



Ref No: PNC/SE/13/25-26

Date: 30.05.2025

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: Outcome of the Board meeting held on May 30, 2025

Pursuant to the Regulation 30, 33 and any other applicable provisions of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015(SEBI Listing Regulations 2015), we would like to inform you that the Board of Directors of the Company in their meeting held on **Friday, May 30, 2025 at 10:00 A.M. and concluded at 02:00 p.m.** *inter-alia* considered, approved and taken on record the following:-

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter (Q4) and year ended March 31, 2025. A copy thereof has also been sent for publication as per the requirements;
2. Auditor's Report on Audited Standalone and Consolidated Financial Results along with the declaration to the effect that the Report of Auditor is with unmodified opinion with respect to Audited Standalone and Consolidated Financial Results of the Company for the quarter (Q4) and year ended March 31, 2025;
3. Recommended a final dividend of 30% i.e. Rs.0.60/- (Sixty Paise) per equity shares at face value of Rs. 2/- each for the financial year ended 31st March, 2025, subject to the approval of the shareholders at the forthcoming Annual General Meeting ("AGM") of the Company, which if approved, shall be paid, within thirty days from the conclusion of the AGM;
4. Appointment of M/s. DR Associates, Company Secretaries (Firm Regn. No.: P2007DE003300), as Secretarial Auditors of the Company, subject to the approval of shareholders of the Company, for a first term of 5 years commencing from FY 2025-26 to FY 2029-30 ;
5. Re-appointed M/s Sudhir Kumar Jain & Associates, Chartered Accountants as Internal Auditor of the Company for the financial year 2025-26;
6. Approved Annual Report of the Company for F.Y. 2024-25;

We enclose herewith the Audited Standalone & Consolidated Financial Results for the quarter and year ended 31st March 2025 alongwith Audit Report issued by M/s. NSBP & Co., Chartered Accountants, Statutory Auditors of the Company on the said results.

We also enclose herewith Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Audit Report with unmodified opinion.



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

An ISO 9001 : 2015 Certified Company

Additional details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024 relating to change in auditors of the Company are attached herewith as **Annexure A**.

The above information is also being uploaded on the Company's website at www.pncinfratech.com.

We request you to take the above information on record.

Thanking you,

For PNC Infratech Limited

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

Encl: a/a



Corporate Office : PNC Tower,
3/22-D, Civil Lines, Bypass Road,
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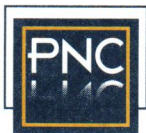
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ANNEXURE-A

Particulars	Secretarial Auditor	Internal Auditor
Name	M/s. DR Associates, Company Secretaries	M/s Sudhir Kumar Jain & Associates, Chartered Accountants
Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise	Appointment	Re-Appointment
Date Of Appointment/ re-appointment Cessation (As Applicable) & Term Of Appointment/ re-appointment	The Board at its meeting held on 30th May 2025 approved the appointment of M/s. DR Associates, Company Secretaries as Secretarial Auditors, for a first term of 5 years effective from financial year 2025-26 till the financial year 2029-30 subject to approval of the shareholders.	The Board at its meeting held on 30th May 2025 approved the re-appointment of M/s Sudhir Kumar Jain & Associates, Chartered Accountants as Cost Auditors for Financial Year 2025-26.
Brief Profile (in case of appointment)	Enclosed	Not Applicable





PROFILE OF DR ASSOCIATES

Name of the LLP / Regn. Number/ Peer Review Certificate Number/ UIN	DR Associates Firm Regn. No.: P2007DE003300 Peer Review Certificate No.: 6160/2024
Registered Office Address	Unit No. 212, Tower- C, Bhutani Cyber Park, Plot No. C-28-29, Sector- 62, Noida- 201301
Contact	Ph. No. 91-120- 4462384, Mobile: 9811423461 E-mail: deepak@drassociates.org
Partners	1. Suchitta Koley, FCS 2. Deepak Gupta, FCS 3. Rajesh Lakhanpal, FCS
Nature of Activities	1. Secretarial Audit of Listed and unlisted Companies, Corporate Governance audit, Secretarial Compliance Report and other certifications for ESOPs, Preferential Allotments etc. 2. Advisory and providing various professional services in Corporate Restructuring viz. Mergers, Amalgamations, Demergers, Fast Track mergers, Slump sale etc. 3. Corporate Insolvency Resolution Process and Winding up of Companies including Voluntary Liquidation under Insolvency and Bankruptcy Code, 2016. 4. Advisory and Consultancy in various Corporate Actions under Companies Act, 2013 viz. Buyback of Shares, Issue of Private Placement / Preferential issue of Securities, Shifting of registered office etc. 5. Advisory and Consultancy in various Securities Laws viz. SEBI (ICDR), SEBI (LODR), SEBI (PIT) Regulations, SEBI (SAST) Regulations and other related regulations. 6. Due Diligence of Companies under various Corporate laws for various purposes. 7. 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. 8. Professional Services as Retainer Consultants to provide advisory under various Corporate laws to various Multi-National Companies and various Indian Corporate groups.

DR ASSOCIATES
Company Secretaries



Unit No. 212, Tower- C, Bhutani Cyber Park,
Plot No. C-28-29, Sector- 62, Noida- 201301
Tel:- 91-120- 4462384
E-mail: deepak@drassociates.org
Website: www.drassociates.org
Peer Review Certificate No.: 6160/2024

	<ol style="list-style-type: none">9. Acted as Scrutinizer in General Meetings & Postal Ballot.10. Advisor to the Nationalised Bank regarding compliances under Securities Laws.11. 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.12. Incorporation of Private Limited, Public Limited and Section 8 Companies, Limited Liability Partnership, Conversion of LLP to Companies and vice versa
Clients Details	The detail of Clients list shall be provided on the specific request of the Company.

Independent Auditor's Report

To the Board of Directors of PNC Infratech Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **PNC Infratech Limited** (the "Company") for the quarter and year ended March 31, 2025, which includes the Financial Result of the entities (comprising 3 joint operations consolidated on a proportionate basis) listed in Annexure-A (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors as referred to in Other Matter paragraph below, the Statement:

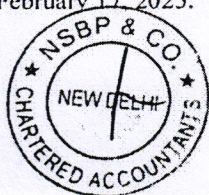
- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results paragraph 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 Results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules 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 obtained by the other auditor in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Results.

Emphasis of Matter

We draw attention to Note No.7 of the standalone financial results, regarding disqualification/debarment of Company and two SPVs by MoRTH. During the quarter, MoRTH vide its Order dated February 06, 2025 reduced the period of disqualification (debarment) of Company and two SPVs from 1 year to 4 months from the date of original Disqualification Order i.e. October 18, 2024 which is consequently completed on February 17, 2025.



Management's and Board of Directors Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone Financial Result. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Standalone Financial Result that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Management and Board of directors is also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Result that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Standalone Financial Results by the Board of Directors of the Company, as aforesaid.

In preparing the Standalone Financial Results, the Management and Board of Directors is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

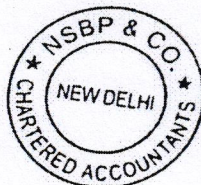
The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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 Results, 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 controls 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 through a separate report on the complete set of financial statement on



whether the Company has adequate internal financial controls with reference to 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 in the Standalone Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 ability of the Company 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

We did not audit the financial information of 3 joint operations, whose financial information reflect total assets of Rs.93,621.31 lakhs as at March 31, 2025 and total revenues of Rs.15,899.02 lakhs and Rs.76,842.17 lakhs, total net profit after tax of Rs.100.39 lakhs and Rs.104.00 lakhs, total comprehensive income of Rs.100.39 lakhs and Rs.104.00 lakhs for the quarter and year ended March 31, 2025 respectively and net cash outflow of Rs.123.06 lakhs for the year ended March 31, 2025.

This financial information has been audited, as applicable, by the other auditors whose reports have been furnished to us by the management and our opinion and conclusion in the Standalone Financial Results, in so far as it relates to the amount and disclosures included in respect of these joint operations is based solely on the report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities paragraph above.

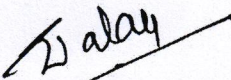
Our report on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



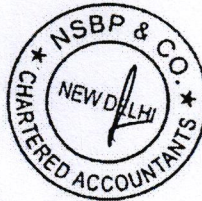
NSBP & CO.

The statement includes the result for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the financial year ended March 31, 2025, and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For NSBP & Co.
Chartered Accountants
Firm's Registration Number: 001075N


Ram Nivas Jalan
Partner
Membership Number: 082389
UDIN: 25082389BMMJSC2389

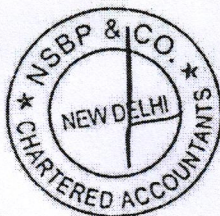
Place: New Delhi
The 30th Day of May 2025



PNC INFRATECH LIMITED
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



PNC INFRATECH LIMITED

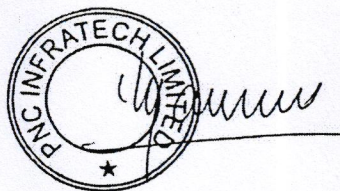
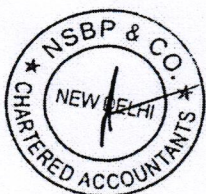
Registered Office: NBCC PLAZA, Tower II, 4th Floor, Pushp Vihar, Sector -5, New Delhi-110017

CIN: L45201DL1999PLC195937

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

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2025

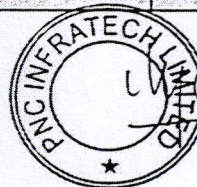
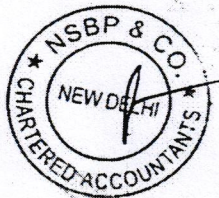
Sr. No.	Particulars	₹ In lakhs (Except EPS)				
		Quarter ended			Year ended	
		March 31 2025	December 31 2024	March 31 2024	March 31 2025	March 31 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	1,41,455.72	1,20,506.26	2,34,201.26	5,51,312.38	7,69,919.53
	b) Other income	2,886.06	1,593.06	1,001.41	6,633.96	2,776.28
	Total Income	1,44,341.78	1,22,099.32	2,35,202.67	5,57,946.34	7,72,695.81
2	Expenses					
	a) Cost of materials consumed/ Contract paid	1,07,149.34	89,473.36	1,53,924.04	3,79,210.79	5,54,845.53
	b) Employee benefits expense	9,110.91	8,526.71	9,844.94	34,950.26	35,565.05
	c) Finance costs	2,656.75	2,170.20	1,354.91	7,632.03	6,581.01
	d) Depreciation and amortisation expense	2,230.69	2,262.67	2,657.88	8,996.16	10,328.21
	e) Other expenses	7,613.68	7,909.45	13,908.57	32,264.93	51,768.82
	Total expenses (a to e)	1,28,761.37	1,10,342.39	1,81,690.34	4,63,054.17	6,59,088.62
3	Total Profit before exceptional item and tax (1-2)	15,580.41	11,756.93	53,512.33	94,892.17	1,13,607.19
4	Exceptional Item	-	-	-	-	-
5	Total Profit before tax (3+4)	15,580.41	11,756.93	53,512.33	94,892.17	1,13,607.19
6	Tax Expense					
	a) Current Tax	4,175.57	3,132.74	13,633.17	24,521.86	29,115.86
	b) Taxation in respect of earlier years	-	317.66	-	317.66	(0.77)
	c) Deferred tax charge/(credit)	(691.74)	41.81	(354.87)	(507.87)	(486.90)
	Total Provision for Taxation (a to c)	3,483.83	3,492.21	13,278.30	24,331.65	28,628.19
7	Net Profit/(Loss) after tax (5-6)	12,096.58	8,264.72	40,234.03	70,560.52	84,979.00
8	Other Comprehensive Income/ (Loss)					
	(i) Items that will not be reclassified to profit or loss (Net of taxes)	140.23	69.73	76.22	349.39	278.87
	(ii) Items that will be reclassified to profit or loss (Net of taxes)	-	-	-	-	-
9	Total Comprehensive Income after Tax (7+8)	12,236.81	8,334.45	40,310.25	70,909.91	85,257.87
10	Paid-up equity share capital (Face value: ₹ 2 per share)	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
11	Other equity				5,42,371.26	4,73,000.58
12	Earnings per share - Basic & Diluted (₹) (Face value: ₹ 2 per share)	4.71	3.22	15.68	27.50	33.13
		(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)	(Annualized)



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PNC Infratech Limited
CIN No : L45201DL1999PLC195937
Statement of Standalone Assets & Liabilities
As at March 31, 2025

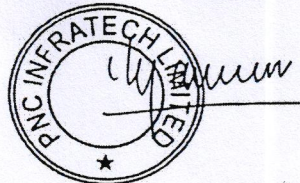
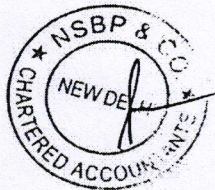
Particulars	(₹ in Lakhs)	
	As at March 31 2025 Audited	As at March 31 2024 Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	38,691.24	46,333.40
(b) Right-of-use assets	1,852.49	790.45
(c) Capital work-in-progress	28.26	-
(d) Intangible asset	246.57	270.92
(e) Financial assets		
(i) Investments	2,01,661.84	1,66,376.94
(ii) Other financial assets	9,950.26	10,083.69
(f) Deferred tax assets(net)	3,179.31	2,788.95
(g) Other non-current assets	38,066.38	30,960.51
Total Non-current assets	2,93,676.35	2,57,604.86
2 Current assets		
(a) Inventories	86,105.40	76,501.25
(b) Financial assets		
(i) Investments	15,453.41	-
(ii) Trade receivables	1,72,916.23	1,95,054.18
(iii) Cash and cash equivalents	54,605.51	61,624.25
(iv) Bank balances other than (iii) above	13,617.44	9,640.24
(v) Loans	11,300.00	10,850.00
(vi) Other financial assets	11,957.38	9,103.32
(c) Other current assets	75,140.89	29,379.68
Total current assets	4,41,096.26	3,92,152.92
Assets classified as held for sale	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	5,130.78	5,130.78
(b) Other equity	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	718.88	2,341.90
(ii) Lease liabilities	1,687.08	612.25
(iii) Other financial liabilities	41,086.40	41,374.11
(b) Provisions	1,698.63	1,881.42
(c) Other non-current liabilities	30,816.58	23,234.46
Total non-current liabilities	76,007.57	69,444.14
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	39,261.09	35,870.38
(ii) Lease liabilities	305.46	275.13
(iii) Trade payables		
(a) Dues of micro and small enterprises	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	18,535.91	25,423.82
(b) Other current liabilities	37,540.86	21,665.50
(c) Provisions	166.17	529.13
Total current liabilities	1,86,644.00	1,77,099.28
TOTAL EQUITY AND LIABILITIES	8,10,153.61	7,24,674.78



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PNC Infratech Limited
CIN No : L45201DL1999PLC195937
Statement of Standalone Cash Flow Statement
for the year ended year 31, 2025

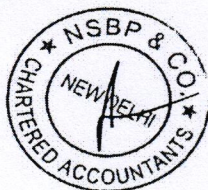
		(₹ in Lakhs)	
Particulars	Year ended March 31 2025 Audited	Year ended March 31 2024 Audited	
I A Cash flow from Operating activities	94,892.17	1,13,607.19	
Profit before tax			
Adjustment for:			
Add/(Less):			
Depreciation and amortisation expenses	8,996.16	10,328.21	
Finance costs	7,632.03	6,581.01	
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	
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			
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	



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Notes:

1. The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2025.
2. The results for the quarter and year ended on March 31, 2025 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11.11.2024 as amended and in terms of amendments made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been subjected to audit by the Statutory Auditors of the Company.
3. Contract Revenue for year ended on March 31, 2025 includes Rs. 37,880.73 Lakhs (FY24 Rs. 29,679.41 Lakhs) towards arbitration awards. It also includes Rs. 5,638.65 Lakhs (FY24 Nil) towards bonus received for early completion of one of its EPC project.
4. The Company has disclosed infrastructure development including project construction & execution activity as primary segment. Segments have been identified taking into account the nature of work/services, risk, return and organisational structure. The Chief Operating Decision Maker (CODM) identified Road EPC and Water EPC as reportable segments.
5. As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the separate financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
6. The Board of Directors has recommended a dividend @ 30% i.e. Rs.0.60/- (Sixty Paise) per equity share of Rs.2/- each for the financial year 2024-25 subject to approval of members in the ensuing Annual General Meeting.
7. During the quarter, MoRTH vide its Order dated February 06, 2025 reduced the period of disqualification (debarment) of Company and two SPVs from 1 year to 4 months from the date of original Disqualification Order i.e. October 18, 2024 which is consequently completed on February 17, 2025.
8. 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.
 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



2+

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.

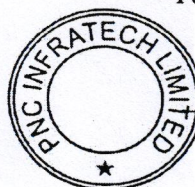
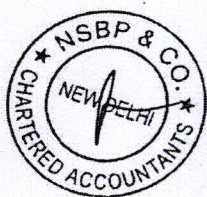
Tranche I of the Transaction comprising 10 HAM assets has been concluded for an equity consideration of INR 1,827.6 Crores, after adjustments on account of certain items of works descope in the above projects. The Company, through its aforesaid SPVs, has also received/will be receiving an amount of approximately INR 624.0 Crores towards certain additional items of work executed under the Change of Scope (COS) provisions of the agreements. There are certain other receivables of approximately INR 200.0 Crores 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 INR 1,371 Crores.

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.

9. The figures for the quarter ended March 31, 2025 and March 31, 2024 represents the difference between audited figures for the financial year and limited reviewed figures for the nine months period ended December 31, 2024 and December 31, 2023 respectively.
10. Figures for the previous periods have been regrouped/rearranged, wherever necessary.
11. The aforesaid audited standalone financial results will be uploaded on the Company's website www.pncinfratech.com and will also be available on the website of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com for the benefit of the shareholders and investors.

Place: Agra
Date: May 30, 2025



For PNC Infratech Limited

Chakresh Kumar Jain
Managing Director
(DIN: 00086768)

Independent Auditor's Report

To the Board of Directors of PNC Infratech Limited

Report on the Audit of Consolidated Financial Results

Opinion

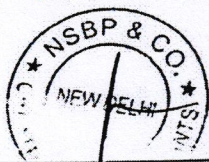
We have audited the accompanying Statement of Consolidated Financial Results of **PNC Infratech Limited** (the "Holding Company") and its Subsidiaries (Holding Company and its subsidiaries (including step down subsidiaries) together referred to as the "Group"), which includes the Financial Results of the Joint Operations of the Group consolidated on a proportionate basis, for the quarter and year ended March 31, 2025 (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on Standalone Financial Results and financial information of the subsidiaries (including step down subsidiaries) and joint operations of the Group referred to in Other Matters paragraph below, the Consolidated Financial Results for the quarter and year ended March 31, 2025:

a. includes the financial results of the following entities:

Subsidiaries (including Step Down Subsidiaries)

1. PNC Infra Holdings Limited
2. PNC Bareilly Nainital Highways Private Limited
3. PNC Raebareli Highways Private Limited
4. MP Highways Private Limited
5. PNC Kanpur Highways Limited
6. PNC Delhi 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)

Joint Operations

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

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Opinion

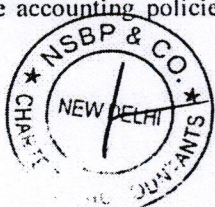
We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results paragraph 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 Results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules 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 other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Results.

Emphasis of Matter

We draw attention to Note No. 6 of the standalone financial results, regarding disqualification/debarment of Company and two SPVs by MoRTH. During the quarter, MoRTH vide its Order dated February 06, 2025 reduced the period of disqualification (debarment) of Company and two SPVs from 1 year to 4 months from the date of original Disqualification Order i.e. October 18, 2024 which is consequently completed on February 17, 2025.

Management's and Board of Directors Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated Financial Result. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the read with relevant rules issued thereunder Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group are also responsible for 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



the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the Companies included in the Group is responsible for assessing the ability of each entity 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 the entity or to cease operations, or has no realistic alternative but to do so.

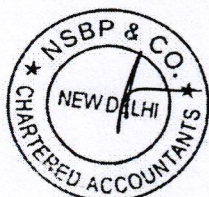
The respective Board of Directors of the Companies included in the Group is also responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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 Results, 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 controls 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 through a separate report on the complete set of financial statement on whether the Group has adequate internal financial controls with reference to 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 in the Consolidated Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 ability of the Group 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 Statement 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 Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

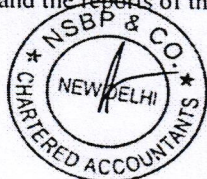
We did not audit the financial information of 31 subsidiaries (including step down subsidiaries) included in the Consolidated Financial Results, whose financial information reflect total assets of Rs.15,87,359.09 lakhs as at March 31, 2025 and total revenues of Rs.1,33,075.29 lakhs and Rs.5,27,589.25 lakhs, total net profit/(loss) after tax of (Rs.4,552.77 lakhs) and Rs.10,981.22 lakhs, total comprehensive income/(loss) (net) of (Rs.4,517.62 lakhs) and Rs.11,044.63 lakhs for the quarter and year ended March 31, 2025 respectively and net cash inflow of Rs.6,915.70. lakhs for the year ended on March 31, 2025.

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 Results, in so far as it relates to the amount and disclosures included in respect of these subsidiaries (including step down subsidiaries) is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities paragraph above.

We did not audit the financial information of 3 joint operations included in the Standalone Financial Results, whose financial information reflect total assets of Rs.93,621.31 lakhs as at March 31, 2025 and total revenues of Rs.15,899.02 lakhs and Rs.76,842.17 lakhs, total net profit after tax of Rs.100.39 lakhs and Rs.104.00 lakhs, total comprehensive income of Rs.100.39 lakhs and Rs.104.00 lakhs for the quarter and year ended March 31, 2025 respectively and net cash outflow of Rs.123.06 lakhs for the year ended March 31, 2025.

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 Results, in so far as it relates to the amount and disclosures included in respect of these joint operations is based solely on the report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities paragraph above.

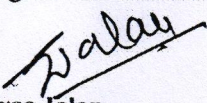
Our report on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

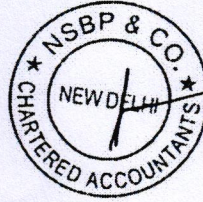


SBP & CO.

The statement includes the result for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the financial year ended March 31, 2025, and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For NSBP & Co.
Chartered Accountants
Firm's Registration Number: 001075N


Ram Niwas Jalan
Partner
Membership Number: 082389
UDIN: 25082389BMMJSA4697



Place: New Delhi
The 30th Day of May 2025

PNC Infratech Limited

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

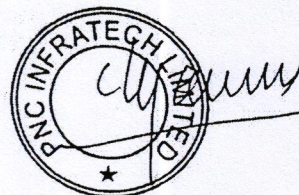
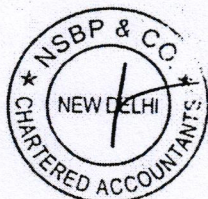
Email Contact : complianceofficer@pncinfratech.com

CIN: L45201DL1999PLC195937

Statement of Audited Consolidated Financial Results for the Quarter & Year ended March 31, 2025

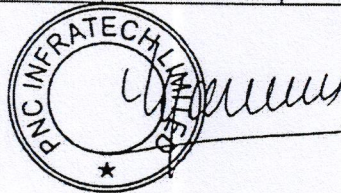
₹ In lakhs (Except EPS)

S.No.	Particulars	Quarter ended			Year ended	
		March 31 2025	December 31 2024	March 31 2024	March 31 2025	March 31 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	1,70,410.79	1,47,001.38	2,60,014.99	6,76,868.37	8,64,986.78
	b) Other Income	6,252.49	4,218.06	2,400.16	17,178.06	8,151.38
	Total Income	1,76,663.28	1,51,219.44	2,62,415.15	6,94,046.43	8,73,138.16
2	Expenses					
	a) Cost of material consumed/contract paid	1,10,182.71	90,073.53	1,57,330.48	3,85,449.01	5,59,926.06
	b) Employee benefit expenses	10,089.13	9,492.16	10,778.25	38,708.14	38,929.13
	c) Finance Cost	23,324.28	22,372.88	18,295.68	85,176.54	66,048.88
	d) Depreciation and amortization expenses	4,061.75	7,353.81	4,435.07	19,451.53	17,681.05
	e) Other expenses	13,905.34	9,573.61	18,285.35	46,105.14	65,678.75
	Total Expenses (a to e)	1,61,563.21	1,38,865.99	2,09,124.83	5,74,890.36	7,48,263.87
3	Total Profit before exceptional item and tax (1-2)	15,100.07	12,353.45	53,290.32	1,19,156.07	1,24,874.29
4	Exceptional Item	-	-	-	-	-
5	Total Profit before Tax (3+4)	15,100.07	12,353.45	53,290.32	1,19,156.07	1,24,874.29
6	Tax Expenses					
	a) Current Tax	8,597.55	4,833.04	15,300.09	39,153.47	36,865.06
	b) Mat credit entitlement	310.03	-	-	310.03	-
	c) Taxation in respect of earlier years	24.61	955.46	(304.97)	980.07	(774.27)
	d) Deferred tax charge/(credit)	(1,375.92)	(1,570.51)	(1,294.19)	(2,829.25)	(2,158.57)
	Total Tax Expenses (a to c)	7,556.27	4,217.99	13,700.93	37,614.32	33,932.22
7	Net Profit/(Loss) after tax (5-6)	7,543.80	8,135.46	39,589.39	81,541.75	90,942.07
	Attributable to:					
	- Owners of the Company	7,547.56	8,138.58	39,589.39	81,548.63	90,942.07
	- Non- controlling Interest	(3.76)	(3.12)	-	(6.88)	-
8	Other Comprehensive Income / (Loss)					
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	175.14	79.14	105.21	412.56	317.69
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-	-
9	Total Comprehensive Income after Tax (7+8)	7,718.94	8,214.60	39,694.60	81,954.31	91,259.76
	Attributable to:					
	- Owners of the Company	7,722.70	8,217.72	39,694.60	81,961.19	91,259.76
	- Non- controlling Interest	(3.76)	(3.12)	-	(6.88)	-
10	Paid-up Equity Share Capital (Face value of ₹ 2 per share)	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
11	Other Equity				5,93,773.22	5,13,351.17
12	Earnings per share - Basic & Diluted (₹) (Face value of ₹ 2 per share)	2.94	3.17	15.43	31.79	35.45
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Annualized)	(Annualized)



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(₹ In Lakhs)		
Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
I Assets		
(1) Non - current assets		
(a) Property, plant and equipments	39,360.75	46,755.38
(b) Right of use assets	1,852.49	790.45
(c) Capital work-in-progress	28.26	-
(d) Intangible Assets	58,014.92	68,372.18
(e) Financial assets		
(i) Investments	55.54	55.54
(ii) Trade receivables	9,74,565.99	8,23,021.88
(iii) Other financial assets	10,288.06	10,356.53
(f) Deferred tax asset	2,153.46	-
(g) Other non - current assets	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	86,105.40	76,501.25
(b) Financial assets		
(i) Investments	78,975.87	51,085.48
(ii) Trade receivables	1,25,449.76	1,63,294.50
(iii) Cash and cash equivalents	1,14,098.01	1,00,163.57
(iv) Bank balances other than (iii) above	50,267.52	37,706.70
(v) Other financial assets	11,981.55	7,761.85
(c) Other current assets	75,704.23	29,830.86
Total Current Assets	5,42,582.34	4,66,344.21
(d) Assets classified as held for sale	-	-
	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	5,130.78	5,130.78
(b) Other equity	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	(6.88)	-
Total Equity	5,98,897.12	5,18,481.95
Liabilities		
(2) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,70,806.69	7,26,416.73
(ii) Lease liabilities	1,687.08	612.25
(iii) Other financial liabilities	41,255.30	41,540.57
(b) Deferred Tax Liability	-	66.24
(c) Provisions	34,690.16	31,582.01
(d) Other non - current liabilities	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	63,648.84	75,229.05
(ii) Lease liabilities	305.46	275.13
(iii) Trade payables		
(a) Dues of micro and small enterprises	10,284.13	6,885.67
(b) Dues of creditors other than micro and small enterprises	77,093.88	88,414.16
(iv) Other financial liabilities	25,547.33	30,066.13
(b) Other current liabilities	46,645.75	18,835.26
(c) Provisions	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



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PNC Infratech Limited

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

Email Contact : complianceofficer@pncinfratech.com

CIN: L45201DL1999PLC195937

Reporting on Segment wise Revenue, Results, Assets & Liabilities

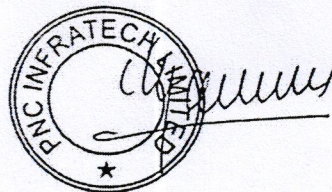
(₹ In Lakhs)

Particulars	Quarter ended			Year ended	
	March 31 2025	December 31 2024	March 31 2024	March 31 2025	March 31 2024
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Road	1,24,231.58	1,00,090.01	1,79,500.70	4,84,842.72	5,80,550.69
Water	20,125.05	19,186.18	55,526.44	82,186.79	1,90,635.17
Toll/Annuity	26,054.16	27,725.19	24,987.85	1,09,838.86	93,800.92
Total	1,70,410.79	1,47,001.38	2,60,014.99	6,76,868.37	8,64,986.78
Less: Inter-Segment Revenue	-	-	-	-	-
Net Segment Revenue from Operations	1,70,410.79	1,47,001.38	2,60,014.99	6,76,868.37	8,64,986.78
Segment Results					
Road	13,501.32	9,532.76	45,999.95	98,127.58	88,806.74
Water	3,138.82	2,998.41	8,668.68	12,830.70	29,736.25
Toll/Annuity	15,531.72	17,977.10	14,517.21	76,196.27	64,228.80
Total	32,171.86	30,508.27	69,185.84	1,87,154.55	1,82,771.79
Less: Other Unallocable Expenditure	23,324.29	22,372.88	18,295.68	85,176.55	66,048.88
Add: Unallocable other Income	6,252.50	4,218.06	2,400.16	17,178.07	8,151.38
Profit before Tax and Non-controlling Interests	15,100.07	12,353.45	53,290.32	1,19,156.07	1,24,874.29
Segment Assets					
Road	2,77,884.56	2,66,201.15	2,18,250.22	2,77,884.56	2,18,250.22
Water	1,68,098.02	1,75,709.43	1,85,487.35	1,68,098.02	1,85,487.35
Toll/Annuity	13,59,889.17	13,42,230.12	11,57,283.84	13,59,889.17	11,57,283.84
Unallocable	-	-	-	-	-
Total	18,05,871.75	17,84,140.70	15,61,021.41	18,05,871.75	15,61,021.41
Segment Liabilities					
Road	1,43,556.83	1,23,423.38	1,07,142.93	1,43,556.83	1,07,142.93
Water	69,352.43	77,010.69	98,612.20	69,352.43	98,612.20
Toll/Annuity	9,94,065.37	9,92,528.46	8,36,784.33	9,94,065.37	8,36,784.33
Unallocable	-	-	-	-	-
Total	12,06,974.63	11,92,962.53	10,42,539.46	12,06,974.63	10,42,539.46

Notes on segment information :-

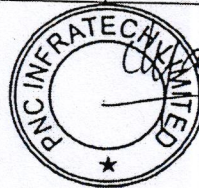
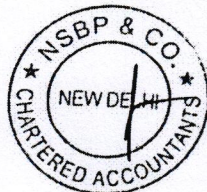
Business segments

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



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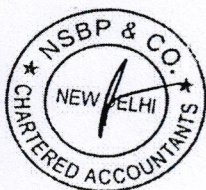
		(₹ in Lakhs)	
Particulars		Year Ended March 31 2025 Audited	Year Ended March 31 2024 Audited
I	(A) CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax and exceptional items	1,19,156.07	1,24,874.29
	Adjustments to reconcile Profit before tax to net cash flows:		
	Depreciation and amortization 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)
	Net cash (used in) operating activities before exceptional items	(5,610.77)	(23,119.17)
	Exceptional items	-	-
	Net cash (used in) 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 (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 (Decrease) / Increase in cash & cash equivalents (A+B+C)	13,934.44	58,642.10
	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
		1,14,098.01	1,00,163.57



Notes:

1. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2025.
2. The results for the quarter and year ended on March 31, 2025 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11.11.2024 as amended and in terms of amendments made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been subjected to audit by the Statutory Auditors of the Company.
3. Contract Revenue for year ended on March 31, 2025 includes Rs. 51,575.54 Lakhs (FY24 Rs. 29,679.41 Lakhs) towards arbitration awards. It also includes Rs. 5,638.65 Lakhs (FY24 Nil) towards bonus received for early completion of one of its EPC project.
4. The group has disclosed infrastructure development including project construction & execution activity as primary segment. Segments have been identified taking into account the nature of work/services, risk, return and organisational structure. The Chief Operating Decision Maker (CODM) identified Road EPC, Water EPC and BOT (HAM, Toll and Annuity) as reportable segments.
5. The Board of Directors has recommended a dividend @ 30% i.e. Rs.0.60/- (Sixty Paise) per equity share of Rs.2/- each for the financial year 2024-25 subject to approval of members in the ensuing Annual General Meeting.
6. During the quarter, MoRTH vide its Order dated February 06, 2025 reduced the period of disqualification (debarment) of Company and two SPVs from 1 year to 4 months from the date of original Disqualification Order i.e. October 18, 2024 which is consequently completed on February 17, 2025.
7. The company has acquired 74% equity shares in an Unlisted Entity namely PW Infratech Private Limited and thereby it becomes direct subsidiary of the company with effect from May 07, 2025.
8. 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.
 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

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.



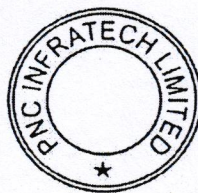
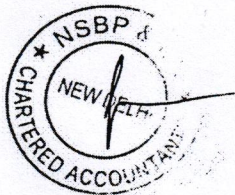
Tranche I of the Transaction comprising 10 HAM assets has been concluded for an equity consideration of INR 1,827.6 Crores, after adjustments on account of certain items of works descope in the above projects. The Company, through its aforesaid SPVs, has also received/will be receiving an amount of approximately INR 624.0 Crores towards certain additional items of work executed under the Change of Scope (COS) provisions of the agreements. There are certain other receivables of approximately INR 200.0 Crores 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 INR 1,371 Crores.

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.

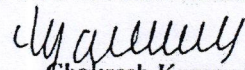
This divestment is aligned with the Company's strategic objective of recycling the capital invested in operating road assets and reinvesting the capital in fund-based opportunities in the infrastructure space.

9. The figures for the quarter ended March 31, 2025 and March 31, 2024 represents the difference between audited figures for the financial year and limited reviewed figures for the nine months period ended December 31, 2024 and December 31, 2023 respectively.
10. Figures for the previous periods have been regrouped / rearranged, wherever necessary.
11. The aforesaid audited consolidated financial results will be uploaded on the Company's website www.pncinfratech.com and will also be available on the website of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com for the benefit of the shareholders and investors.

Place: Agra
Date: May 30, 2025



For PNC Infratech Limited


Chakresh Kumar Jain
Managing Director
(DIN: 00086768)



PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

Date: 30.05.2025

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,


Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended thereof from time to time, we hereby declare that the Statutory Auditor of the Company, M/s. NSBP & Company (Firm Registration No.001075N) have issued audit report with unmodified Opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March, 2025.

You are requested to take the above on your records.

Thanking you,

For PNC Infratech Limited


Devendra Kumar Agarwal
(Chief Financial Officer)



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

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

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

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

Fax : 91-562-4070011

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CIN : L45201DL1999PLC195937