



PNC Infratech Limited

An ISO : 9001-2008 Certified Company

Ref No: PNC/SE/10/17-18

Date: 24.05.2017

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, 2017

Dear Sir,

With reference to above, we hereby inform that meeting of Board of Director of the Company was held today May 24, 2017 at 12:00 Noon and concluded at 07:05 P.M., in which Board has-

1. Approved and adopted Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2017.
2. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:
 - a) Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2017.
 - b) Auditor's Report on Audited Standalone and Consolidated Financial Results.
The Report of Auditor is with unmodified opinion with respect to Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2017.
 - c) 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, 2017, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

We request you to take note of the same.

Thanking you,

For PNC Infratech Limited

Tapan

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



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

Tel. : 91-562-4054400 (30 Lines)
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CIN : L45201DL1999PLC195937

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Sr. No.	Particulars	Standalone				Consolidated				Rs. In Lakhs (except EPS)	
		Quarter Ended March 31, 2017 (Audited)	Quarter Ended December 31, 2016 (Unaudited)	Quarter Ended March 31, 2016 (Audited)	Year Ended March 31, 2017 (Audited)	Quarter Ended March 31, 2017 (Audited)	Quarter Ended December 31, 2016 (Unaudited)	Quarter Ended March 31, 2016 (Audited)	Year Ended March 31, 2017 (Audited)	Year Ended March 31, 2016 (Audited)	Year Ended March 31, 2016 (Audited)
1	Income from operations	34,678.32	46,109.59	58,509.91	167,596.24	199,206.44	48,553.77	53,293.03	72,357.10	210,988.65	277,869.40
	a) Net sales/ Income from operations	377.18	255.02	364.28	1,315.17	2,209.65	3,338.60	3,339.14	2,296.29	14,244.55	5,809.02
	b) Other Operating Income	35,055.50	46,364.61	58,874.19	168,911.41	201,416.09	51,892.37	56,652.17	74,653.39	225,233.20	283,678.42
2	Expenses	22,177.94	31,967.78	39,351.03	116,177.58	143,383.76	22,514.03	32,246.73	38,837.18	118,317.71	144,527.08
	a) Cost of materials consumed/ Contract Paid	1,143.86	309.42	2,412.83	2,481.26	3,450.67	1,143.86	309.42	2,412.82	2,481.26	3,450.66
	b) Changes in inventories of finished goods and work-in-progress	2,472.59	2,997.56	2,123.99	10,033.82	8,351.86	3,058.43	3,453.71	2,473.72	11,896.25	9,524.59
	c) Employee benefits expense	1,404.07	1,377.57	1,893.01	5,333.41	5,704.41	6,643.89	5,219.46	4,967.73	24,156.73	21,272.83
	d) Depreciation and amortization expense	4,517.77	5,072.35	6,941.38	18,116.85	19,627.56	13,049.62	6,162.76	14,532.02	30,130.36	63,942.60
	e) Other expenses	31,716.23	41,724.68	52,722.24	152,142.92	180,518.26	46,409.83	47,392.08	63,223.47	186,982.31	242,717.76
3	f) Total expenses(a to e)	3,339.27	4,639.93	6,151.95	16,768.49	20,897.83	5,482.54	9,240.09	11,429.92	38,250.89	40,960.66
4	Profit from operations before other income, finance cost (1-2)	1,059.66	846.14	985.60	4,655.41	2,533.65	227.00	1,200.55	922.45	4,059.57	2,474.64
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4,398.93	5,486.07	7,137.55	21,423.90	23,431.48	5,709.54	10,440.64	12,352.37	42,310.46	43,435.30
6	Finance Costs	836.08	395.52	1,210.59	2,031.01	3,993.98	7,785.68	7,838.24	7,686.93	31,019.21	25,740.03
7	Profit from ordinary activities after finance costs and before exceptional items (5-6)	3,562.85	5,090.55	5,926.96	19,392.89	19,437.50	(2,076.14)	2,602.40	4,665.44	11,291.25	17,695.27
8	Exceptional Items	-	-	-	-	-	(2,076.14)	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	3,562.85	5,090.55	5,926.96	19,392.89	19,437.50	(2,076.14)	2,602.40	4,665.44	11,291.25	17,695.27
10	Tax Expense	768.46	1,082.57	(680.15)	4,145.76	4,200.77	660.22	700.96	(804.29)	4,271.84	4,260.27
	a) Current Tax	(813.98)	(948.60)	(4,200.77)	(3,259.06)	(4,200.77)	(681.81)	(932.61)	(4,244.46)	(3,301.04)	(4,244.46)
	b) MAT Credit Entitlement	234.44	(195.81)	145.21	62.02	(124.43)	208.75	(1,105.58)	258.60	(1,049.16)	(548.84)
	c) Taxation in respect of earlier years	-	(2,520.89)	(3,894.87)	(2,524.42)	(3,894.87)	(6.32)	(2,520.89)	(3,894.87)	(2,530.74)	(3,894.87)
11	Total Provision for Taxation (a to c)	188.92	(2,582.73)	(8,630.58)	(1,575.70)	(4,019.30)	180.84	(3,858.12)	(8,685.02)	(2,609.10)	(4,427.90)
12	Net Profit from ordinary activities (9-10)	3,373.93	7,673.28	14,557.54	20,968.59	23,456.80	(2,256.98)	6,460.52	13,350.46	13,900.35	22,123.17
13	Minority Interest	-	-	-	-	-	0.08	0.07	0.18	-	(0.11)
14	Share in profit/(Loss) of Associates	-	-	-	-	-	75.14	(524.92)	(414.91)	(2,072.54)	(1,256.71)
15	Net Profit after taxes, minority interest and Share in profit/(Loss) of Associates	3,373.93	7,673.28	14,557.54	20,968.59	23,456.80	(2,181.76)	5,935.67	12,935.73	11,827.81	20,866.35
16	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	4,743.34	6,017.50	8,044.96	22,101.90	26,602.24	12,126.43	14,459.55	16,397.65	62,407.62	62,233.49
17	Other Comprehensive Income	23.38	-	(32.21)	33.59	(6.72)	38.54	-	(32.21)	48.75	(6.72)
18	Items that will not be reclassified to Profit & loss	(7.89)	-	10.95	(11.42)	2.29	(12.57)	-	10.95	(16.10)	2.29
19	Actuarial gains on employee benefits	15.49	-	(21.26)	22.17	(4.43)	25.97	-	(21.26)	32.65	(4.43)
20	Tax on above	3,389.42	7,673.28	14,536.28	20,990.76	23,452.37	(2,155.79)	5,935.67	12,914.47	11,860.46	20,861.92
21	Items that will be reclassified to Profit & loss	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
22	Total other comprehensive income, net of tax	1.32	2.99	5.67	8.17	9.14	(0.84)	2.31	5.01	4.62	8.13
23	Total comprehensive income for the period	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
24	Basic & Diluted Earnings per share (Rs)	1.32	2.99	5.67	8.17	9.14	(0.84)	2.31	5.01	4.62	8.13
25	Face value of Rs 2 each	1.32	2.99	5.67	8.17	9.14	(0.84)	2.31	5.01	4.62	8.13
26	Face value of Rs 2 each	1.32	2.99	5.67	8.17	9.14	(0.84)	2.31	5.01	4.62	8.13



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. In lakhs)

Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	34,589.71	21,059.19
(b) Capital work - in - progress	781.62	186.82
(c) Intangible Asset	199.02	193.21
(d) Intangible Asset Under Development	-	-
(e) Financial assets		
(i) Investments	46,757.35	46,436.35
(ii) Other Financial Assets	16,874.31	7,574.45
(f) Deferred Tax Assets	225.41	298.85
(g) Other non - current assets	26,096.79	16,395.66
Sub Total (Non Current Assets)	1,25,524.20	92,144.53
(2) Current assets		
(a) Inventories	15,347.87	23,637.74
(b) Financial assets		
(i) Trade receivables	63,086.22	37,629.80
(ii) Cash and cash equivalents	442.86	7,446.92
(iii) Bank Balances other than (ii) Above	3,106.46	2,258.12
(iv) Other Financial Assets	19,547.13	13,990.51
(c) Current tax assets (net)	-	-
(d) Other current assets	12,319.71	11,895.43
Sub Total (Current Assets)	1,13,850.25	96,858.53
Total Assets	2,39,374.45	1,89,003.06
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	5,130.78	5,130.78
(b) Other equity	1,52,086.46	1,32,706.28
Sub Total (Equity)	1,57,217.24	1,37,837.06
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,762.68	603.06
(ii) Other financial liabilities excl. provisions	9,996.01	6,535.97
(b) Provisions	349.09	281.99
(c) Deffered Tax Liability	-	-
(d) Other non - current liabilities	6,404.03	9,141.92
Sub Total (Non Current Liability)	22,511.82	16,562.93
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,972.12	18.67
(ii) Trade payables	23,689.93	9,422.36
(iii) Other financial liabilities excl. provisions	10,685.27	4,856.50
(b) Other current liabilities	14,235.55	18,281.38
(c) Current tax liability	-	-
(d) Provisions	2,062.52	2,024.16
Sub Total (Current Liability)	59,645.39	34,603.07
Total Equity & Liabilities	2,39,374.45	1,89,003.06



PNC INFRATECH LIMITED
STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	35,121.03	21,699.81
(b) Capital work - in - progress	781.62	186.82
(c) Intangible Asset	2,05,361.60	2,23,019.36
(d) Intangible Asset Under Development	-	-
(e) Financial assets	-	-
(i) Trade receivables	1,16,118.70	1,09,049.87
(ii) Investments	3,516.29	5,588.83
(iii) Other Financial Assets	6,304.93	5,579.55
(f) Deffered Tax Asset	6,333.49	287.40
(g) Other Non - current assets	38,759.65	24,562.35
Sub Total (Non Current Assets)	4,12,297.31	3,89,973.99
(2) Current assets		
(a) Inventories	15,347.87	23,637.75
(a) Financial assets	-	-
(i) Investments	6,753.01	1,028.98
(i) Trade receivables	65,237.12	41,056.72
(ii) Cash and cash equivalents	1,548.71	6,648.28
(iv) Bank balances other than (iii) above	3,106.46	4,009.88
(v) Other Financial Assets	254.64	7,251.73
(c) Current tax assets (net)	-	-
(d) Other current assets	23,528.28	15,104.39
Sub Total (Current Assets)	1,15,776.08	98,737.73
Total Assets	5,28,073.39	4,88,711.72
(1) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	5,130.78	5,130.78
(b) Other equity	1,40,972.35	1,30,655.81
Equity Attributable to owners	1,46,103.13	1,35,786.59
Non Controlling Interest	0.84	5.10
Sub Total (Equity)	1,46,103.97	1,35,791.69
(3) LIABILITIES		
(i) Non - current liabilities		
(a) Financial liabilities	-	-
(i) Borrowings	1,67,336.56	1,57,134.21
Trade Payables	1,10,380.57	1,18,946.12
(ii) Other financial liabilities	11,287.72	6,497.13
(b) Provisions	6,488.31	1,725.19
(c) Deffered Tax Liability	6,222.39	6,315.73
(d) Other non - current liabilities	6,404.03	9,132.97
Sub Total (Non Current Liability)	3,08,119.58	2,99,751.35
(ii) Current liabilities		
(a) Financial liabilities	-	-
(i) Borrowings	12,128.66	2,991.72
(ii) Trade payables	27,677.15	20,462.26
(ii) Other financial liabilities	17,127.37	8,974.28
(b) Other current liabilities	14,818.60	18,810.96
(c) Current tax liability	106.10	-
(d) Provisions	1,991.96	1,929.46
Sub Total (Current Liability)	73,849.84	53,168.68
Total Equity & Liabilities (C+D+E)	5,28,073.39	4,88,711.72



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

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Contract	31,874.97	44,791.38	58,033.12	165,318.00	200,890.95
Toll Annuity	20,017.40	11,840.79	16,620.27	59,915.20	82,787.47
Total	51,892.37	56,632.17	74,653.39	225,233.20	283,678.42
Less: Inter-segment revenue					
Net revenue from operations	51,892.37	56,632.17	74,653.39	225,233.20	283,678.42
Segment Results					
Contract	3,903.91	3,605.09	8,894.32	16,298.29	21,288.70
Toll Annuity	1,571.93	5,641.71	(708.72)	21,952.61	19,671.96
Total	5,475.84	9,246.80	8,185.60	38,250.90	40,960.66
Less: Other unallocable expenditure	7,785.67	7,838.25	2,506.49	31,019.21	25,740.03
Add: Unallocable other income	227.01	1,200.54	(1,357.92)	4,059.57	2,474.64
Profit before tax and non-controlling interests	(2,082.82)	2,609.09	4,321.19	11,291.26	17,695.27
Segment Assets					
Contract	199,156.81	180,126.22	148,476.39	199,156.81	148,476.39
Annuity	328,916.58	348,514.53	340,184.61	328,916.58	340,184.61
Unallocated					
	528,073.39	528,640.75	488,661.00	528,073.39	488,711.72
Segment Liabilities					
Contract	85,707.36	85,060.32	51,166.00	85,707.36	51,166.00
Annuity	296,262.06	293,002.25	301,754.03	296,262.06	301,754.03
Unallocated					
	381,969.42	378,062.57	352,920.03	381,969.42	352,920.03

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 24.05.2017.
2. The results for the quarter and year ended on March 31, 2017 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 were subject to limited review by the auditors.
3. The Company has adopted Indian Accounting standards ("Ind AS") notified by the Ministry Of Corporate Affairs with effect from April 01, 2016 and accordingly these financials results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under section 133 of the companies act 2013 read with the relevant rules issued there under. The date of transition is April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results have restated accordingly.
4. Reconciliation of Statement of Profit and loss as previously reported under IGAAP to Ind-AS for the quarter and year ended on March 31, 2016.

(Rs. in lakhs)

Particulars	Quarter ended 31 st March, 2016		Year ended 31 st March, 2016	
	Consolidated	Standalone	Consolidated	Standalone
Net Profit/(loss) as Per Indian GAAP	14,786.49	15,373.48	21,610.40	24,273.89
Recognition & Measurement at Fair Valuation of toll, cash & annuity received and receivable impacting, revenue, interest expenses/Income, amortization & other expenses	(1891.35)	(226.49)	(753.13)	(210.95)
Actuarial Gain - Net of Tax	21.27	21.27	4.44	4.44
Misc. - Fair valuation	19.32	-610.71	4.64	(610.58)
Total Profit/(loss)	(1850.76)	(815.94)	(744.05)	(817.09)
Net Profit /(loss) as per IND AS	12935.73	14557.54	20,866.35	23,456.80

5. Reconciliation of equity from Indian GAAP to Ind AS 31st March, 2016

(Rs. in Lakhs)

Particulars	Standalone As at 31 st March, 2016	Consolidated As at 31 st March, 2016
Equity as per previous GAAP	1,30,979.52	1,36,226.49
Recognition & Measurement at fair valuation of toll , cash & annuity received & receivable impacting , revenue ,interest expense /Income, amortization & other expenses	4,797.96	1,606.13
Misc. Fair Valuation	9.77	-
Actuarial gain /(loss)	4.44	4.44
Total Ind AS Adjustment	4,812.17	1,610.57
Equity as per Ind AS	1,35,791.69	1,37,837.06

Note: The financial liability has been recognized at effective rate method under Ind AS. Under previous GAAP, the same is disclosed at transaction value.



6. The details of utilization of IPO proceeds is as under:

(Rs. in lakhs)

Sr.	Particulars	Objects of the Issue as per Prospectus	Revised object of the issue	Total utilization up to December 31, 2016	Amount pending utilization
1	Funding working capital requirement	15000.00	15000.00	15000.00	0.00
2	Investment in our subsidiary, PNC Raebareli Highways Private Limited for part-financing the Raebareli-Jaunpur Project	6500.00	6500.00	6500.00	0.00
3	Investment in capital equipment	8506.00	8170.00	8170.00	0.00
4	Repayment / prepayment of certain indebtedness	3514.00	3514.00	3514.00	0.00
5	General corporate purposes	8110.00	8535.00	8535.00	0.00
6	Issue related expenses (only those apportioned to our company)	1840.00	1751.00	1751.00	0.00
	TOTAL	43470.00	43470.00	43470.00	0.00

7. Other operating Income includes finance income Rs 12367.86 lakhs on annuity based financial assets.
8. 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 Earning per share "per Share calculation for the corresponding period presented above are based on increased number of equity shares.
9. During the year March 2017, one new subsidiary "PNC Rajasthan Highways Private Limited" has been incorporated and the company has disinvested its investments in another subsidiary "PNC Power Private Limited".
10. Figures for the quarter ending March 31, 2017 are balancing figure between annual audited figures for year ended March 31, 2017 and nine months limited review figures up to December 31, 2016 published as per SRE 2410.
11. Figures relating to previous figures /period have been regrouped /rearranged, whenever necessary, to make them comparable with this of current quarter /period.

Place: Agra
Date: 24.05.2017



For PNC INFRA TECH LIMITED

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



Date: 24.05.2017

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 dt. May 27, 2016, We hereby declare that the Statutory Auditors of the Company, M/s. Purushottam Agrawal & Co., (Firm Registration No. 000731C) and M/s. S.S. Kothari Mehta & Co., (Firm Registration No. 000756N) have issued audit report with unmodified Opinion on Audited Financial Results (Stand alone and Consolidated) of the Company for the year ended 31st March, 2017.

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
Chakresh Kumar Jain
Managing Director
DIN: 00086768



S.S. Kothari Mehta & Co.
Chartered Accountants

Purushottam Agrawal & Co.
Chartered Accountants

Auditor's Report on Consolidated Quarterly and Year to Date Financial 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 2017, its jointly controlled entities and its share of the loss of its associate for the quarter and year ended 31 March, 2017 (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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 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 10 subsidiaries, whose financial statements reflect total assets of Rs. 3,92,391.66 lakhs as at 31st March, 2017, the total revenue of Rs. 63,073.59 Lakhs and net cash flows of Rs. 258.52 lakhs for the year ended 31st March 2017. The Financial Statement of 9 subsidiaries have been audited by other auditors and 1 subsidiary have been audited by one of the joint auditor. 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.

We also did not audit the result of one associate whose loss after tax is Rs. 5921.11 lakhs for the year ended 31st March 2017. The reports of which have been furnished to us and these are management certified, and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the certification of management.



S.S. Kothari Mehta & Co.
Chartered Accountants

Purushottam Agrawal & Co.
Chartered Accountants

We also did not audit the result of one Joint Venture whose net profit after tax is Rs. 0.76 lakhs for the year ended 31st March 2017, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements / results, in so far as it relates to the amounts and disclosures included in respect of joint venture is based solely on such unaudited financial statements / financial information

Operations of one joint venture has yet to commence

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
 - a. PNC Infraholding limited
 - b. Hospet Bellary Highways Private Limited
 - c. PNC Bareilly Nanital Highways Private Limited
 - d. Ferrovia Transrails Solutions private Limited
 - e. PNC Raebareilly Highways Private limited
 - f. MP Highways Private Limited
 - g. PNC Kanpur Highways Limited
 - h. PNC Delhi Industrial Infra Private Limited
 - i. PNC Kanpur Ayodhya Tollways Private Limited.
 - j. PNC Rajasthan Highways Private Limited
 - II. Associates
 - a. Ghaziabad Aligarh Expressway Private Limited
 - III. Joint Ventures
 - a. PNC SPSCPL (Koilwar-Bhojpur)
 - b. PNC SPSCPL (Koilwar-Buxar)
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 in this regard;
- (iii) give a true and fair view of the consolidated comprehensive income, other financial information and net loss for the quarter and net profit of the group for the year ended March 31, 2017.



S.S. Kothari Mehta & Co.
Chartered Accountants

Purushottam Agrawal & Co.
Chartered Accountants

Further, the quarterly financial results for the quarter ended 31st March 2017 are derived figures between the audited figures in respect of the year ended 31st March 2017 and the published year to date figures for the period 1st April 2016 to 31st December 2016, 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

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



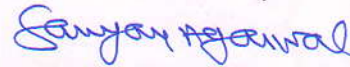
(Neeraj Bansal)

Partner

Membership No. : 095960



Purushottam Agrawal & Co.
Chartered Accountants
Firm Reg. no. 000731C



(Sanjay Agarwal)

Partner

Membership No. : 072696



Place: Agra

Date: 24.05.2017

S.S. Kothari Mehta & Co.
Chartered Accountants

Purushottam Agrawal & Co.
Chartered Accountants

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 quarterly financial results of standalone **PNC Infratech Limited** ('the company') for the quarter ended 31st March 2017 and the year to date results for the period from 1st April 2016 to 31st March 2017 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



S.S. Kothari Mehta & Co.
Chartered Accountants

Purushottam Agrawal & Co.
Chartered Accountants

(ii) give a true and fair view of the consolidated net profit, consolidated total comprehensive income and other financial information of the group for the quarter and year ended 31st March 2017.

Further, the quarterly financial results for the quarter ended 31st March 2017 are derived figures between the audited figures in respect of the year ended 31st March 2017 and the published year to date figures for the period 1st April 2016 to 31st December 2016, 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

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



(Neeraj Bansal)

Partner

Membership No. : 095960



Purushottam Agrawal & Co.
Chartered Accountants
Firm Reg. no. 000731C



(Sanjay Agarwal)

Partner

Membership No. : 072696



Place: Agra

Date: 24.05.2017