising on consolidation is not amortized, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully. Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

2.5 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle for the business activities of the Group covers the duration of the project/ contract/ service including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the credit period normally applicable to the respective project.

2.6. Property, plant & equipment

The group has elected to continue with the carrying value of all its property, plant and equipment as recognized in the financial statement at the date of transition i.e. at April 01, 2015, measured as per the previous GAAP and used that as its deemed cost as at the transition date.

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost includes cost of acquisitions or construction including incidental expenses thereto and other attributable cost of bringing the assets to its working condition for the intended use and is net of recoverable duty /tax credits.

2.7. Intangible assets

The group recognizes the intangible assets according to Ind AS-38 which is stated at cost of acquisition net of accumulated amortization and impairment losses, if any.

In accordance with Ind AS-38, Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Other intangible assets are amortized on straight line basis over the period in which it is expected to be available for use by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

2.8. Intangible assets under development

Expenditure related to and incurred during development of Assets are included under "Intangible assets under development". The same will be transferred to the respective assets on its completion.

2.9. Depreciation and amortization

Depreciation & Amortization on fixed assets and intangible assets is provided on straight line method (other than specified Plant & Machinery which are depreciated on written down value basis) based on useful life which is estimated by the management as equivalent to the useful life stated in schedule II to the Companies Act 2013 and is on pro-rata basis for addition and deletions. The useful life is reviewed at least at the end of each financial year. In case of Plant & Machinery, as per technical estimate (excluding Cranes & Earth Moving equipment), the useful life is more than as stated in schedule II. The estimated useful life of Property, Plant & Equipment and Intangible assets as mentioned below:

Particulars	Useful life (Yrs)
Buildings	30
Plant & Machinery	
- Earth Moving Equipment	15
- Piling Equipment	15
- Others	15
Office Equipment	05
Furniture & Fixtures	10
Vehicles	
- Two Wheelers	10
- Four Wheelers	08
Computers	03
Temporary Construction	03
Computer Software	06
Mine & Mineral	10

2.10. Cash & cash equivalents

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

2.11. Service concession arrangements:

The group constructs or upgrades infrastructure (construction or up-gradation services) used to provide a public service and operates and also maintains that infrastructure (operation services) for a specified period of time.

Under Appendix C to Ind AS-115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration.

The intangible asset model is used to the extent that the group receives a right (i.e. a franchisee) to charge users of the public service. The financial asset model is used when the group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction service. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component.

The group manages concession arrangements which include constructing road, redevelopment and maintenance of industrial estate etc. for public use. These concession arrangements set out rights and obligations related to the infrastructure and the services to be provided.

The right consideration gives rise to an intangible asset and financial receivable and accordingly, both the intangible assets and financial receivable models are applied. Income from the concession arrangements earned under the intangible asset model consists of the (i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users. The intangible assets is amortized over their expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the Group, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortized in line with the actual usage of the specific public facility, with a maximum of the duration of the concession.

Financial receivable is recorded at a fair value of guaranteed residual value to be received at the end of the concession period. This receivable is subsequently measured at amortized cost.

Any assets carried under concession arrangements are derecognized on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial assets expire.

In the case of Operation and Maintenance arrangements, Intangible asset is recognized at fair value of the concession fee payable over the arrangement period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

2.12. Revenue recognition

Construction Contracts

The Company recognized revenue when the Company satisfies a performance obligation by transferring a promised good or service (i.e., assets) to a customer at an amount that reflects the consideration entitled in exchange for those goods or services. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

Construction Contract: Performance obligation under the construction contracts satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications. With respect to the method for recognizing revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Company has established certain criteria that are applied consistently for similar performance obligations. In this regard, the method chosen by the Company to measure the value of goods or services for which control is transferred to the customer over time is the output method based on surveys of performance completed to date as acknowledged by the client according to which revenue is recognized corresponding to the work performed and on the basis of the price allocated thereto. In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Company recognizes revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognized as revenue.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. Goods/services added that are not distinct are accounted for on a cumulative catch up basis. Goods / services those that are distinct are accounted for prospectively as a separate contract, if the additional goods/services are priced at the standalone selling price else as a termination of the existing contract and creation of a new contract. In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made for an amount with respect to which it is highly probable that a significant reversal will not occur.

If the consideration promised in a contract includes a variable amount, this amount is recognized only to the extent that it is highly probable that a significant reversal in the amount recognized will not occur.

Revenue related Claims/Bonus are accounted in the year in which awarded/settled or accepted by customer or there is a tangible evidence of acceptance received.

Other sales are accounted on dispatch of material and exclude applicable tax including Goods and Service tax and are net of discount.

Sale of Services (Operation and Maintenance contracts)

Revenue from providing operating and maintenance services is recognized in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Provision for future losses

Provision for future losses are recognized as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract.

Contract balances

(i) Contract assets

A contract asset is recognized for amount of work done but pending billing/acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable. The provision for Expected Credit Loss on contract assets is made on the same basis as financial assets.

ii) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received advance payments from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the consideration received.

2.13. Other Income

Interest Income

Interest income is generally recognized on a time proportion basis by considering the outstanding amount and effective interest rate.

In the absence of ascertainment with reasonable certainty the quantum of accruals in respect of claims recoverable, the same is accounted for on receipt basis. Income from investments is accounted for on accrual basis when the right to receive income is established.

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

Dividend

Dividends are recognized in profit or loss only when:

(i) the Company's right to receive payment of the dividend is established;

(ii) It is probable that the economic benefits associated with the dividend will flow to the entity; and

(iii) The amount of dividend can be measured reliably.

Other Income

Other item of income are accounted as and when the right to receive such income arises and it is probable that the economic benefit will flow to the group and the amount of income can be measured reliably.

2.14. Inventories

The stock of raw material, stores, spares and embedded goods and fuel is valued at lower of cost or net realizable value. Cost is computed on weighted average basis.

Work-in- progress is valued at the item rate contracts in case of completion of activity by project department, in case where the Work-in- progress is not on item rate contract stage then item rate contracts are reduced by estimated margin or estimated cost of completion and/or estimated cost necessary to make the item rates equivalent to Stage of Work-in- progress.

2.15. Leases

Where the group is the lessee

The Group's lease asset classes primarily consist of leases buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Effective from April 01, 2019, the Company adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

2.16. Employee benefits

Short term:

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

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

Long term:

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

Gratuity: The cost is determined using the projected unit credit method with actuarial valuation being carried at cash at each Balance Sheet date by an independent actuary. The retirement benefits obligation recognized in the Balance Sheet represent the present value of defined benefit obligation as adjusted for recognized past service cost

Actuarial gains and losses are recognized in full in the other comprehensive income for the period in which they occur.

Other long term employee benefits:

The cost of long term employee benefits is determined using project unit credit method and is present value of related obligation, determined by actuarial valuation made on Balance Sheet date by an independent actuary. The unrecognized past service cost and actuarial gain & losses are recognized immediately in the Statement of Profit & Loss in which they occur.

2.17. Borrowing costs

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

2.18. Segment reporting

The Chief Operational Decision maker monitors the operating results of its business segments separately for the purpose of decision-making about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The operating segments have been identified on the basis of the nature of products / services.

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
2. Expenses which are directly identifiable with / allocable to segment are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to any segment are included under unallocable expenditure.
3. Income which relates to the group as a whole and not allocable to segments is included in unallocable income.
4. Segment results include margins on inter-segment and sales which are reduced in arriving at the profit before tax of the Group.
5. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

2.19. Earnings per share:

Basic earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, buy back of shares, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

2.20. Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax is charged at the end of reporting period to profit & loss.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the Company has a legal enforceable right to offset and intends either to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date.

Deferred tax assets and liabilities are offset when there is legal enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authorities.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity."

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Unrecognized Deferred Tax Assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the Deferred Tax Asset to be recovered.

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act 1961, is in the nature of unused tax credit which can be carried forward and utilized when the Company will pay tax under Normal provision of act during the specified period. The Company reviews the same at each Balance Sheet date and writes down the amount of MAT Credit Entitlement to the extent there is no convincing evidence to the effect that the Company will pay Income tax higher then MAT during the specified year.

2.21. Impairment of financial assets

The group recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the statement of profit or loss.

2.22. Impairment of non-financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an Individual asset basis unless the asset does not generate cash flows that are largely Independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.23. Claims & counter claims

Claims and counter claims including under arbitrations are accounted for on their final Settlement/ award. Contract related claims are recognized when there is a reasonable certainty.

2.24. Provisions, contingent liabilities and assets

Provisions

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

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, wherever appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date.

Contingent liabilities and assets

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimates of the obligation cannot be made.

Contingent assets are disclosed where an inflow of economic benefit is probable. An entity shall not recognize the contingent assets unless the recovery is virtually certain.

2.25. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Initial recognition

The group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

A. Financial assets

For the purpose of subsequent measurement, financial assets are classified in three broad categories:

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

- Investment in subsidiaries, associates and joint ventures

On initial recognition, these investments are recognized at fair value plus any directly attributable transaction cost. Subsequently, they are measured at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.

- Equity investments

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss. The Group has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable. If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOCI). Amounts from SOCI are not subsequently transferred to profit and loss, even on sale of investment.

B. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition:-

A. Financial assets

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized when:

(i) The contractual right to receive cash from the assets have expired, or

(ii) The Group has transferred its right to receive cash from the financial assets and substantially all the risks and rewards of ownership of the asset to another party.

B. Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Reclassification of financial assets and financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

2.26. Discontinued operations and non-current assets held for sale:

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the assets (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

2.27. Foreign currencies

i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

iii. Exchange differences:

The Group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items by recognizing the exchange differences as an income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.28. Fair value measurement

The group measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

For the purpose of fair value disclosures, the Group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.29. Cash flow statement

Cash flow are reported using indirect method whereby a profit before tax is adjusted for the effect for the effects of transaction of non-cash nature. The cash flow from operating, investing and financing activities of the Company are segregated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

2.30. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (IND-AS) rules has issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the group.

NOTE 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and results of operations during the reporting period. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Differences between actual results and estimates are recognized in the year in which the results are shown /materialized.

i. Estimated useful life of intangible assets and property, plant and equipment

The group assesses the remaining useful lives of Intangible assets and property, plant and equipment on the basis of internal technical estimates. Management believes that assigned useful lives are reasonable.

ii. Income taxes:

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

iii. Defined benefit plans and other long term benefits :

The cost of the defined benefit plan and other long term benefit and their present value are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discounting rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The most sensitive is discount rate. Future salary increases and gratuity increases are based on expected future inflation rates.

iv. Contingent liabilities:

Management judgment is required for estimating the possible outflow of resources, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy. The management believes the estimates are reasonable and prudent.

v. Revenue recognition:

The Group uses the stage of completion method using survey method and /or on completion of physical proportion of the contract work to measure progress towards completion in respect of construction contracts. This method is followed when reasonably dependable estimates of costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

vi. Provision for doubtful receivables and contract assets:

In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.

vii. Estimation of net realizable value of inventories:

Inventories are stated at the lower of cost and Fair value. In estimating the net realizable value / Fair value of Inventories the Group makes an estimate of future selling prices and costs necessary to make the sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 4 PROPERTY, PLANT AND EQUIPMENT

Year ended March 31, 2025

(₹ In Lakhs)

Particulars	Property, Plant & Equipments										Right-of-use Assets	
	Freehold Land	Buildings	Property, plant & equipments	Furniture & fixtures	Vehicles	Office equipment	Computers	Electrical Equipment	Temporary Construc-tions	Total Property, Plant & Equipments	Right-of-use Assets	Total Right of use Assets
Gross carrying value												
At March 31, 2024	435.91	579.61	1,07,343.86	698.61	6,022.92	1,879.47	1,148.75	41.37	1,690.20	**1,19,840.69**	2,261.99	**2,261.99**
Addition during the year	277.29	-	939.39	24.24	429.88	185.29	91.35	0.08	-	**1,947.52**	1,447.26	**1,447.26**
Disposal / Adjustments for the year	116.65	38.99	1,756.64	27.83	421.64	238.27	29.65	-	-	**2,629.67**	-	**-**
As at March 31, 2025	**596.55**	**540.62**	**1,06,526.61**	**695.02**	**6,031.16**	**1,826.49**	**1,210.45**	**41.45**	**1,690.20**	**1,19,158.54**	**3,709.25**	**3,709.25**
Accumulated Depreciation/Amortization												
At March 31, 2024	-	164.93	65,614.86	375.36	3,067.45	1,174.59	971.59	27.33	1,689.21	**73,085.32**	1,471.54	**1,471.54**
Depreciation during the year	-	18.76	7,622.56	61.27	615.07	175.74	150.83	3.92	-	**8,648.15**	385.22	**385.22**
Disposal / Adjustments for the year	-	22.48	1,421.85	23.28	241.06	199.60	27.41	-	-	**1,935.68**	-	**-**
As at March 31, 2025	**-**	**161.21**	**71,815.57**	**413.35**	**3,441.46**	**1,150.73**	**1,095.01**	**31.25**	**1,689.21**	**79,797.79**	**1,856.76**	**1,856.76**
Net carrying value as at March 31, 2025	**596.55**	**379.41**	**34,711.04**	**281.67**	**2,589.70**	**675.76**	**115.44**	**10.20**	**0.99**	**39,360.75**	**1,852.49**	**1,852.49**

Year ended March 31, 2024

(₹ In Lakhs)

Particulars	Property, Plant & Equipments										Right-of-use Assets	
	Freehold Land	Buildings	Property, plant & equipments	Furniture & fixtures	Vehicles	Office equipment	Computers	Electrical Equipment	Temporary Construc-tions	Total Property, Plant & Equipments	Right-of-use Assets	Total Right of use Assets
Gross carrying value												
At March 31, 2023	556.48	611.15	1,05,360.62	651.21	5,619.45	1,577.74	1,190.85	40.43	1,690.20	**1,17,298.12**	2,048.47	**2,048.47**
Addition during the year	0.64		3,733.14	58.49	505.54	335.27	117.30	0.94	-	**4,751.32**	213.52	**213.52**
Disposal / Adjustments for the year	121.21	31.54	1,749.90	11.09	102.07	33.55	159.40	-	-	**2,208.75**	-	**-**
As at March 31, 2024	**435.91**	**579.61**	**1,07,343.86**	**698.61**	**6,022.92**	**1,879.47**	**1,148.75**	**41.37**	**1,690.20**	**1,19,840.69**	**2,261.99**	**2,261.99**
Accumulated Depreciation/Amortization												
At March 31, 2023	-	157.30	58,141.79	319.32	2,488.79	1,014.84	948.49	23.48	1,689.21	**64,783.20**	1,099.76	**1,099.76**
Depreciation during the year	-	19.69	8,848.97	63.70	668.58	186.32	179.31	3.86	-	**9,970.43**	371.78	**371.78**
Disposal / Adjustments for the year	-	12.06	1,375.91	7.65	89.92	26.57	156.21	-	-	**1,668.32**	-	**-**
As at March 31, 2024	**-**	**164.93**	**65,614.86**	**375.36**	**3,067.45**	**1,174.59**	**971.59**	**27.33**	**1,689.21**	**73,085.31**	**1,471.54**	**1,471.54**
Net carrying value as at March 31, 2024	**435.91**	**414.68**	**41,729.01**	**323.25**	**2,955.47**	**704.88**	**177.16**	**14.04**	**0.99**	**46,755.38**	**790.45**	**790.45**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Notes :

(i) Property, plant and equipments hypothecated/ pledged as security except project assets. (Refer Note 20 & 25)

(ii) Refer note 42 for disclosure of contractual commitment for the acquisition of property, plant & equipments.

(iii) Right of use assets includes Land and Building under lease in pursuance of Ind AS 116.

(iv) The group has not revalued its property, plant & equipment during the year.

(v) All immovable properties are held in the name of the Company

(vi) Impairment recognized in the Statement of Profit & Loss during the year is Nil (Previous year Nil)

NOTE 5 CAPITAL WORK IN PROGRESS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying Value		
Opening Balance	-	-
Addition during the year	53.69	458.67
Capitalized/Adjustments during the year	(25.43)	(458.67)
Closing Balance	**28.26**	**-**

Capital work in progress ageing schedule is as follows:

(₹ In Lakhs)

CWIP Ageing	As at March 31, 2025	As at March 31, 2024
Projects in progress		
Less than 1 year	28.26	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Projects temporarily suspended		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**28.26**	**-**

There is no Capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 6 | INTANGIBLE ASSET

Year ended March 31, 2025 (₹ In Lakhs)

Particulars	Computer software (bought out)	Mining Lease	Concession Rights	Goodwill on Consolidation	Total
Gross carrying value					
At March 31, 2024	626.21	253.94	2,37,748.88	2,832.92	2,41,461.95
Addition during the year	38.89	-	-	-	38.89
Disposals/Adjustments	-	-	-	-	-
As at March 31, 2025	**665.10**	**253.94**	**2,37,748.88**	**2,832.92**	**2,41,500.84**
Accumulated amortization					
At March 31, 2024	485.95	44.80	1,72,559.02	-	1,73,089.77
Amortization for the year	50.60	25.13	10,320.42	-	10,396.15
Disposals/Adjustments	-	-	-	-	-
As at March 31, 2025	**536.55**	**69.93**	**1,82,879.44**	**-**	**1,83,485.92**
Net carrying value as at March 31, 2025	**128.55**	**184.01**	**54,869.44**	**2,832.92**	**58,014.92**

Year ended March 31, 2024 (₹ In Lakhs)

Particulars	Computer software (bought out)	Mining Lease	Concession Rights	Goodwill on Consolidation	Total
Gross carrying value					
At March 31, 2023	586.81	201.25	2,37,748.88	2,832.92	2,41,369.86
Addition during the year	39.40	52.69	-	-	92.09
Disposals/Adjustments	-	-	-	-	-
As at March 31, 2024	**626.21**	**253.94**	**2,37,748.88**	**2,832.92**	**2,41,461.95**
Accumulated amortization					
At March 31, 2023	439.77	22.69	1,65,299.43	-	1,65,761.89
Amortization for the year	46.18	22.11	7,259.59	-	7,327.88
Disposals/Adjustments	-	-	-	-	-
As at March 31, 2024	**485.95**	**44.80**	**1,72,559.02**	**-**	**1,73,089.77**
Net carrying value as at March 31, 2024	**140.26**	**209.14**	**65,189.86**	**2,832.92**	**68,372.18**

The group has not revalued its intangible assets during the year.

Impairment recognized in the Statement of Profit & Loss during the year is Nil (Previous year Nil)

NOTE 7 | INVESTMENTS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments:		
5,55,370 equity shares (Previous Year 5,55,370) of Indian Highways Management Company Limited of ₹ 10 each (Face value ₹ 10 each)	55.54	55.54
Total	**55.54**	**55.54**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	55.54	55.54
Total	**55.54**	**55.54**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 8 TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good-unsecured	9,74,565.99	8,23,021.88
Total	**9,74,565.99**	**8,23,021.88**
Trade receivables		
Considered good-secured	-	-
Considered good-unsecured	9,74,565.99	8,23,021.88
Which have increase in credit risk	-	-

Trade receivables ageing schedule as on March 31, 2025

(₹ In Lakhs)

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables-considered good	9,74,565.99	-	-	-	-	-	**9,74,565.99**
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	**9,74,565.99**	-	-	-	-	-	**9,74,565.99**

Trade receivables ageing schedule as on March 31, 2024

(₹ In Lakhs)

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables-considered good	8,23,021.88	-	-	-	-	-	**8,23,021.88**
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	**8,23,021.88**	-	-	-	-	-	**8,23,021.88**

Amount becomes due when bill is raised to the customer.

Trade receivables are hypothecated against secured borrowings of the group (For details Refer Note 20 & 25)

For information on Financial risk management objective & policies refer note 49.

There are no trade receivable due from any director or any officer of the Company, either severally or jointly with any other person or from any firm or private companies in which any director is a partner, a director or a member.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 9 OTHER NON CURRENT FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits		
Considered good-unsecured		
(a) Held with related parties*	82.51	1,664.65
(b) Held with others	280.88	-
Terms deposits (having maturity of more than 12 months)**		
-Term deposits as margin money for bank guarantees	1,006.71	2,912.00
-Earnest money deposits (in the form of term deposits, NSC etc.)	47.53	301.95
Others		
-Retention & withheld		
(a) Held with departments	8,870.43	5,477.93
Total	**10,288.06**	**10,356.53**

* For details Refer Note 44

** For details Refer Note 15(ii)

NOTE 10 DEFERRED TAX

10.1 The balance comprises temporary differences attributable to:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets/(Liabilities)		
Difference in value of property, plant & equipments and intangible assets	7,489.07	8,842.91
Retention assets	302.12	306.62
Retention liabilities	(318.33)	(9.10)
Deferred retention liabilities	847.88	283.62
Deferred retention assets	(3.76)	(8.34)
Gratuity & leave encashment	497.93	559.51
Trade receivables	(13,681.80)	(16,955.85)
Borrowings	(501.75)	(514.98)
Investments	(333.21)	(53.07)
Major maintenance	7,353.83	6,789.63
Lease liability	501.48	223.34
Mat credit entitlement	-	469.46
Net deferred tax assets/(liabilities)	**2,153.46**	**(66.24)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

10.2 Movement in Deferred tax (Liabilities)/Assets*

(₹ In Lakhs)

Particulars	Property, plant & equipments	Retention assets	Deferred retention liabilities	Gratuity & leave encashment	Major maintenance	Retention liabilities	Investments	Deferred retention assets	MAT credit entitlement	Lease liability	Trade receivables	Borrowings	Total
At March 31, 2023	**10,791.03**	**299.32**	**135.33**	**712.97**	**6,445.89**	**(143.98)**	**(67.62)**	**(1.10)**	**469.45**	**256.14**	**(20,993.53)**	**(21.79)**	**(2,117.88)**
(Charged)/ credited:-													
-to profit & loss	(1,947.69)	7.30	148.29	(46.96)	343.74	134.88	14.55	(7.24)	0.01	(32.80)	4,037.68	(493.19)	2,158.57
-to Other comprehensive income	-	-	-	(106.50)	-	-	-	-	-	-	-	-	(106.50)
-to Plant availability/ utilization	(0.43)	-	-	-	-	-	-	-	-	-	-	-	(0.43)
At March 31, 2024	**8,842.91**	**306.62**	**283.62**	**559.51**	**6,789.63**	**(9.10)**	**(53.07)**	**(8.34)**	**469.46**	**223.34**	**(16,955.85)**	**(514.98)**	**(66.24)**
At March 31, 2024	8,842.91	306.62	283.62	559.51	6,789.63	(9.10)	(53.07)	(8.34)	469.46	223.34	(16,955.85)	(514.98)	(66.24)
(Charged)/ credited:-													
-to profit & loss	(1,353.84)	(4.50)	564.26	78.52	564.20	(309.23)	(280.14)	4.58	-	278.14	3,274.05	13.23	2,829.25
-to Other comprehensive income	-	-	-	(140.10)	-	-	-	-	-	-	-	-	(140.10)
-to Plant availability/ utilization	-	-	-	-	-	-	-	-	-	-	-	-	-
-to Previous Year Adjustement- MAT Credit	-	-	-	-	-	-	-	-	(159.42)	-	-	-	(159.42)
-to Mat Credit Entitlement**									(310.03)				(310.03)
At March 31, 2025	**7,489.07**	**302.12**	**847.88**	**497.93**	**7,353.83**	**(318.33)**	**(333.21)**	**(3.76)**	**-**	**501.48**	**(13,681.80)**	**(501.75)**	**2,153.46**

* For details Refer Note 38

** For details Refer Note 11

Note: Deferred tax assets and Deferred Tax liabilities have been offset wherever the Group has a legally enforceable right to set off Current Tax assets against Current Tax liabilities & where the Deffered Tax assets and liabilities relate to income tax levied by the same taxation authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 11 OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit and Balances with Government Authority		
Unsecured and considered good	3,619.63	3,686.17
Others		
Advance tax & tax deducted at source (Net)*	24,981.72	25,220.19
GST Input, GST TDS & GST on advance	1,45,208.27	1,12,548.89
Tax & duty deposited under protest	386.95	756.39
Mobilization advance to sub-contractors	1,957.63	2,377.48
Prepaid expenses	457.31	702.97
Deferred retention money	199.01	33.15
Mat Credit Entitlement**	159.42	-
Total	**1,76,969.94**	**1,45,325.24**

* The refund receivable for certain years, are held up by tax authorities for verification of TDS certificates internally or with other issuing departments.

* For Details Refer Note 10.

NOTE 12 INVENTORIES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials (construction Material)	62,839.47	63,962.99
Raw material in transit	-	1,510.58
Work-in-progress	8,074.62	-
Stores and spares	15,191.31	11,027.68
Total	**86,105.40**	**76,501.25**

Inventories are hypothecated against secured borrowing of the Parent Company (For details Refer Note 20 & 25)

The Group follows suitable provisioning norms for written down the value of Inventory towards slow moving, non-moving and surplus Inventories.

Note 12.1: Bifurcation of Raw Material under broad heads:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw material		
Bitumen	817.09	1,335.12
Cement	1,128.99	1,605.39
Steel	17,328.05	11,960.79
Stone, Grit and Sand	24,745.69	30,023.48
High speed diesel and Fuel oil	1,069.37	1,230.47
Others	17,750.28	17,807.73
Total	**62,839.47**	**63,962.99**
Work-in-progress		
Road	5,224.15	-
Irrigation	2,030.59	-
Maintenance	819.88	-
Total	**8,074.62**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 13 INVESTMENTS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment In mutual funds	78,975.87	51,085.48
Total	**78,975.87**	**51,085.48**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate book value of quoted investments	78,975.87	51,085.48
Aggregate market value of quoted investments	78,975.87	51,085.48
Aggregate book value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-
Net Carrying Value	**78,975.87**	**51,085.48**

NOTE 14 TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good-secured	-	-
Considered good-unsecured		
-Related parties*	-	-
-Others	1,26,805.34	1,64,650.08
Less: Allowance for expected credit loss	(1,355.58)	(1,355.58)
	1,25,449.76	**1,63,294.50**
Trade receivables which have significant increase in Credit Risk	**-**	**-**
Trade receivables-credit impaired	-	-
	-	-
Total	**1,25,449.76**	**1,63,294.50**

*For details Refer Note 44.

Movement in the expected credit loss allowance:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,355.58	1,381.07
Add: Provision for expected credit Loss (Refer Note 37)	-	-
Less: Reversal of provision for expected credit Loss (Refer Note 37)	-	(25.49)
Balance at the end of the year	**1,355.58**	**1,355.58**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Trade receivables ageing schedule as at on March 31, 2025 :

(₹ In Lakhs)

Particulars	Not Due	Outstanding for the following period from the due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed trade receivables							
-considered good	-	56,428.52	47,901.73	14,281.67	5,438.24	2,755.18	1,26,805.34
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
	-	**56,428.52**	**47,901.73**	**14,281.67**	**5,438.24**	**2,755.18**	**1,26,805.34**
Less : Allowance for expected credit loss							**(1,355.58)**
Total Trade receivables	-	**56,428.52**	**47,901.73**	**14,281.67**	**5,438.24**	**2,755.18**	**1,25,449.76**

Trade receivables ageing schedule as at on March 31, 2024 :

(₹ In Lakhs)

Particulars	Not Due	Outstanding for the following period from the due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables							
-considered good	-	1,12,735.86	16,225.56	21,464.58	10,773.46	3,450.62	1,64,650.08
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
	-	**1,12,735.86**	**16,225.56**	**21,464.58**	**10,773.46**	**3,450.62**	**1,64,650.08**
Less : Allowance for expected credit loss							**(1,355.58)**
Total Trade receivables	-	**1,12,735.86**	**16,225.56**	**21,464.58**	**10,773.46**	**3,450.62**	**1,63,294.50**

Amount becomes due when bill is raised to the customer

Trade receivables are hypothecated against secured borrowings of the group (For details Refer Note 20 & 25)

For information on Financial risk management objective & policies refer note 49.

There are no trade receivable due from any director or any officer of the Company, either sevrally or jointly with any other person or from any firm or private companies in which any director is a partner, a director or a member.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 15 (i) Cash and cash equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	146.23	230.86
Balances with bank:		
Bank accounts	85,072.08	68,958.32
Fixed deposits with banks (with maturity less than 3 months)	28,879.70	30,974.39
Total	**1,14,098.01**	**1,00,163.57**

NOTE 15 (ii) Other Bank Balances

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with banks		
(with maturity less than 3 months maturity)		
Fixed deposits with banks as margin money for bank guarantee	3,686.26	1,491.38
Earnest money deposits (in the form of term deposits, National Saving Certificate etc.)	2,202.61	2,017.03
(with maturity more than 3 months but up to 12 months)		
Fixed deposits with banks as margin money for bank guarantee	7,258.83	6,099.86
Earnest money deposits (in the form of term deposits, National Saving Certificate etc.)	468.27	30.65
Fixed deposits with banks	36,650.09	28,066.46
	50,266.06	**37,705.38**
Current Account		
Earmarked balances-unclaimed dividend	1.46	1.32
Total	**50,267.52**	**37,706.70**

NOTE 15 (ii).(a) Details of FDR kept as security

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits as margin money on bank guarantee		
Under lien in favour of banks as margin deposits for letter of credit and Bank guarantees	11,951.79	10,503.24
Earnest money ((in the form of term deposits, National Saving Certificate etc.) deposits in favour of customers	2,718.42	2,349.63
Fixed deposits with banks	36,650.09	28,066.46
Add: Interest accrued but not due on margin money & earnest money deposits	2,958.67	1,278.96
Less: Interest accrued but not due on margin money & earnest money deposits	(2,958.67)	(1,278.96)
Total deposits	**51,320.30**	**40,919.33**
Deposits having more than 12 months maturity from reporting date		
Fixed deposits with banks	1,006.71	2,912.00
Earnest money deposits	47.53	301.95
Total non-current deposits	**1,054.24**	**3,213.95**
Total current deposits	**50,266.06**	**37,705.38**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 16 OTHER CURRENT FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits		
With departments	1,205.55	1,059.31
with others	-	-
Retention & Withheld Money		
Held with departments	9,002.09	6,608.35
Less: Allowance for expected credit loss	(1,184.76)	(1,184.76)
Others		
Interest accrued but not due on margin money, earnest money deposits & FDR	2,958.67	1,278.96
Total	**11,981.55**	**7,761.85**

NOTE 17 OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit and Balances with Government authority		
-Unsecured and considered good	6,122.92	3,255.03
Unbilled Revenue	34,628.83	6,605.39
Advances other than Capital advances		
Advances to suppliers/Contractors		
-Considered good - unsecured	30,955.45	15,091.71
Other receivables		
-Mobilization advance to sub-contractors	1,966.12	2,377.48
-Other advances	2,030.91	2,501.26
Total	**75,704.23**	**29,830.86**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 18 SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
Equity Shares of ₹ 2 each		
27,50,00,000 (Previous year 27,50,00,000)	5,500.00	5,500.00
	5,500.00	5,500.00
Issued ,Subscribed & Fully Paid up*		
Equity Shares of ₹ 2 each		
25,65,39,165 (Previous year 25,65,39,165)	5,130.78	5,130.78
Total	**5,130.78**	**5,130.78**

* Refer Statement of changes in equity

A. Reconciliation of number of shares outstanding at the beginning and at the end of the year.

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	25,65,39,165	25,65,39,165
Change during the year	-	-
Closing	**25,65,39,165**	**25,65,39,165**

B. Details of shares held by shareholders holding more than 5% in the parent company.

(₹ In Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% Holdings	No of Shares	% Holdings
NCJ Infrastructure Private Limited	2,47,65,000	9.65	2,47,65,000	9.65
HDFC Mutual Fund	2,45,91,274	9.59	2,42,24,196	9.44
Vaibhav Jain	2,23,71,500	8.72	2,23,71,500	8.72
Madhavi Jain	1,79,98,500	7.02	1,79,98,500	7.02
Yogesh Kumar Jain	1,67,94,000	6.55	1,67,94,000	6.55
Pradeep Kumar Jain	1,53,49,500	5.98	1,53,49,500	5.98

As per records of the Group, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

C. Shares held by promoters at the end of the year

(₹ In Lakhs)

Promoter Name	As at March 31 2025				As at March 31, 2024			
	No. of Shares	Change during the year	% Holdings	% Change during the year	No. of Shares	Change during the year	% Holdings	% Change during the year
NCJ Infrastructure Private Limited	2,47,65,000	-	9.65	-	2,47,65,000	-	9.65	-
Vaibhav Jain	2,23,71,500	-	8.72	-	2,23,71,500	1,07,00,000	8.72	4.17
Madhavi Jain	1,79,98,500	-	7.02	-	1,79,98,500	-	7.02	-
Yogesh Kumar Jain	1,67,94,000	-	6.55	-	1,67,94,000	-	6.55	-
Pradeep Kumar Jain	1,53,49,500	-	5.98	-	1,53,49,500	-	5.98	-
Chakresh Kumar Jain HUF	92,56,500	-	3.61	-	92,56,500	-	3.61	-
Ashita Jain	78,73,500	-	3.07	-	78,73,500	-	3.07	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

Promoter Name	As at March 31 2025				As at March 31, 2024			
	No. of Shares	Change during the year	% Holdings	% Change during the year	No. of Shares	Change during the year	% Holdings	% Change during the year
Meena Jain	74,26,500	-	2.89	-	74,26,500	-	2.89	-
Naveen Kumar Jain	73,96,000	-	2.88	-	73,96,000	(1,07,00,000)	2.88	(4.17)
Pradeep Kumar Jain HUF	52,50,000	-	2.05	-	52,50,000	-	2.05	-
Yogesh Kumar Jain HUF	51,01,500	-	1.99	-	51,01,500	-	1.99	-
Chakresh Kumar Jain	25,14,000	-	0.98	-	25,14,000	-	0.98	-
Abhinandan Jain	17,43,000	-	0.68	-	17,43,000	-	0.68	-
Naveen Kumar Jain HUF	1,500	-	0.00	-	1,500	-	0.00	-

D Rights and restrictions attached to equity shares

The parent company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. In case any dividend is proposed by the board of directors the same is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of interim dividend. On winding up of the group, The holders of equity shares will be entitled to receive the residual assets of the group, remaining after distribution of all prefrential amount in proportion to the number of equity shares held. There are no restrictions attached to equity shares after the issue of 1,29,21,708 shares, prior to the IPO, the equity shares were subject to restrictions as per investments agreement dated January 11, 2011 and subsequent amendment thereto.

E There are no bonus shares/shares issued for consideration other than cash and no shares have been bought back during immediately preceding five years.

F There are no shares which are reserved to be issued under option and there are no securities issued/outstanding which are convertible into equity shares.

G There are no shares alloted on fully paid-up pursant to contracts without being recevied in cash since incorporation.

NOTE 19 OTHER EQUITY

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium*		
Opening balance	59,025.09	59,025.09
Change during the year	-	-
Closing balance (a)	**59,025.09**	**59,025.09**
General Reserve*		
Opening balance	128.96	128.96
Change during the year	-	-
Closing Balance (b)	**128.96**	**128.96**
Retained Earnings*		
Balance as at the beginning of the year	4,54,197.12	3,64,219.50
(+) Net Profit for the year	81,548.62	90,942.07

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Item of other comprehensive income directly booked in retained earnings		
- Remeasurement profit/(loss) of defined benefit obligation (net of taxes)	412.56	317.69
(-) Final dividend paid on equity shares	(1,539.23)	(1,282.70)
(+) Adjustment during the year**	0.10	-
(+) Arising on account of consolidation	-	0.56
Closing balance (c)	**5,34,619.17**	**4,54,197.12**
Total (a+b+c)	**5,93,773.22**	**5,13,351.17**

* Refer Statement of changes in Equity

**1. During the year, PNC Infratech Limited acquired 90% equity stake in PNC AAKSHYA Joint Venture Private Limited, a subsidiary company. Accordingly, the Holding Company recognized non-controlling interest to the extent of proportionate shares of net assets transferred to AAKSHYA Infra Projects Private Limited amounting to ₹0.10 Lakhs .

2. The subsequent profit/(loss) attributable to NCI, amounting to a total of (₹6.88) Lakhs.

Remeasurement of Defined Benefit Obligation

This is the item of comprehensive income directly booked in retained earnings.

Dividend distribution made and proposed

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Dividend paid on equity shares		
Final dividend for the year ended March 31, 2024 of ₹ 0.6 per equity share of ₹ 2 each	1,539.23	-
Final dividend for the year ended March 31, 2023 of ₹ 0.5 per equity share of ₹ 2 each	-	1,282.70
Total	**1,539.23**	**1,282.70**
(b) Dividend proposed on equity shares*		
Final dividend for the year ended March 31, 2025 of ₹ 0.6 per equity share of ₹ 2 each	1,539.23	-
Final dividend for the year ended March 31, 2024 of ₹ 0.6 per equity share of ₹ 2 each	-	1,539.23
Total	**1,539.23**	**1,539.23**

*Proposed dividend on equity shares is subject to the approval at the annual general meeting and was not recognized as a liability as at end of the financial year

Description of nature and purposes of each reserve

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

General Reserve

It represents appropriation of profit by the group.

Retained Earnings

Retained earning represents undistributed profit of the group which can be distributed to its equity shareholder in accordance with the requirement of the Companies Act, 2013.

Other Comprehensive Income

Other Comprehensive Income represents the balance in equity for the items to be accounted in other comprehensive income.

Other Comprehensive Income is classified into, (i) Items that will not be reclassified to profit or loss (ii) Items that will be reclassified to profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 20 NON CURRENT BORROWINGS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans -from banks (For maturity pattern refer details below)	9,10,024.88	7,65,051.53
Non-convertible debentures	24,430.65	26,594.25
Less: Current maturities of long-term debt		
Term loans -from banks (For maturity pattern refer details below)	(61,064.54)	(63,065.45)
Non-convertible debentures	(2,584.30)	(2,163.60)
Total	**8,70,806.69**	**7,26,416.73**

(1) Specific conditions for term loans:

Subsidiary Name	Other Conditions	Repayment Schedule
MP Highways Private Limited	Pledge Released in Nov. 2024.	The loan has been fully paid.
PNC Bareilly Nainital Highways Private Limited	Pledge of equity shares held by the promoter and sponsor aggregating to 51% of Share Capital	Borrowings are repayable in 149 unequal monthly instalments which commenced from March, 2016.
PNC Raebareli Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 25 unequal half yearly instalments commencing from July 2017. The loan is repayable in 25 structured half yearly instalments starting from July 2018
PNC Rajasthan Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The Non-Convertible Debenture are redeemable in 24 semi annual structured principal installment commenced from Sept 2022
PNC Chitradurga Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 24 unequal half yearly instalments commencing after 6 months from date of Scheduled commercial operation date.
PNC Bundelkhand Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 26 unequal half yearly instalments commencing after 7 months from date of Scheduled commercial operation date.
PNC Khajuraho Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 30% of Share Capital	The loan is repayable in 24 unequal half yearly instalments commencing after 6 months from date of Scheduled commercial operation date .
PNC Aligarh Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 27 unequal half yearly instalments commencing after 7 months from date of Scheduled commercial operation date.
PNC Triveni Sangam Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 25 unequal half yearly instalments commencing after 7 months from date of Scheduled commercial operation date.
PNC Gomti Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 26 uneuqal half yearly instalments commencing after 7 months from date of Scheduled commercial operation date.
PNC Meerut Haridwar Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 27 unequal half yearly instalments commencing after 7 months from Scheduled commercial operation date .

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Subsidiary Name	Other Conditions	Repayment Schedule
PNC Bithur Kanpur Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 27 unequal half yearly instalments commencing after 7 months from Scheduled commercial operation date.
PNC Challakere (Karnataka) Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 27 structured half yearly instalments commencing after 7 months from Scheduled commercial operation date.
PNC Unnao Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 25 unequal half yearly instalments commencing after 6 months and 15 days from Scheduled commercial operation date.
Kanpur Lucknow Expressway Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 27 unequal half yearly instalments commencing after 6.5 months from Scheduled commercial operation date.
Hardoi Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 30% of Share Capital	The loan is repayable in 26 unequal half yearly instalments commencing after 7 months from Scheduled commercial operation date.
Awadh Expressway Private Limited	Pledge of equity shares held by the promoter aggregating to 51% of Share Capital	The loan is repayable in 27 unequal half yearly instalments commencing after 6.5 months from Scheduled commercial operation date.
Sonauli Gorakhpur Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 30% of Share Capital	The loan is repayable in 26 unequal half yearly instalments commencing after 6.5 months from Scheduled commercial operation date.
Akkalkot Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 30% of Share Capital	The loan is repayable in 26 unequal half yearly instalments commencing after 6.5 months from Scheduled commercial operation date.
Yamuna Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 30% of Share Capital	The loan is repayable in 26 unequal half yearly instalments commencing after 7 months from Scheduled commercial operation date.
Hathras Highways Private Limited	Pledge of equity shares held by the promoter aggregating to 30% of Share Capital	The loan is repayable in 26 unequal half yearly instalments commencing after 6 months and 15 days from Scheduled commercial operation date.
Varanasi Kolkata Highway Package 2 Private Limited	Pledge of equity shares held by the promoter aggregating to 30% of Share Capital	N.A
Varanasi Kolkata Highway Package 3 Private Limited	Pledge of equity shares held by the promoter aggregating to 30% of Share Capital	N.A
Varanasi Kolkata Highway Package 6 Private Limited	Pledge of equity shares held by the promoter aggregating to 30% of Share Capital	N.A
Western Bhopal Bypass Private Limited	Pledge of equity shares held by the promoter aggregating to 30% of Share Capital	N.A
Prayagraj Kaushambi Highway Package 3 Private Limited	Pledge of equity shares held by the promoter aggregating to 30% of Share Capital	The loan is repayable in 27 structured half yearly instalments commencing after 6.5 months from Scheduled commercial operation date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Loans are repayable as under:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable within one year	61,064.54	63,065.45
Payable between one to three years	1,76,539.89	1,43,761.22
Payable after three years	6,72,420.45	5,58,224.86
Total	**9,10,024.88**	**7,65,051.53**

(2) Common Conditions for term loans:-

(i) The above loans are secured by way of hypothecation of asset financed out of said loans.

(ii) The above loans are repayable in monthly/half yearly instalments over the period of loan.

(iii) A first mortgage and charge on all the borrowers immovable properties both present and future save and except the project assets.

(iv) A first charge by way of hypothecation of the borrower movable, including current and non current assets save and except the project assets.

(v) A first charge on borrowers receivables save and except the project assets.

(vi) A first charge over all the bank accounts of the borrower, the escrow account, sub accounts, major maintenance account debt service reserve account.

(vii) A first charge on all the intangible assets excluding the project assets

(viii) A first charge by way of assignment or otherwise creation of security interest in all the rights, title, interests, benefits, claims and demands.

(ix) The above loans carry Interest rates ranging from 6.25% to 9.55%.

(x) The Group has obtained term loans, vehicles loans etc. from bank during the financial year as mentioned in above note. As per Loan Agreement, the said loan was taken for the purpose of respective equipments, plants & vehicle incoming. The Group has utilized such borrowing for the purpose as stated in Loan Agreement.

(3) Non-convertible debentures:

(A) Nature of security -

(i) First charge on all the Company's immovable assets (save and except project assets), if any , both present and future.

(ii) First charge on all the Company's tangible moveable assets, including moveable Plant & machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets (save and except project assets), if any , both present and future.

(iii) First charge over all the banks accounts of the Company, the Escrow account , sub accounts.

(iv) First charge over all intangible assets including but not limited to goodwill, rights undertaking and uncalled capital present and future excluding the project assets. Further, a charge on uncalled capital shall be subject to the provisions of the concession agreement.

(v) Assignment by way of Security in the rights, title and interest of the Company's related to the project from all contracts, insurances, licenses, in to and under all project agreement (including the Concession Agreement) to which the Company is Party to, including contractor guarantees, liquidated damages and all other contracts relating to project, provided such charge shall be limited to and to arise to the extent provided under substitution Agreement.

(vi) Pledge of 51% of the issued, paid up and voting Equity share capital of the Company held by promoter or any other person till the final settlement date, provided that any enforcement of the pledge over share shall be subject to the terms of the Concession Agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(B) Redemption

(i) The Company agrees and undertakes to redeem the debentures in semi-annual structured principal instalments, maturity profile is as follows-

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Redeemable within one year	2,584.30	2,163.60
Redeemable between one to three years	5,138.55	5,138.55
Redeemable after three years	16,707.80	19,292.09
Total	**24,430.65**	**26,594.24**

NOTE 21 NON-CURRENT LEASE LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities*	1,687.08	612.25
Total	**1,687.08**	**612.25**

* For details Refer Note 53

NOTE 22 OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Retention from contractors/suppliers	41,255.30	41,540.57
Total	**41,255.30**	**41,540.57**

NOTE 23 NON CURRENT PROVISIONS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits*		
Provision for gratuity (funded)	1,346.03	1,521.67
Provision for gratuity (unfunded)	96.95	71.83
Provision for leave liability (unfunded)	468.99	486.99
Other Provisions		
Provision for major maintenance**	32,778.19	29,501.52
Total	**34,690.16**	**31,582.01**

*For details Refer Note 46

**The Company has a constructive obligation to maintain and manage the revenue generating infrastructure due to which it is probable that economic resources will be required to settle the obligation. The management estimated the carrying amount of provisions of major maintenance that are subject to change to actual maintenance to be held in prospective years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

23.1: Movement of provision for major maintenance

(₹ In Lakhs)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Carrying amount at the beginning of the year	29,501.52	26,397.21
Additional provision made during the year	4,201.31	4,799.70
Amount used during the year	-	(1,695.39)
Amount reversed during the year	(924.64)	-
Carrying amount at the end of the year	**32,778.19**	**29,501.52**

NOTE 24 OTHER NON CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Advance from customers	18,613.47	16,446.81
Deferred retentions & Security Deposit	3,368.86	1,126.89
Total	**21,982.33**	**17,573.70**

NOTE 25 CURRENT BORROWINGS

(₹ In Lakhs)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Secured		
A. Current maturities of long-term debt*		
Term loan from banks	61,064.54	63,065.45
Term loan from NBFCs	-	-
Non-convertible debentures	2,584.30	2,163.60
B. Working capital loans		
From bank	-	10,000.00
Total	**63,648.84**	**75,229.05**

***For details Refer Note 20**

The requisite particulars in respect of secured borrowings are as under.

Particulars	**Particulars of security/guarantee**
Loan repayable on demand from banks- Working capital loans	Cash credit facilities and working capital demand loans from consortium of banks are secured by: (i) Hypothecation against first charge of Stocks viz raw material, stocks in process, finished goods, stores and spares and book debts of the Company. (ii) Further secured by hypothecation of plant & machinery (except hypothecated to Banks and NBFCs) (iii) Corporate guarantee of Taj Infrabuilders Private Limited.

DP Statement

There are no differences in the figures reported in the quarterly returns / statements filed with the Banks vis-à-vis the Books of Accounts. For the determination of Drawing Power, the Company follow the guidance of the RBI prescribed for commodities covered under selective Credit Control.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 26 CURRENT LEASE LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities*	305.46	275.13
Total	**305.46**	**275.13**

* For details Refer Note 53

NOTE 27 TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro & small enterprises (Refer Note 27.1)	10,284.13	6,885.67
Total outstanding dues of creditors other than micro & small enterprises	77,093.88	88,414.16
Total	**87,378.01**	**95,299.83**

27.1 Dues with MSME

There are no outstanding amounts payable beyond the agreed period to Micro, Small and Medium enterprises as required by MSMED Act, 2006 as on the Balance Sheet date to the extent such enterprises have been identified based on information available with the Company. In view of this there is no overdue interest payable.

Based on available information, the outstanding is to the extent of information received by Company under the Micro, Small & Medium Enterprises Development Act, 2006 as below:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
- Principal amount due to suppliers	10,284.13	6,885.67
- Interest accrued due to suppliers on the above amount and unpaid.	-	-
- The amount of interest paid by the Company in terms of Section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed date during each accounting year.	-	-
- The amount of interest due and payable for the period of delay in making payment(which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
- Interest accrued and remaining unpaid at the end of the each accounting year.	-	-
- Amount of further interest remaining due and payable in succeeding years, until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure u/s 23 of MSMED Act, 2006	-	-

Trade Payables ageing schedule for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	Outstanding for following period from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
MSME	10,284.13	-	-	-	10,284.13
Others	65,389.05	1,638.83	7,468.73	2,597.27	77,093.88
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Total Trade Payables	**75,673.18**	**1,638.83**	**7,468.73**	**2,597.27**	**87,378.01**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Trade Payables ageing schedule for the year ended March 31, 2024

(₹ In Lakhs)

Particulars	Outstanding for following period from the due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	6,885.67	-	-	-	6,885.67
Others	74,371.29	8,385.20	583.07	5,074.59	88,414.16
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Total Trade Payables	**81,256.96**	**8,385.20**	**583.07**	**5,074.59**	**95,299.83**

NOTE 28 OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital creditors	248.36	125.09
Due to employees	5,548.45	4,582.47
Retention money payable	12,244.18	19,952.75
Unpaid dividend*	1.46	1.32
Expenses payable	7,504.88	5,404.50
Total	**25,547.33**	**30,066.13**

*An amount of ₹ 9,349 (in rupees) which was remained unclaimed for a period of seven years, was transferred to Investor Education and Protection Fund for the financial year 2016-17. (Previous year ₹ 5,231 (in rupees) for the financial year 2015-16).

NOTE 29 OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received from contract customers & others	40,438.10	15,473.58
Statutory dues	6,207.65	3,361.68
Total	**46,645.75**	**18,835.26**

NOTE 30 CURRENT PROVISIONS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits*		
Provision for gratuity (funded)	103.44	98.34
Provision for gratuity (unfunded)	32.31	20.65
Provision for leave liability (unfunded)	210.14	204.83
Others		
Provision for income tax (net of Taxes Paid)	12,681.79	4,718.75
Total	**13,027.68**	**5,042.56**

* For details Refer Note 46

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 31 REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of product		
Contract revenue*	5,64,846.33	7,70,717.98
Toll collection	19,609.74	19,797.17
Other operating revenues		
(a) Sale of material and others	2,183.18	467.87
(b) Interest on service concession receivables	90,229.12	74,003.76
Total	**6,76,868.37**	**8,64,986.78**

*During the FY 2024-25, Arbitration awards of ₹ 11,715.49 Lakhs & ₹ 39,860.04 received from PNC Raebareli Highways Private Limited & PNC Kanpur Highways Limited respectively and Bonus of ₹ 5,638.65 Lakhs received from Maharashtra State Road Development Corporation Ltd (MSRDC) towards early completion of EPC Project namely Nagpur-Mumbai Super Communication Expressway (Maharashtra Samruddhi Mahamarg).

*During the FY 2023-24, Arbitration awards of ₹ 4,139.35 Lakhs & ₹ 25,540.06 received from Haryana State Road & Bridges Development Corporation Limited (Gurgaon-Nuh-Rajasthan Border work) & National Highways Authority of India (Dhopur-Morena project) resepectively.

Bifurcation of Contract revenue is as under:

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract revenue		
Road	4,82,659.54	5,80,082.81
Water projects	82,186.79	1,90,635.17
Total	**5,64,846.33**	**7,70,717.98**

NOTE 32 OTHER INCOME

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income:		
From bank	4,324.73	2,864.98
From others*	1,214.66	159.57
Profit/(loss) on disposal of property, plant & equipments (net)	(190.08)	(120.40)
Profit/(loss) on fair valuation of investments (net)	1,819.12	467.40
Profit/(loss) on redemption of mutual funds (net)	5,586.78	2,428.22
Unwinding of interest income on financial instruments	811.35	514.68
Other non-operating income	3,119.12	1,542.25
Profit/loss on sale of Investments	492.38	294.68
Total	**17,178.06**	**8,151.38**

*During the financial year 2024-25 interest income on Income tax refund of ₹ 974.22 Lakhs (Previous year interest income on Income tax refund of ₹ 129.27 Lakhs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 33 COST OF MATERIAL CONSUMED

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material	2,04,105.46	3,36,748.61
Total	**2,04,105.46**	**3,36,748.61**

NOTE 34 EMPLOYEE BENEFIT EXPENSES

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages & bonus	37,073.23	37,266.79
Gratuity expenses (Refer Note 46)	527.82	545.03
Contributions to - provident fund & other funds	824.45	846.81
Workmen & staff welfare expenses	282.64	270.50
Total	**38,708.14**	**38,929.13**

NOTE 35 FINANCE COST

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest cost on:		
Borrowings	78,124.19	62,049.05
Mobilization Advances	4,600.85	2,618.72
(b) Others:		
Unwinding of financial liabilities	882.60	108.81
(c) Other borrowing costs		
Loan processing charges	167.23	128.57
Guarantee charges	1,401.66	1,143.73
Total	**85,176.54**	**66,048.88**

NOTE 36 DEPRECIATION AND AMORTIZATION EXPENSES

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on:		
Property, plant and equipments	8,648.15	9,970.43
Amortization on:		
Intangible assets	10,396.15	7,327.88
Right-of-use assets	385.22	371.77
Deferred retention assets	22.01	10.97
Total	**19,451.53**	**17,681.05**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 37 OTHER EXPENSES

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores & spares*	10,141.11	11,079.04
Power & fuel	3,642.46	3,681.15
Contract paid including construction cost	1,81,343.56	2,23,177.44
Hire charges of machineries	3,469.06	4,543.54
Other construction expenses	4,557.34	23,953.92
Rent	1,277.28	1,073.98
Insurance	2,711.77	2,872.36
Repairs to buildings	156.83	35.09
Travelling and conveyance	811.89	676.03
Postage & telephone	33.58	31.81
Legal & professional expenses	3,584.09	3,575.75
Rates and taxes	3,227.32	2,119.25
Printing & stationery	11.01	14.13
Auditor's remuneration		
Audit fees	74.60	64.02
Certification fees	8.00	8.00
For reimbursement of expenses	4.08	4.77
Advertisement expenses	1.92	1.81
Tender & survey expenses	162.88	128.91
Hire charges of vehicles	250.50	80.13
Director's sitting fees	11.40	15.90
Allowance for expected credit loss	-	(840.49)
Corporate social responsibility (For details Refer note 51)	1,939.98	1,797.40
Miscellaneous and general expenses**	5,826.72	5,962.55
Major maintenance cost	4,201.31	4,799.69
Total	**2,27,448.69**	**2,88,856.19**

*Being all material repair jobs are done in-house, the expenses of repair to plant and machinery are not significant, and also because numerous repair jobs are done and it is difficult to segregate the repair expenses from consumption of store & spares.

**Includes Foreign Exchange loss of ₹ 0.91 Lakhs.(Previous year Foreign Exchange gain ₹ 2.68 Lakhs)

NOTE 38 TAX EXPENSE

A. Income Tax Expense

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Current tax		
Current tax on profit for the year	39,153.47	36,865.06
Mat credit entitlement	310.03	-
Adjustments for current tax of earlier years	980.07	(774.27)
Total Current tax expense	**40,443.57**	**36,090.79**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
(b)	**Deferred tax**		
	Relation to origination of temporary Differences	(2,829.25)	(2,158.57)
	Adjustments of Tax relating to earlier years		
	- Remeasurement of deferred tax on a/c of new tax regime		
	Total Deferred Tax Expense	**(2,829.25)**	**(2,158.57)**
	Total Income tax Expense	**37,614.32**	**33,932.22**
2	**Other Comprehensive Income (OCI) Section**		
	Items that will not be reclassified to profit or loss		
	Current tax expenses/(income)		
	On actuarial gain/ (loss) on defined benefit plans	**140.10**	**106.50**
	Tax expense reported in OCI section	**140.10**	**106.50**

B. Reconciliation of tax expense and accounting profit multiplied by Company's Domestic tax rate:

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	1,19,156.07	1,24,874.29
Applicable tax rate	25.168%	25.168%
Computed tax expense	**29,989.20**	**31,428.36**
Tax Adjustments for earlier years		
Tax for earlier years	980.07	(774.27)
Adjustments of tax relating to earlier years		
- Remeasurement of deferred tax on a/c of new tax regime	-	-
Others:		
Tax at lower rates on subsidiary	-	(521.43)
Income Tax Exempt under Tax Holiday	(1,732.86)	(789.60)
Expenses not allowed for tax purposes	9,491.05	6,136.59
Income Tax on Profit on Sale of Mutual Fund	1,406.08	611.13
Tax Effect due to Carried forward of Losses & Preliminary Expenses	-	-
Minimum Alternative tax credit	310.03	-
Deferred tax	(2,829.25)	(2,158.57)
Income Tax expense charged to profit & loss	**37,614.32**	**33,932.22**

The Government of India inserted section 115BAA in the Income Tax Act 1961, which provides domestic companies with an option to opt for lower tax rates effective April 01, 2019, subject to certain conditions.

NOTE 39 EARNING PER SHARE

In accordance with Ind AS-33 'Earning Per Share', the following table reconciles the numerator and denominator used to calculate basic and diluted earning per share:

(₹ In Lakhs)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
(a)	Profit/(loss) available to equity shareholders (₹ in Lakhs)	81,548.63	90,942.07
(b)	Weighted average number of equity shares outstanding	25,65,39,165	25,65,39,165
(c)	Nominal value per share (In ₹)	2.00	2.00
Basic & diluted earning per share (In ₹) (a/b)		**31.79**	**35.45**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 40 CONTINGENT LIABILITIES & ASSETS

40.1 Contingent Liabilities

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Claims against the Parent Company not acknowledged as debts		
Disputed demand of Sales Tax/VAT/GST for which company preferred appeal	3,888.19	910.63
Disputed demand of Service Tax for which company preferred appeal	292.12	505.51
Disputed demand of Entry Tax for which company preferred appeal	20.08	20.08
Others (including motor accident, labour & civil matters)	118.09	83.93
(Interest and penalties, if any, in above cases will be decided at the time of settlement)		
Court Case by NHAI against claim award of NH-24 Project	-	-
Others		
- Letter of credit outstanding	1,029.07	12,715.58

40.2 Contingent Assets

The status of various project claims in arbitration is as under:

(a) The Holding Company had initiated arbitral proceedings against the Uttar Pradesh Public Works Department (UP PWD) for compensation for ₹ 851.31 Lakhs (including interest) towards extra cost incurred on procurement of different material, distant source in relation to the project "rehabilitation Road (Gomat) under Uttar Pradesh State Road Project. The arbitral Tribunal has pronounced its unanimous award dt. March 07, 2014 for ₹ 702.31 lakh (including interest) in favors of the Holding Company. The respondent UP PWD has preferred objection against the aforesaid award before the Distt. Judge Mathura and the case was transferred to The Ld. Judge Commercial Court Agra and the Ld. Judge Commercial Court Agra had rejected the petition of UP PWD on January 30, 2020 and the petition has been filed by UP PWD in Hon'ble Allahabad High Court against Commercial Court order and Hon'ble court has dismissed the case by its order dated January 12, 2023 for none present of appellant (UP PWD) evenrevised call, UPPWD again filed application for recall of this order. Treatment of the same will be done on final settlement.

(b) Further, the Parent Company has filed five arbitration claims including claims for delay damages and interest which are pending at arbitration stage. The same will be accounted for on final settlement.

NOTE 41 GUARANTEES

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Bank Guarantees - Executed in favour of National Highways Authority of India and others	2,78,269.69	2,49,351.61

NOTE 42 COMMITMENTS

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	1,409.79	4.69
(b) Capital Commitment for Equity and others (Net of Investment)		
Kanpur Lucknow Expressway Private Limited	57.00	8,557.00
Awadh Expressway Private Limited	1,026.00	8,526.00
Akkalkot Highways Private Limited	6,705.00	8,705.00
Yamuna Highways Private Limited	2,182.00	5,182.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Hathras Highways Private Limited	-	2,736.00
Hardoi Highways Private Limited	-	4,861.00
Sonauli Gorakhpur Highways Private Limited	6,607.00	8,107.00
Varanasi Kolkata Highway Package 2 Private Limited	10,651.00	10,651.00
Varanasi Kolkata Highway Package 3 Private Limited	13,359.00	13,359.00
Varanasi Kolkata Highway Package 6 Private Limited	15,159.00	15,159.00
Prayagraj Kaushambi Highway Package 3 Private Limited	4,871.00	9,421.00
PNC Triveni Sangam Highways Private Limited	-	556.00
PNC Challakere (Karnataka) Highways Private Limited	615.00	615.00
PNC Unnao Highways Private Limited	-	389.00
Western Bhopal Bypass Private Limited	14,689.00	-
	77,330.79	96,828.69

NOTE 43 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD-115 "REVENUE FROM CONTRACT WITH CUSTOMERS"

(a) Contracts with customers

The Company has recognized ₹ 5,64,846.33 Lakhs (P.Y. ₹ 7,70,717.98 Lakhs) as revenue from contracts with customers during the year.

(b) Disaggregation of Revenue

Segments have been identified in accordance with Ind AS-108 on operating segments considering the risk or return profile of the business, As required under Ind AS 108, The Chairman and Managing directors of the Company have been identified as The Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as three segments for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

The Company's operations consist of three reportable segments under Ind AS-108 'Segment Reporting', which are as follows:

i "Construction & Contract related activity", includes engineering, procurement and construction activity of the infra projects;

ii "Water EPC", includes supply of water under water agreement

iii "Toll & Annuity", includes BOT projects/OMT/ Maintainance of narela industrial park.

(c) Contract Balances

Details of trade receivables, contract assets and contract liabilities arising from the contracts with customers are given below:

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables (refer note 8 & 14)	11,00,015.75	9,86,316.38
Contract Assets:		
Retention and withheld money, security & other deposit (refer note 9 & 16)	16,687.77	10,901.52
Unbilled revenue (refer note 17)	34,628.83	6,605.39
Contract Liabilites:		
Advance from customers (refer note 24 & 29)	59,051.57	31,920.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 44 RELATED PARTY DISCLOSURES

The names of related parties where control exist and/or with whom transactions have taken place during the year and description of relationship as identified and certified by the management are:

A.	List of Related Parties and Relationships	
Key Managerial Personnel (KMP)		
1	Mr. Pradeep Kumar Jain	Chairman and Managing Director
2	Mr. Chakresh Kumar Jain	Managing Director
3	Mr. Yogesh Kumar Jain	Managing Director
4	Mr. Anil Kumar Rao	Whole Time Director
5	Mr. Talluri Raghupati Rao	Whole Time Director
6	Mr. Bhupinder Kumar Sawhney	Chief Financial Officer (Resigned w.e.f May 31, 2023)
7	Mr. Devendra Kumar Agarwal	Chief Financial Officer (w.e.f August 30, 2023)
8	Mr. Tapan Jain	Company Secretary
9	Ms. Akansha Mittal	Company Secretary
10	Ms. Akansha Tondon	Company Secretary
11	Ms. Chhavi Dixit	Company Secretary
12	Ms. Hina Arora	Company Secretary
13	Mr. Jatin Manocha	Company Secretary
14	Ms. Kanchan Chaturvedi	Company Secretary
15	Ms. Naina Garg	Company Secretary
16	Ms. Neha Jain	Company Secretary
17	Ms. Alpna Jain	Company Secretary
18	Ms. Garima Jhalani	Company Secretary
19	Ms. Gazal Mittal	Company Secretary
20	Mr. Mayank Mittal	Company Secretary
21	Ms. Nistha Mishra	Company Secretary
22	Ms. Priya Singhal	Company Secretary
23	Ms. Priyanka Aitwani	Company Secretary
24	Mr. Rahul Awtani	Company Secretary
25	Ms. Sonal Sharma	Company Secretary
26	Ms. Srishti Jain	Company Secretary
27	Ms. Sulaxi Agarwal	Company Secretary
28	Mr. Vivek Singh	Company Secretary
29	Ms. Deeksha Garg	Company Secretary (Resigned w.e.f August 31, 2024)
30	Ms. Neha Puri	Company Secretary (Resigned w.e.f December 19, 2023)
31	Ms. Ankita Agarwal	Company Secretary
32	Ms. Neelam Rohera	Company Secretary (Resigned w.e.f June 30, 2023)
33	Mr. Ajay Agarwal	Chief Financial Officer
34	Mr. Manish Jain	Chief Financial Officer (Resigned w.e.f August 08, 2024)
35	Mr. Saurabh Agarwal	Chief Financial Officer
36	Mr. Abhishek Agarwal	Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Relatives of Key Managerial Personnel		
1	Mrs. Meena Jain	(W/o Pradeep Kumar Jain)
2	Mrs. Renu Jain	(W/o Naveen Kumar Jain)
3	Mrs. Madhavi Jain	(W/o Chakresh Kumar Jain)
4	Mrs. Ashita Jain	(W/o Yogesh Kumar Jain)
5	Mrs. Bijali Rao	(W/o Anil Kumar Rao)
6	Mr. Harshvardhan Jain	(S/o Chakresh Kumar Jain)
7	Miss. Sakshi Jain	(D/o Yogesh Kumar Jain)
8	Mr. Anuj Jain	(S/o Chakresh Kumar Jain)
9	Mr. Vaibhav Jain	(S/o Naveen Kumar Jain)
10	Mr. Anirudh Jain	(S/o Pradeep Kumar Jain)
11	Mr. Naveen Kumar Jain	(Brother of Chairman and Managing Directors)
12	Mrs. Talluri Bharatha	(W/o Talluri Raghupati Rao)
13	Miss. Apoorva Rao	(D/o Anil Kumar Rao)
14	Mr. Saksham Jain	(S/o Yogesh Kumar Jain) (w.e.f June 01, 2023)
15	Mrs. Ishu Jain	(Daughter in law of Mr Pradeep Kumar Jain) (w.e.f December 01, 2024)

Non Executive Directors ("NED"):		
1	Mrs. Deepika Mittal	Independent Director (Resigned w.e.f September 28, 2024)
2	Mr. Ashok Kumar Gupta	Independent Director (Resigned w.e.f September 28, 2024)
3	Mr. Gauri Shankar	Independent Director
4	Mr. Krishan Kumar Jalan	Independent Director
5	Mr. Subhash Chander Kalia	Independent Director
6	Mr. Naresh Kumar Jain	Independent Director (w.e.f August 10, 2024)
7	Mrs. Seema Singh	Independent Director (w.e.f August 10, 2024)

Enterprises over which key managerial person are able to exercise significant influence	
1	Subhash International Private Limited
2	Shri Mahaveer Infrastructure LLP
3	Gional Infratech LLP
4	Royal Megatech Private Limited
5	Ideal Buildtech Private Limited
6	AHVS Infra LLP
7	SPIPL Manning LLP
8	Mahaveer Manning LLP
9	M.A.Infraprojects LLP
10	Pradeep Kumar Jain HUF
11	Naveen Kumar Jain HUF

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

(₹ In Lakhs)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Transactions during the Year			
1	**Receipt on account of EPC and Other Contract**		
	Entities controlled/influenced by KMP and their relatives		
	AHVS Inra LLP	1.72	221.38
	Total	**1.72**	**221.38**
2	**Payment of Rent/Services**		
	Key Managerial Personnel (KMP)		
	Pradeep Kumar Jain	13.50	13.50
	Chakresh Kumar Jain	15.00	15.00
	Yogesh Kumar Jain	15.00	15.00
	Relatives of Key managerial personnel		
	Mrs. Meena Jain	32.75	32.75
	Mrs. Madhavi Jain	33.95	17.75
	Mrs. Renu Jain	17.75	17.75
	Mrs. Ashita Jain	17.75	17.75
	Mr. Naveen Kumar Jain	13.50	13.50
	Mr. Anirudh Jain	16.20	-
	Mr. Anuj Jain	12.00	12.00
	Enterprises over which key managerial person are able to exercise significant influence		
	Subhash International Private Limited	144.32	148.87
	Shri Mahaveer Infrastructure LLP	4.80	4.80
	Gional Infratech LLP	65.31	63.63
	Royal Megatech Private Limited	45.72	43.20
	SPIPL Manning LLP	12.00	12.00
	Mahaveer Manning LLP	30.00	30.00
	M.A.Infraprojects LLP	48.00	48.00
	AHVS Infra LLP	6,566.03	9,498.67
	Pradeep Kumar Jain HUF	18.00	18.00
	Naveen Kumar Jain HUF	15.00	15.00
	Ideal Buildtech Private Limited	2,722.45	1,274.70
	Total	**9,859.03**	**11,311.86**
3	**Interest Income**		
	Enterprises over which key managerial person are able to exercise significant influence		
	Gional Infratech LLP	11.67	24.00
	Total	**11.67**	**24.00**
4	**Compensation to Key Managerial Personnel**		
(i)	**Key managerial personnel (KMP)***		
	Pradeep Kumar Jain	1,280.24	1,266.45
	Chakresh Kumar Jain	1,240.31	1,230.15
	Yogesh Kumar Jain	1,240.31	1,230.15
	Anil Kumar Rao	128.78	117.07

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Talluri Raghupati Rao	110.37	100.33
Bhupinder Kumar Sawhney	-	13.26
Devendra Kumar Agarwal	44.00	25.90
Tapan Jain	24.07	24.07
Ajay Agarwal	6.76	6.92
Hina Arora	0.61	-
Jatin Manocha	1.55	-
Kanchan Chaturvedi	1.34	-
Manish Jain	-	2.89
Naina Garg	0.61	-
Neha Jain	10.00	10.53
Neha Puri	-	1.20
Saurabh Agarwal	2.35	4.85
Talluri Bharatha	11.87	13.76
Abhishek Agarwal	4.33	4.34
Akansha Tondon	1.56	1.47
Akansha Mittal	1.56	1.44
Alpna Jain	1.44	1.44
Ankita Agarwal	1.55	1.08
Chhavi Dixit	1.56	1.44
Deeksha Garg	0.65	1.47
Garima Jhalani	1.44	0.40
Gazal Mittal	8.37	8.38
Mayank Mittal	1.55	0.12
Neelam Rohera	-	0.36
Nistha Mishra	1.44	1.44
Priya Singhal	1.56	0.39
Priyanka Aitwani	1.56	1.47
Rahul Awtani	1.44	1.44
Sonal Sharma	1.44	0.38
Srishti Jain	1.44	1.44
Sulaxi Agarwal	1.56	1.47
Vivek Singh	8.43	8.76
Directors' sitting fee		
Gauri Shankar	3.00	3.90
Ashok Kumar Gupta	1.20	3.45
Krishan Kumar Jalan	2.25	2.25
Subhash Chandra Kalia	1.80	2.70
Deepika Mittal	1.20	3.60
Seema Singh	0.90	-
Naresh Kumar Jain	1.05	-
Total	**4,157.47**	**4,102.16**

* Acturial valuation for gratuity has been done on company as a whole, So segregation for the same has not done.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

(ii)	Relatives of Key managerial personnel (KMP)	Year ended March 31, 2025	Year ended March 31, 2024
	Bijali Rao	16.20	16.20
	Ishu Jain	6.00	-
	Harshvardhan Jain	60.00	59.46
	Anuj Jain	29.03	27.00
	Vaibhav Jain	29.03	27.00
	Talluri Bharatha	11.87	13.76
	Anirudh Jain	29.03	27.00
	Saksham Jain	25.50	20.00
	Total	**206.66**	**190.42**

C. Balances Outstanding at reporting date

(₹ In Lakhs)

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	**Other payable**		
	Enterprises over which key managerial person are able to exercise significant influence		
	Ideal Buildtech Private Limited	225.50	284.98
	AHVS Infra LLP	148.83	246.68
	Security Deposit		
	Relatives of Key managerial personnel (KMP)		
	Anuj Jain	7.00	7.00
	Enterprises over which key managerial person are able to exercise significant influence		
	Subhash International Private Limited	-	724.23
	Gional Infratech LLP	82.51	672.00
	Total	**463.84**	**1,934.88**

D Terms and Conditions

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 45 THE GROUP COMPRISES FOLLOWING ENTITIES:

(A) Subsidiaries/Step-down subsidiaries

The group's subsidiaries/step down subsidiaries at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

(₹ In Lakhs)

Name of Entity	As on March 31, 2025								
	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent:									
PNC Infratech Limited		91.42%	5,47,502.04	86.53%	70,560.52	84.69%	349.39	86.52%	70,909.91
Subsidiaries/Step-down subsidiaries:									
Akkalkot Highways Private Limited	100.00%	0.75%	4,480.55	(0.71%)	(579.57)	0.00%	-	(0.71%)	(579.57)
Awadh Expressway Private Limited	100.00%	1.23%	7,374.70	(0.60%)	(489.27)	0.00%	-	(0.60%)	(489.27)
Hardoi Highways Private Limited	100.00%	0.74%	4,432.51	(0.44%)	(355.26)	0.00%	-	(0.43%)	(355.26)
Hathras Highways Private Limited	100.00%	0.63%	3,757.39	(0.29%)	(236.57)	0.00%	-	(0.29%)	(236.57)
Kanpur Lucknow Expressway Private Limited	100.00%	1.29%	7,734.98	(0.91%)	(741.55)	0.00%	-	(0.90%)	(741.55)
MP Highways Private Limited	100.00%	0.78%	4,664.71	(0.11%)	(92.25)	0.52%	2.15	(0.11%)	(90.11)
PNC Aligarh Highways Private Limited	100.00%	0.74%	4,408.81	(0.80%)	(651.32)	0.00%	-	(0.79%)	(651.32)
PNC Bareilly Nainital Highways Private Limited	100.00%	(0.57%)	(3409.47)	1.43%	1,169.35	0.75%	3.11	1.43%	1,172.46
PNC Bithur Kanpur Highways Private Limited	100.00%	1.79%	10,720.38	0.34%	274.25	0.00%	-	0.33%	274.25
PNC Bundelkhand Highways Private Limited	100.00%	1.04%	6,198.92	(0.22%)	(179.56)	0.00%	-	(0.22%)	(179.56)
PNC Challakere (Karnataka) Highways Private Limited	100.00%	1.30%	7,803.22	1.05%	858.94	0.00%	-	1.05%	858.94

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

Name of Entity	As on March 31, 2025								
	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
PNC Chitradurga Highways Private Limited	100.00%	1.01%	6,033.88	0.53%	436.21	0.00%	-	0.53%	436.21
PNC Delhi Industrial infra Private Limited	100.00%	2.85%	17,093.96	1.61%	1,311.14	1.27%	5.24	1.61%	1,316.38
PNC Gomti Highways Private Limited	100.00%	1.16%	6,973.78	(0.15%)	(121.41)	0.00%	-	(0.15%)	(121.41)
PNC Infra holdings Limited	100.00%	25.48%	1,52,585.29	(0.02%)	(13.82)	0.00%	-	(0.02%)	(13.82)
PNC Kanpur Highways Limited	100.00%	3.48%	20,817.94	10.41%	8,491.09	10.80%	44.54	10.42%	8,535.63
PNC Khajuraho Highways Private Limited	100.00%	1.10%	6,607.90	(0.37%)	(304.89)	0.00%	-	(0.37%)	(304.89)
PNC Meerut Haridwar Highways Private Limited	100.00%	1.08%	6,479.68	0.07%	57.78	0.00%	-	0.07%	57.78
PNC Rajasthan Highways Private Limited	100.00%	(0.29%)	(1746.57)	(2.91%)	(2,370.00)	(0.03%)	(0.12)	(2.89%)	(2,370.11)
PNC Triveni Sangam Highways Private Limited	100.00%	1.86%	11,117.49	0.66%	539.70	0.00%	-	0.66%	539.70
PNC Unnao Highways Private Limited	100.00%	1.19%	7,141.06	0.29%	234.59	0.00%	-	0.29%	234.59
PNC Kanpur Ayodhya Tollways Private Limited	100.00%	3.46%	20,732.67	0.21%	167.16	1.03%	4.24	0.21%	171.40
PNC Raebareli Highways Private Limited	100.00%	6.38%	38,182.93	6.11%	4,979.46	0.97%	4.02	6.08%	4,983.48
Prayagraj Kaushambi Highways (Package-3) Private Limited	100.00%	0.16%	938.44	(0.27%)	(219.99)	0.00%	-	(0.27%)	(219.99)
Sonauli Gorakhpur Highways Private Limited	100.00%	0.70%	4,201.87	(0.83%)	(674.18)	0.00%	-	(0.82%)	(674.18)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

Name of Entity	As on March 31, 2025								
	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Varanasi Kolkata Highways (Package-2) Private Limited	100.00%	(0.01%)	(38.82)	0.00%	1.29	0.00%	-	0.00%	1.29
Varanasi Kolkata Highways (Package-3) Private Limited	100.00%	(0.01%)	(36.07)	0.01%	5.06	0.00%	-	0.01%	5.06
Varanasi Kolkata Highways (Package-6) Private Limited	100.00%	(0.01%)	(66.87)	(0.02%)	(16.21)	0.00%	-	-0.02%	(16.21)
Western Bhopal Bypass Private Limited	100.00%	0.00%	(24.54)	(0.06%)	(46.25)	0.00%	-	(0.06%)	(46.25)
Yamuna Highways Private Limited	100.00%	0.56%	3,333.49	(0.47%)	(383.95)	0.00%	-	(0.47%)	(383.95)
PNC AAKSHYA Joint Venture Private Limited	90.00%	(0.01%)	(67.77)	(0.08%)	(68.77)	0.00%	-	(0.08%)	(68.77)
Intra group eliminations		(51.26%)	(307024.47)	0.00%	-	0.00%	-	0.00%	-
Total		**100.00%**	**5,98,904.00**	**100.00%**	**81,541.75**	**100.00%**	**412.56**	**100.00%**	**81,954.31**

(₹ In Lakhs)

Name of Entity	As on March 31, 2024								
	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent:									
PNC Infratech Limited		92.22%	4,78,131.36	93.44%	84,979.00	87.78%	278.87	93.42%	85,257.87
Subsidiaries/Step-down subsidiaries:									
Akkalkot Highways Private Limited	100.00%	0.78%	4,040.12	(0.50%)	(458.18)	0.00%	-	(0.50%)	(458.18)
Awadh Expressway Private Limited	100.00%	0.78%	4,038.97	(0.25%)	(228.35)	0.00%	-	(0.25%)	(228.35)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

Name of Entity	As on March 31, 2024								
	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Hardoi Highways Private Limited	100.00%	0.45%	2,308.77	(0.14%)	(124.99)	0.00%	-	(0.14%)	(124.99)
Hathras Highways Private Limited	100.00%	0.50%	2,598.96	(0.31%)	(281.86)	0.00%	-	(0.31%)	(281.86)
Kanpur Lucknow Expressway Private Limited	100.00%	0.80%	4,141.53	(0.16%)	(141.45)	0.00%	-	(0.15%)	(141.45)
MP Highways Private Limited	100.00%	0.92%	4,754.82	(0.38%)	(348.71)	5.29%	16.82	(0.36%)	(331.89)
PNC Aligarh Highways Private Limited	100.00%	0.98%	5,060.12	(0.38%)	(345.07)	0.00%	-	(0.38%)	(345.07)
PNC Bareilly Nainital Highways Private Limited	100.00%	(0.88%)	(4581.93)	0.50%	452.71	1.19%	3.79	0.50%	456.50
PNC Bithur Kanpur Highways Private Limited	100.00%	2.01%	10,446.13	0.35%	322.44	0.00%	-	0.35%	322.44
PNC Bundelkhand Highways Private Limited	100.00%	1.23%	6,378.48	(0.07%)	(60.30)	0.00%	-	(0.07%)	(60.30)
PNC Challakere (Karnataka) Highways Private Limited	100.00%	1.34%	6,944.29	0.57%	515.85	0.00%	-	0.57%	515.85
PNC Chitradurga Highways Private Limited	100.00%	1.08%	5,597.68	(0.36%)	(326.53)	0.00%	-	(0.36%)	(326.53)
PNC Delhi Industrial infra Private Limited	100.00%	3.04%	15,777.57	0.61%	555.68	0.14%	0.45	0.61%	556.13
PNC Gomti Highways Private Limited	100.00%	1.37%	7,095.18	(0.13%)	(122.11)	0.00%	-	(0.13%)	(122.11)
PNC Infra holdings Limited	100.00%	26.15%	1,35,574.10	(0.10%)	(90.62)	0.00%	-	(0.10%)	(90.62)
PNC Kanpur Highways Limited	100.00%	2.37%	12,282.31	4.06%	3,690.71	0.31%	0.97	4.05%	3,691.68
PNC Khajuraho Highways Private Limited	100.00%	1.33%	6,912.79	0.27%	247.50	0.00%	-	0.27%	247.50
PNC Meerut Haridwar Highways Private Limited	100.00%	1.24%	6,421.89	0.58%	529.43	0.00%	-	0.58%	529.43

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

Name of Entity	As on March 31, 2024								
	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
PNC Rajasthan Highways Private Limited	100.00%	0.12%	623.54	(1.38%)	(1,257.77)	0.36%	1.14	(1.38%)	(1,256.63)
PNC Triveni Sangam Highways Private Limited	100.00%	1.99%	10,294.79	2.42%	2,202.48	0.00%	-	2.41%	2,202.48
PNC Unnao Highways Private Limited	100.00%	1.29%	6,708.46	(0.86%)	(779.60)	0.00%	-	(0.85%)	-779.60
PNC Kanpur Ayodhya Tollways Private Limited	100.00%	3.97%	20,561.27	(0.25%)	(229.45)	9.29%	29.50	(0.22%)	(199.95)
PNC Raebareli Highways Private Limited	100.00%	6.40%	33,199.45	2.94%	2,675.69	(4.36%)	(13.85)	2.92%	2,661.84
Prayagraj Kaushambi Highways (Package-3) Private Limited	100.00%	(0.01%)	(36.57)	(0.07%)	(61.57)	0.00%	-	(0.07%)	(61.57)
Sonauli Gorakhpur Highways Private Limited	100.00%	0.79%	4,111.05	(0.09%)	(82.99)	0.00%	-	(0.09%)	(82.99)
Varanasi Kolkata Highways (Package-2) Private Limited	100.00%	(0.01%)	(40.11)	(0.07%)	(65.11)	0.00%	-	(0.07%)	(65.11)
Varanasi Kolkata Highways (Package-3) Private Limited	100.00%	(0.01%)	(41.13)	(0.07%)	(66.13)	0.00%	-	(0.07%)	(66.13)
Varanasi Kolkata Highways (Package-6) Private Limited	100.00%	(0.01%)	(50.66)	(0.08%)	(75.66)	0.00%	-	(0.08%)	(75.66)
Western Bhopal Bypass Private Limited	100.00%	0.00%	21.71	0.00%	(3.29)	0.00%	-	0.00%	(3.29)
Yamuna Highways Private Limited	100.00%	0.42%	2,187.44	(0.45%)	(411.65)	0.00%	-	(0.45%)	(411.65)
Intra group eliminations		(52.65%)	(2,72,980.43)	0.37%	331.97	0.00%	-	0.36%	331.97
Total		**100.00%**	**5,18,481.95**	**100.00%**	**90,942.07**	**100.00%**	**317.69**	**100.00%**	**91,259.76**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 46 DETAIL OF EMPLOYEE BENEFIT EXPENSES

The disclosures required by Ind AS -19 "Employee Benefits" are as under:

(a) Defined Contribution Plan

i) The contribution to provident fund is charged to accounts on accrual basis. The contribution made by the Group during the year is ₹ 824.45 Lakhs (previous year ₹ 846.81 Lakhs)

ii) In respect of short term employee benefits, the Group has at present only the scheme of cumulative benefit of leave encashment payable at the time of retirement/ cessation and the same have been provided for on accrual basis as per actuarial valuation.

(b) Defined Benefit Plan

i) Liability for retiring gratuity as on March 31, 2025 is ₹1,469.68 Lakhs (Previous year ₹ 1,667.15 Lakhs). The Liability for Gratuity is actuarially determined and provided for in the books.

ii) Details of the Group's post-retirement gratuity plans and leave encashment for its employees including whole-time directors are given below, which is certified by the actuary and relied upon by the auditors

(₹ In Lakhs)

Particulars	Gratuity			
	Year ended March 31, 2025		Year ended March 31, 2024	
	Funded	Unfunded	Funded	Unfunded
1. Change in Present Value of Obligation				
Present value of obligation at the beginning of the year	3,621.42	95.41	3,250.64	73.62
Interest cost	248.19	6.59	226.07	5.15
Current service cost	472.57	23.08	472.77	15.53
Benefit payments from plan	(110.80)	-	(42.11)	-
Benefit payments from employer	-	(1.40)		
Past service cost/(credit) - vested	-	22.51	2.34	-
Actuarial gain/(loss) on obligation				
a) Effect of changes in demographic assumptions	-	-	-	-
b) Effect of changes in financial assumptions	45.22	1.57	4.09	0.12
c) Effect of experience adjustments	(383.71)	9.17	(289.46)	(1.93)
Present value of obligation at end of the year	**3,892.90**	**156.93**	**3,624.34**	**92.49**
Current Obligation	1,092.86	38.62	995.67	20.65
Non Current Obligation	2,800.03	118.31	2,628.67	71.83
2. Change in Fair Value of Plan Assets				
Fair value of plan assets at the beginning of the year	2,049.69	-	1,424.55	-
Expected return on plan assets	156.07	-	118.19	-
Employer contributions	496.10	-	569.66	-
Employer direct benefit payments	-	1.40		
Benefit payments from plan	(110.80)	-	(42.11)	-
Benefit payments from employer	-	(1.40)		
Actuarial gain/(loss) on plan assets				
a) Effect of changes in financial assumptions	-	-	-	-
b) Effect of experience adjustments	(10.91)	-	(20.61)	-
Fair value of plan assets at the end of the year	**2,580.15**	**-**	**2,049.69**	**-**
3. Amount to be recognized in Balance Sheet				
Present value of obligation as at end of the year	3,892.90	156.93	3,624.34	92.49
Fair value of plan assets as at the end of the year	(2,580.15)	-	(2,049.69)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

Particulars	Gratuity			
	Year ended March 31, 2025		Year ended March 31, 2024	
	Funded	Unfunded	Funded	Unfunded
Funded Status	1,312.75	156.93	1,574.66	92.49
Net Asset/(liability) recognized in Balance Sheet	**(1,312.75)**	**(156.93)**	**(1,574.66)**	**(92.49)**
4. Expenses recognized in the statement of profit & loss.				
Current service cost	472.57	23.08	472.77	15.53
Past service cost	-	22.51	2.34	-
Interest Expense on DBO	248.19	6.59	226.07	5.15
Interest (income) on plan assets	(156.07)	-	118.19	-
Total Net Interest Cost	**92.13**	**6.59**	**107.88**	**5.15**
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognized in profit/loss	-	-	-	-
Expenses recognized in the statement of Profit & Loss	**564.70**	**52.18**	**583.00**	**20.68**
5. recognized in other comprehensive income for the year				
Actuarial (gain)/loss on obligation				
a) Effect of changes in demographic assumptions	-	-	-	-
b) Effect of changes in financial assumptions	45.22	1.57	4.09	0.12
c) Effect of experience adjustments	(383.71)	9.17	(289.46)	(1.93)
d) (Return) on plan assets (excluding interest income)	(10.91)	-	(20.61)	-
e) Changes in asset ceiling (excluding interest income)	-	-	-	-
f) Total remeasurements included in OCI	(327.58)	10.74	(264.76)	(1.81)
Actuarial gain / (loss) for the year on DBO	(383.71)	9.17	(289.46)	(1.93)
Returns above interest cost	(10.91)	-	(20.61)	-
Actuarial gain /(loss) for the year on Asset	-	-	-	-
Unrecognized actuarial gain/(loss) at the end of the year	-	-	-	-
6. Maturity Profile of Defined Benefit Obligation				
1. Within the next 12 months (next annual reporting period)	1,698.23	23.08	1,064.97	22.09
2. Between 2 and 5 years	3,489.48	141.24	2,195.28	59.69
3. Between 6 and 10 years	1,022.45	41.55	997.23	27.77
7. Quantitative sensitivity analyzis for significant assumptions is as below				
Impact of the change in discount rate				
Present Value of Obligation at the end of the year				
a. Impact due to increase of 100 Basis Points	3,773.21	152.08	3,512.36	89.60
b. Impact due to decrease of 100 Basis Points	3,999.96	161.73	3,725.16	95.50
Impact of the change in salary increase				
Present Value of Obligation at the end of the year				
a. Impact due to increase of 100 Basis Points	3,994.44	161.25	3,720.04	95.14
b. Impact due to decrease of 100 Basis Points	3,796.06	152.82	3,533.09	89.96
Attrition Rate				
Present Value of Obligation at the end of the year				
a. Impact due to increase of 100 Basis Points	3,887.12	156.65	3,618.44	92.31
b. Impact due to decrease of 100 Basis Points	3,898.50	157.21	3,630.00	92.65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(iii) Sensitivity Analysis Method

(₹ In Lakhs)

Sensitivity analyzis - DBO end of Period	As at March 31 2025 (Funded)	As at March 31 2025 (Unfunded)	As at March 31 2024 (Funded)	As at March 31 2024 (Unfunded)
Under Base Scenario	3,892.90	156.93	3,624.34	92.49
Discount Rate - Plus 100 Basis Points	3,773.21	152.08	3,512.36	89.60
Discount Rate - Minus 100 Basis Points	3,999.96	161.73	3,725.16	95.50
Salary Increase Rate - Plus 100 Basis Points	3,994.44	161.25	3,720.04	95.14
Salary Increase Rate - Minus 100 Basis Points	3,796.06	152.82	3,533.09	89.96
Withdrawal Rate - Plus 100 Basis Points	3,887.12	156.65	3,618.44	92.31
Withdrawal Rate - Minus 100 Basis Points	3,898.50	157.21	3,630.00	92.65

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Sensitivity analyzis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

(iv) Significant Assumptions

Significant Actuarial assumptions			As at March 31, 2025	As at March 31, 2024
a)	Economic Assumptions			
	i.	Discounting Rate -current year	6.55%	6.96%
		Discounting Rate - Previous Year	0-6.96%	7.00%
	ii.	Salary escalation	5.00%	5.00%
	iii.	Attrition rate	25.00%	25.00%
b)	Demographic Assumption			
	i)	Retirement Age (Years)	60	60
	ii)	Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	IALM (2012 - 14) Ultimate
Disability			Nil	Nil

Mortality Rates for specimen ages

Age	Mortality Rate
20	0.000924
25	0.000931
30	0.000977
35	0.001202
40	0.00168
45	0.002579

Age	Mortality Rate
50	0.004436
55	0.007513
58	0.009651
60	0.011162
65	0.015932
70	0.024058

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(C) Defined Term Employee Benefits Leave Liability

(₹ In Lakhs)

Particulars	Leave Liability	
	Year ended March 31, 2025	Year ended March 31, 2024
1. Change in Present Value of Obligation		
Present value of obligation at the beginning of the year	691.82	629.91
Interest expenses	48.15	44.09
Current service cost	150.32	149.95
Past service cost	-	33.02
Benefit payments from plan	-	-
Actuarial (gain)/loss on obligation	-	-
a) Effect of changes in demographic assumptions	-	-
b) Effect of changes in financial assumptions	7.52	0.78
c) Effect of experience adjustments	(234.83)	(165.94)
Present value of obligation at end of the year	**662.98**	**691.82**
Current obligation	189.88	197.86
Non current obligation	473.10	493.97
2. Change in Fair Value of Plan Assets		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefit payments from plan assets	-	-
Actuarial gain/(loss) on plan assets	-	-
a) Effect of changes in financial assumptions	-	-
b) Effect of experience adjustments	-	-
Fair value of plan assets at the end of the year	-	-
3. Amount to be recognized in Balance Sheet		
Present value of obligation as at end of the year	662.98	691.82
Fair value of plan assets as at the end of the year	-	-
Funded status - Deficit/ (Surplus)	**662.98**	**691.82**
Effect of asset ceiling	-	-
Net defined benefit - Liability/ (Asset) recognized in Balance Sheet	**662.98**	**691.82**
4. Expenses recognized in the statement of profit & loss		
Current service cost	**150.32**	**149.95**
Past service cost	-	33.02
Interest expense on DBO	48.15	44.09
Interest income on plan assets	-	-
Total Net Interest cost	**48.15**	**44.09**
Expenses recognized in the statement of Profit & Loss	**198.47**	**227.07**
5. recognized in other comprehensive income for the year		
Actuarial (gain)/loss on obligation	-	-
a) Effect of changes in demographic assumptions	-	-
b) Effect of changes in financial assumptions	7.52	0.78
c) Effect of experience adjustments	(234.83)	(165.94)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars	Leave Liability	
	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial gain/(loss) on plan assets	-	-
a) Effect of changes in financial assumptions (excluding interest income)	-	-
b) Effect of experience adjustments (excluding interest income)	-	-
Change in Asset Ceiling	-	-
Total remeasurements included in OCI	**(227.32)**	**(165.16)**
6. Maturity Profile of Defined Benefit Obligation		
1. Within the next 12 months (next annual reporting period)	150.32	149.95
2. Between 1 and 5 years	604.03	634.73
3. Between 6 and 10 years	162.39	173.55
4. More than 10 Years	5.93	5.30
7. Quantitative sensitivity analyzis for significant assumptions is as below		
Impact of the change in discount rate		
Present Value of Obligation at the end of the year		
a. Impact due to increase of 100 Basis Points	644.76	708.80
b. Impact due to decrease of 100 Basis Points	682.42	675.63
Impact of the change in salary increase		
Present Value of Obligation at the end of the year		
a. Impact due to increase of 100 Basis Points	679.30	693.34
b. Impact due to decrease of 100 Basis Points	647.42	690.19
Attrition Rate		
Present Value of Obligation at the end of the year		
a. Impact due to increase of 100 Basis Points	664.12	672.93
b. Impact due to decrease of 100 Basis Points	661.75	711.98

(i) Sensitivity Analysis

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

Sensitivity analyzis - DBO end of Period	As at March 31, 2025	As at March 31, 2024
Under Base Scenario	662.98	691.82
Discount Rate - Plus 100 Basis Points	644.76	708.80
Discount Rate - Minus 100 Basis Points	682.42	675.63
Salary Increase Rate - Plus 100 Basis Points	679.30	693.34
Salary Increase Rate - Minus 100 Basis Points	647.42	690.19
Withdrawal Rate - Plus 100 Basis Points	664.12	672.93
Withdrawal Rate - Minus 100 Basis Points	661.75	711.98

Sensitivities due to withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Sensitivity analyzis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(ii) Significant Assumptions

Significant Actuarial assumptions	As at March 31, 2025	As at March 31, 2024
i. Discounting Rate	6.55%	6.95%
ii. Expected Return on Plan Assets	0.00%	0.00%
iii. Salary escalation	5.00%	5.00%
iv. Attrition rate	25.00%	25.00%
v. Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
vi. Disability Rate	No explicit assumptions	No explicit assumptions

Mortality Rates for specimen ages

Age	Mortality Rate
20	0.000924
25	0.000931
30	0.000977
35	0.001202
40	0.00168
45	0.002579

Age	Mortality Rate
50	0.004436
55	0.007513
58	0.009651
60	0.011162
65	0.015932
70	0.024058

NOTE 47 OPERATING SEGMENT INFORMATION

Segments have been identified in accordance with Ind AS-108 on operating segments considering the risk or return profile of the business. As required under Ind AS 108, the Chairman and Managing directors of the Company have been identified as The Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as three segments for the purpose of making decisions about resource allocation and performance assessment and hence , there are no additional disclosures to be provided other than those already provided in the financial statements.

The Company's operations consist of three reportable segments under Ind AS-108 'Segment Reporting', which are as follows:

(i) "Construction & Contract related activity", includes engineering, procurement and construction activity of the infra projects;

(ii) "Water EPC", includes supply of water under water agreement

(iii) "Toll & Annuity", includes BOT projects/OMT/ Maintainance of narela industrial park.

The Group mainly operates within India, so there is no requirement of disclosing the secondary segment i.e. geographical segment.

The expenses and Income which are not directly allocated between the segment are shown as unallocated expenses or Income. Details of business segment information is given below:

(₹ In Lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Segment Revenue		
Road	4,84,842.72	5,80,550.69
Water	82,186.79	1,90,635.17
Toll Annuity	1,09,838.86	93,800.92
Total	**6,76,868.37**	**8,64,986.78**
Less: Inter-segment revenue	-	-
Net revenue from operations	**6,76,868.37**	**8,64,986.78**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Segment Results		
Road	98,127.58	88,806.74
Water	12,830.70	29,736.25
Toll Annuity	76,196.27	64,228.80
Total	**1,87,154.55**	**1,82,771.79**
Less: Other unallocable expenditure	85,176.55	66,048.88
Add: Unallocable other income	17,178.07	8,151.38
Profit before tax and non-controlling interests	**1,19,156.07**	**1,24,874.29**
Segment Assets		
Road	2,77,884.56	2,18,250.22
Water	1,68,098.02	1,85,487.35
Toll Annuity	13,59,889.17	11,57,283.84
Unallocable	-	-
	18,05,871.75	**15,61,021.41**
Segment Liabilities		
Road	1,43,556.83	1,07,142.93
Water	69,352.43	98,612.20
Toll Annuity	9,94,065.37	8,36,784.33
Unallocable	-	-
	12,06,974.63	**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 Group's performance and allocates resources based on analyzis of various performance indicators by business segments. Accordingly, information has been presented along with 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.

NOTE 48 FAIR VALUE MEASUREMENT

Financial instruments by category

(₹ In Lakhs)

Particulars	As at March 31 2025			As at March 31, 2024		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Assets						
Investments in equity instruments (For details Refer Note 7)	-	55.54	-	-	55.54	-
Investments in mutual funds (For details Refer Note 13)	-	78,975.87	-	-	51,085.48	-
Trade receivables (For details Refer Note 8 & 14)	11,00,015.75	-	-	9,86,316.38	-	-
Cash and bank balances (For details Refer Note 15)	1,64,365.53	-	-	1,37,870.27	-	-
Other financial assets (For details Refer Note 9 & 16)	22,269.61	-	-	18,118.38	-	-
Total Financial Assets	**12,86,650.89**	**79,031.41**	**-**	**11,42,305.03**	**51,141.02**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

Particulars	As at March 31 2025			As at March 31, 2024		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Liabilities						
Borrowings (For details Refer Note 20 & 25)	9,34,455.53	-	-	8,01,645.78	-	-
Lease liabilities (For details Refer Note 21 & 26)	1,992.54	-	-	887.38	-	-
Trade payables (For details Refer Note 27)	87,378.01	-	-	95,299.83	-	-
Other financial liabilities (For details Refer Note 22 & 28)	66,802.63	-	-	71,606.70	-	-
Total Financial Liabilities	**10,90,628.71**	**-**	**-**	**9,69,439.69**	**-**	**-**

(i) Fair Value Hierarchy

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

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

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

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

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

(₹ In Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Fair Value Measurement using			Fair Value Measurement using		
	Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial Assets and Liabilities measured at fair value through profit and loss or other comprehensive income						
- Investments in Equity instruments (Refer Note 7)	-	-	55.54	-	-	55.54
- Investment in mutual funds (For details Refer Note 13)	78,975.87	-	-	51,085.48	-	-
Total	**78,975.87**	**-**	**55.54**	**51,085.48**	**-**	**55.54**
Financial Assets and Liabilities measured at amortized cost for which fair values are disclosed						
(i) Financial Assets						
- Retentions & security deposits (For details Refer Note 9 & 16)	-	-	17,893.32	-	-	11,960.83
- Other Financial assets(For details Refer Note 9 & 16)	4,012.91	363.38	-	4,492.91	1,664.65	
Total	**4,012.91**	**363.38**	**17,893.32**	**4,492.91**	**1,664.65**	**11,960.83**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Fair Value Measurement using			Fair Value Measurement using		
	Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(ii) Financial Liabilities						
- Borrowings (For details Refer Note 20 & 25)	-	-	-	-	-	-
- Retentions (For details Refer Note 22 & 28)	-	-	53,499.48	-	-	61,493.32
- Other financial liabilities (For details Refer Note 22 & 28)	-	13,303.15	-	-	10,113.38	-
Total	**-**	**13,303.15**	**53,499.48**	**-**	**10,113.38**	**61,493.32**

(ii) Valuation techniques used to determine Fair value

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Specific valuation technique used to value financial instrument includes: > the use of quoted market prices or dealer quotes for similar financial instruments. > the fair value of financial assets and liabilities at amortized cost is determined using discounted cash flow analyzis.

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

The Carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, short term deposits etc. are considered to be their fair value , due to their short term nature.

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

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

NOTE 49 FINANCIAL RISK MANAGEMENT

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

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

I. Market risk

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

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

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio .

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(i) The exposure of group borrowings to interest rate changes at the end of the year are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	9,10,024.88	7,75,051.53
Fixed rate borrowings	24,430.65	26,594.25
Total borrowings*	**9,34,455.53**	**8,01,645.78**

* For details Refer note 20 & 25

(ii) As at the end of year, the Group had the following variable rate borrowings.

(₹ In Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Term Loan	8.90%	9,10,024.88	97.39%	9.27%	7,75,051.53	96.68%
Net exposure to cash flow interest rate risk		**9,10,024.88**			**7,75,051.53**	

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ In Lakhs)

	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
Particulars	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
₹	+50	+50	(4,550.12)	(3,875.26)
₹	(50)	(50)	4,550.12	3,875.26

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group does not operates internationally and as the Group has not obtained any foreign currency loans but import certain machineries and have foreign currency trade payables outstanding and is therefore, exchange to foreign exchange risk.

The Group does not hedges its exposure of foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary liabilities at the end of the year are as follows:

(₹ In Lakhs)

Foreign currency exposure as at:	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Exposure of Euros (in ₹)	-	-
- Exposure in Dollars (In ₹)	-	-

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates will have the following impact on profit before tax and other comprehensive income:

(₹ In Lakhs)

Particulars	FY 2024-25		FY 2023-24	
	5% increase	5% decrease	5% increase	5% decrease
Euros (in ₹)	-	-	-	-
Dollars (In ₹)	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(c) Price Risk

The Group exposure to equity securities price risk arises from the investments held by Group and classified in the balance sheet at fair value through profit and loss. The Group does not have any investments whose value will be based on the market observable input at the current year end and previous year which are held for trading. Therefore no sensitivity is provided.

II. Credit risk

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

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

(i) Actual or expected significant adverse changes in business.

(ii) Actual or expected significant changes in the operating results of the counterparty.

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation

(iv) Significant increase in credit risk an other financial instruments of the same counterparty

(v) significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

The Group major exposure is from trade receivables, which are unsecured and derived from external customer Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted securities and certificates of deposit which are funds deposited at a bank for a specified time period.

Expected credit loss for trade receivable on simplified approach :

The ageing analyzis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

(₹ In Lakhs)

Ageing	Carrying Value	0-180 days	More than 181 days and Less than 365 days	More than 365 days	Total
As at March 31, 2025					
Gross Carrying Amount (Refer Note 14)	1,26,805.34	56,428.52	47,901.73	22,475.09	1,26,805.34
Allowance for Credit Loss (in ₹)	(1,355.58)		-	-	(1,355.58)
Carrying Amount (net of impairment)	**1,25,449.76**	**56,428.52**	**47,901.73**	**22,475.09**	**1,25,449.76**
As at March 31, 2024					
Gross Carrying Amount (Refer Note 14)	1,64,650.08	1,12,735.86	16,225.56	35,688.65	1,64,650.08
Expected Credit Loss (in ₹)	(1,355.58)	-	-	-	(1,355.58)
Carrying Amount (net of impairment)	**1,63,294.50**	**1,12,735.86**	**16,225.56**	**35,688.65**	**1,63,294.50**

The Group uses a provisional matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analyzed. In case of probability of non collection, default rate is 100%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

III. Liquidity Risk

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

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

(₹ In Lakhs)

As at March 31, 2025	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings (Refer Note 20 & 25)	9,34,455.53	-	61,064.54	1,76,539.89	6,72,420.45	9,10,024.88
Trade payables (Refer Note 27)	87,378.01	-	87,378.01	-	-	87,378.01
Other Liabilities (Refer Note 21, 22, 26 & 28)	68,793.71	-	25,957.30	42,040.91	795.50	68,793.71
Total	**10,90,627.25**	**-**	**1,74,399.85**	**2,18,580.80**	**6,73,215.95**	**10,66,196.60**

(₹ In Lakhs)

As at March 31, 2024	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings (Refer Note 20 & 25)	8,01,645.78	-	65,229.05	1,48,899.77	5,87,516.95	8,01,645.78
Trade payables (Refer Note 27)	95,299.83	-	95,299.82	-	-	95,299.82
Other Liabilities (Refer Note 21, 22, 26 & 28)	72,492.75	-	30,339.93	41,850.64	302.18	72,492.75
Total	**9,69,438.36**	**-**	**1,90,868.80**	**1,90,750.42**	**5,87,819.13**	**9,69,438.35**

Financing arrangements

The group had access to the following undrawn borrowing facilities at the end of the year:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash credit	1,00,000.00	90,000.00
Bank guarantee	2,20,722.69	2,37,932.81
Total	**3,20,722.69**	**3,27,932.81**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 50 CAPITAL MANAGEMENT

(a) Risk Management

The primary objective of the Group's Capital Management is to maximize the shareholder value and also maintain an optimal capital structure to reduce cost of capital. The principle source of funding of the group has been and is expected to continue to be, cash generated from its operation supplemented by funding from bank borrowing and the capital market. The group is not subject to any externally imposed capital requirements.

The group regularly considers other financing opportunities to diversify its debt profile, reduce interest cost.

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

(₹ In Lakhs Except Ratio)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (For details Refer Note 20 & 25)	9,34,455.53	8,01,645.78
Less: Cash & bank balances {Refer Note 15(i)}	(1,14,098.01)	(1,00,163.57)
Net debt	8,20,357.52	7,01,482.20
Total equity (For details Refer Note 18 & 19)	5,98,904.00	5,18,481.95
Net debt to equity ratio (Gearing Ratio)	**1.37**	**1.35**

Notes-

(i) Debt is defined as long-term and short-term borrowings including current maturities (excluding derivatives) as described in notes.

(ii) Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

(b) Loan Covenants

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or charge some penal interest. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the current year and previous years.

NOTE 51 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Group planned towards Corporate Social Responsibility (CSR) activities at least two per cent of the average net profits of the Company made during the three immediately preceding financial years. The areas for CSR activities are promoting education, healthcare, social welfare, art & culture, empowering women, COVID-19 relief.

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Amount required to be spent by the group during the year	1,918.21	1,754.26
(ii) Amount of expenditure incurred	1,939.98	1,797.40
(iii) Shortfall at the end of the year	-	-
(iv) Nature of CSR activities	Promoting education, healthcare, Social Welfare, art & culture, Empowering Women, COVID-19 relief	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 52 ASSETS HELD FOR SALE

PNC Infratech Limited ("The Company"), along with its Wholly Owned Subsidiary, viz. PNC Infra Holdings Limited (PNC Infra), is pleased to announce the completion of Sale of Equity Stake in Ten (10) of the Company's Road Assets (Projects/Special Purpose Vehicles - SPVs), as listed hereunder, to Highways Infrastructure Trust (HIT), an Infrastructure Investment Trust (InvIT) whose sponsor is affiliated with funds, vehicles and/or accounts managed and/or advised by affiliates of KKR & Co Inc., as on 21st/22nd May 2025.

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

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

Tranche I of the Transaction comprising 10 HAM assets has been concluded for an equity consideration of ₹ 1,827.6 Cr, after adjustments on account of certain items of works descoped in the above projects. The Company, through its aforesaid SPVs, has also received/will be receiving an amount of approximately ₹ 624.0 Cr towards certain additional items of work executed under the Change of Scope (COS) provisions of the agreements. There are certain other receivables of approximately ₹ 200.0 Cr that would be received by the Company as stipulated in the definitive agreements, upon realization of the same by the SPVs going forward. Both the above amounts are not part of the equity consideration mentioned above. The equity invested in the ten assets by the Company is ₹ 1,371 Cr.

As the Transaction concluded, all the ten assets/projects/SPVs have duly been handed over to HIT to take them forward in terms of the respective concession agreements. The sale process of equity in the remaining two (2) assets, viz. PNC Bareilly Nainital Highways Private Limited (BOT Toll Project) and PNC Challakere (Karnataka) Highways Private Limited (HAM Project) is expected to be completed in the H1 of FY26 upon completion of the respective Conditions Precedent for these two assets.

This divestment is aligned with the Company's strategic objective of recycling the capital invested in operating road assets and reinvesting the capital in fund-based opportunities in the infrastructure space.

NOTE 53 LEASES

Right-of-use assets

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross carrying value		
Opening Balance	2,261.99	2,048.47
Addition during the year	1,447.26	213.52
Total (A)	**3,709.25**	**2,261.99**
Accumulated depreciation		
Opening Balance	1,471.54	1,099.76
Addition during the year	385.22	371.78
Total (B)	**1,856.76**	**1,471.54**
Net Block (A-B)	**1,852.49**	**790.45**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Lease liabilities

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	887.38	1,017.74
Addition during the Period	1,447.26	213.52
Interest during the period	143.68	117.31
Payment made during the period	(485.78)	(461.19)
Total	**1,992.54**	**887.38**

Lease liabilities current & non-current

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Lease liabilities current	305.46	275.13
Lease liabilities non-current	1,687.08	612.25
Total	**1,992.54**	**887.38**

Maturity Analysis of Lease Liability has been disclosed as follows

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
0 - 1 Year	305.46	275.13
1 - 5 Years	1,657.40	582.57
More than 5 Years	29.68	29.68
Total	**1,992.54**	**887.38**

NOTE 54

Parent Company and S P Singla Constructions Pvt Ltd has formed a Joint Venture (JV) namely "PNC-SPSCPL JV" (Jointly controlled operation) specifying their ratios. Two projects were awarded to JV by National Highways Authority of India (NHAI).

The JV has further awarded the contract to Joint Venturers in their respective ratios as specified in the contract with NHAI.

The billing to NHAI is being done by JV after consolidating bills submitted by the Joint Venturers.

None of the Joint Venturers has employed any capital to this JV.

NOTE 55

Parent company and SPML Infra Limited has formed a Joint Venture (JV) namely "PNC-SPML JV" (Jointly controlled operation) specifying their division of execution. Various rural water supply projects were awarded to JV by Executive Director, State Water and Sanitation Mission(SWSM).

The JV has further awarded the contract to Joint Venturers in their division of execution as specified in the contract with Executive Director, State Water and Sanitation Mission(SWSM).

The billing to Executive Director, State Water and Sanitation Mission(SWSM) is being done by JV after consolidating of bills submitted by the Joint Venturers.

None of the Joint Venturers has employed any capital to this JV.

NOTE 56 VENDOR'S / CUSTOMER'S RECONCILIATIONS

The Group/Parent Company is in the process of obtaining confirmations and reconciliation with its trade receivables, trade payables and other dues receivables. The confirmations to the extent received have been reconciled and adjustments, if any, have been made. The others are pending for confirmations, reconciliations and adjustments, if any. However, the management does not expect any significant variations in the existing status and material financial impact.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 57 GST RECONCILIATIONS

The Group/Parent Company is in the process of reconciliation of Input Tax Credit as per Books and GST Portal. The reconciliation to the extent done have been accounted for in the Books of Accounts. The management does not expect any material financial impact.

NOTE 58

The anticorruption wing of CBI had registered FIR against Company, and its two directors along with its few employees on June 08, 2024 U/s. 7 to 12 of Prevention of Corruption Act 1988 and section 120B of IPC. Based on FIR, the Ministry of Road Transport and Highways (MORTH) had debarred Company and its two SPV for bidding in its tenders for one year from October 18, 2024. On filling the appeal against the Order by Company with Delhi High Court, the Delhi High Court had dismissed company and its two SPV writ petition challenging the order dated October 18, 2024 of MORTH. In further appeal of company and its two SPVs, the division bench of Delhi High Court had directed the MORTH in its order dated December 19, 2024 to consider the contents in writ petition and Letters Patent Appeals (LPAs) filed by the Company and its SPVs uninfluencedly by any observations/findings. In pursuant to the order of division bench of Delhi High Court, the MORTH in its order dated February 06, 2025 had reduced the debarment period for bidding in its tender process from one year to four months. The said debarment period was over on February 17, 2025. The matter is still under investigation at CBI.

NOTE 59 OTHER STATUTORY INFORMATION

(i) The Group do not have any benami property, and no proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and Rules made therunder.

(ii) The Group do not have any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act, 1956.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with MCA beyond the statutory period.

(iv) The Group have not traded or invested in crypto currency or virtual currency during the financial year

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that it shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Group has not been declared wilful defaulter by any banks, any other financial institution or other lender at any time during the financial year.

(ix) All immovable properties are held in the name of the Group.

NOTE 60 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

1. The Parent Company recommended a dividend @ 30 % i.e. ₹ 0.60 (Sixty Paisa) per equity share of ₹ 2 each for the financial year 2024-25 subject to approval of members in the ensuing Annual General Meeting.
2. No adjusting or significant non adjusting events have been occurred between the reporting date and date of authorization of consolidated financial statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTE 61

Figures pertaining to Subsidiary Companies have been reclassified wherever necessary to bring them in line with the Parent Company's Financial Statements.

NOTE 62

Previous year figures have been reclassified / regrouped, wherever necessary to confirm this year's classification.

As per our report of even date attached

For **NSBP & Co.**
Chartered Accountants
Firm Registration Number: 001075N

For and on behalf of the Board of Directors of
PNC Infratech Limited

Sd/-
Ram Niwas Jalan
Partner
Membership Number: 082389
UDIN: 25082389BMMJSB1618
Place: New Delhi
Date: May 30, 2025

Sd/-
Chakresh Kumar Jain
Managing Director
DIN: 00086768
Place: Agra
Date: May 30, 2025

Sd/-
Talluri Raghupati Rao
Whole Time Director
DIN: 01207205
Place: Agra
Date: May 30, 2025

Sd/-
Tapan Jain
Company Secretary
Membership Number: A22603
Place: Agra
Date: May 30, 2025

Sd/-
Devendra Kumar Agarwal
Chief Financial Officer
PAN:ABKPA0344C
Place: Agra
Date: May 30, 2025

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

(₹ in Lakhs)

Names of Companies	MP Highways Pvt. Ltd.	PNC Infra Holdings Ltd.	PNC Kanpur Highways Ltd.	PNC Delhi Industrialinfra Pvt. Ltd.	PNC Bareilly Nainital Highways Pvt. Ltd	PNC Raebareili Highways Pvt. Ltd.	PNC Kanpur Ayodhya Tollways Pvt. Ltd	PNC Rajasthan Highways Pvt. Ltd.	PNC Chitradurga Highways Pvt. Ltd.	PNC Bundelkhand Highways Pvt. Ltd.	PNC Khajuraho Highways Pvt. Ltd	PNC Triveni Sangam Highways Pvt. Ltd.	PNC Aligarh Highways Pvt. Ltd.	PNC Challakere (Karnataka) Highways Pvt. Ltd.	PNC Unnao Highways Pvt. Ltd.	PNC Gomti Highways Pvt. Ltd.
S. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Reporting Year	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Date since when subsidiary was acquired	December 08, 2010	January 12, 2011	January 10, 2011	July 07, 2011	July 07, 2011	August 28, 2012	February 19, 2013	August 22, 2016	April 20, 2017	April 21, 2017	April 20, 2017	December 27, 2017	April 12, 2018	July 06, 2018	March 20, 2020	March 20, 2020
Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Exchange Rate on last day of Reporting year (In INR)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	7,830.00	31,364.68	6,750.00	3,500.00	7,460.00	13,960.00	5.00	2,643.00	4,302.00	6,528.00	3,930.00	9,823.00	6,681.00	5,821.00	8,048.00	7,131.00
Reserves & Surplus	(3,165.29)	1,21,220.61	14,067.94	13,593.96	(10,869.47)	24,222.93	20,727.67	(4,389.57)	1,731.88	(329.08)	2,677.90	1,294.49	(2,272.19)	1,982.22	(906.94)	(157.22)
Total Assets	9,505.94	1,52,587.00	21,520.45	18,557.41	50,292.83	82,260.48	21,008.73	31,264.53	56,890.42	60,581.07	57,472.39	98,182.15	54,341.85	63,007.52	72,117.04	67,178.07
Total Liabilities	4,841.23	1.71	702.51	1,463.45	53,702.30	44,077.55	276.06	33,011.10	50,856.54	54,382.15	50,864.49	87,064.65	49,933.05	55,204.30	64,975.98	60,204.29
Investments	1,491.86	74,258.99	0.00	91.64	0.00	16,089.59	0.00	2,076.67	9,892.89	3,780.12	5,618.24	0.00	13,236.31	1,431.49	0.00	1,479.52
Turnover	3,727.42	0.00	46,524.90	3,159.24	6,752.32	18,381.63	0.00	2,354.30	5,385.97	5,575.71	5,824.26	12,011.24	6,099.22	16,402.72	11,047.21	7,333.97
Profit/(Loss) before Tax	(167.26)	(13.82)	10,594.96	1,401.36	1,034.17	5,950.75	224.92	(2,311.32)	1,244.61	908.73	376.39	2,451.25	700.58	868.30	1,524.37	1,438.44
Provision for Taxation	75.01	0.00	(2,103.87)	(90.22)	135.18	(971.29)	(57.75)	(58.68	808.40	(1,088.29)	681.28	1,911.55	(1,351.89)	(9.36)	(1,289.78)	(1,559.85)
Profit/(Loss) after Tax	(92.25)	(13.82)	8,491.09	1,311.14	1,169.35	4,979.46	167.17	(2,370.00)	436.21	(179.56)	(304.89)	539.70	(651.31)	858.94	234.59	(121.41)
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% of Shareholding (Effective*)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(₹ in Lakhs)

Names of Companies	PNC Bithur Kanpur Highways Pvt. Ltd.	PNC Meerut Haridwar Highways Pvt. Ltd.	Kanpur Lucknow Expressway Pvt. Ltd.	Hardoi Highways Pvt. Ltd.	Awadh Expressway Pvt. Ltd	Sonauli Gorakhpur Highways Pvt. Ltd.	Akkalkot Highways Pvt. Ltd.	Yamuna Highways Pvt. Ltd.	Hathras Highways Pvt. Ltd.	Varanasi Kolkata Highway Package 2 Pvt Ltd	Varanasi Kolkata Highway Package 3 Pvt Ltd	Varanasi Kolkata Highway Package 6 Pvt Ltd	Prayagraj Kaushambi Highway Package 3 Pvt Ltd	Western Bhopal Bypass Pvt Ltd	PNC Aakshya Joint Venture Pvt Ltd
S. No.	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**
Reporting Year	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**
Date since when subsidiary was acquired	June 15, 2020	July 12, 2020	April 11, 2022	April 11, 2022	April 13, 2022	April 21, 2022	April 22, 2022	April 25, 2022	April 25, 2022	April 30, 2023	May 02, 2023	May 04, 2023	May 11, 2023	February 19, 2024	October 14, 2024
Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Exchange Rate on last day of Reporting year (In INR)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	9,889.00	6,545.00	8,700.00	4,959.00	8,174.00	5,003.00	5,563.00	4,174.00	4,321.00	25.00	25.00	25.00	1,220.00	25.00	1.00
Reserves & Surplus	831.38	(65.32)	(965.02)	(526.49)	(799.30)	(801.13)	(1,082.45)	(840.51)	(563.61)	(63.82)	(61.07)	(91.87)	(281.56)	(49.54)	(68.77)
Total Assets	92,825.83	64,016.37	1,06,018.41	54,065.32	88,387.49	53,792.52	64,261.79	56,696.08	48,262.52	263.30	467.72	2,704.01	26,572.69	132.42	12,192.05
Total Liabilities	82,105.45	57,536.70	98,283.43	49,632.81	81,012.79	49,590.55	59,781.24	53,362.59	44,505.13	302.12	503.79	2,770.88	25,634.25	156.96	12,124.28
Investments	2,997.38	262.65	0.00	860.29	0.00	1,222.41	1,547.49	1,118.87	324.94	0.00	100.00	0.00	0.00	0.00	0.00
Turnover	10,037.48	8,398.52	58,544.05	32,372.74	60,296.24	51,006.10	40,031.56	41,479.15	25,454.58	0.00	0.00	1,921.26	35,330.95	0.00	0.00
Profit/(Loss) before Tax	1,812.69	1,016.84	(991.41)	(201.24)	(656.45)	(901.23)	(775.07)	(513.49)	(316.67)	2.66	8.18	4.83	(337.15)	(46.25)	(68.77)
Provision for Taxation	(1,538.44)	959.06	249.86	(154.02)	167.19	227.05	195.50	129.53	80.10	(1.37)	(3.12)	(21.04)	117.16	0.00	0.00
Profit/(Loss) after Tax	274.25	57.78	(741.55)	(355.26)	(489.26)	(674.18)	(579.57)	(383.96)	(236.57)	1.29	5.06	(16.21)	(219.99)	(46.25)	(68.77)
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% of Shareholding (Effective*)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	90%

* Holds directly and indirectly through its wholly owned subsidiary PNC Infra Holdings Limited

1. Names of Subsidiaries which are yet to commence operations- Nil

2. Names of subsidiaries which have been liquidated or sold during the year- Nil

For and on behalf of the Board of Directors of
PNC Infratech Limited

Sd/-
Chakresh Kumar Jain
Managing Director
DIN: 00086768
Place: Agra
Date: May 30, 2025

Sd/-
Talluri Raghupati Rao
Whole Time Director
DIN: 01207205
Place: Agra
Date: May 30, 2025

Sd/-
Tapan Jain
Company Secretary
Membership Number: A22603
Place: Agra
Date: May 30, 2025

Sd/-
Devendra Kumar Agarwal
Chief Financial Officer
PAN:ABKPA0344C
Place: Agra
Date: May 30, 2025

CORPORATE INFORMATION

Corporate Identification No.: L45201DL1999PLC195937
LEI No.: 3358008RNTVF1WKN6B22

BOARD OF DIRECTORS

Chairman & Managing Director
Pradeep Kumar Jain

Managing Director(s)
Chakresh Kumar Jain
Yogesh Jain

Whole-Time Director(s)
Anil Kumar Rao
Talluri Raghupati Rao

Independent Director(s)
Gauri Shankar
Krishan Kumar Jalan
Subhash Chander Kalia
Naresh Kumar Jain
Seema Singh

Chief Financial Officer
Devendra Kumar Agarwal

Company Secretary & Compliance Officer
Tapan Jain

Auditors
M/s. NSBP & Company
Chartered Accountants
325, Third Floor, U.S. Complex, Opp. Apollo Hospital,
120, Mathura Road, Sarita Vihar, New Delhi - 110 076

Bankers
Bank of Baroda
Punjab National Bank
Union Bank of India
ICICI Bank Limited
Axis Bank Limited
Indian Bank
State Bank of India
IndusInd Bank

Registrar and Transfer Agent
MUFG Intime India Pvt. Ltd
Noble Heights 1st Floor Plot No. NH-2, C-1 Block, LSC
Near Savitri Market, Janakpuri, New Delhi - 110 058

Corporate/Head Office
PNC House, 3/22-D, Civil Lines, NH-2, Agra-Delhi
Bypass Road, Agra - 282 002, Uttar Pradesh

Registered Office
NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar, Sector-5
(Saket), New Delhi - 110 017
Website: www.pncinfratech.com

PNC INFRATECH LIMITED

www.pncinfratech.com
CIN No.: L45201DL1999PLC195937