



PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

Ref No: PNC/SE/72/25-26

Date: 12.11.2025

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 November 12, 2025

Pursuant to Regulation 30, 33 and any other applicable provisions of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015(SEBI Listing Regulations 2015) we would like to inform you that the Board of Directors of the Company in their meeting held on **Wednesday, November 12, 2025 at 12:30 p.m and concluded at 03:55 p.m. inter-alia** considered, approved and taken on record the following:-

1. The Unaudited Standalone & Consolidated Financial Results for the quarter & half year ended September 30, 2025, in compliance with Regulation 33 of SEBI (LODR) Regulations 2015;
2. Limited Review Report on the aforesaid Unaudited Standalone & Consolidated Financial Results for the quarter & half year ended September 30, 2025;

Further, we enclose herewith the Unaudited Standalone & Consolidated Financial Results for the quarter & half year ended September 30, 2025 alongwith Limited Review Report issued by M/s. NSBP & Co., Chartered Accountants, Statutory Auditors of the Company on the said results.

We request you to take the above information on record.

Thanking you,

For PNC Infratech Limited

Tapan

Jain

Tapan Jain

Company Secretary & Compliance Officer

ICSI M. No.: A22603

Digitally signed by
Tapan Jain
Date: 2025.11.12
16:08:12 +05'30'

Encl: a/a



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)

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91-11-29566511, 64724122

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Email : delhioffice@pncinfratech.com
Web. : www.pncinfratech.com
CIN : L45201DL1999PLC195937

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of PNC Infratech Limited (the "Company") for the quarter ended September 30, 2025 and year to date period from April 01, 2025 to September 30, 2025, which includes the Financial Result of 3 joint operations consolidated on a proportionate basis listed in Annexure-A (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and audit procedure performed as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - 3 joint operations, whose financial information reflects total assets of Rs.96,541.38 Lakhs as at September 30, 2025, total revenues of Rs.11,149.98 Lakhs and Rs.24,787.83 Lakhs, total net profit after tax of Rs.1.08 Lakhs and (Rs.3.21 Lakhs) and total comprehensive income of Rs.1.08 Lakhs and (Rs.3.21 Lakhs) for the quarter ended September 30, 2025 and year to date



NSBP & CO.

period from April 01, 2025 to September 30, 2025 respectively and net cash outflow of Rs.531.55 lakhs for year to date period from April 01, 2025 to September 30, 2025 as considered in the Statement which have been reviewed by their respective independent auditors.

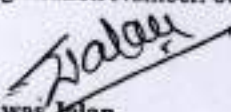
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these joint operations is based solely on the report of such auditors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

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

For NSBP & Co.

Chartered Accountants

Firm Registration Number: 001075N


Ram Niwas Jalan

Partner

Membership Number: 082389

UDIN: 25082389BMMMLHK9582



Place: New Delhi

Date: November 12, 2025

PNC INFRA TECH 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 quarter ended September 30, 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 Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2025

Sr. No.	Particulars	₹ in lakhs (Except EPS)					
		Quarter ended			Half year ended		Year ended
		September 30 2025	June 30 2025	September 30 2024	September 30 2025	September 30 2024	March 31 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	98,303.08	1,13,646.22	1,14,908.38	2,11,949.30	2,89,850.40	5,51,312.38
	b) Other income	1,908.84	1,012.18	1,792.36	2,921.02	2,154.84	6,633.96
	Total Income	1,00,211.92	1,14,658.40	1,16,700.74	2,14,870.32	2,91,505.24	5,57,946.34
2	Expenses						
	a) Cost of materials consumed/ Contract paid	67,595.60	82,386.97	85,097.95	1,49,982.57	1,82,588.09	3,79,210.79
	b) Employee benefits expense	7,714.33	8,914.96	8,821.51	16,629.29	17,312.64	94,950.26
	c) Finance costs	2,308.99	2,111.90	1,516.41	4,320.89	2,805.08	7,632.03
	d) Depreciation and amortisation expense	2,073.74	1,947.45	2,255.46	4,021.19	4,502.80	8,996.16
	e) Other expenses	9,370.35	8,292.35	7,629.27	17,662.71	16,741.50	32,264.03
	Total expenses (a to e)	88,963.01	1,03,653.64	1,05,320.60	1,92,616.65	2,23,950.41	4,63,054.17
3	Profit before exceptional item and tax (1-2)	11,248.91	11,004.76	10,880.14	22,253.67	67,554.83	94,892.17
4	Exceptional Items	521.96	-	-	521.96	-	-
5	Profit before tax (3+4)	11,770.87	11,004.76	10,880.14	22,775.63	67,554.83	94,892.17
6	Tax Expense						
	a) Current Tax	2,583.66	2,928.12	2,850.31	5,513.78	17,213.55	24,521.86
	b) Taxation in respect of earlier years	-	-	-	-	-	317.66
	c) Deferred tax charge/(credit)	564.79	(0.61)	(60.76)	564.18	142.06	(507.87)
	Total Provision for Taxation (a to c)	3,150.45	2,927.51	2,789.55	6,077.96	17,355.61	24,331.65
7	Net Profit/(Loss) after tax (5-6)	8,620.42	8,077.25	8,090.59	16,697.67	50,199.22	70,560.52
8	Other Comprehensive Income/(Loss)						
(i)	Items that will not be reclassified to profit or loss (Net of taxes)	87.36	87.34	69.71	174.70	139.43	349.39
(ii)	Items that will be reclassified to profit or loss (Net of taxes)	-	-	-	-	-	-
9	Total Comprehensive Income after Tax (7+8)	8,707.78	8,164.59	8,160.30	16,872.37	50,338.65	70,909.91
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	5,130.78
11	Other equity						5,42,371.26
12	Earnings per share - Basic & Diluted (₹) (Face value: ₹ 2 per share)	3.36	3.15	3.16	6.51	19.57	27.50
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)



PNC Infratech Limited
CIN No : L45201DL1999PLC195937
Statement of Standalone Assets and Liabilities
as at September 30, 2025

Particulars	(₹ in Lakhs)	
	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	45,559.36	38,691.24
(b) Right-of-use assets	1,735.50	1,852.49
(c) Capital work-in-progress	-	28.26
(d) Intangible asset	220.73	246.57
(e) Financial assets		
(i) Investments	2,11,002.58	2,01,661.84
(ii) Other financial assets	10,818.88	9,950.26
(f) Deferred tax assets(net)	2,556.38	3,179.31
(g) Other non-current assets	43,366.05	38,066.38
Total Non-current assets	3,15,359.48	2,93,676.35
2 Current assets		
(a) Inventories	81,300.74	86,105.40
(b) Financial assets		
(i) Investments	1,02,013.13	15,453.41
(ii) Trade receivables	1,69,054.76	1,72,916.23
(iii) Cash and cash equivalents	18,245.58	54,605.51
(iv) Bank balances other than (iii) above	19,049.02	13,617.44
(v) Loans	-	11,300.00
(vi) Other financial assets	10,204.65	11,957.38
(c) Other current assets	93,197.42	75,140.89
Total current assets	4,93,065.30	4,41,096.26
Assets classified as held for sale	5,594.00	75,381.00
Total Assets	8,14,018.78	8,10,153.61
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	5,130.78	5,130.78
(b) Other equity	5,57,704.40	5,42,371.26
Total equity	5,62,835.18	5,47,502.04
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	907.35	718.88
(ii) Lease liabilities	1,597.05	1,687.08
(iii) Other financial liabilities	29,383.09	41,086.40
(b) Provisions	1,459.29	1,698.63
(c) Other non-current liabilities	15,996.44	30,816.58
Total non-current liabilities	49,343.22	76,007.57
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	78,733.82	39,261.09
(ii) Lease liabilities	332.76	305.46
(iii) Trade payables		
(a) Dues of micro and small enterprises	7,215.56	10,215.65
(b) Dues of creditor other than micro and small Enterprises	61,204.15	80,618.86
(iv) Other financial liabilities	35,340.55	18,535.91
(b) Other current liabilities	18,822.05	37,540.86
(c) Provisions	191.49	166.17
Total current liabilities	2,01,840.38	1,85,644.00
Total Equity and Liabilities	8,14,018.78	8,10,153.61



PNC Infratech Limited
CIN No : L45201DL1999PLC195937
Statement of Standalone Cash Flow
for the half year ended September 30, 2025

		(In Lakhs)	
Particulars		Half year ended September 30, 2025 Unaudited	Half year ended September 30, 2024 Unaudited
I	A Cash flow from Operating activities		
	Profit before exceptional item and tax	22,259.67	67,554.83
	Adjustment for:		
	Add/(Less):		
	Depreciation and amortisation expenses	4,023.39	4,502.80
	Finance costs	4,320.89	2,805.08
	Interest income	(481.84)	(440.68)
	(Profit)/Loss on sale of property, plant & equipment and intangible assets (net)	287.59	79.40
	(Profit)/Loss on sale of investments in mutual fund (net) (including fair valuation)	(3,386.02)	(777.37)
	(Profit)/ Loss on lease modification/ cancellation	(7.12)	-
	(Gain)/Loss on foreign exchange fluctuations (net)	(3.27)	0.91
	Provision for gratuity & leave liability	345.60	366.93
	Allowance/(reversal of allowance) for expected credit loss	(109.20)	-
	Operating profit before working capital changes	29,245.89	74,081.89
	Adjustments for changes in working capital:		
	(Increase)/decrease in trade receivables	3,861.47	39,417.03
	(Increase)/decrease in inventories	4,804.66	(1,722.41)
	(Increase)/decrease in non-current assets	(5,847.50)	(2,313.94)
	(Increase)/decrease in current assets	(16,001.99)	(29,146.89)
	Increase/(decrease) in trade payables	(22,414.80)	(39,322.46)
	Increase/(decrease) in non-current liabilities	(26,352.11)	(12,326.24)
	Increase/(decrease) in other current liabilities	(3,866.60)	(3,479.06)
	Increase/(decrease) in provisions	(326.37)	4,601.08
	Cash (used in)/generated from operating activities	(34,937.35)	49,798.99
	Direct taxes paid	(5,513.78)	(17,213.55)
	Net cash (used in)/generated from operating activities (A)	(40,450.93)	32,585.44
	B Cash flow from Investing activities		
	Purchase of Property and plant & equipments (including CWIP)	(11,269.71)	(658.93)
	Purchase of intangible assets	(6.26)	(32.34)
	Sale of Property and plant & equipments	184.89	444.01
	Investment in subsidiary companies	(11,590.75)	(24,895.00)
	Share application money	(297.00)	-
	Proceeds from disposal of investment in subsidiaries	72,658.97	-
	Purchase of current investments (mutual fund)	(2,04,411.53)	(3,59,015.77)
	Sale of current investments (mutual fund)	3,29,237.83	1,44,886.84
	Proceeds from/ (Investment) in term deposit & other bank balance	(5,431.58)	(4,539.77)
	Loans (given) to subsidiaries companies	(3,245.00)	(1,651.00)
	Loan repaid by subsidiaries companies	14,445.00	3,831.00
	Interest received	255.43	269.60
	Net cash (used in)/generated from investing activities (B)	(29,468.71)	(43,541.36)
	C Cash flow from Financing activities		
	Proceeds from term loan borrowings	703.05	-
	(Repayment) of term loan borrowings	(546.47)	(3,474.29)
	Loan taken from subsidiaries companies	11,025.00	17,169.00
	Loan (repaid) to subsidiaries companies	(1,554.38)	(900.00)
	Proceeds/(repayment) of working capital loans from bank (net)	30,036.00	(10,000.00)
	Lease payment including interest	(261.37)	(230.71)
	Dividend paid	(1,539.23)	(1,539.23)
	Interest expenses	(4,330.89)	(2,805.08)
	Net cash (used in)/ from financing activities (C)	33,539.71	(3,780.31)
	Net (Decrease) / Increase in cash & cash equivalents (A+B+C)	(36,389.93)	(12,736.23)
	Cash and cash equivalents at the beginning of the year	54,625.51	61,624.25
	Cash & cash equivalents at the end of the half year	18,245.58	48,888.02
II	Cash & cash equivalents included in cash flow statement comprise of following		
	Balances with banks	17,564.20	48,344.05
	In Bank accounts	600.11	500.10
	In Fixed deposits with banks	81.27	143.87
	Cash on hand	18,245.58	48,888.02



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 November 12, 2025.
2. The results for the quarter and half year ended on September 30, 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 limited review by the Statutory Auditors of the Company.
3. Contract Revenue for the half year ended on September 30, 2025 includes Rs. Nil (P.HY1 Rs.37880.73 Lakhs) towards arbitration claim in pursuance of Settlement Agreement and Rs. Nil (P.HY1 Rs.5638.65 Lakhs) towards bonus.
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. During the quarter, on July 31, 2025, the Company, along with its wholly owned subsidiary PNC Infra Holdings Limited ("PNC Infra"), successfully completed the sale of its equity stake in PNC Bareilly Nainital Highways Private Limited, a BOT (Toll) road project, to Vertis Infrastructure Trust ("VIT") (formerly known as Highways Infrastructure Trust), an Infrastructure Investment Trust sponsored by affiliates of KKR & Co. Inc.

The first tranche of the transaction was completed on May 22, 2025, involving the sale of equity stakes in 10 National Highway HAM assets. With this completion, a total of 11 assets have now been successfully transferred to VIT.

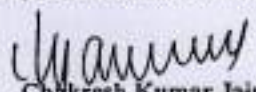
The 12th and final asset/SPV, namely PNC Chaliakere (Karnataka) Highways Private Limited (a HAM Project), is expected to be divested in H2 FY26, upon the fulfilment of the remaining Conditions Precedent.

7. The figures for the quarter ended September 30, 2025 & September 30, 2024 represents the difference between limited reviewed figures for the half year ended September 30, 2025 & September 30, 2024 and quarter ended June 30, 2025 & June 30, 2024 respectively.
8. Figures for the previous periods have been regrouped/rearranged, wherever necessary.
9. The aforesaid un-audited standalone financial results will be uploaded on the Company's website www.pncinftratech.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: November 12, 2025



For PNC Inftratech Limited


Chakresh Kumar Jain
Managing Director
(DIN: 00086768)

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of PNC Infratech Limited (the "Holding Company") and its subsidiaries including its step down subsidiaries (the Holding Company and its subsidiaries including its step down subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2025 and year to date period from April 01, 2025 to September 30, 2025 (the "Statement"), being submitted by the Holding Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (The "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Subsidiaries / Step down Subsidiaries

1. PNC Infra Holdings Limited
2. PNC Raebareli Highways Private Limited
3. MP Highways Private Limited
4. PNC Kanpur Highways Limited
5. PNC Delhiindustrial Infra Private Limited
6. PNC Kanpur Ayodhya Tollways Private Limited
7. PNC Challakere (Karnataka) Highways Private Limited



8. Akkalkot Highways Private Limited
9. Awadh Expressway Private Limited
10. Hardoi Highways Private Limited
11. Kanpur Lucknow Expressway Private Limited
12. Sonauli Gorakhpur Highways Private Limited
13. Yamuna Highways Private Limited
14. Hathras Highways Private Limited
15. Prayagraj Kaushambi Highway Package 3 Private Limited
16. Varanasi Kolkata Highway Package 2 Private Limited
17. Varanasi Kolkata Highway Package 3 Private Limited
18. Varanasi Kolkata Highway Package 6 Private Limited
19. Western Bhopal Bypass Private Limited
20. PNC Aakshya Joint Venture Private Limited
21. PW Infratech Private Limited (w.e.f May 07, 2025)
22. PNC Rajasthan Highways Private Limited (upto May 20, 2025)
23. PNC Chitradurga Highways Private Limited (upto May 20, 2025)
24. PNC Khajuraho Highways Private Limited (upto May 20, 2025)
25. PNC Bundelkhand Highways Private Limited (upto May 20, 2025)
26. PNC Triveni Sangam Highways Private Limited (upto May 20, 2025)
27. PNC Aligarh Highways Private Limited (upto May 20, 2025)
28. PNC Bithur Kanpur Highways Private Limited (upto May 20, 2025)
29. PNC Gomti Highways Private Limited (upto May 20, 2025)
30. PNC Unnao Highways Private Limited (upto May 20, 2025)
31. PNC Meerut Haridwar Highways Private Limited (upto May 20, 2025)
32. PNC Bareilly Nainital Highways Private Limited (upto July 31, 2025)

Joint Operations

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

5. Based on our review conducted and audit procedure performed as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - 21 subsidiaries, whose financial information reflects total assets of Rs.9,76,530.98 Lakhs as at September 30, 2025, total revenues of Rs.57,909.84 Lakhs and Rs.1,47,857.22 Lakhs, total net profit after tax of Rs.4,463.00 Lakhs and Rs.37,256.54 Lakhs, total comprehensive income of Rs.4,476.88 lakhs and Rs.37,284.51 Lakhs for the quarter ended September 30, 2025 and year to date period from April 01, 2025 to September 30, 2025 respectively, and net cash outflow of Rs.41,719.28 Lakhs for year to date period from April 01, 2025 to September 30, 2025 as considered in the Statement which have been reviewed by their respective independent auditors.
 - 3 joint operations, whose financial information reflects total assets of Rs.96,541.38 Lakhs as at September 30, 2025, total revenues of Rs.11,149.98 Lakhs and Rs.24,787.83 Lakhs, total net profit



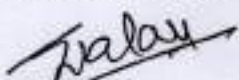
after tax of Rs.1.08 Lakhs and (Rs.3.21 Lakhs) and total comprehensive income of Rs.1.08 Lakhs and (Rs.3.21 Lakhs) for the quarter ended September 30, 2025 and year to date period from April 01, 2025 to September 30, 2025 respectively and net cash outflow of Rs.531.55 Lakhs for year to date period from April 01, 2025 to September 30, 2025 as considered in the Statement which have been reviewed by their respective independent auditors.

7. The accompanying Statement includes the special purpose financial statement of ten subsidiaries disposed-off during the year to date period from April 01, 2025 to September 30, 2025.
 - The special purpose financial statements prepared for the purpose of consolidation, reflect total revenues of Rs.7,574.73 Lakhs, total net loss after tax of Rs.(1057.29) Lakhs and total comprehensive loss of Rs.(1057.29) Lakhs for the period from April 1, 2025 to May 20, 2025 (i.e. the date of disposal) as considered in the Statement which have been audited by their respective independent auditors.
8. The accompanying Statement also includes the special purpose financial statement of one subsidiary disposed-off during the quarter ended September 30, 2025.
 - The special purpose financial statements prepared for the purpose of consolidation, reflect total revenues of Rs.536.38 Lakhs and Rs.2,503.03 Lakhs, total net profit after tax of Rs.132.54 Lakhs and Rs.808.61 Lakhs, total comprehensive income of Rs.132.81 Lakhs and Rs.809.65 Lakhs for the quarter ended September 30, 2025 and year to date period from April 01, 2025 to July 31, 2025 (i.e. the date of disposal) respectively as considered in the Statement which have been audited by their respective independent auditors.

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

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

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


Ram Niwas Jalan
Partner
Membership Number: 082389
UDIN: 25082389 BmMLHL1759



Place: New Delhi
Date: November 12, 2025

PNC Infratech Limited

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

Email Contact : complianceofficer@pncinfratech.com

CIN: L45201DL1999PLC195937

Statement of Unaudited Consolidated Financial Results for the Quarter & Half year ended September 30, 2025

₹ in Lakhs (Except EPS)

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	1,12,763.99	1,42,280.08	1,42,704.94	2,55,044.07	3,39,456.21	6,76,868.37
	b) Other income	3,150.34	1,084.09	1,676.68	6,234.43	6,707.50	17,178.06
	Total Income	1,15,914.33	1,43,364.17	1,44,381.62	2,61,278.50	3,46,163.71	6,94,046.43
2	Expenses						
	a) Cost of material consumed/contract paid	68,157.18	83,037.35	86,564.06	1,51,174.43	1,85,192.77	3,85,669.01
	b) Employee benefit expenses	8,254.17	9,729.78	9,788.42	17,983.94	19,126.85	38,708.14
	c) Finance Cost	12,939.45	18,685.70	20,430.70	31,626.35	39,479.38	85,176.54
	d) Depreciation and amortisation expenses	2,558.83	3,124.50	3,987.85	5,683.33	8,035.97	19,451.63
	e) Other expenses	11,070.35	12,771.02	10,798.83	23,841.39	22,826.19	46,105.14
	Total Expenses (a to e)	1,02,989.19	1,27,348.25	1,31,479.86	2,30,309.44	2,74,661.14	5,74,899.36
3	Total Profit before exceptional item and tax (1-2)	12,924.14	16,015.92	12,901.76	30,969.06	71,502.57	1,19,147.07
4	Exceptional item	16,286.43	32,369.84	-	48,456.27	-	-
5	Total Profit before Tax (3+4)	29,210.57	48,385.76	12,901.76	79,425.33	71,502.57	1,19,147.07
6	Tax Expenses						
	a) Current Tax	4,175.63	8,337.59	5,826.32	12,513.32	25,722.88	39,151.47
	b) Mat credit entitlement	-	-	-	-	-	310.03
	c) Taxation in respect of earlier years	69.53	-	-	69.53	-	980.07
	d) Deferred tax charge/(credit)	3,425.50	(1,284.50)	729.71	2,143.01	117.19	(2,829.15)
	Total Tax Expenses (a to d)	7,670.66	7,053.09	6,556.03	14,732.76	25,849.07	37,614.32
7	Net Profit/(Loss) after tax (5-6)	21,539.91	41,332.67	6,345.73	64,692.57	45,653.50	81,532.75
	Attributable to:						
	- Owners of the Company	21,539.91	41,332.67	6,345.73	64,692.57	45,653.50	81,532.75
	- Non-controlling interest	(6.00)	(9.79)	-	(15.79)	-	(6.88)
8	Other Comprehensive Income / (Loss)						
9	Item that will not be reclassified to Profit & Loss (Net of Taxes)	100.55	102.11	79.14	202.66	158.28	412.56
10	Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-	-	-
11	Total Comprehensive Income after Tax (7+8)	21,640.46	41,434.78	6,424.87	64,895.23	45,811.78	81,945.31
	Attributable to:						
	- Owners of the Company	21,640.46	41,434.78	6,424.87	64,895.23	45,811.78	81,945.31
	- Non-controlling interest	(6.00)	(9.79)	-	(15.79)	-	(6.88)
12	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	5,130.78
13	Other Equity						
14	Earnings per share - Basic & Diluted (₹)	8.41	16.81	3.25	25.22	25.67	31.79
15	(Face value of ₹ 2 per share)	(Not Applicable)	(Not Applicable)	(Not Applicable)	(Not Applicable)	(Not Applicable)	(Applicable)



PNC Infratech Limited

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

Email Contact : complianceofficer@pncinfratech.com

CIN: I45201DL1999PLC195937

Reporting on Segment wise Revenue, Results, Assets & Liabilities

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Road	82,061.42	1,08,320.16	1,01,034.47	1,90,381.58	2,60,521.13	4,84,842.73
Water	13,116.82	10,252.78	13,987.58	23,369.60	42,875.56	82,186.79
Toll/Annuity	17,585.75	23,707.14	27,582.86	41,292.89	56,059.52	1,09,838.86
Total	1,12,763.99	1,42,280.08	1,42,704.94	2,55,044.07	3,59,456.21	6,76,868.37
Less: Inter-Segment Revenue	-	-	-	-	-	-
Net Segment Revenue from Operations	1,12,763.99	1,42,280.08	1,42,704.94	2,55,044.07	3,59,456.21	6,76,868.37
Segment Results						
Road	8,777.65	13,117.18	8,999.73	21,894.83	75,093.50	98,127.58
Water	2,040.37	1,601.33	2,183.68	3,641.70	6,693.47	12,830.70
Toll/Annuity	11,925.43	18,899.02	20,472.37	30,824.45	42,687.45	76,196.27
Total	22,743.45	33,617.53	31,655.78	56,360.98	1,24,474.42	1,87,154.55
Less: Other Unallocable Expenditure	12,939.65	18,686.70	20,430.70	31,626.35	39,479.58	85,176.53
Add: Unallocable other Income	3,150.34	3,084.09	3,676.68	6,234.43	6,707.51	17,178.07
Profit before Tax and Non-controlling Interests	12,954.14	18,014.92	14,901.76	30,969.06	91,702.35	1,19,156.07
Segment Assets						
Road	3,75,566.64	3,25,118.18	2,53,643.51	3,75,566.64	2,53,643.51	2,77,884.56
Water	1,76,932.97	1,69,965.65	1,62,343.36	1,76,932.97	1,62,343.36	1,68,068.02
Toll/Annuity	8,25,301.60	8,59,879.39	12,76,853.89	8,25,301.60	12,76,853.89	13,59,889.17
Unallocable	-	-	-	-	-	-
Total	13,77,801.21	13,54,963.22	16,92,840.76	13,77,801.21	16,92,840.76	16,05,871.75
Segment Liabilities						
Road	1,42,177.76	1,29,434.88	84,102.83	1,42,177.76	84,102.83	1,43,558.83
Water	58,719.64	61,796.74	83,417.40	58,719.64	83,417.40	69,352.43
Toll/Annuity	5,14,641.57	5,21,601.25	9,42,357.05	5,14,641.57	9,42,357.05	9,94,065.37
Unallocable	-	-	-	-	-	-
Total	7,15,538.97	7,12,832.07	11,09,877.28	7,15,538.97	11,09,877.28	12,06,974.63

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.



PNC Infratech Limited
CIN: L45201DL1999PLC195937
Statement of Consolidated Assets & Liabilities
As at September 30, 2025

		(₹ in Lakhs)	
Particulars	As at September 30, 2025	As at March 31, 2025	
I Assets			
(1) Non-current assets			
(a) Property, plant and equipments	45,863.58	39,360.75	
(b) Right of use assets	1,735.51	1,852.49	
(c) Capital work-in-progress	-	28.26	
(d) Intangible Assets	7,300.73	58,014.92	
(e) Financial assets			
(i) Investments	55.54	55.54	
(ii) Trade receivables	5,44,934.17	9,74,565.99	
(iii) Other financial assets	10,788.64	10,288.06	
(f) Deferred tax asset	2,481.24	2,153.46	
(g) Other non-current assets	1,38,467.88	1,76,969.94	
Total (Non-current Assets)	7,51,627.29	12,63,289.41	
(2) Current assets			
(a) Inventories	81,300.74	86,105.40	
(b) Financial assets			
(i) Investments	2,33,521.72	78,975.87	
(ii) Trade receivables	1,50,439.44	1,25,449.76	
(iii) Cash and cash equivalents	36,018.80	1,14,098.01	
(iv) Bank balances other than (iii) above	23,136.33	50,267.52	
(v) Loans & Advances	-	-	
(vi) Other financial assets	8,435.40	11,981.55	
(c) Other current assets	93,321.49	75,704.23	
Total (Current Assets)	6,26,173.92	5,42,582.34	
Total Assets	13,77,801.21	18,05,871.75	
II Equity and liabilities			
(1) Equity			
(a) Equity share capital	5,130.78	5,130.78	
(b) Other equity	6,57,154.13	5,93,773.22	
Equity attributable to owners of the parent company	6,62,284.91	5,98,904.00	
Non-controlling interest	(22.67)	(6.88)	
Total (Equity)	6,62,262.24	5,98,897.12	
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	4,56,083.71	8,70,806.69	
(ii) Lease liabilities	1,597.05	1,687.08	
(iii) Other financial liabilities	29,383.09	41,255.30	
(b) Provisions	27,708.10	34,690.16	
(c) Other non-current liabilities	14,062.67	21,982.33	
Total (Non-current Liabilities)	5,28,834.62	9,70,421.56	
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	48,864.54	63,648.84	
(ii) Lease liabilities	332.76	305.46	
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	7,257.60	10,284.13	
(b) Total outstanding dues of creditors other than micro and small enterprises	61,448.66	77,093.88	
(iv) Other financial liabilities	37,220.78	25,547.33	
(b) Other current liabilities	25,177.30	46,645.75	
(c) Provisions	6,402.71	13,027.68	
Total (Current Liabilities)	1,86,704.35	2,36,553.07	
Total Equity & Liabilities	13,77,801.21	18,05,871.75	



PNC INFRA TECH LIMITED
CIN: L45201DL1999PLC035897
Statement of Consolidated Cash Flow
For the half year ended September 30, 2025

		(₹ in Lakhs)	
Particulars		Half Year Ended September 30, 2025	Half Year Ended September 30, 2024
		(Unaudited)	(Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before tax and exceptional items		30,868.06	31,702.55
Adjustments to reconcile Profit before tax to net cash flows:			
Depreciation and amortization expenses		5,683.33	6,035.81
Finance cost		31,626.35	39,479.38
Interest income		(1,844.58)	(2,437.27)
Loss/(Profit) on redemption of mutual funds (net)		(2,393.83)	(2,453.59)
Loss/(Profit) on sale of property, plant and equipments (net)		287.99	70.71
Loss/(Gain) on fair valuation of investments (net)		(859.44)	(645.29)
Loss/(Profit) on sale of investments		9.59	(219.54)
Loss/ (Gain) on foreign exchange fluctuations (net)		(0.27)	0.91
(Profit)/ Loss on lease modification/ cancellation		(7.13)	-
Allowance for expected credit loss		(108.20)	-
Non-cash items		202.66	258.28
Other non-operating income		(867.04)	(1,022.53)
Operating Profit Before Working Capital Changes		61,138.50	1,32,649.58
Adjustments for changes in Working Capital :			
(Increase)/Decrease in inventories		4,804.66	(1,732.44)
(Increase)/Decrease in trade receivables		4,04,750.34	(72,182.33)
(Increase)/Decrease in other assets		20,884.79	(51,093.36)
(Increase)/Decrease in other financial assets		3,085.57	1,427.03
Increase/(Decrease) in trade payables		(18,671.75)	(19,000.08)
Increase/(Decrease) in other liabilities and provisions		(45,463.66)	8,548.92
Increase/(Decrease) in other financial liabilities		(0.13)	1,479.61
Cash Generated from Operating activities		4,31,488.34	217.94
Direct taxes paid		(12,582.76)	(15,732.88)
Net cash (used in)/generated from Operating Activities - (A)		4,18,905.58	(25,564.92)
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant & equipments (including capital work in progress)		37,752.95	(1,063.31)
Proceeds from property, plant & equipments		632.33	461.06
Proceeds from Sale of investments		3,610.80	3,318.42
Gain from Sale of Investments in subsidiary companies		48,456.27	-
Purchase of investments		(1,54,545.85)	(36,947.73)
Bank balances not considered as cash & cash equivalents		27,131.19	(13,418.78)
Other non-operating income		867.04	1,022.53
Interest income		1,844.58	2,437.27
Net cash (used in)/generated Investing Activities - (B)		(34,050.69)	(44,190.62)
(C) CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		(4,53,021.61)	1,16,517.40
Repayment of long term borrowings		(6,521.66)	(30,188.42)
Proceeds from Working Capital Borrowings from Banks (Net)		30,036.00	(10,000.00)
Finance cost paid		(31,626.35)	(39,479.38)
Lease payments including interest		(261.37)	(230.71)
Dividend paid		(1,539.24)	(1,539.23)
Proceeds from investment in Non-controlling interest		0.13	-
Net Cash (used in)/from Financing Activities - (C)		(4,62,934.10)	35,081.66
Net increase/(Decrease) in Cash & Cash Equivalents - (A+B+C)		(78,079.21)	(34,613.78)
Cash & Cash Equivalents at the beginning of the year		1,14,098.01	1,00,163.57
Cash and Cash Equivalents at the end of the half year		36,018.80	65,549.79
ii Cash & Cash Equivalents included in Cash Flow Statement comprise of following			
Balances with Banks		28,255.06	59,449.67
-Current accounts		7,670.11	5,894.49
-Fixed deposits		63.63	205.63
Cash on hand		36,018.80	65,549.79
Total			



Notes:

1. The above consolidated results have been reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on November 12, 2025.
2. The results for the quarter and half year ended on September 30, 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 limited review by the Statutory Auditors of the Company.
3. Contract Revenue for the half year ended on September 30, 2025 includes Rs. Nil (P.HYI Rs. 51,575.54 Lakhs) towards arbitration claim in pursuance of Settlement Agreement and Rs. Nil (P.HYI Rs. 5638.65 Lakhs) towards bonus.
4. The group has disclosed Infrastructure development including project construction & execution activity as primary segment. Segments have been identified taking into account the nature of work/services, risk, return and organisational structure. The Chief operating decision maker (CODM) identified Road EPC, Water EPC and BOT (Toll and Annuity) as reportable segments.
5. During the quarter, on July 31, 2025, the Company, along with its wholly owned subsidiary PNC Infra Holdings Limited ("PNC Infra"), successfully completed the sale of its equity stake in PNC Bareilly Nainital Highways Private Limited, a BOT (Toll) road project, to Vertis Infrastructure Trust ("VIT") (formerly known as Highways Infrastructure Trust), an Infrastructure Investment Trust sponsored by affiliates of KKR & Co. Inc.

The first tranche of the transaction was completed on May 22, 2025, involving the sale of equity stakes in 10 National Highway HAM assets. With this completion, a total of 11 assets have now been successfully transferred to VIT.

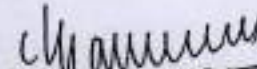
The 12th and final asset/SPV, namely PNC Challakere (Karnataka) Highways Private Limited (a HAM Project), is expected to be divested in H2 FY26, upon the fulfilment of the remaining Conditions Precedent.

6. The figures for the quarter ended September 30, 2025 & September 30, 2024 represents the difference between limited reviewed figures for the half year ended September 30, 2025 & September 30, 2024 and quarter ended June 30, 2025 & June 30, 2024 respectively.
7. Figures for the previous periods have been regrouped / rearranged, wherever necessary.
8. The aforesaid un-audited consolidated financial results will be uploaded on the Company's website www.pncinfotech.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: November 12, 2025



For PNC Infratech Limited


Chakresh Kumar Jaha
Managing Director
(DIN: 00086768)

