



# PNC Infratech Limited

An ISO : 9001-2008 Certified Company

Ref No: PNC/SE/39/16-17

Date: 24.08.2016

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 – Un-audited Financial Results of the Company for the Quarter ended June 30, 2016**

Enclosed please find herewith the Un-audited financial results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2016 in terms of Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly reviewed and approved by the Audit Committee and the Board of Directors in their respective meetings held today, the August 24, 2016 at 11:30 A.M. and concluded at 06:40 P.M., along with Limited Review Report of the Auditors thereon.

We request you to take note of the same.

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

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91-11-29566511, 64724122

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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				
CIN No. L45201DL1999PLC195937		Email Contact: complianceofficer@pncinfratech.com		
UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016				
(Amount Rs. in Lakh)				
Particulars	Standalone Quarter Ended		Consolidated Quarter Ended	
	June 30, 2016 Un-Audited	June 30, 2015 Un-Audited	June 30, 2016 Un-Audited	June 30, 2015 Un-Audited
Revenue from operations	51,500.27	43,438.60	63,544.59	67,766.43
Other income	1,743.65	187.16	4,900.08	902.58
<b>Total Income</b>	<b>53,243.92</b>	<b>43,625.76</b>	<b>68,444.67</b>	<b>68,668.99</b>
<b>Expenditure</b>				
Cost of material consumed / contract paid	37,760.95	30,181.22	39,012.46	30,582.13
(Increase) / Decrease in inventories of finished goods & work-in-progress	(225.70)	1,456.57	(225.70)	1,456.57
Employee benefits & expenses	2,429.17	1,913.50	2,790.90	2,145.09
Depreciation and amortisation expense	1,210.01	1,177.92	6,314.73	4,545.72
Finance cost	216.25	1,040.92	7,801.99	5,939.66
Other expenditure	4,827.56	3,875.20	5,387.31	20,362.20
<b>Total Expenses</b>	<b>46,218.24</b>	<b>39,645.33</b>	<b>61,081.69</b>	<b>65,031.37</b>
<b>Profit before minority interest/ share in net profit/ (loss) of associates</b>	<b>7,025.68</b>	<b>3,980.43</b>	<b>7,362.98</b>	<b>3,637.62</b>
Minority interest	-	-	12.34	0.24
Share of profit & loss of associates	-	-	(1,179.65)	(19.70)
<b>Profit Before Tax</b>	<b>7,025.68</b>	<b>3,980.43</b>	<b>6,195.67</b>	<b>3,618.16</b>
<b>Tax Expense:</b>				
Current tax	1,472.74	1,487.69	1,792.10	1,503.45
Reduction in tax due to other comprehensive income	(0.51)	(3.25)	(0.52)	(3.35)
Deferred tax	(28.35)	(110.44)	(33.76)	(95.63)
MAT credit entitlement	(818.30)	-	(982.91)	-
<b>Profit for the quarter</b>	<b>6,400.10</b>	<b>2,606.43</b>	<b>5,420.76</b>	<b>2,213.69</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>6,708.29</b>	<b>6,012.11</b>	<b>16,579.62</b>	<b>13,220.44</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit & Loss				
-Actuarial gains on employee benefit	2.38	9.57	2.43	9.87
Tax on above	(0.51)	(3.25)	(0.52)	(3.35)
<b>Total other comprehensive income, net of tax</b>	<b>1.87</b>	<b>6.32</b>	<b>1.91</b>	<b>6.51</b>
<b>Total comprehensive income for the quarter</b>	<b>6,401.97</b>	<b>2,612.75</b>	<b>5,422.67</b>	<b>2,220.21</b>
Earnings per equity share (face value Rs. 2 each)				
Basic (Rs.)	2.49	1.16	2.11	0.98
Diluted (Rs.)	2.49	1.16	2.11	0.98

**Notes:**

- The above results for the quarter ended 30th June 2016 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 and have been subjected to limited review by the auditors.
- These Standalone and Consolidated financial statements are the Group's first Ind-AS financial statements. The Company and Group has adopted all the Ind-AS standards and the adoptions were carried out in accordance with Ind-AS 101-First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.
- Results for the quarter ended 30th June 2015 have been restated to comply with Ind-AS to make them comparable. These have not been subjected to limited review or audit; however, the management has exercised necessary due diligence to ensure that the financials results provide a true and fair view of the Company's affairs.
- Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind-AS for the quarter ended 30th June 2015.

Particulars	Standalone	Consolidated
Net Profit/(Loss) as per Indian GAAP	2,610.58	2,460.85
Recognition & Measurement at Fair Valuation of toll, cash & annuity received and receivable impacting revenue, interest expenses/income, amortisation & other expenses.	-	(239.61)
Actuarial Gain - Net of Tax	(6.32)	(6.51)
Misc - Fair valuation	2.17	(1.02)
<b>Total Profit/(Loss)</b>	<b>(4.15)</b>	<b>(247.15)</b>
<b>Net Profit/(Loss) as per IND-AS</b>	<b>2,606.43</b>	<b>2,213.70</b>



5. The details of utilization of IPO proceeds are as under:

Rs. in Lakh

Particulars	Objects of the Issue as per Prospectus	Revised Objects of the Issue	Utilization upto	Amount pending utilization*
			June 30, 2016	
	1	2	3	(4)=(2)-(3)
Funding working capital requirement	15,000	15,000	15,000	-
Investment in our subsidiary, PNC Raebareli Highways Private Limited for part-financing the Raebareli-Jaunpur Project	6,500	6,500	6,500	-
Investment in capital equipment	8,506	8,170	6,947	1,223
Repayment / prepayment of certain indebtedness	3,514	3,514	3,514	-
General corporate purposes	8,110	8,535	8,110	425
Issue related expenses (only those apportioned to our company)	1,840	1,751	1,751	-
<b>TOTAL</b>	<b>43,470</b>	<b>43,470</b>	<b>41,822</b>	<b>1,648</b>

\* The amount pending utilization is kept in the Public Issue Bank Account & Fixed Deposit.

The Board of Directors at their meeting held on May 27, 2016 have approved transfer of Rs. 89 Lakh, pending utilization under the head Issue Related Expenses to General Corporate Purposes and Rs. 336 Lakh, being savings on capital equipment purchased to General Corporate Purposes which was further approved by Shareholders through Postal Ballot on 19th July, 2016.

Further the Board of Directors has also approved a sum of Rs. 1223 Lakh earmarked for Purchase of Capital Equipments, specified in the Prospectus, to be replaced with new machinery based on the current business requirements which was further approved by Shareholders through Postal Ballot on 19th July, 2016.

6. The Company has split the face value of its equity shares to Rs. 2 per share as approved by the shareholders of the Company through postal ballot on 19th July, 2016. As per IND AS 33 - "Earnings per Share" per Share calculation for the corresponding period presented above are based on increased number of equity shares.

7. The above standalone and consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 24th August 2016.

8. Figures relating to previous quarter/ period have been regrouped /rearranged , whenever necessary , to make them comparable with those of current quarter /period.

Place : Agra  
Date : 24th August 2016

For and on behalf of the Board of Directors of  
PNC Infratech Limited

*Chakresh Kumar Jain*  
Chakresh Kumar Jain  
Managing Director  
DIN - 00086768



**PNC Infratech Limited**  
Registered Office: NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector-5, New Delhi-110017  
CIN No. L45201DL1999PLC195937

**Segment Information:**

(Rs. in Lakh)

Particulars	Quarter ended 30-Jun-16	Quarter ended 30-Jun-15	
	IndAS	Re-stated as per Ind-AS	As reported last year as per IGAAP*
<b>Segment Revenue</b>			
Contract	51,300.43	43,386.82	43,386.82
Toll Annuity	12,244.16	24,379.61	7,963.44
<b>Total</b>	<b>63,544.59</b>	<b>67,766.43</b>	<b>51,350.26</b>
Less: Inter-segment revenue	-	-	-
<b>Net revenue from operations</b>	<b>63,544.59</b>	<b>67,766.43</b>	<b>51,350.26</b>
<b>Segment Results</b>			
Contract	4,883.83	3,450.45	3,456.77
Toll Annuity	5,381.07	5,224.27	2,886.58
<b>Total</b>	<b>10,264.89</b>	<b>8,674.73</b>	<b>6,343.35</b>
Less: Other unallocable expenditure	7,801.99	5,939.66	2676.64
Add: Unallocable other income	4,900.08	902.56	221.42
<b>Profit before tax and non-controlling interests</b>	<b>7,362.99</b>	<b>3,637.63</b>	<b>3,888.13</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>			
Contract	100,662.30	78,627.24	77,094.50
Toll Annuity	38,351.52	57,547.81	54,564.27
Unallocated	-	-	-
<b>Total</b>	<b>139,013.81</b>	<b>136,175.05</b>	<b>131,658.77</b>

\* Indian GAAP (IGAAP) segment statements are incorporated for comparison only, with Ind-AS.

**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.



LIMITED REVIEW REPORT

To  
The Board of Directors  
PNC Infratech Limited  
Agra

We have reviewed the accompanying statement of unaudited financial results of PNC INFRATECH LIMITED for the quarter ended 30.06.2016 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 34' Interim Financial Reporting ("IND AS 34") prescribed under Section 133 of The Companies Act, 2013 read with relevant rules issued thereunder and other accounting principle generally accepted in India. Our responsibility is to issue a report on these financial results based on our review. The results for the period ended 30<sup>th</sup> June 2015 have not been subjected to limited review, however the management has exercised necessary due diligence to ensure that financials results provide a true and fair view of company's affairs.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

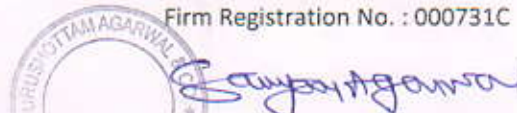
Based on our review nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS-25 'Interim Financial Reporting' [notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended)] which continue to apply as per section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement,

For S.S.KOTHARI MEHTA & CO.  
Chartered Accountants  
Firm Registration No. 000756N



(Neeraj Bansal)  
Partner  
Membership No. 95960

For PURUSHOTTAM AGRAWAL & CO.  
Chartered Accountants  
Firm Registration No. : 000731C



(Sanjay Agarwal)  
Partner  
Membership No. 72696



Place: Agra  
Date: August 24, 2016

REPORT ON LIMITED REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS  
OF PNC INFRA TECH LIMITED

We have reviewed the accompanying statement of unaudited consolidated financial results of PNC Infratech Limited (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its joint operation and its share of the loss/ profit of its Joint Venture and Associates for the quarter ended June, 2016 ("the Statements"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 34' Interim Financial Reporting ("IND AS 34") prescribed under Section 133 of The Companies Act, 2013 read with relevant rules issued thereunder and other accounting principle generally accepted in India. Our responsibility is to issue a report on these financial results based on our review. The results for the period ended 30<sup>th</sup> June 2015 have not been subjected to limited review, however the management has exercised necessary due diligence to ensure that financials results provide a true and fair view of company's affairs.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 *Engagements to Review Financial Statements*, 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 financial statements are free of material misstatements.

A review is limited primarily to inquiries of company personnel and an analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement Includes the Results of the following Entities

	SR. No	Name
Subsidiaries	1	PNC Power Pvt. Ltd.
	2	Ferrovial Transrail Solution Pvt. Ltd.
	3	MP Highways Pvt Ltd.
	4	PNC Infracore Pvt. Ltd.
	5	Hospet Bellary Highways Pvt Ltd.
	6	PNC Bareilly Nainital Highways Pvt. Ltd.
	7	PNC Delhi Industrialinfra Pvt. Ltd.
	8	PNC Kanpur Ayodhya Tollways Pvt. Ltd.
	9	PNC Kanpur Highways Ltd.
	10	PNC Raebareilly Highways Pvt. Ltd.
Associates	1	Ghaziabad Aligarh Expressway Pvt. Ltd.
Joint Ventures	1	PNC SPSCPL (Koilwar-Bhojpur)
	2	PNC SPSCPL(Bhojpur-Buxar)



**S.S. Kothari Mehta & Co.**  
Chartered Accountants

**Purushottam Agrawal & Co.**  
Chartered Accountants

We did not review the result of 10 subsidiaries of the company included in the consolidated financial results reflecting total income of Rs 16032.92 Lakhs & expenditure of Rs 15696.14 Lakhs for the period ended June 30, 2016. The financial results of the subsidiaries have been reviewed by the management on the basis of financial statements prepared by the management of the respective company and our report on the consolidated quarterly financial results, in so far as it relates to amounts included in respect of such subsidiaries, is based solely on financial statements prepared by the management of the respective company.

We also did not review the result of one associate whose loss after tax is Rs 1179.65 Lakhs for the period ended June 30, 2016 and two unincorporated joint ventures for which the operations have yet to commence. The result has been reviewed by the management on the basis of financial statements prepared by the management of the respective company and our report on the consolidated quarterly financial results, in so far as it relates to amount included in respect of said associate, is based solely on the basis of financial statements prepared by the management of respective company.

Based on our review nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

For **S.S.KOTHARI MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 000756N

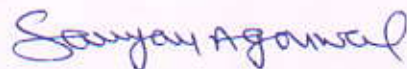


(Neeraj Bansal)  
Partner  
Membership No. 95960

Place: Agra  
Date: August 24, 2016



For **PURUSHOTTAM AGRAWAL & CO.**  
Chartered Accountants  
Firm Registration No. : 000731C



(Sanjay Agarwal)  
Partner  
Membership No. 72696

