PURUSHOTTAM AGRAWAL & CO.
Chartered Accountants

401, 4th Floor, 118/18 Maruti Plaza
Sanjay Place, Agra-282002
Ph.: 0562-4061528, 9412180594
Email: agarwal_sanjay_ca@yahoo.co.in

Independent Auditors' Report
To The Members of PNC INFRAHOLDINGS LIMITED

Report On the Financial Statements

We have audited the accompanying Financial Statements of PNC INFRAHOLDINGS LIMITED ("the Company") which comprises the Balance Sheet as at 31st March, 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the Ind AS financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Ind AS financial statements that give a

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true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143 of the Act, we give in the Annexure–"A" statement on the matters specified in paragraphs 3 and 4 of the Order;
2. As required by section 143(3)of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

    c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

    d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;

    e. On the basis of written representations received from the directors as on 31 March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, from being appointed as a director in terms of Section 164(2) of the Act.

    f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B".

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g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i) as there is not any material foreseeable losses, on long term contracts including derivative contract therefore the Company has not made any provision, required under the applicable law or Indian accounting standards;

   ii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iii) The company has provided requisite disclosure in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. And on the basis of information & explanation provided these are in accordance with the books of accounts maintained by the company. Refer Note No. 20 to the Ind AS financial statements.

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

Sanjay Agarwal

(Sanjay Agarwal)
Partner
Membership No. : 072696
Place: Agra
Date: May 18, 2017

PURUSHOTTAM AGRAWAL & CO. ★ CHARTERED ACCOUNTANTS ★

PURUSHOTTAM AGRAWAL & CO.
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ANNEXURE – "A"TO THE INDEPENDENT AUDITOR'S REPORT TO THE PNC INFRAHOLDINGS LIMITED

Referred to in paragraph 1 of report on other legal and regulatory requirement's paragraph of our report on the financial statement of even date,

(i) There is no fixed asset or immovable property in the name of the company.

(ii) There is no inventory held by the company.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

(v) The Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

(vii) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income -Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has no dues to banks.

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial

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public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(xi) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by the management.

(xii) The company is not Nidhi Company therefore this clause is not applicable to the company.

(xiii) As per the information and explanation given to us and on the basis of our examination of the records, the company has transacted with the related parties which are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements refer note no. 15 to the financial statements.

(xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore this clause is not applicable to the company.

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

Sanjay Agarwal

(Sanjay Agarwal)
Partner
Membership No. : 072696
Place: Agra
Date: May 18, 2017

PURUSHOTTAM AGRAWAL & CO. CHARTERED ACCOUNTANTS

PURUSHOTTAM AGRAWAL & CO.
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ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PNC INFRAHOLDINGS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of PNC INFRAHOLDINGS LIMITED ("the Company") as on March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

PURUSHOTTAM AGRAWAL & CO. ★ CHARTERED ACCOUNTANTS ★

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion based on summarized observation on Internal Financial Control Report, the Company has in all respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2017, based on "the internal control over financial reporting system & procedures", criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

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

Sanjay Agarwal

PURUSHOTTAM AGRAWAL & CO. * CHARTERED ACCOUNTANTS *

(Sanjay Agarwal)
Partner
Membership No. : 072696
Place: Agra
Date: May 18, 2017

PNC Infraholdings Ltd.
CIN U45400DL2011PLC212473
BALANCE SHEET AS AT 31.03.2017

(Rs. in Lakhs)

	Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
	ASSETS				
(1)	**Non Current assets**				
	(a) Financial Assets				
	(i) Investments	2	43,163.25	42,863.25	36,358.25
	(b) Deferred Tax Asset	3	16.40	18.55	14.94
	(c) Other Non-Current Assets				
	Sub total (Non current assets)		43,179.65	42,881.80	36,373.19
(2)	**Current assets**				
	(a) Financial assets				
	(i) Cash and cash equivalents	4	3.57	4.24	1.39
	(ii) Others	5	5.00	5.00	5.00
	Sub total (Current assets)		8.57	9.24	6.39
	Total Assets		**43,188.22**	**42,891.04**	**36,379.58**
(1)	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a) Equity Share capital	6	8,657.78	8,590.58	7,285.58
	(b) Other Equity	7	34,529.35	34,287.44	29,081.63
	Sub total (Equity)		43,187.13	42,878.02	36,367.21
(2)	**Current liabilities**				
	(a) Financial liabilities				
	(i) Other financial liabilities	8	1.10	13.02	12.37
				-	-
	Sub total (Current liabilities)		1.10	13.02	12.37
	Total Equity & Liabilities		**43,188.23**	**42,891.04**	**36,379.58**

The accompanying notes form an integral part of the financial statements
In terms of our report of even date.

For PURUSHOTTAM AGRAWAL & CO.
Chartered Accountants

Sanjay Agarwal

SANJAY AGARWAL
Partner
M. No. 72696
Place: Agra
Date: 18.05.17

PURUSHOTTAM AGRAWAL & CO. ★ CHARTERED ACCOUNTANTS ★

On behalf of the Board

Pradeep Kumar Jain
Managing Director

Chakresh Kumar Jain
Director

Ashima Aneja
Company Secretary

Manish Jain
CFO

PNC Infraholdings Ltd.
CIN U45400DL2011PLC212473
Statement of Profit and Loss for the year ended March 31, 2017

(Rs. in Lakhs)

	Particulars	Notes	March 31, 2017	March 31, 2016
I	Revenue from Operations		-	-
II	Other income			
III	**Total Income (I+II)**		-	-
IV	**Expenses :**			
	Employees benefit	9	4.00	2.80
	Other Expenses	10	20.74	15.01
	Total Expenses (IV)		24.74	17.81
V	Profit/(Loss) before tax (III-IV)		**(24.74)**	**(17.81)**
VI	Tax expense :	11		
	Current tax		-	-
	Deferred tax		(2.15)	3.62
VII	**Profit/ (Loss) for the period (V - VI)**		**(26.89)**	**(14.19)**
VIII	Other Comprehensive Income		-	-
	(i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to above items			
IX	**Total Comprehensive Income for the period (VII + VIII)**		**(26.89)**	**(14.19)**
	Earning per equity share	12		
	Basic & Diluted		**(0.03)**	**(0.02)**

The accompanying notes form an integral part of the financial statements
In terms of our report of even date.

For PURUSHOTTAM AGRAWAL & CO.
Chartered Accountants

Sanjay Agarwal

Sanjay Agarwal
Partner
M. No. 72696
Place: Agra
Date: 18-05-17

PURUSHOTTAM AGRAWAL & CO. ★ CHARTERED ACCOUNTANTS ★

On behalf of the Board

Pradeep Kumar Jain
Managing Director

Chakresh Kumar Jain
Director

Ashima

Ashima Aneja
Company Secretary

Manish Jain

Manish Jain
CFO

PNC Infraholdings Ltd.
CIN U45400DL2011PLC212473
Cash Flow Statement for the Year ended March 31, 2017

(Rs. in Lakhs)

	Particulars	March 31,2017	March 31,2016
A.	**Cash Flow from Operating Activities**		
	Net Profit /(Loss) before Tax	(24.74)	(17.81)
	Adjustment for:		
	Add/(Less):		
	Interest	-	-
	Depreciation	-	-
	Operating Profit / (Loss) before working capital changes	**(24.74)**	**(17.81)**
	Adjustment for Changes in Working Capital		
	Increase/Decrease in Trade Payable	-	-
	Increase/Decrease in other current Liabilities	-	-
	Increase/Decrease in Current Liabilities	(11.93)	0.65
	Increase/Decrease in Trade Receivables	-	-
	Increase/Decrease in Current assets	-	-
	Cash Generated from/ (used) from operating activities	**(36.67)**	**(17.16)**
	Direct Taxes Paid	-	-
	Cash Genarated from/ (used) operating activities befre extraordinary Items	**(36.67)**	**(17.16)**
	Preliminary Exp.	-	-
	Cash Generated from/ (used) from operating activities (A)	**(36.67)**	**(17.16)**
B.	**Cash Flow from Investing Activities**		
	Increase/Decrease in Investments	(300.00)	(6,505.00)
	Net Cash Generated from/ used from Investing Activities (B)	**(300.00)**	**(6,505.00)**
C.	**Cash Flow fromFinancing Activities**		
	Subscription of Equity Shares	67.20	1,305.00
	Proceeds from Security Premium	268.80	5,220.00
	Net Cash Generated from/ used from Financing Activities (C)	**336.00**	**6,525.00**
	Net Cash Increase in cash & Cash equivalents (A+B+C)	**(0.67)**	**2.84**
	Cash & Cash equivalents at the beginning	4.24	1.39
	Cash & Cash equivalents at the end	**3.57**	**4.24**

In terms of our report of even date.
For PURUSHOTTAM AGRAWAL & CO.

Chartered Accountants

Sanjay Agarwal

PURUSHOTTAM AGRAWAL & CO. CHARTERED ACCOUNTANTS

Sanjay Agarwal
Partner
M. No. 72696
Place: Agra
Date: 18.05.17

On behalf of the Board

Pradeep Kumar Jain
Managing Director

Chakresh Kumar Jain
Director

Ashima

Ashima Aneja
Company Secretary

Manish Jain
CFO

PNC Infraholdings Ltd.
CIN U45400DL2011PLC212473
Statement of changes In equity for the year ended as on March 31, 2017

A. Equity Share Capital

(Rs. in Lakhs)

As at April 1, 2015	Changes during the year	As at March 31, 2016	Changes during the year	As at March 31, 2017
7,285.58	1,305.00	8,590.58	67.20	8,657.78

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves & Surplus		
	Retained earnings	Security premium reserve	Total
Restated Balance as at April 1, 2015	**(40.69)**	**29,122.32**	**29,081.63**
Profit for the year	(14.20)	5,220.00	**5,205.80**
Other Comprehensive Income	-		-
Total comprehensive income for the year	(14.20)	5,220.00	5,205.80
Balance as at March 31, 2016	**(54.89)**	**34,342.32**	**34,287.43**
Restated Balance as at March 31, 2016	-		-
Profit for the year	(26.90)	268.80	241.90
Other Comprehensive Income	-		-
Total comprehensive income for the year	(26.90)	268.80	**241.90**
Balance as at March 31, 2017	**(81.79)**	**34,611.12**	**34,529.33**

The accompanying notes form an integral part of the financial statements

PURUSHOTTAM AGRAWAL & CO. CHARTERED ACCOUNTANTS

PNC Infraholdings Ltd.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2017

1 Significant Accounting Policies

Basis of Prepration

The financial statements comply in all material aspects with Indian accounting standards notified under sec 133 of the companies act 2013.(the Act)[Companies(Indian accounting standard)Rules, 2015] as amended and other relevant provision of the act.
The financial statement upto year ended 31 st march 2016 were prepared in accordance with the accounting standards notified under companies(accounting standard)Rules 2006(as amended) and other relevant provision of the Act.
These financial statements are the first financial statements of the company under Ind AS.

Historical Cost convention

These Financial statements have been prepared on historical cost basis except for Certain financial assets & Liablities measured at fair value.

2 Significant Accounting policies adopted by company in prepration of financial statements

2.1 Financial Instruments

The company recognizes the financial assets and financial liabilities when the recognition criteria of financial instrument as specified under ***Ind AS 109*** is met.

Financials Asset

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except in the case of financial assets not recorded at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

Financial Asset at amortised cost

A 'Financial Asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal Rs. outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Financial Asset at Fair value through Other Comprehensive Income("FVTOCI")

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income ("OCI")

Financial Asset at fair Value through Profit & Loss ("FVTPL")

FVTPL is a residual category for Financial Assets. Any financial aset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derognisition of Financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised when the rights to receive cash from the asset have expired

PURUSHOTTAM AGRAWAL & CO. CHARTERED ACCOUNTANTS

Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increases in credit risk. *Note-21* details how the group determines whether there has been a significant increase in credit Risk.

For trade receivables only, the company applies the simplified approach permitted by IND AS 109 Financial instrument, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial Liablities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial Liablities at Amortised Cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

2.2 Provisions, Contingent liabilities and Contingent assets

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the Rs. of the obligation.

The expense relating to a provision is presented in the statement of profit and loss

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date

Contingent liabilities and assets

Contingent liability and assets are not recognised but are disclosed in the notes to the financial statements in accordance with **IND AS 37**

2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured, irrespective of fact whether payment is recieved or not. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue related to SCA :

Revenue related to construction under a service concession arrangement is recognised based on the stage of completion of the work performed

2.4 Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying Rs. of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

2.5 Current Income Tax

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Current income tax assets and liabilities are measured at the Rs. expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the Rs. are those that are enacted or substantively enacted, at the reporting date.
Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.6 Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying Rs.s for financial reporting purposes at the reporting date. The carrying Rs. of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.8 Segment reporting

The company's operation pre dominantly consist of infrastructure devolepment ,construction & operation , hence it operates in one business segment.

2.9 Cash Flow Statement

Cash flows are reported using the indirect method , whereby profit before tax is adjusted of the effects of transactions of a non-cash nature, any deferral or accruals of past or future operating cash reciept or payments and item of income or expenses assosiated with investing or financing cash flows. The cash flows from operating , investing and financing activities of the company are segregated.Cash and cash equivalent in the Balance sheet comprise cash and cash at bank

2.10 Cash & Cash Equivalent

Cash & cash equivalents comprise of cash at bank and cash-in-hand. The Company consider all highly liquid investments which are subject to an insignificant risk of change in value with an original maturity of three months or less from date of purchase to be cash equivalent.

2.11 Employee benefits

Short Term:

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

Long Term:

Provident Fund: The contribution to provident fund is in the nature of defined contribution plan. The Company makes contribution to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952.The contribution paid or payable is recognized as an expense in the period in which services are rendered.
Gratuity & Leave Encashment(Un-Funded): The cost is determined using the projected unit credit method with actuarial valuation being carried at cash at each Balance Sheet date by an independent actuary. The retirement benefits obligation recognized in the Balance Sheet represent the present value of defined benefit obligation as adjusted for recognized past service cost
Actuarial gains and losses are recognized in full in the other comprehensive income for the period in which they occur

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Notes to The Financial Statements for the Year Ended March 31, 2017

2. Non current Financial investments

(Rs. in Lakhs)

Particulars	As at MARCH 31, 2017		As at MARCH 31, 2016		As at April 1, 2015	
	No.of Shares/units	Value in Rs.	No.of Shares/units	Value in Rs.	No.of Shares/units	Value in Rs.
Investments (at Cost)						
Investments in equity instruments						
a) Subsidiary Companies fully paid up(unquoted)-Trade			-		-	-
PNC Kanpur Highways Limited	675	6,750.00	675	6,750.00	675	6,750.00
M.P. Highways Limited	783	7,830.00	783	7,830.00	783	7,830.00
Hospet Bellary Highways Pvt. Limited	0	0.65	0	0.65	0	0.65
PNC Kanpur Ayodhya Tollways Private Limited	0	5.00	0	5.00	0	5.00
PNC Raebareli Highways Private Limited	1,396	13,960.00	1,396	13,960.00	745	7,455.00
PNC Rajasthan Highways Private Limited	30	300.00	-	-	-	-
PNC Bareilly Nainital Highways Private Limited	696	6,960.00	696	6,960.00	696	6,960.00
PNC Delhi Industrialinfra Private Limited	350	3,500.00	350	3,500.00	350	3,500.00
	-		-	-	-	-
b) Associates Companies fully paid up(unquoted)-Trade	-		-	-	-	-
Ghaziabad Aligarh Expressway Private Limited	386	3,857.60	386	3,857.60	386	3,857.60
Total		**43,163.25**		**42,863.25**		**36,358.25**

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Notes to financial statement as at and for the year ended March 31, 2017

Note 3: Deferred Tax Assets

The balance comprises temporary differences attributable to: (Rs. in Lakhs)

Particulars		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Deferred Tax Assets/(Liabilities)				
Pre operative Expense		16.40	18.55	14.94
Net deferred tax Assets/(Liabilities)		**16.40**	**18.55**	**14.94**

The Company has recognized deferred tax assets on carried forward tax losses for year ended March 31, 2016 and April 1, 2015. The company operations are expected to be profitable in future years. The losses are available for eight years for offseting against future taxable income.

Movement in Deferred tax (Liabilities)/Assets

Particulars	Pre Operative Expense	Total
At April 1, 2015	14.94	14.94
(Charged)/credited:-		
-to profit & loss	3.62	3.62
-to other Comprehensive Income	-	-
At March 31, 2016	**18.55**	**18.55**
(Charged)/credited:-		
-to profit & loss	(2.15)	(2)
-to other Comprehensive Income	-	-
At March 31, 2017	**16.40**	**16.40**

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Notes to The Financial Statements for the Year Ended March 31, 2017

4. Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at MARCH 31, 2017	As at MARCH 31, 2016	As at APRIL 1, 2015
Cash in hand	0.38	0.18	0.39
Balances with Banks			
Current account	3.19	4.05	1.00
Total	**3.57**	**4.24**	**1.39**

5. Other Current Financial Assets

(Rs. in Lakhs)

Particulars	As at MARCH 31, 2017	As at MARCH 31, 2016	As at APRIL 1, 2015
Share application money to related party (Hospet Bellary Highways Private Limited)	5.00	5.00	5.00
Total	**5.00**	**5.00**	**5.00**

8. Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at MARCH 31, 2017	As at MARCH 31, 2016	As at April 1, 2015
Expenses payable	1.07	1.02	1.07
Unsecured Loans to Related party	-	-	11.00
Payable to related party (PNC infratech ltd)	-	11.97	0.27
SECURITY DEPOSIT	0.03	0.03	0.03
Total	**1.10**	**13.02**	**12.37**

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Notes to The Financial Statements for the Year Ended March 31, 2017

Note 6 : Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Authorised 950 Lakhs (Previous year 880Lakhs) equity Shares of Rs10/- each	9,500.00	8,800.00	7,500.00
Equity Shares - Issued, Subscribed & paid up 865.78 Lakhs (Previous year 859.06 Lakhs) equity Shares of Rs10/- each	8,657.78	8,590.58	7,285.58

Notes 6.1

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(No. of Shares in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
At the beginning of the year 859.06 Lakhs (Previous year 728.56 Lakhs) Equity Shares of Rs. 10 each allotted as fully paid up	859.06	728.56	728.56
Issued during the year Equity Shares of Rs. 10 each allotted as fully paid up	6.72	130.50	
Outstanding at the end of the year 865.78 Lakhs (Previous year 859.06 Lakhs) Equity Shares of Rs. 10 each allotted as fully paid up	865.78	859.06	728.56

Details of Shareholders holding more Than 5% in the company

	31st March 2017		31st March 2016		1st April 2015	
	No of Shares	% Holdings	No of Shares	% Holdings	No of Shares	% Holdings
PNC Infratech Limited	865.78	100	859.06	100	728.56	100

There are no Rights, Preferences and restrictions attaching to Equity Shares Including Restrictions on
Shares is reserved under options and contract/ commitments for the sale of shares/ disinvestment. Nil
Company has not allotted any equity shares for pursuant to contract(s) without payment being received in cash in last five financial year.
Company has not allotted any equity bonus shares in last five financial year.
Company has not bought back any equity shares in last five financial year.
Securities available for converting into equity/ preference shares – Nil (Previous Year NIL)
Calls unpaid is Nil (Previous year NIL)
Forfeited shares is Nil (Previous year NIL)

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Notes to financial statement as at and for the year ended March 31, 2017

Note 7: Other Equity

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Reserve and Surplus			
(i) Securities Premium Reserve			
Balance outstanding at the beginning of the year	34,342.32	29,122.32	23362.32
Add: Additions during the year	268.80	5,220.00	5760.00
Less: Utilised during the year	-	-	-
Balance outstanding at the end of year	34,611.12	34,342.32	29122.32
(ii) Retained Earnings			
Balance outstanding at the beginning of the year	(54.88)	(40.69)	(5.16)
Profit for the year	(26.89)	(14.19)	(2.12)
Remeasurement of post employment benefit obligation (See Note 14.1)	-	-	-
Deferred Tax Recognisition			14.94
Write-off Preliminary & pre-operating expenses			(48.34)
	(81.77)	(54.88)	(40.69)
Balance outstanding at the close of the year	**34,529.35**	**34,287.44**	**29,081.63**

Nature and purpose of the reserve

Securities Premium Reserve

Securities premium reserves is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Retained Earnings

This comprise company's undistributed profit after taxes.

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Notes to The Financial Statements for the Year Ended March 31, 2017

9. Employees Benefit

(Rs. in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Salaries & Wages	4.00	2.80
Total	**4.00**	**2.80**

10. Other Expenses

(Rs. in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Auditor Remuneration	0.31	0.31
Legal & Professional Expenses	14.13	3.00
Bank Charges	0.00	0.00
Preliminary expenses	6.30	11.70
Total	**20.74**	**15.01**

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Notes to The Financial Statements for the Year Ended March 31, 2017

Note 11 : Tax Expense

A. Income Tax Expenses

(Rs. in Lakhs)

Particulars	March 31, 2017	March 31, 2016
(a) Current tax		
Current tax on profit for the period	-	-
Total Current tax expense	-	-
(b) Deferred tax		
Decrease (increase) in deferred tax assets	2.15	(3.62)
(Decrease) increase in deferred tax Liabilities	-	-
Total Deffered Tax Expenses	2.15	(3.62)
Total Income tax Expense	**2.15**	**(3.62)**

(B) Reconciliation of tax expense and accounting profit multiplied by India's tax rate:

(Rs. in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Profit before tax	(24.74)	(17.81)
Tax at Indian tax rate of 30.9% (F.Y. 2015-16-30.9%)	**(7.65)**	**(5.50)**
Deferred Tax not recognised during the year*	9.80	1.89
Total tax expenses as per profit and loss	**2.15**	**(3.61)**

*Considering the present financial position and requirement of the Indian Accounting Standard-12 on Accounting for Taxes on Income, regarding certainty/virtual certainty, Deferred tax assets has not been recognised.

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Notes to financial statement for the year ended March 31, 2017

Note 12 : Earning Per share

(Rs. in Lakhs)

Particulars	March 31, 2017	March 31, 2016
(a) Profit/(Loss) available to Equity Shareholders (Rs. In	(26.89)	(14.19)
(b) Weighted Average number of Equity Shares	859.22	826.59
(c) Nominal value of Equity Shares	10.00	10.00
(d) Basic and Diluted Earnings Per Share [(a)/(b)	**(0.03)**	**(0.02)**

Note 13 : Operating Segment Information

The company operates in single segment and therefore are no additional disclosures to be provided other than those already provided in the financial statements.

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Notes to financial statement as at and for the year ended March 31, 2017

Note 14 : Commitments

(Rs. in Lakhs)

Particular	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Estimated Rs. of contracts remaining to be executed on capital Rs. & not provided for	-	-	-

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Notes to financial statement as at and for the year ended March 31, 2017

Note 15 : Related party transactions

(A) List of related parties

(a) Holding company

Name	Type	Ownership Interest		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
PNC Infatech Ltd.	Holding Company	100%	100%	100%

(b) Subsidiaries company
PNC Rajasthan Highways private Ltd.
Hospet Bellary Highways Pvt. Ltd.
PNC Raebareli Highways Pvt. Ltd.

(b) Subsidiaries company
Chakresh Kumar Jain
Manish Jain (CFO)
Ashima Aneja (Company Secretary)

(B) Transactions between related parties
The following transactions were carried out with the related parties in the ordinary course of business.

(Rs. in Lakhs)

Sr. No	Nature of transaction	For the Year ended March 31, 2017	For the Year ended March 31, 2016	As at April 1, 2015
1	**Investment in Equity share capital in Subsidiary Co.**			
	PNC Rajasthan Highways Private Ltd.	300.00	-	-
	PNC Raebareli Hiighways Pvt. Ltd.	-	6,505.00	7,200.00
2	**Loan From Subsidiary Co./ Holding Co.**			
	PNC Infratech Ltd.	-	8.00	-
	Loan From Director			
	Chakresh Kumar Jain			9.00
3	**Repayment of Loan**			
	PNC Infratech Ltd.	11.97	10.00	98.00
	Chakresh Kumar Jain	-	9.00	-
4	**Other Advances**			
	PNC Infratech Ltd.	-	11.70	0.27
5	**Share Application Money**			
	Share application money from PNC Infratech Ltd.	336.00	6,525.00	2.00
	Refund of share application money to PNC infratech ltd	-	-	2.00
5	**Salary to KMP**			
	Manish Jain (CFO)	2.40	2.40	0.60
	Ashima Aneja (Company Secretary)	1.60	-	-

(C) Balance Outstanding during the year

(Rs. in Lakhs)

Sr. No	Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	**Rs. recoverable**			
	Hospet Bellary Highways Pvt. Ltd.	5.00	5.00	-
1	**Rs. payable**			
	PNC Infratech Ltd.	-	11.97	-

(d) Terms and Conditions

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances will be settlement in cash.

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Note 16 : FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes loan , trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Company's activities are exposed to **market risk, credit risk and liquidity risk.**

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

(a) Interest rate risk

The company has no interest bearing loan outstanding at the end of current year and previous year. Thus, the company is not exposed interest rate risk .

(b) Foreign currency risk

The Company by nature does not operates internationally and as the Company has not obtained any foreign currency loans and also doesn't have any foreign currency trade payables and foreign receivables outstanding therefore, the company is not exposed to any foreign exchange risk.

(c) Price Risk

The company does not have any investments in equity and commodity at the current year end and previous year. Therefore the company is not exposed to price risk.

PURUSHOTTAM AGRAWAL & CO. CHARTERED ACCOUNTANTS

II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an on going basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse changes in business.
(ii) Actual or expected significant changes in the operating results of the counterparty.
(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation
(iv) Significant increase in credit risk an other financial instruments of the same counterparty
(v) significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

The company has only one trade recievables that a company has are against the the grant to be recieved, which is a goverment authority ,therefore company is not exposed to any credit risk. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(Rs. in Lakhs)

As at March 31, 2017	Carrying Rs.	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings						-
Trade payables						-
Other Liabilities	1.10		1.10			1.10
Total	**1.10**	-	**1.10**	-	-	**1.10**

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As at March 31, 2016	Carrying Rs.	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings						-
Trade payables						-
Other Liabilities	13.02	11.97	1.05			13.02
Total	**13.02**	**11.97**	**1.05**	-	-	**13.02**

As at April 1, 2015	Carrying Rs.	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings						-
Trade payables						-
Other Liabilities	12.37	11.27	1.10			12.37
Total	**12.37**	**11.27**	**1.10**	-	-	**12.37**

Financing arrangements:

There are no undrawn facilities at the end of current year and previous years.

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Notes to financial statement as at and for the year ended March 31, 2017

Note 17 : Capital Management
Risk Management

The primary objective of the Company's Capital Management is to maximize the shareholder value and also maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the Company may adjust the Rs. of dividend paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debts.

The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

As of March 31, 2017 the company had only one class of equity shares and has no debt. Consequent to the above capital structure there are no externally imposed capital requirement.

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Notes to financial statement as at and for the year ended March 31, 2017

(A) Nature of Operations
The company is engaged in investment activities and makes the investments in subsidiaries and associates.

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Notes to The Financial Statements for the Year Ended March 31, 2017

Note 18: Reconciliation between balance sheet, statement of profit and loss and cash flow statement prepared under pevious IGAAP and those presented under Ind AS

(a) Effect of Ind AS adoption on the Balance Sheet as at March 31, 2016

(Rs. in Lakhs)

Particulars	Notes	Ind AS	Adjustment	IGAAP
ASSETS				
(1) Non - current assets				
(a) Financial assets				
(i) Investments		42,863.25	-	42,863.25
(d) Deffered Tax Asset		18.55	18.55	-
(b) Other Non - current assets		-	(60.04)	60.04
Sub Total (A)		**42,881.80**	**(41.48)**	**42,923.28**
(2) Current assets				
(a) Financial assets				
(i) Cash and cash equivalents		4.24	-	4.24
(ii) Other Financial Assets		5.00	-	5.00
		-	-	-
Sub Total (B)		**9.24**	**-**	**9.24**
			-	
Total Assets (A+B)		**42,891.03**	**(41.48)**	**42,932.52**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital		8,590.58	-	8,590.58
(b) Other equity		34,287.43	(41.48)	34,328.92
Sub Total (C)		**42,878.01**	**(41.48)**	**42,919.50**
(2) Current liabilities				
(a) Financial liabilities				-
(i) Other financial liabilities		13.02	-	13.02
Sub Total (E)		**13.02**	**-**	**13.02**
Total Equity & Liabilities (C+D+E)		**42,891.03**	**(41.48)**	**42,932.52**

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Notes to The Financial Statements for the Year Ended March 31, 2017

(b) Effect of Ind AS adoption on the Balance Sheet as at April 1, 2015

(Rs. in Lakhs)

Particulars	Notes	Ind AS	Adjustment	IGAAP
ASSETS				
(1) Non - current assets				
(a) Financial assets				
(i) Investments		36,358.25	-	36,358.25
(d) Deffered Tax Asset		14.94	14.94	-
(b) Other Non - current assets		-	(48.34)	48.34
Sub Total (A)		**36,373.18**	**(33.40)**	**36,406.58**
(2) Current assets				
(a) Financial assets				
(i) Cash and cash equivalents		1.39	-	1.39
(ii) Other Financial Assets		5.00	-	5.00
		-	-	-
Sub Total (B)		**6.39**	**-**	**6.39**
			-	
Total Assets (A+B)		**36,379.58**	**(33.40)**	**36,412.98**
EQUITY AND LIABILITIES				
(1) **EQUITY**				
(a) Equity share capital		7,285.58	-	7,285.58
(b) Other equity		29,081.63	(33.40)	29,115.03
Sub Total (C)		**36,367.21**	**(33.40)**	**36,400.61**
(2) **Current liabilities**				
(a) Financial liabilities				
(i) Other financial liabilities		12.37	-	12.37
Sub Total (E)		**12.37**	**-**	**12.37**
Total Equity & Liabilities (C+D+E)		**36,379.58**	**(33.40)**	**36,412.98**

PURUSHOTTAM AGRAWAL & CO. CHARTERED ACCOUNTANTS

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Notes to The Financial Statements for the Year Ended March 31, 2017

(c) Reconciliation to statement of profit and loss as previously reported as on March 31, 2016 under IGAAP to Ind AS

(Rs. in Lakhs)

	Particulars	Notes	Rs. as per IGAAP	Effects of transition to Ind AS	Rs. as per IND AS
I	Revenue from Operations		-	-	-
II	Other income		-	-	-
III	**Total Income (I+II)**		-	-	-
IV	**Expenses :**				
	Employee benefit expense		2.80	-	2.80
	Other Expenses		3.32	11.70	15.02
	Total Expenses (IV)		6.12	11.70	17.82
V	Profit/(Loss) before tax (III-IV)		**(6.12)**	**(11.70)**	**(17.82)**
VI	Tax expense :				
	Current tax				
	Deferred tax			-	
	MAT Credit Adjustment				
VII	**Profit/ (Loss) for the period (V - VI)**		**(6.12)**	**(11.70)**	**(17.82)**
VIII	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	- Acturial Gain and losses on defined benefit plans			-	
	(ii) Income tax relating to above items				
IX	**Total Comprehensive Income for the period (VII + VIII)**		**(6.12)**	**(11.70)**	**(17.82)**

The previous GAAP figures have been reclassified to conform the Ind As presenation reequirement for the purpose of this note.

PURUSHOTTAM AGRAWAL & CO. ★ CHARTERED ACCOUNTANTS ★

PNC Infraholdings Ltd.

CIN U45400DL2011PLC212473

Notes to The Financial Statements for the Year Ended March 31, 2017

(d) Equity Reconciliation as at March 31, 2016 and as at April 1, 2015

(Rs. in Lakhs)

	Notes	31st March 2016	1st April 2015
Total Equity (shareholder's fund) as per previous GAAP		42,919.50	36,400.61
Adjustment:			
Tax effect of Adjustment			
Write-off Preliminary expenses		(59.85)	(48.15)
Write-off Pre-operative expenses		(0.18)	(0.18)
Total Adjustment		**(60.04)**	**(48.34)**
Total Equity as per Ind AS		42,859.46	36,352.28

PURUSHOTTAM AGRAWAL & CO. * CHARTERED ACCOUNTANTS *

PNC Infraholdings Ltd.
CIN U45400DL2011PLC212473
Notes to financial statement as at and for the year ended March 31, 2017

Note 19 : Standards issued but not yet effective
The standard issued, but not yet effective up to the date of issuance of the Company financial statements is disclosed below. The Company intends to adopt this standard when it becomes effective.

Ind AS 115 Revenue from Contracts with Customers
Ind AS 115 was issued in February 2015 and establishes a five step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an Rs. that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after 1st April 2018. The Company will adopt the new standard on the required effective date. During the current year, the Company performed a preliminary assessment of Ind AS 115, which is subject to changes arising from a more detailed ongoing analysis.

Amendment to Ind AS 7:
In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards)(Amendments) Rules, 2017, notifying amendment to Ind AS 7, 'Statement of Cash Flows'. This amendment is in accordance with the recent amendment made by International Accounting Standards Board (IASB) to IAS 7. The amendments is applicable to the company from April 1, 2017
The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash flow items, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.
The company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Note 20: Details of Specified Bank Notes ("SBNs") held and transacted during the period from 08th November 2016 to 30th December 2016 as defined in MCA notification G.S.R. 308 (E) dated March 31, 2017 provided in the table below:

(Rs. in Lakhs)

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016		0.04	0.04
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	0.01	0.01
(-) Rs. deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	**-**	**0.04**	**0.04**

Note 21 : Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

PURUSHOTTAM AGRAWAL & CO. CHARTERED ACCOUNTANTS