



**AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2016**

(₹ in Lacs except EPS)

Sr. No.	Particulars	Standalone				Consolidated					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended			
		March 31, 2016 (Refer Note 9)	December 31, 2015 (Unaudited)	March 31, 2015 (Un-Audited)	March 31, 2016 (Audited)	March 31, 2016 (Refer Note 9)	December 31, 2015 (Un-audited)	March 31, 2015 (Un-audited)	March 31, 2016 (Audited)		
1	Income from operations	58,509.91	51,805.46	45,922.30	1,99,206.44	1,53,010.01	68,021.73	62,336.77	53,603.61	2,34,612.97	1,83,000.09
	a) Net Sales / Income from operations	364.27	349.12	507.31	2,209.64	3,088.53	1,388.79	691.50	507.31	4,846.66	3,088.53
	b) Other Operating Income	58,874.18	52,154.58	46,429.61	2,01,416.08	1,56,098.54	69,410.52	63,028.27	54,110.92	2,39,459.63	1,86,088.62
2	Expenses	39,350.98	38,785.18	37,687.02	1,43,383.75	1,19,554.23	40,340.28	37,677.68	38,750.42	1,44,527.08	1,24,534.17
	a) Cost of materials consumed/ Contract Paid	2,412.82	(171.61)	(3,486.06)	3,450.66	(6,008.15)	2,412.82	(171.61)	(3,486.06)	3,450.66	(6,008.15)
	b) (Increase)/Decrease in inventories of finished goods and work-in-progress	2,137.32	2,193.19	2,363.66	8,358.59	7,373.59	2,487.04	2,506.75	2,586.46	9,531.31	8,137.14
	c) Employee benefits expense	1,435.09	1,386.20	1,059.85	5,246.49	3,636.63	2,121.12	3,410.86	1,787.70	10,907.96	6,034.33
	d) Depreciation and amortization expense	7,291.00	4,557.72	3,754.44	19,627.56	13,516.80	12,819.10	11,306.45	8,548.47	41,216.04	31,438.11
	e) Other expenses	52,627.21	46,750.68	41,378.91	1,80,067.05	1,38,073.10	60,180.36	54,730.13	48,186.99	2,09,633.05	1,64,135.60
3	f) Total expenses (a to e)	6,246.97	5,403.90	5,050.70	21,349.03	18,025.44	9,230.16	8,298.14	5,923.93	29,826.58	21,953.02
4	Profit from operations before other income, finance cost and exceptional items (1-2)	1,144.66	354.83	757.25	2,015.54	1,382.08	1,076.39	234.49	468.39	1,664.63	1,214.46
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	7,391.63	5,758.73	5,807.95	23,364.57	19,407.52	10,306.55	8,532.63	6,392.32	31,491.21	23,167.48
6	Finance Costs	886.17	809.41	1,094.96	3,323.19	4,623.51	4,372.84	3,523.49	2,259.28	12,874.93	9,251.39
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	6,505.46	4,949.32	4,712.99	20,041.38	14,784.01	5,933.71	5,009.14	4,133.04	18,616.28	13,916.09
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	6,505.46	4,949.32	4,712.99	20,041.38	14,784.01	5,933.71	5,009.14	4,133.04	18,616.28	13,916.09
10	Tax Expense for the Period	(688.81)	1,763.81	1,488.43	4,200.77	4,982.24	(812.95)	1,924.77	1,351.10	4,260.27	4,996.65
	a) Current Tax	(4,200.77)	(59.56)	(54.78)	(337.64)	(234.27)	(183.19)	(59.93)	(16.48)	(4,244.46)	(208.91)
	b) MAT Credit Entitlement	(83.57)	3,245.07	3,279.34	20,379.02	10,036.04	11,174.31	3,144.30	2,798.42	19,022.76	9,128.35
	c) Deferred Tax	(3,894.87)	3,245.07	3,279.34	(3,894.87)	10,036.04	(3,894.87)	3,144.30	2,798.42	(3,894.87)	9,128.35
11	Net Profit from ordinary activities after tax (9-10)	15,373.48	3,245.07	3,279.34	24,273.89	10,036.04	15,069.18	3,144.30	2,798.42	22,917.63	9,128.35
12	Short/ (Excess) provision for taxation of earlier years	-	-	-	-	-	(282.87)	(461.81)	-	(1,307.12)	-
13	Net Profit for the period (11-12)	-	-	-	-	-	0.18	(0.44)	0.06	(0.11)	0.06
14	Share of Profit / (Loss) of associates	-	-	-	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	15,373.48	3,245.07	3,279.34	24,273.89	10,036.04	14,786.49	2,682.05	2,798.48	21,610.40	9,128.41
17	Earning before Interest, tax, Depreciation and Amortization (EBITDA)	7,682.06	6,790.10	6,110.55	26,595.52	21,662.07	11,351.28	11,709.00	7,711.63	40,734.54	27,987.35
18	Paid-up Equity Share Capital (Face value of Re 10/- each)	5,130.78	5,130.78	3,980.78	5,130.78	3,980.78	5,130.78	5,130.78	3,980.78	5,130.78	3,980.78
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	1,31,095.71	1,19,083.81	67,863.40	1,31,095.71	67,863.40	1,25,849.98	1,33,013.30	83,127.34	1,25,849.98	83,127.34
20	Earnings per share (of Rs 10/- each) (Not annualized)										
	(a) Basic	29.96	6.32	8.24	48.77	25.21	28.82	5.23	7.03	43.42	22.93
	(b) Diluted	29.96	6.32	8.24	48.77	25.21	28.82	5.23	7.03	43.42	22.93
	After extraordinary item:										
	(a) Basic	29.96	6.32	8.24	48.77	25.21	28.82	5.23	7.03	43.42	22.93
	(b) Diluted	29.96	6.32	8.24	48.77	25.21	28.82	5.23	7.03	43.42	22.93



## STATEMENT OF ASSETS AND LIABILITIES AS REQUIRED UNDER REG. 33 OF THE SEBI (LODR) REGULATIONS, 2015

(Rs. In Lacs)

		Standalone		Consolidated	
		As at March 31, 2016	As At March 31, 2015	As at March 31, 2016	As At March 31, 2015
A)	<b>Equity and Liabilities</b>				
1	<b>Shareholders' Funds</b>				
	(a) Capital	5,130.78	3,980.78	5,130.78	3,980.78
	(b) Reserves and Surplus	1,31,095.71	67,863.40	1,25,843.64	83,127.34
	Sub-total-Shareholders' funds	1,36,226.49	71,844.18	1,30,974.42	87,108.12
2	Share application money pending allotment		-		-
3	Minority Interest	NA	NA	5.10	5.13
4	<b>Non Current Liabilities</b>				
	(a) Long Term Borrowings	603.06	2,376.20	1,57,354.06	1,30,656.07
	(b) Deferred tax liabilities (net)	-	38.80	0	97.28
	(c) Other long-term liabilities	15,699.42	24,569.90	15,838.21	25,447.67
	(d) Long-term provisions	281.99	420.14	283.36	421.43
	Sub-total-Non-current liabilities	16,584.47	27,405.04	1,73,475.63	1,56,622.45
5	<b>Current Liabilities</b>				
	(a) Short- term borrowings	-	30,026.46	2,991.72	32,834.52
	(b) Trade Payables	10,616.45	10,812.25	20462.26	11113.53
	(c) Other current liabilities	23,245.18	14,910.59	27,439.27	19,281.61
	(d) Short-term provisions	2,352.03	2,769.66	3,699.39	2,777.16
	Sub-total-Current liabilities	36,213.66	58,518.96	54,592.64	66,006.82
	<b>Total- Equity and Liabilities</b>	<b>1,89,024.62</b>	<b>1,57,768.18</b>	<b>3,59,047.79</b>	<b>3,09,742.52</b>
B)	<b>Assets</b>				
1	<b>Non-current assets</b>				
	(a) Fixed Assets	21,439.23	21,744.52	228988.03	216552.43
	(b) Goodwill on consolidation	NA	-	0	-
	(c) Non- current investments	46,436.35	42,353.72	5,538.42	9,287.91
	(d) Deferred tax assets (net)	298.85	-	317.09	-
	(e) Long-term loans and advances	23,438.74	10,357.34	24,712.70	11,729.94
	(f) Other non-current assets	552.93	704.71	613.44	889.86
	Sub-total-Non-current assets	92,166.10	75,160.29	2,60,169.68	2,38,460.14
2	<b>Current Assets</b>				
	(a) Current investments	-	-	1,019.21	87.74
	(b) Inventories	23,637.75	22,252.63	23637.75	22252.63
	(c) Trade receivables	37,629.80	36,673.77	41206.88	26441.76
	(d) Cash and cash equivalent	9,705.03	2,115.58	10,658.16	4,109.62
	(e) Short-term loans and advances	25,768.35	21,430.57	20,844.20	18,221.86
	(f) Other current assets	117.59	135.34	1511.91	168.77
	Sub-total-Current assets	96,858.52	82,607.89	98,878.11	71,282.38
	<b>Total-Assets</b>	<b>1,89,024.62</b>	<b>1,57,768.18</b>	<b>3,59,047.79</b>	<b>3,09,742.52</b>



**Segment information :**

As per requirement of AS-17 "Segment reporting", Management has identified EPC contract and BOT(Toll and Annuity) as the two reportable segments.

Details of business segment information are given below:

s. No.	Particulars	Quarter ended			Year Ended	
		March 31, 2016 (Audited)	December 31, 2015 (Unaudited)	March 31, 2015 (Audited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
1	<b>Segment Revenue</b>					
	A. Contract	58,520.14	52,588.64	47,114.11	2,01,377.97	1,59,997.47
	B. Toll/ Annuity	10,890.37	10,439.63	6,996.81	38,081.66	26,091.15
	<b>Total</b>	<b>69,410.51</b>	<b>63,028.27</b>	<b>54,110.92</b>	<b>2,39,459.63</b>	<b>1,86,088.62</b>
2	<b>Segment Results</b>					
	A. Contract	6,557.68	5,082.14	4,193.06	19,393.04	16,214.73
	B. Toll/ Annuity	2,672.48	3,216.00	1,730.88	10,433.54	5,738.28
	C. Unallocated Income	1,076.38	234.49	468.39	1,664.63	1,214.47
	D. Unallocated Expense	(4,372.84)	(3,523.49)	(2,259.28)	(12,874.93)	(9,251.39)
	<b>Total Profit before tax</b>	<b>5,933.70</b>	<b>5,009.14</b>	<b>4,133.04</b>	<b>18,616.28</b>	<b>13,916.09</b>
3	<b>Capital Employed(Segment Assets- Segment Liabilities)</b>					
	A. Contract	95,403.76	84,713.31	38,799.01	95,403.76	38,799.01
	B. Toll/ Annuity	35,516.49	53,370.36	48,314.00	35,516.49	48,314.00
	C. Unallocated					
	<b>Total</b>	<b>1,30,920.25</b>	<b>1,38,033.67</b>	<b>87,113.01</b>	<b>1,30,920.25</b>	<b>87,113.01</b>





**Notes:**

1. The above standalone/consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 27<sup>th</sup> May, 2016 and have been subjected to audit by the statutory auditors.
2. The Company completed its Initial Public Offering(IPO), pursuant to which 1,29,21,708 number of equity shares of Rs. 10 each were allotted at a price of Rs. 378 per equity share, consisting of fresh issue of 1,15,00,000 equity shares and offer for sale of 14,21,708 equity shares by NYLIM Jacob Ballas India (FVCI)III LLC. The equity shares of the company were listed on National Stock Exchange of India Limited and BSE Limited on 26th May, 2015.
3. The Board of Directors have recommended a dividend of 25% i.e. Rs.2.50 per equity share of Rs. 10/- each for the financial year ended 31st March, 2016, subject to approval of the shareholders at the Annual General Meeting.
4. In the financial year ended 31st March, 2016, the Company has changed the accounting policy with respect to revenue recognition. As against accounting for revenue on the basis of stage of completion linked to certified completion, it is now based on physical completion of work as acknowledged by the client. The impact of change in accounting policy, while not ascertainable, is expected to be negligible.
5. Upon finalization of income tax assessment for the AY 2013-14 (FY 2012-13), the Company has written back the excess provision for tax amounting to Rs.1523.62 lacs. Further, the MAT liability of Rs.2371.25 lacs for the said year is eligible for MAT credit, and has been recognised accordingly. The adjustment for FY 2013-14 and 2014-15 and earlier years, will be made upon completion of assessments for the relevant years.
6. In view of the favourable assessment for the AY 2013-14, wherein the assessing officer has allowed the benefit of claim under section 80 IA(4)(i) of the Income Tax Act, 1961, the Company has made provision for tax under MAT for the financial year ended 31st March, 2016, after availing deduction under the said section.
7. The details of utilization of IPO proceeds are as under:

(Rs. in lacs)

Sr.	Particulars	Objects of the Issue as per Prospectus	Total utilization up to March 31, 2016	Amount pending utilization
1	Funding working capital requirement	15000	15000	0
2	Investment in our subsidiary, PNC Raebareli Highways Private Limited for part-financing the Raebareli-Jaunpur Project	6500	6500	0
3	Investment in capital equipment	8506	6947	1559
4	Repayment / prepayment of certain indebtedness	3514	3514	0
5	General corporate purposes	8110	8110	0
6	Issue related expenses (only those apportioned to our company)	1840	1751	89
	<b>TOTAL</b>	<b>43470</b>	<b>41822</b>	<b>1648</b>

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

The Board of Directors at their meeting held on May 27, 2016 have approved transfer of Rs. 89 Lacs, pending utilization under the head Issue Related Expenses, and Rs. 336 Lacs, being savings on capital equipment purchased, to General Corporate Purposes, subject to approval of the Shareholders.



Further the Board of Directors have also approved a sum of Rs. 1223 Lacs, earmarked for Purchase of Capital Equipment specified in the Prospectus, to be replaced with other items of equipment based on the current business requirements, subject to approval of the Shareholders.

8. Prior to listing of its equity shares on 26<sup>th</sup> May, 2015, since the Company was not required to publish quarterly results as envisaged in the Listing Agreements with the Stock Exchanges, the financial results for the quarter ended March 31, 2015 were not subject to a limited review by the statutory auditors.
9. Figures of the last quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full Financial Year upto March 31, 2016 and the unaudited published year-to-date figures up to December 31, 2015, which were subjected to Limited Review.
10. Figures relating to previous year/period have been regrouped/ rearranged, wherever necessary, to make them comparable with those of the current quarter/period.

Place : Agra  
Date : 27.05.2016



For PNC INFRA TECH LTD.

Chakresh Kumar Jain  
Managing Director  
(DIN : 00086768 )



FORM A (For Audit Report with unmodified opinion)

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company	:	PNC Infratech Limited
2.	Annual Standalone financial statements for the year ended	:	March 31,2016
3.	Type of Audit observation	:	Un modified
4.	Frequency of observation	:	Not Applicable

For PNC Infratech Limited

  
Chakresh Kumar Jain  
Managing Director  
DIN: 00086768


  
D.K. Agarwal  
Chief Financial Officer  
ICAI Membership No. 71332

  
C.R.Sharma  
Audit Committee Chairman  
DIN: 00522678

Place : Agra  
Date: May 27, 2016

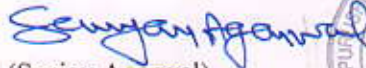
Auditors of PNC Infratech Limited

For S.S.Kothari Mehta & Co.  
Chartered Accountants  
Registration No. 000756N

  
(Neeraj Bansal)  
Partner  
Membership No.95960



For Purushottam Agrawal & Co.  
Chartered Accountants  
Registration No. 000731C

  
(Sanjay Agarwal)  
Partner  
Membership No.72696



S.S. Kothari Mehta & Co.  
Chartered Accountants

Purushottam Agrawal & Co.  
Chartered Accountants

**Auditor's Report On 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 PNC infratech Limited for the quarter ended 31<sup>st</sup> March 2016 and the year to date/ yearly results for the period 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results 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 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 accounting standards under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, 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 these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March 2016 as well as the year to date results for the period from 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016.





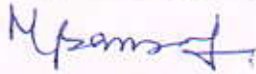
S.S. Kothari Mehta & Co.  
Chartered Accountants

Purushottam Agrawal & Co.  
Chartered Accountants

Without qualifying, we draw attention to note no. 4 of the results stating that Change in revenue recognition on the basis of stage of completion linked to certified completion to physical completion of work as acknowledged by the client. The impact of change in accounting policy, while not ascertainable, is expected to be negligible.

Further, the quarterly financial results for the quarter ended 31<sup>st</sup> March 2016 are the derived figures between the audited figures in respect of the year ended 31<sup>st</sup> March 2016 and the published year-to-date figures for the period 1<sup>st</sup> April 2015 to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject 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

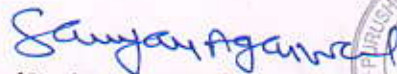


(Neeraj Bansal)

Partner

Membership No. : 095960

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



(Sanjay Agarwal)

Partner

Membership No. : 072696



Place: Agra

Date: 27.05.2016





FORM A (For Audit Report with unmodified opinion)

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company	:	PNC Infratech Limited
2.	Annual Consolidated financial statements for the year ended	:	March 31, 2016
3.	Type of Audit observation	:	Un modified
4.	Frequency of observation	:	Not Applicable

**For PNC Infratech Limited**

  
Chakresh Kumar Jain  
Managing Director  
DIN: 00086768

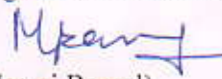
  
D.K. Agarwal  
Chief Financial Officer  
ICAI Membership No. 71332

  
C.R. Sharma  
Audit Committee Chairman  
DIN: 00522678

Place : Agra  
Date: May 27, 2016

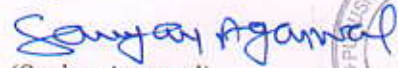
**Auditors of PNC Infratech Limited**

For S.S.Kothari Mehta & Co.  
Chartered Accountants  
Registration No. 000756N

  
(Neeraj Bansal)  
Partner  
Membership No.95960



For Purushottam Agrawal & Co.  
Chartered Accountants  
Registration No. 000731C

  
(Sanjay Agarwal)  
Partner  
Membership No.72696



S.S. Kothari Mehta & Co.  
Chartered Accountants

Purushottam Agrawal & Co.  
Chartered Accountants

**Auditor's Report on Consolidated 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 accompanying Statement of 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 jointly controlled entities and its share of the loss of its associate for the year ended 31 March, 2016 (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 consolidated financial results have been prepared from consolidated 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 accounting standards mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, 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 10 subsidiaries, whose financial statements reflect total assets of Rs. 262722.61 Lacs as at 31st March, 2016, total revenues of Rs43809.03Lacs and net cash flows amounting to Rs.(1054.68) Lacs for the year ended on that date ,as considered in the consolidated financial statements. The financial statements of 8 subsidiaries have been audited by other auditors and two subsidiaries have been audited by one of the Joint auditor, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries company ,

We also did not audit the result of one associate whose loss after tax is Rs3734.68 lacs for the Year ended 31.03.2016 and two joint ventures for which the operations have yet to commence as considered in Consolidated Financial Statements The financial statements of the associates s have been audited by other auditors, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the Associates Company





S.S. Kothari Mehta & Co.  
Chartered Accountants

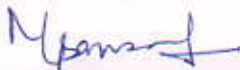
Purushottam Agrawal & Co.  
Chartered Accountants

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 Infrahlding limited
    - b. PNC power Private Limited
    - c. Hospet Bellary Highways Private Limited
    - d. Pnc Barely Nanital Highways Private Limited
    - e. FerroviaTransrails Solutions private Limited
    - f. PncRaebarely Highways Private limited
    - g. MP Highways Private Limited
    - h. Pnc Kanpur Highways Limited
    - i. Pnc Delhi Industrial Infra Private Limited
    - j. Pnc Kanpur AyodhyaTollways Private Limited.
  - II. Associates
    - a. Gaziabad Aligarh Expressway Private Limited
  - III. Joint Ventures for which production is yet to start.
    - a. PNC SPSCPL ( KoilwarBhojpur)
    - b. PNC SPSCPL ( KoilwarBhojpur)
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;
- (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March, 2016.

Further, the quarterly financial results for the quarter ended 31<sup>st</sup> March 2016 are the derived figures between the audited figures in respect of the year ended 31<sup>st</sup> March 2016 and the published year-to-date figures for the period 1<sup>st</sup> April 2015 to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject 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

Place: Agra

Date: 27.05.2016



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



(Sanjay Agarwal)

Partner

Membership No. : 072696

