

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

Rs. in Lakhs (except EPS)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended December 31, 2016 (Unaudited)	Quarter Ended September 30, 2016 (Unaudited)	Quarter Ended December 31, 2015 (Unaudited)	Nine Months Ended December 31, 2016 (Unaudited)	Nine Months Ended December 31, 2015 (Unaudited)	Quarter Ended December 31, 2016 (Unaudited)	Quarter Ended September 30, 2016 (Unaudited)	Quarter Ended December 31, 2015 (Unaudited)	Nine Months Ended December 31, 2016 (Unaudited)	Nine Months Ended December 31, 2015 (Unaudited)		
1	Income from operations	46,109.59	35,773.04	51,805.46	1,32,917.92	1,40,696.53	53,293.03	46,062.23	73,375.30	1,62,434.88	2,05,512.30		
	a) Net sales/ Income from operations	255.02	217.99	349.13	937.99	1,845.37	3,339.14	3,882.93	451.23	10,905.95	3,512.73		
	b) Other Operating Income	46,364.61	35,991.03	52,154.59	1,33,855.91	1,42,541.90	56,632.17	49,945.16	73,826.53	1,73,340.83	2,09,025.03		
2	Expenses	31,967.78	24,270.91	38,785.14	93,989.64	1,04,032.73	32,246.73	24,544.49	39,180.78	95,803.68	1,05,689.90		
	a) Cost of materials consumed/ Contract Paid	309.42	1,253.68	(171.61)	1,337.40	1,037.84	309.42	1,253.68	(171.61)	1,337.40	1,037.84		
	b) Changes in inventories of finished goods and work-in-progress	2,997.56	2,134.50	2,193.19	7,561.23	6,227.87	3,453.71	2,593.21	2,506.75	8,837.82	7,050.87		
	c) Employee benefits expense	1,377.57	1,341.76	1,157.24	3,929.34	3,811.40	5,978.65	5,978.65	6,047.34	17,512.84	16,305.10		
	d) Depreciation and amortization expense	5,072.35	3,699.17	4,907.34	13,599.08	12,686.18	6,162.76	5,530.67	15,048.53	17,080.74	49,410.58		
	e) Other expenses	41,724.68	32,700.02	46,871.30	1,20,426.69	1,27,796.02	47,392.07	39,900.70	62,611.78	1,40,572.47	1,79,494.28		
	f) Total expenses(a to e)	4,639.93	3,291.01	5,283.29	13,429.22	14,745.88	9,240.10	10,044.46	11,214.75	32,768.36	29,530.75		
3	Profit from operations before other income, finance cost (1-2)	846.14	1,005.96	587.41	3,595.75	1,548.05	1,200.55	950.85	539.34	3,832.57	1,552.19		
4	Other Income	5,486.07	4,296.97	5,870.70	17,024.97	16,293.93	10,440.65	10,995.31	11,754.09	36,600.93	31,082.94		
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	395.52	583.16	921.85	1,194.93	2,783.39	7,838.24	7,593.30	6,693.58	23,233.53	18,053.10		
6	Finance Costs	5,090.55	3,713.81	4,948.86	15,830.04	13,510.55	2,602.41	3,402.01	5,120.51	13,367.40	13,029.84		
7	Profit from ordinary activities after finance costs and before exceptional items (5-6)	5,090.55	3,713.81	4,948.86	15,830.04	13,510.55	2,602.41	3,402.01	5,120.51	13,367.40	13,029.84		
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-		
9	Profit from ordinary activities before tax (7-8)	1,082.57	821.99	1,755.15	3,377.30	4,880.92	700.96	1,118.56	1,916.11	3,611.62	5,064.56		
10	Tax Expense	(948.60)	(678.18)	(56.63)	(2,445.08)	(269.64)	(932.61)	(703.71)	(670.26)	(2,619.23)	(807.44)		
	a) Current Tax	(195.81)	51.74	(56.63)	(172.42)	(269.64)	(1,105.58)	(118.57)	(670.26)	(1,257.91)	(807.44)		
	b) MAT Credit Entitlement	(2,520.89)	(3.02)	8.66	(2,524.42)	4,611.28	(2,520.89)	(3.01)	8.66	(2,524.42)	(2,789.94)		
	c) Taxation in respect of earlier years	(2,582.73)	192.53	1,707.18	(1,764.62)	4,611.28	(3,858.12)	293.27	1,254.51	(2,789.94)	4,257.12		
11	Net Profit from ordinary activities (9-10)	7,673.29	3,521.28	3,241.68	17,594.67	8,899.27	6,460.53	3,108.74	3,866.00	16,157.34	8,772.72		
10	Minority Interest	-	-	-	-	0.07	0.07	(12.49)	(0.44)	(0.08)	(0.29)		
11	Share in profit/(Loss) of Associates	7,673.29	3,521.28	3,241.68	17,594.67	8,899.27	5,935.68	2,653.14	3,486.20	14,009.58	7,930.63		
12	Net Profit after taxes, minority interest and Share in profit/(Loss) of Associates	6,017.50	4,632.77	6,440.53	17,358.56	18,557.28	14,459.56	16,023.11	17,262.09	50,281.20	45,835.85		
13	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	-	7.83	-	10.21	25.49	-	7.78	-	10.21	25.49		
14	Other Comprehensive Income items that will not be reclassified to Profit & loss	-	(3.02)	-	(3.53)	(8.66)	-	(3.01)	-	(3.53)	(8.66)		
	Actuarial gains on employee benefits	-	4.81	-	6.68	16.83	-	4.77	-	6.68	16.83		
	Tax on above	-	(3.02)	-	(3.53)	(8.66)	-	(3.01)	-	(3.53)	(8.66)		
	Items that will be reclassified to Profit & loss	7,673.29	3,526.09	3,241.68	17,601.35	8,916.10	5,935.68	2,657.91	3,486.20	14,016.26	7,947.46		
15	Total comprehensive income, net of tax	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78		
	Total comprehensive income for the period	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78		
	Paid-up Equity Share Capital (Face value of Rs 2 each)	2.99	1.37	1.26	6.86	3.47	2.31	1.04	1.36	5.46	3.09		
16	Basic & Diluted Earnings per share (Rs) (Face value of Rs 2 each)	2.99	1.37	1.26	6.86	3.47	2.31	1.04	1.36	5.46	3.09		



**Notes:**

1. The above standalone/ Consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 14.02.2017.
2. The results for the quarter and nine months ended on December 31, 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016 and were subject to limited review by the auditors.
3. The Company has adopted Indian Accounting standards ("Ind AS") notified by the Ministry Of Corporate Affairs with effect from April 01, 2016 and accordingly these financials results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim financial Reporting prescribed under section 133 of the companies act 2013 read with the relevant rules issued there under. The date of transition is April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results have restated accordingly.
4. Reconciliation of Statement of Profit and loss as previously reported under IGAAP to Ind-AS for the quarter and nine months ended on December 31, 2015.

(Rs. in lacs)

Particulars	Quarter ended 31 <sup>st</sup> December, 2015		Nine Months ended 31 <sup>st</sup> December, 2015	
	Consolidated	Standalone	Consolidated	Standalone
Net Profit/(loss) as Per Indian Gaap	2682.05	3245.07	6823.91	8900.41
Recognition & Measurement at Fair Valuation of toll, cash & annuity received and receivable impacting, revenue, interest expenses/Income, amortization & other expenses	822.54	(2.95)	1138.23	15.56
Actuarial Gain - Net of Tax	-	-	(16.83)	(16.83)
Misc. - Fair valuation	(18.39)	(0.44)	(14.68)	(0.13)
Total Profit/(loss)	804.15	(3.39)	1106.72	(1.14)
Net Profit /{(loss} as per IND AS	3486.20	3241.68	7930.63	8899.27

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

(Rs. in lacs)

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



6. Other operating Income includes finance income Rs 9590.53 lakhs on annuity based financial assets.
7. The Company has split the face value of Its equity shares to Rs,2 Per share as approved by the shareholders of the Company through postal ballot on 19th July, 2016. As per IND AS 33 Earning per share "per Share calculation for the corresponding period presented above are based on increased number of equity shares.
8. Figures relating to previous figures /period have been regrouped /rearranged, whenever necessary, to make them comparable with this of current quarter /period.

Place: Agra  
Date: 14.02.2017



For PNC INFRA TECH LIMITED

Chakresh Kumar Jain  
Managing Director  
(DIN : 00086768 )

(in Lakhs)

Particulars	Quarter Ended			Nine months Ended	
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Segment Revenue</b>					
Contract	44,791.38	37,351.22	53,615.75	133,443.03	142,857.83
Toll Annuity	11,840.79	12,593.94	20,210.78	39,897.80	66,167.20
<b>Total</b>	<b>56,632.17</b>	<b>49,945.16</b>	<b>73,826.53</b>	<b>173,340.83</b>	<b>209,025.03</b>
Less: Inter-segment revenue					
<b>Net revenue from operations</b>	<b>56,632.17</b>	<b>49,945.16</b>	<b>73,826.53</b>	<b>173,340.83</b>	<b>209,025.03</b>
<b>Segment Results</b>					
Contract	3,605.09	3,905.46	4,015.29	12,394.38	12,543.82
Toll Annuity	5,641.71	6,138.99	7,216.26	20,380.68	17,003.73
<b>Total</b>	<b>9,246.80</b>	<b>10,044.45</b>	<b>11,231.55</b>	<b>32,775.06</b>	<b>29,547.55</b>
Less: Other unallocable expenditure	7,838.25	7,593.30	6,633.59	23,233.54	18,053.11
Add: Unallocable other income	1,200.54	950.85	539.34	3,832.56	1,552.19
<b>Profit before tax and non-controlling interests</b>	<b>2,609.09</b>	<b>3,402.00</b>	<b>5,137.31</b>	<b>13,374.08</b>	<b>13,046.64</b>
<b>Segment Assets</b>					
Contract	180,126.22	156,153.19	131,908.46	180,126.22	131,908.46
Annuity	348,514.53	353,991.53	355,244.27	348,514.53	355,244.27
Unallocated					
	<b>528,640.74</b>	<b>510,144.72</b>	<b>487,152.74</b>	<b>528,640.74</b>	<b>487,152.74</b>
<b>Segment Liabilities</b>					
Contract	85,060.32	50,954.99	67,375.95	85,060.32	67,375.95
Annuity	293,002.25	311,371.10	289,002.98	293,002.25	289,002.98
Unallocated					
	<b>378,062.57</b>	<b>362,326.09</b>	<b>356,378.94</b>	<b>378,062.57</b>	<b>356,378.94</b>

**Notes on segment information :-  
Business segments**

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Management evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.



S.S. Kothari Mehta & Co.  
Chartered Accountants

Purushottam Agrawal & Co.  
Chartered Accountants

**LIMITED REVIEW REPORT**

To  
The Board of Directors  
PNC Infratech Limited  
Agra

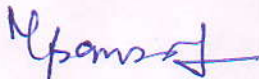
We have reviewed the accompanying unaudited financial results of PNC INFRATECH LIMITED for the quarter and nine month ended December 31, 2016 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of the Company's Management, has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 34' Interim Financial Reporting ("IND AS 34") prescribed under Section 133 of The Companies Act, 2013 read with relevant rules issued thereunder and other accounting principle generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

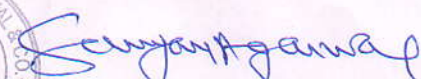
Based on our review nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 34' Interim Financial Reporting ("IND AS 34") prescribed under Section 133 of The Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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



(Neeraj Bansal)  
Partner  
Membership No. 095960



(Sanjay Agarwal)  
Partner  
Membership No. 072696

Place: Agra  
Date: February 14, 2017

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

We have reviewed the accompanying unaudited consolidated financial results for the quarter and nine month ended December 31, 2016 of PNC Infratech Limited (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its joint operation and its share of the loss/ profit of its Joint Venture and Associates for the quarter and nine months ended December 31, 2016 ("the Statements"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 This statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 34' Interim Financial Reporting ("IND AS 34") prescribed under Section 133 of The Companies Act, 2013 read with relevant rules issued thereunder and other accounting principle generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 *Engagements to Review Financial Statements*, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements.

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

The Statement Includes the Results of the following Entities

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



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


**Purushottam Agrawal & Co.**  
Chartered Accountants

We did not review the result of 11 subsidiaries of the company included in the consolidated financial results reflecting total income of Rs 12336.84 Lakhs & Rs 42994.17 Lakhs for the quarter and nine months ended December 31, 2016 respectively and total assets of Rs 390975.65 Lakhs as on December 31, 2016 .The financial results of the subsidiaries have been reviewed by the management on the basis of financial statements prepared by the management of the respective company and our report on the consolidated quarterly and nine month ended financial results, in so far as it relates to amounts included in respect of such subsidiaries, is based solely on financial statements prepared by the management of the respective company.

We also did not review the result of one associate whose loss after tax is of Rs 1499.78 Lakhs & Rs 6136.23 Lakhs for quarter and nine month ended December 31, 2016 respectively and two unincorporated joint ventures for which the operations have yet to commence. The result has been reviewed by the management on the basis of financial statements prepared by the management of the respective company and our report on the consolidated quarter and nine month ended December 31, 2016 financial results, in so far as it relates to amount included in respect of said associate, is based solely on the basis of financial statements prepared by the management of respective company.

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

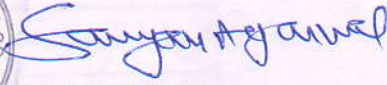
**For S.S.KOTHARI MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 000756N

  
(Neeraj Bansal)  
Partner  
Membership No. 95960 \*

Place: Agra  
Date: February 14, 2017



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

  
(Sanjay Agarwal)  
Partner  
Membership No. 72696

