

**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, 2018, 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 judgment 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 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, 2018 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 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018, 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".
 - 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;



PURUSHOTTAM AGRAWAL & CO.
Chartered Accountants

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- i) There are no pending litigations against the company.
- ii) as there is no 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;
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sanjay Agarwal

(Sanjay Agarwal)

Partner

Membership No. : 072696

Place: Agra

Date: 22.05.2018



ANNEXURE – "A" TO THE INDEPENDENT AUDITOR'S REPORT TO THE PNC INFRA HOLDINGS 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, 2018 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 and GST 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 or financial institutions.
- (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 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) The Company has made preferential allotment to its existing shareholders on parri passu basis and complied the requirement of provision of Companies Act' 2013.
- (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: 22.05.2018



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, 2018 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 judgment, 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.

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



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- 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, 2018, 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)
Partner

Membership No. : 072696
Place: Agra
Date: 22.05.2018



PNC Infraholdings Ltd.
CIN U45400DL2011PLC212473
BALANCE SHEET AS AT March 31, 2018

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
ASSETS			
(1) Non Current assets			
(a) Financial Assets			
(i) Investments	3	45,863.24	43,163.25
(b) Deferred Tax Asset	4	14.52	16.40
(c) Other Non-Current Assets			
Sub total (Non current assets)		45,877.77	43,179.65
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	3.79	3.57
(ii) Others	6	5.00	5.00
Sub total (Current assets)		8.79	8.57
Total Assets		45,886.56	43,188.21
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share capital	7	9,202.08	8,657.78
(b) Other Equity	8	36,682.91	34,529.33
Sub total (Equity)		45,884.99	43,187.11
(2) Current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	9	1.11	1.10
(b) Other Current liabilities	10	0.45	
Sub total (Current liabilities)		1.57	1.10
Total Equity & Liabilities		45,886.56	43,188.21

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

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

Sanjay Agarwal

SANJAY AGARWAL
Partner
M. No. 72696
Place: Agra
Date: 22.05.2018



On behalf of the Board of Directors

Pradeep Kumar Jain

Pradeep Kumar Jain
Managing Director

Chakresh Kumar Jain
Chakresh Kumar Jain
Director

Ashima Aneja

Ashima Aneja
Company Secretary

Manish Jain

Manish Jain
Chief Financial Officer

PNC Infraholdings Ltd.

CIN U45400DL2011PLC212473

Statement of Profit and Loss for the year ended on March 31, 2018

(₹ in Lakhs)

	Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
I	Revenue from Operations		-	-
II	Other income		-	-
III	Total Income (I+II)		-	-
IV	Expenses :			
	Employees benefit	11	6.73	4.00
	Other Expenses	12	15.02	20.75
	Total Expenses (IV)		21.74	24.75
V	Profit/(Loss) before tax (III-IV)		(21.74)	(24.75)
VI	Tax expense :			
	Current tax		-	-
	Deferred tax	13	(1.87)	(2.15)
VII	Profit/ (Loss) for the period (V - VI)		(23.62)	(26.90)
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)		(23.62)	(26.90)
	Earning per equity share			
	Basic & Diluted	14		(0.01)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For **PURUSHOTTAM AGRAWAL & CO.**

Chartered Accountants

Firm Registration No. 000731C

Sanjay Agarwal

SANJAY AGARWAL

Partner

M. No. 72696

Place: Agra

Date: 22.05.2018



On behalf of the Board of Directors

Pradeep Kumar Jain

Pradeep Kumar Jain
Managing Director

Chakresh Kumar Jain

Chakresh Kumar Jain
Director

Ashima Aneja

Ashima Aneja

Manish Jain

Manish Jain

Company Secretary Chief Financial Officer

(₹ in Lakhs)

Particulars		Year Ended March 31, 2018	Year Ended March 31, 2017
A.	Cash Flow from Operating Activities		
	Net Profit / (Loss) before Tax	(21.74)	(24.75)
	Adjustment for:		
	Add/(Less):		
	Interest	-	-
	Depreciation	-	-
	Operating Profit / (Loss) before working capital changes	(21.74)	(24.75)
	Adjustment for Changes in Working Capital		
	Increase/Decrease in Trade Payable	-	-
	Increase/Decrease in other current Liabilities	0.45	
	Increase/Decrease in Current Liabilities	0.01	(11.92)
	Increase/Decrease in Trade Receivables	-	-
	Increase/Decrease in Current assets	-	-
	Cash Generated from/ (used) from operating activities	(21.28)	(36.67)
	Direct Taxes Paid	-	-
	Cash Generated from/ (used) operating activities before extraordinary items	(21.28)	(36.67)
	Preliminary Exp.	-	-
	Cash Generated from/ (used) from operating activities (A)	(21.28)	(36.67)
B.	Cash Flow from Investing Activities		
	Increase/Decrease in Investments	(2,700.00)	(300.00)
	Net Cash Generated from/ used from Investing Activities (B)	(2,700.00)	(300.00)
C.	Cash Flow from Financing Activities		
	Subscription of Equity Shares	544.30	67.20
	Proceeds from Security Premium	2,177.20	268.80
	Net Cash Generated from/ used from Financing Activities (C)	2,721.50	336.00
	Net Cash Increase in cash & Cash equivalents (A+B+C)	0.22	(0.67)
	Cash & Cash equivalents at the beginning	3.57	4.24
	Cash & Cash equivalents at the end	3.79	3.57

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.
 For PURUSHOTTAM AGRAWAL & CO.
 Chartered Accountants
 Firm Registration No. 000731C

Sanjay Agarwal
 Sanjay Agarwal
 Partner
 M. No. 72696



Place: Agra
 Date: 22.05.2018

On behalf of the Board

Pradeep Kumar Jain
 Pradeep Kumar Jain
 Managing Director

Chakresh Kumar Jain
 Chakresh Kumar Jain
 Director

Ashima Aneja
 Ashima Aneja
 Company Secretary

Manish Jain
 Manish Jain
 Chief Financial Officer

PNC Infraholdings Ltd.

CIN U45400DL2011PLC212473

Statement of changes in equity for the year ended as on March 31, 2018

A. Equity Share Capital

(₹ in Lakhs)

As at April 1, 2017	Changes during the year	As at March 31, 2018
67,28,570.58	5,44,29,980.00	6,11,58,550.58

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus		
	Retained earnings	Security premium reserve	Total
Restated Balance as at April 1, 2017	(81.79)	34,611.12	34,529.33
Profit for the year	(23.62)	2,177.20	2,153.58
Other Comprehensive Income	-	-	-
Total comprehensive income for the year	(23.62)	2,177.20	2,153.58
Balance as at March 31, 2018	(105.41)	36,788.32	36,682.91

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For PURUSHOTTAM AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 000731C

Sanjay Agarwal
SANJAY AGARWAL

Partner

M. No. 72696

Place: Agra

Date: 22.05.2018



On behalf of the Board of Directors

Pradeep Kumar Jain
Pradeep Kumar Jain
Managing Director

Chakresh Kumar Jain
Chakresh Kumar Jain
Director

Ashima Aneja
Ashima Aneja
Company Secretary

Manish Jain
Manish Jain
Chief Financial Officer

Company Secretary Chief Financial Officer

1 Significant Accounting Policies

Basis of Preparation

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.

Historical Cost convention

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

2 Significant Accounting policies adopted by company in preparation 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:

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

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

Derogisation 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.

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 Liabilities

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 Liabilities 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 amount 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 received 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 amount 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

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount 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.



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Manidya
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3. Non current Financial investments

(₹ in Lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares/units	Amount	No. of Shares/units	Amount
Investments (at Cost)				
Investments in equity instruments				
a) Subsidiary Companies fully paid up(unquoted)-Trade				
PNC Kanpur Highways Limited	6,75,00,000	6,750.00	6,75,00,000	6,750.00
M.P. Highways Limited	7,83,00,000	7,830.00	7,83,00,000	7,830.00
Hospet Bellary Highways Pvt. Limited	6,500	0.65	6,500	0.65
PNC Kanpur Ayodhya Tollways Private Limited	50,000	5.00	50,000	5.00
PNC Raebareilly Highways Private Limited	13,96,00,000	13,960.00	13,96,00,000	13,960.00
PNC Rajasthan Highways Private Limited	2,00,00,000	2,000.00	30,00,000	300.00
PNC Bareilly Nainital Highways Private Limited	6,96,00,000	6,960.00	6,96,00,000	6,960.00
PNC Delhi Industrialinfra Private Limited	3,50,00,000	3,500.00	3,50,00,000	3,500.00
PNC Bundelkhand Highways Private Limited	22,50,000	225.00	-	-
PNC Chitradurga Highways Private Limited	32,50,000	325.00	-	-
PNC Khajuraho Highways Private Limited	42,50,000	425.00	-	-
PNC Triveni Sangam Highways Private Limited	2,50,000	25.00	-	-
b) Associates Companies fully paid up(unquoted)-Trade				
Ghaziabad Aligarh Expressway Private Limited	3,85,76,000	3,857.60	3,85,76,000	3,857.60
Total		45,863.24		43,163.25



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4. Deferred Tax Assets

(₹ in Lakhs)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Deferred Tax Assets/(Liabilities)		
Pre operative Expense	14.52	16.40
Net deferred tax Assets/(Liabilities)	14.52	16.40

The Company has recognized deferred tax assets on carried forward tax losses. The company operations are expected to be profitable in future years. The losses are available for eight years for offsetting against future taxable income.

Movement in Deferred tax (Liabilities)/Assets

(₹ in Lakhs)

Particulars	Pre Operative Expense	Total
At April 1, 2016	18.55	18.55
(Charged)/credited:-		
-to profit & loss	(2.15)	(2.15)
-to other Comprehensive Income	-	-
At March 31, 2017	16.40	16.40
(Charged)/credited:-		
-to profit & loss	(1.87)	(1.87)
-to other Comprehensive Income	-	-
At March 31, 2018	14.52	14.52



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PNC Infraholdings Ltd.

CIN U45400DL2011PLC212473

Notes to The Financial Statements for the Year Ended March 31, 2018

5. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Cash in hand	0.18	0.38
Balances with Banks Current account	3.61	3.19
Total	3.79	3.57

6. Other Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Share application money to related party (Hospet Bellary Highways Private Limited)	5.00	5.00
Total	5.00	5.00



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Manidjan

Notes to The Financial Statements for the Year Ended March 31, 2018

7. Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Authorised		
10,50,00,000 Equity Shares (Previous year 8,80,00,000) of ₹10/- each	10,500.00	9,500.00
Equity Shares - issued, Subscribed & paid up		
9,20,20,790 equity shares (Previous year 8,65,77,792) equity Shares of ₹ 10/- each	9,202.08	8,657.78

Notes 7.1

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

Particulars	As at March 31, 2018	As at March 31, 2017
At the beginning of the year (Equity Shares of ₹ 10 each allotted as fully paid up)	8,65,77,792	8,59,05,794
Issued during the year Equity Shares of ₹ 10 each allotted as fully paid up	54,42,998	6,71,998
Outstanding at the end of the year (Equity Shares of ₹ 10 each allotted as fully paid up)	9,20,20,790	8,65,77,792

Details of Shareholders holding more Than 5% in the company

	31st March 2018		31st March 2017	
	No of Shares	% Holdings	No of Shares	% Holdings
PNC Infratech Limited	9,20,20,790	100	8,65,77,792	100

There are no Rights, Preferences and restrictions attaching to Equity Shares including Restrictions on shares 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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A signature in blue ink, possibly 'Manoj'.
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8. Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Reserve and Surplus		
(i) Securities Premium Reserve		
Balance outstanding at the beginning of the year	34,611.12	34,342.32
Add: Additions during the year	2,177.20	268.80
Less: Utilised during the year	-	-
Balance outstanding at the end of year	36,788.32	34,611.12
(ii) Retained Earnings		
Balance outstanding at the beginning of the year	(81.79)	(54.89)
Profit for the year	(23.62)	(26.90)
Remeasurement of post employment benefit obligation		
Balance outstanding at the end of year	(105.41)	(81.79)
Balance outstanding at the close of the year	36,682.91	34,529.33

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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PNC Infraholdings Ltd.

CIN U45400DL2011PLC212473

Notes to The Financial Statements for the Year Ended March 31, 2018

9. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Expenses payable	1.08	1.07
Security Deposits	0.03	0.03
Total	1.11	1.10

10. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Statuary Dues payable	0.45	
Total	0.45	-



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11. Employees Benefit

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries & Wages	6.73	4.00
Total	6.73	4.00

12. Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Auditor Remuneration	0.32	0.31
Legal & Professional Expenses	5.68	14.14
Bank Charges	0.01	0.00
GST Expenses	0.01	
Preliminary expenses	9.00	6.30
Total	15.02	20.75



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PNC Infraholdings Ltd.

CIN U45400DL2011PLC212473

Notes to The Financial Statements for the Year Ended March 31, 2018

13. Tax Expense

A. Income Tax Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(a) Current tax		
Current tax on profit for the period	-	-
Total Current tax expense	-	-
(b) Deferred tax		
Decrease (increase) in deferred tax assets	1.87	2.15
(Decrease) increase in deferred tax Liabilities	-	-
Total Deferred Tax Expenses	1.87	2.15
Total Income tax Expense	1.87	2.15

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit before tax	(21.74)	(24.75)
Tax at Indian tax rate of 30.9% (F.Y. 2016-17-30.9%)	(6.72)	(7.65)
Deferred Tax not recognised during the year*	8.59	9.80
Total tax expenses as per profit and loss	1.87	2.15

*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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PNC Infraholdings Ltd.

CIN U45400DL2011PLC212473

Notes to financial statement as at and for the year ended March 31, 2018

14. Earning Per share

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(a) Profit/(Loss) available to Equity Shareholders (₹ In	(23.62)	(26.90)
(b) Weighted Average number of Equity Shares	2,642.27	859.22
(c) Nominal value of Equity Shares	10	10
(d) Basic and Diluted Earnings Per Share [(a)/(b)]	(0.01)	(0.03)

15. Operating Segment Information

The Company operates in only one segment therefore no additional disclosures to be provided other than those already provided in the financial year.



PNC Infraholdings Ltd.
CIN U45400DL2011PLC212473

Notes to financial statement as at and for the year ended March 31, 2018

16. Commitments

(₹ in Lakhs)

Particular	(₹ in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Estimated amount of contracts remaining to be executed on capital amount & not provided for	-	-



17. Related party transactions

(A) List of related parties

(a) Holding company

Name	Type	Ownership Interest	
		As at March 31, 2018	As at March 31, 2017
PNC Infatech Ltd.	Holding Company	100%	100%

(b) Subsidiaries company

PNC Rajasthan Highways private Ltd.
 Hospet Bellary Highways Pvt. Ltd.
 PNC Raebareli Highways Pvt. Ltd.
 PNC Bundelkhand Highways Private Limited
 PNC Chitradurga Highways Private Limited
 PNC Khajuraho Highways Private Limited
 PNC Triveni Sangam Highways Private Limited

(b) Key Managerial Persons

Chakresh Kumar Jain
 Manish Jain (Chief Financial Officer)
 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:

(₹ In Lakhs)

Sr. No	Nature of transaction	As at March 31, 2018	As at March 31, 2017
1	Investment in Equity share capital in Subsidiary Co. PNC Rajasthan Highways Private Ltd. PNC Bundelkhand Highways Private Limited PNC Chitradurga Highways Private Limited PNC Khajuraho Highways Private Limited PNC Triveni Sangam Highways Private Limited	1,700.00 225.00 325.00 425.00 25.00	300.00 - - - -
2	Loan From Subsidiary Co./ Holding Co. PNC Infatech Ltd.	-	-
3	Repayment of Loan PNC Infatech Ltd. Chakresh Kumar Jain	- -	11.97 -
4	Other Advances PNC Infatech Ltd.	-	-
5	Share Application Money Share application money from PNC Infatech Ltd. Refund of share application money to PNC Infatech Ltd	- -	336.00 -
5	Salary to KMP Manish Jain (CFO) Ashima Aneja (Company Secretary)	3.38 3.35	2.40 1.60

(C) Balance Outstanding during the year

(₹ In Lakhs)

Sr. No	Particulars	As at March 31, 2018	As at March 31, 2017
1	Amount recoverable Hospet Bellary Highways Pvt. Ltd.	5.00	5.00
1	Amount payable PNC Infatech 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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18. 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.

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 receivables that a company has are against the the grant to be recieved, which is a government 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.



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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.


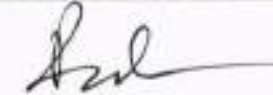

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

	(₹ in Lakhs)					
As at March 31, 2018	Carrying Amount	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	1.57		1.57			1.57
Total	1.57	-	1.57	-	-	1.57

	(₹ in Lakhs)					
As at March 31, 2017	Carrying Amount	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

Financing arrangements:

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



PNC Infraholdings Ltd.

CIN U45400DL2011PLC212473

Notes to financial statement as at and for the year ended March 31, 2018

19. 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 amount 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, 2018 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.

Nature of Operations

The Company is engaged in investments activities and makes the investments in subsidiaries and associates.

As per our report of even date attached.

For PURUSHOTTAM AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 000731C

Sanjay Agarwal

SANJAY AGARWAL

Partner

M. No. 72696

Place: Agra

Date: 22.05.2018



On behalf of the Board of Directors

Deep Kumar Jain
Deep Kumar Jain
Managing Director

Chakresh Kumar Jain
Chakresh Kumar Jain
Director

Ashima Aneja
Ashima Aneja

Manish 2018
Manish 2018

Company Secretary Chief Financial Officer