

PNC Infratech Limited

An ISO : 9001-2008 Certified Company

Ref No: PNC/SE/18/19-20

Date: 24.05.2019

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

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

Dear Sir,

Sub: Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Submission of Audited Financial Results of the Company for the Quarter and year ended March 31, 2019

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that meeting of Board of Director of the Company was held today May 24, 2019 at 12:15 P.M. and concluded at 4.20 P.M. in which inter-alia, the Board of Directors on the recommendations of the Audit Committee, have -

1. Reviewed, approved and adopted Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2019 along with audited Standalone Financial Results for the Quarter ended March 31, 2019. A copy thereof has also been sent for publication as per the requirements.
2. Approved 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 year ended March 31, 2019.
3. Recommended a final dividend of 25% i.e. Rs.0.50 per equity shares of face value of Rs. 2/- each for the financial year ended 31st March, 2019, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

We request you to take the above information on record.

Thanking you,

For PNC Infratech Limited

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



Encl: a/a



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

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

Fax : 91-562-4070011

Email : ho@pncinfratech.com

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

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

Fax : +91-11-29563844

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

PNC Infratech Limited

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

Email Contact : complianceofficer@pncinfratech.com

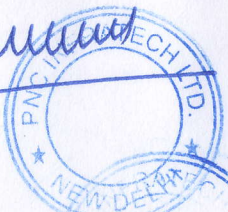
CIN No. L45201DL1999PLC195937

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

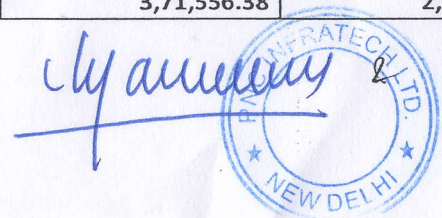
Rs. In Lakhs (Except EPS)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended March 31, 2019 (Audited)	Quarter Ended December 31, 2018 (Unaudited)	Quarter Ended March 31, 2018 (Audited)	Year Ended March 31, 2019 (Audited)	Year Ended March 31, 2018 (Audited)	Year Ended March 31, 2019 (Audited)	Year Ended March 31, 2018 (Audited)
1	Income							
	a) Revenue from operations	107,570.98	72,702.02	75,888.05	309,687.31	185,658.09	377,435.83	241,139.29
	b) Other Income	1,225.52	681.25	664.41	4,303.79	2,302.11	4,661.56	2,435.02
	Total Income	108,796.50	73,383.27	76,552.46	313,991.10	187,960.20	382,097.39	243,574.31
2	Expenses							
	a) Cost of materials consumed/ Contract Paid	73,415.51	49,830.02	48,952.27	211,395.07	122,422.05	212,049.40	123,052.79
	b) Employee benefits expense	5,438.05	5,515.73	3,758.85	19,232.90	12,397.42	21,574.71	14,422.12
	c) Finance Costs	1,939.77	1,872.23	853.65	6,409.41	3,072.08	34,798.35	30,930.96
	d) Depreciation and amortization expense	2,821.71	2,414.43	2,168.18	9,224.33	7,720.39	34,646.25	26,181.10
	e) Other expenses	13,599.41	7,142.58	7,085.99	33,325.13	18,955.58	43,131.17	26,754.68
	Total expenses (a to e)	97,214.45	66,774.99	62,818.94	279,586.84	164,567.52	346,199.88	221,341.65
3	Total Profit before exceptional item and tax	11,582.05	6,608.28	13,733.52	34,404.26	23,392.68	35,897.51	22,232.66
4	Exceptional Item	-	-	-	-	-	-	-
5	Total Profit before tax	11,582.05	6,608.28	13,733.52	34,404.26	23,392.68	35,897.51	22,232.66
6	Tax Expense							
	a) Current Tax	3,890.35	1,872.69	2,529.71	8,287.77	3,230.41	8,972.75	3,533.55
	b) Taxation in respect of earlier years	(6,578.13)	-	-	(6,578.13)	(4984.95)	(6,577.03)	(4992.38)
	c) Deferred Tax	276.86	0.34	51.59	203.40	43.12	(1,564.73)	(1206.19)
	Total Provision for Taxation (a to c)	(2,410.92)	1,873.03	2,581.30	1,913.04	(1,711.42)	830.99	(2,665.02)
7	Net Profit from Continuing operation (5-6)	13,992.97	4,735.25	11,152.22	32,491.22	25,104.10	35,066.52	24,897.68
8	Profit/ Loss from discontinuing operation	-	-	-	-	-	-	-
	Tax expenses of discontinuing operation	-	-	-	-	-	-	-
	Net Profit/ Loss from discontinuing operation after tax	-	-	-	-	-	-	-
9	Share in Profit / (Loss) of Associates accounted for using equity method	-	-	-	-	-	69.93	(596.95)
10	Net Profit/(Loss) after tax (7-8-9)	13,992.97	4,735.25	11,152.22	32,491.22	25,104.10	35,136.45	24,300.73
11	Other Comprehensive Income (Net of taxes)							
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	(64.47)	(10.11)	(57.56)	(94.77)	(40.99)	(94.72)	(24.57)
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-	-	-	-
	Total Comprehensive Income after Tax (7-8)	13,928.50	4,725.14	11,094.66	32,396.45	25,063.11	35,041.73	24,276.16
12	Paid-up Equity Share Capital (Face value of ` 2 each)	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
13	Other Equity	206,389.02	192,460.52	175,538.99	206,389.02	175,538.99	197,307.52	163,740.41
14	Earnings per share - Basic & Diluted (`) (Face value of ` 2 each)	5.45	1.85	4.35	12.67	9.79	13.70	9.47
		(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)	(Annualized)	(Annualized)	(Annualized)

By authorized



Particulars	As at March 31, 2019	As at March 31, 2018
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	61,350.93	40,481.05
(b) Capital work - in - progress	620.51	1,113.64
(c) Intangible Asset	197.91	160.28
(d) Financial assets		
(i) Investments	57,302.85	49,478.85
(ii) Other Financial Assets	20,083.94	16,766.93
(e) Deferred Tax Assets	50.90	203.39
(f) Other non - current assets	34,337.87	29,864.83
Sub Total (Non Current Assets)	1,73,944.91	1,38,068.97
(2) Current assets		
(a) Inventories	40,355.08	17,575.06
(b) Financial assets		
(i) Trade receivables	61,543.47	68,999.08
(ii) Cash and cash equivalents	25,187.03	10,611.57
(iii) Bank Balances other than (ii) Above	5,755.11	4,117.47
(iv) Other Financial Assets	45,997.02	24,508.33
(c) Current tax assets (net)		
(d) Other current assets	18,773.76	14,763.41
Sub Total (Current Assets)	1,97,611.47	1,40,574.92
Total Assets	3,71,556.38	2,78,643.89
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	5,130.78	5,130.78
(b) Other equity	2,06,389.03	1,75,538.99
Sub Total (Equity)	2,11,519.81	1,80,669.77
LIABILITIES		
1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	28,368.45	12,855.40
(ii) Other financial liabilities excl. provisions	11,141.06	10,725.88
(b) Provisions	884.20	470.35
(c) Other non - current liabilities	25,886.13	5,792.02
Sub Total (Non Current Liability)	66,279.84	29,843.65
2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	47,374.37	46,284.49
(iii) Other financial liabilities excl. provisions	28,768.12	14,049.06
(b) Other current liabilities	17,329.50	6,511.47
(c) Provisions	284.74	1,285.45
Sub Total (Current Liability)	93,756.73	68,130.47
Total Equity & Liabilities	3,71,556.38	2,78,643.89



PNC INFRATECH LIMITED

Statement of Consolidated Assets and Liabilities as at March 31, 2019

Particulars		As at March. 31, 2019	As at March. 31, 2018
ASSETS			
(1)	Non - current assets		
(a)	Property, plant and equipment	61,669.71	40,923.22
(b)	Capital work - in - progress	620.50	1,113.64
(c)	Intangible Asset	161,714.12	186,950.54
(d)	Financial assets		
(i)	Investments	2,989.27	2,919.34
(ii)	Trade receivables	219,596.88	164,026.01
(iii)	Other Financial Assets	20,096.30	16,775.17
(e)	Deffered Tax Asset	3,812.54	1,506.64
(f)	Other Non - current assets	60,954.16	34,921.66
	(A)	531,453.48	449,136.22
(2)	Current assets		
(a)	Inventories	40,355.09	17,575.06
(b)	Financial assets		
(i)	Investments	23,264.01	14,014.33
(ii)	Trade receivables	51,941.26	59,453.48
(iii)	Cash and cash equivalents	29,741.04	14,399.53
(iv)	Bank balances other than (iii) above	11,100.10	4,117.47
(v)	Other Financial Assets	17,657.39	11,947.95
(c)	Other current assets	19,924.70	19,558.98
	(B)	193,983.59	141,066.80
	Total Assets (A+B)	725,437.07	590,203.02
EQUITY AND LIABILITIES			
(3)	EQUITY		
(a)	Equity share capital	5,130.78	5,130.78
(b)	Other equity	197,307.52	163,740.41
	Equity Attributable to Owners	202,438.30	168,871.19
	Non Controlling Interest	0.23	1.11
	Total Equity	202,438.53	168,872.30
(4)	LIABILITIES		
	Non - current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	251,507.27	184,272.43
(ii)	Trade Payables	83,728.71	98,816.16
(iii)	Other financial liabilities	11,120.03	13,019.60
(b)	Deffered Tax Liability	-	-
(c)	Provisions	18,507.67	11,996.29
(d)	Other non - current liabilities	43,836.97	15,554.82
	Total (D)	408,700.65	323,659.30
(5)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	1,949.67	2,250.67
(ii)	Trade payables	47,879.05	47,268.66
(iii)	Other financial liabilities	46,325.50	26,489.64
(b)	Other current liabilities	16,231.06	19,978.16
(c)	Provisions	1,912.62	1,684.28
	Total (E)	114,297.90	97,671.41
	Total Equity & Liabilities (C+D+E)	725,437.07	590,203.02



PNC Infratech Ltd.

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

04 ✓

(Rs. In Lakhs)

Particulars	Year ended	
	31-Mar-19	31-Mar-18
	Audited	Audited
Segment Revenue		
Contract	305,779.31	180,517.90
Toll/Annuity	71,656.51	60,621.39
Total	377,435.83	241,139.29
Less: Inter-segment revenue		
Net revenue from operations	377,435.83	241,139.29
Segment Results		
Contract	24,367.82	17,061.75
Toll Annuity	41,666.48	33,642.26
Total	66,034.31	50,704.01
Less: Other unallocable expenditure	34,798.35	30,930.96
Add: Unallocable other income	4,661.57	2,435.02
Profit before tax and non-controlling interests	35,897.52	22,208.07
Segment Assets		
Contract	267,487.85	201,033.78
Annuity	457,949.22	389,169.24
Unallocated		
	725,437.07	590,203.02
Segment Liabilities		
Contract	147,936.65	93,315.04
Annuity	375,061.90	328,015.68
Unallocated		
	522,998.55	421,330.72

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 an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.



Notes:

1. The above standalone / Consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on May 24, 2019.
2. The results for the quarter and year ended March 31, 2019 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016 as amended and in terms of amendment made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The statutory auditors of the Company have carried out audit of the aforesaid results.
3. Contract Revenue for year ended on March 31, 2019 includes ₹ 2529.84 Lakhs (FY 2017-18 ₹ 5823.27 Lakhs) as bonus received for early completion of the project.
4. The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 01, 2018. Based on the assessment done by the management, the adoption of the standard did not have any material impact on the financial statements of the company during the period.
5. The Board of Directors have recommended a dividend of Rs 0.50 (Fifty Paise) per equity share of Rs. 2/- each for the financial year 2018-19 subject to approval of members in the ensuing Annual General Meeting.
6. During the year ended March 31, 2019, two new Companies 'PNC Aligarh Highways Private Limited' and 'PNC Challakere (Karnataka) Highways Private Limited' have been incorporated as Special Purpose Vehicle.
7. Figures for the quarter ending March 31, 2019 are balancing figure between annual audited figures for year ended March 31, 2019 and nine months limited review figures published up to December 31, 2018 as per SRE 2410.
8. The Company has entered into a Share Purchase Agreement with Cube Highways and Infrastructure PTE Ltd ("Acquirer") on May 04, 2019 for sale of its entire stake of 2,93,24,000 Equity shares of Rs.10/- each, aggregating to 15.12% along with entire stake held by its wholly owned subsidiary namely PNC Infra Holdings Limited of 3,85,76,000 Equity shares of Rs.10/- each, aggregating to 19.88% of the total shareholding of Ghaziabad Aligarh Expressway Private Limited (GAEPL) and is subject to adjustments of debt and other capital and operational cost at closing date. The proposed transaction is subject to applicable regulatory and other approvals and certain conditions, more specifically laid down in the share purchase agreement. The Valuation date for sale as per the SPA is 31st December 2018.

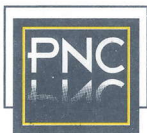
The company has recognised the profit of Rs. 69.93 Lakhs for its investment in GAEPL for the financial year ended 31st March 2019. Any negative / positive impact, if any of its share of profit / loss in GAEPL for the period 1st January to 31st March 2019 will be adjusted on closure of the transaction.
9. 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 24, 2019

For PNCINFRA TECH LIMITED

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





Date: 24.05.2019

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

Pursuant to Clause 4.1 of **SEBI Circular No.CIR/CFD/CMD/56/2016** dated **May 27, 2016**, We hereby declare that the Statutory Auditor of the Company, M/s. S.S. Kothari Mehta & Co., (Firm Registration No.000756N) have issued audit report with unmodified Opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March, 2019.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

You are requested to take the above on your records.

Thanking you,

For PNC Infratech Limited


Chakresh Kumar Jain

Managing Director and Chief Financial Officer

DIN: 00086768



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

Fax : 91-562-4070011

Fax : +91-11-29563844

Email : ho@pncinfratech.com

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

Auditor's Report On Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
PNC Infratech Limited

We have audited the Statement of financial results of standalone **PNC Infratech Limited** ('the company') for the quarter and year ended 31st March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These accompanying financial results for the quarter as well as the year to date have been prepared on the basis of the Ind AS financial statements, which are the responsibility of the Company's management

Our responsibility is to express an opinion on these financial results based on our audit of such interim / annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the prescribed Indian Accounting standards under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and
- (ii) give a true and fair view of the net profit, comprehensive income and other financial information of the Company for year ended 31st March 2019.



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Further, the quarterly financial results for the quarter ended 31st March 2019 are balancing figures between the audited figures in respect of the year ended 31st March 2019 and the published year to date figures for the period 1st April 2019 to 31st December 2019, being the date of the end of third quarter of the current financial year, which were subjected to limited review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' as issued by The Institute of Chartered Accountants of India

Place: Agra
Date: 24th May 2019



For S.S. Kothari Mehta & Co
Chartered Accountants
Firm Reg. no. 000756N

(Neeraj Bansal)
Partner
Membership No. : 095960

Auditor's Report on Consolidated Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
PNC Infratech Limited

We have audited the accompanying Statement of Consolidated Financial Results of **PNC INFRA TECH LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter and year to date ended 31st March 2019, its share of the profit of its associate for the quarter and year ended 31 March, 2019 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

These accompanying financial results for the quarter as well as the year to date have been prepared on the basis of the financial statements, which are the responsibility of the Company's management.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down as per Indian accounting standards under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 16 subsidiaries, whose financial statements reflect total assets of Rs. 5,44,962.57 lakhs as at 31st March 2019, the total revenue of Rs 2,13,403.05 Lakhs and net cash flows of Rs. 2,246.83 lakhs for the year ended 31st March 2019. The Financial Statement of the subsidiaries have been audited by other auditors. The reports of which have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

We also did not audit the result of one associate whose profit after tax is Rs. 183.60 lakhs for the year ended 31st March 2019. The Financial Statement of the Associate has been audited by other auditors. The reports of which have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statement is based solely on the report of such other auditor.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results of:

- (i) Include the financial results of the following entities:
- I. Subsidiaries
 - 1 PNC Infra holding limited
 - 2 Hospet Bellary Highways Private Limited
 - 3 PNC Bareilly Nanital Highways Private Limited
 - 4 Ferrovia Transrails Solutions private Limited
 - 5 PNC Raebareilly Highways Private limited
 - 6 MP Highways Private Limited
 - 7 PNC Kanpur Highways Limited
 - 8 PNC Delhi Industrial Infra Private Limited
 - 9 PNC Kanpur Ayodhya Tollways Private Limited.
 - 10 PNC Rajasthan Highways Private Limited
 - 11 PNC Chitradurga Highways Private Limited
 - 12 PNC Khajuraho Highways Private Limited
 - 13 PNC Bundelkhand Highways Private Limited
 - 14 PNC Triveni sangam Highways Private Limited
 - 15 PNC Aligarh Highways Private Limited
 - 16 PNC Challakere Karnataka Highways Private limited
 - II. Associates
 - Ghaziabad Aligarh Expressway Private Limited
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iii) give a true and fair view of the consolidated net profit, consolidated total comprehensive income, and other financial information of the group for year ended 31st March 2019.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Reg. no. 000756N



A handwritten signature in blue ink, appearing to read 'Neeraj Bansal'.

(Neeraj Bansal)
Partner
Membership No.: 095960

Place: Agra
Date: 24th May 2019