PURUSHOTTAM AGRAWAL & CO.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of PNC Infra Holdings Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Financial Statements of PNC Infra Holdings Limited (the "company") , which comprises of Balance Sheet as at 31st March 2019 , and the statement of Profit and Loss including statement of Other Comprehensive Income, statement of Cash flows and Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act'2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rues, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the statement of Profit and Loss including Statement of Other Comprehensive Income , Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements summary of significant accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Standalone Financial Statements

The company's Board of Directors is responsible for the matters stated in section of 134(5) of the Companies Act' 2013 with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes

PURUSHOTTAM AGRAWAL & CO. CHARTERED ACCOUNTANTS 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 judgments 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 Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the company's ability to continue as going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

As required by the companies (Auditor's Report) Order ,2016 ("the Order") issued by the central Government of India in terms of the sub section (11) of the section 143 of the Act, we give in the **Annexure A ,** a statement on the matters specified in paragraph 3 and 4 of the order.

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 purposes of our audit.
b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
c) The Balance Sheet, and the statement of Profit and Loss including statement of Other Comprehensive Income, and statement of cash flows and Statement of changes in Equity for the year then ended, and notes to the Standalone Financial Statements summary of significant accounting policies and other explanatory information dealt with in this report are in agreement with the books of accounts.
d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

PURUSHOTTAM AGARWAL & CO.
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e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 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) The Company has no pending litigations giving effects on its financial position as on 31st March 2019.

    ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

    iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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

CA Sanjay Agarwal
Partner
M.No.72696

Place: Agra

Date: May 23, 2019

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Financial Statements of the Company for the year ended 31st March,2019:

1. There is no fixed assets or immovable property in the name of company.
2. There is no Inventory in the company, hence clause 2(a) and 2(b) is not applicable.
3. 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 Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented.
4. 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.
5. The Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. 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.
7. 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, GST, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues on the last day of the financial year concerned (31.03.2019) for a period of more than six months from the date they became payable.
8. According to the information and explanation given to us, there are no tax dues outstanding on account of dispute.
9. In our opinion and according to the information and explanations given to us, the Company has not availed any term loan from banks/financial institutions.
10. Based on the audit procedures performed and information and explanations given to us by the management, the company has not raised moneys raised by way of initial public offer or further public offer (including debt instruments) and term loan. Hence the provisions of clause 3(ix) of the Order are not applicable to the company.
11. 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.
12. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
13. The Company is not a Nidhi Company. Hence this clause is not applicable on it.

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14. In our opinion, all transactions with the related parties are in compliance with section177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
15. 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.
16. 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.
17. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

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

CA Sanjay Agarwal
Partner
M.No.72696

Place: Agra

Date: May 23, 2019

"**ANNEXURE B**" to the Independent Auditor's Report of even date on the Standalone Financial Statements of **PNC Infra Holdings 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 Infra Holdings Limited as of March 31, 2019 in conjunction with our audit of the Standalone 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019.

For Purushottam Agrawal & Co.
Chartered Accountants
Firm Registration No.000751C

CA Sanjay Agarwal
Partner
M.No.72696

Place: Agra

Date: May 23, 2019

PNC Infra Holdings Ltd.
CIN U45400DL2011PLC212473
Balance Sheet as at March 31, 2019

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
(1) **Non Current assets**			
(a) Financial Assets			
(i) Investments	3	53,652.24	45,863.25
(b) Deferred Tax Asset	4	9.96	14.52
Sub total (Non current assets)		53,662.20	45,877.77
(2) **Current assets**			
(a) Financial assets			
(i) Cash and cash equivalents	5	1.61	3.79
(ii) Others	6	-	5.00
Sub total (Current assets)		1.61	8.79
Total Assets		**53,663.81**	**45,886.56**
(1) **EQUITY AND LIABILITIES**			
EQUITY			
(a) Equity Share capital	7	10,766.88	9,202.08
(b) Other Equity	8	42,895.68	36,682.91
Sub total (Equity)		53,662.56	45,884.99
(2) **Current liabilities**			
(a) Financial liabilities			
(i) Other financial liabilities	9	1.25	1.11
(b) Other Current liabilities	10	-	0.46
Sub total (Current liabilities)		1.25	1.57
Total Equity & Liabilities		**53,663.81**	**45,886.56**

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

PURUSHOTTAM AGARWAL & CO. CHARTERED ACCOUNTANTS

SANJAY AGARWAL
Partner
M. No. 72696

Place: Agra
Date: May 23, 2019

On behalf of the Board of Directors

Pradeep Kumar Jain
Managing Director
DIN: 00086653

Chakresh Kumar Jain
Director
DIN: 00086768

Ashima Aneja
Company Secretary

Manish Jain
Chief Financial Officer

PNC Infra Holdings Ltd.

CIN U45400DL2011PLC212473

Statement of Profit and Loss for the year ended on March 31, 2019

(₹ in Lakhs)

	Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
I	Revenue from Operations		-	-
II	Other income		-	-
III	**Total Income (I+II)**		-	-
IV	**Expenses :**			
	Employees benefit	11	8.89	6.73
	Other Expenses	12	32.97	15.02
	Total Expenses (IV)		41.86	21.75
V	Profit/(Loss) before tax (III-IV)		(41.86)	(21.75)
VI	Tax expense :			
	Current tax		-	-
	Deferred tax	13	(4.56)	(1.87)
VII	**Profit/ (Loss) for the period (V - VI)**		(46.42)	(23.62)
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)**		(46.42)	(23.62)
	Earning per equity share			
	Basic & Diluted	14	(0.05)	(0.03)

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

PURUSHOTTAM AGARWAL & CO. CHARTERED ACCOUNTANTS

SANJAY AGARWAL

Partner

M. No. 72696

Place: Agra

Date: May 23, 2019

On behalf of the Board of Directors

Pradeep Kumar Jain
Managing Director
DIN: 00086653

Chakresh Kumar Jain
Director
DIN: 00086768

Ashima Aneja
Company Secretary

Manish Jain
Chief Financial Officer

PNC Infra Holdings Ltd.
CIN U45400DL2011PLC212473
Cash Flow Statement for the Year ended March 31, 2019

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
A.	**Cash Flow from Operating Activities**		
	Net Profit /(Loss) before Tax	(41.86)	(21.75)
	Adjustment for:		
	Add/(Less):		
	Interest		-
	Depreciation		-
	Operating Profit / (Loss) before working capital changes	(41.86)	(21.75)
	Adjustment for Changes in Working Capital		
	Increase/(Decrease) in Trade Payable		-
	Increase/(Decrease) in other current Liabilities	(0.46)	0.46
	Increase/(Decrease) in Current Liabilities	0.14	0.01
	(Increase)/Decrease in Trade Receivables		-
	(Increase)/Decrease in Current assets	5.00	-
	Cash Generated from/ (used) from operating activities	(37.18)	(21.28)
	Direct Taxes Paid		-
	Cash Genarated from/ (used) operating activities befre extraordinary items	(37.18)	(21.28)
	Preliminary Exp.		-
	Cash Generated from/ (used) from operating activities (A)	(37.18)	(21.28)
B.	**Cash Flow from Investing Activities**		
	Purchase of Investments	(7,789.00)	(2,700.00)
	Net Cash Generated from/ used from Investing Activities (B)	(7,789.00)	(2,700.00)
C.	**Cash Flow fromFinancing Activities**		
	Equity Shares Issued	1,564.80	544.30
	Proceeds from Security Premium	6,259.20	2,177.20
	Net Cash Generated from/ used from Financing Activities (C)	7,824.00	2,721.50
	Net Cash Increase in cash & Cash equivalents (A+B+C)	(2.18)	0.22
	Cash & Cash equivalents at the beginning	3.79	3.57
	Cash & Cash equivalents at the end	1.61	3.79

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
Partner
M. No. 72696

Place: Agra
Date: May 23, 2019

On behalf of the Board of Directors

Pradeep Kumar Jain
Managing Director
DIN: 00086653

Chakresh Kumar Jain
Director
DIN: 00086768

Ashima Aneja
Company Secretary

Manish Jain
Chief Financial Officer

PNC Infra Holdings Ltd.

CIN U45400DL2011PLC212473

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

1. **Significant Accounting Policies**

1.1 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 31st 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.

1.2 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 recognized 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 amortized cost

A 'Financial Asset' is measured at the amortized 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 amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ("EIR") method. Amortized 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 amortization is included in finance income in the profit or loss.

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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 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').

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 derecognized 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 amortized 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 recognized from initial recognition of the receivables.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized 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 recognized in the profit or loss.

2.2 <u>Provisions, Contingent liabilities and Contingent assets Provisions</u>

Provisions are recognized 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

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appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet date
Contingent liabilities and assets

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

2.3 Revenue recognition

Revenue is recognized 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 recognized based on the stage of completion of the work performed.

2.4 Interest Income

For all financial instruments measured at amortized 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 amortized 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.

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 amounts for financial reporting purposes at the reporting date. The carrying amount 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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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 capitalized 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 development, 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 receipt or payments and item of income or expenses associated 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 recognized during the period in which the employee renders related service.

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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PNC Infra Holdings Ltd.

CIN U45400DL2011PLC212473

Statement of changes in equity for the year ended as on March 31, 2019

A. Equity Share Capital

(₹ in Lakhs)

As at April 1, 2018	Changes during the year	As at March 31, 2019
92,020,790.00	15,647,998.00	107,668,788.00

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus		
	Retained earnings	Security premium reserve	Total
Balance as at March 31, 2018	(105.41)	36,788.32	36,682.91
Restated Balance as at April 1, 2018	(105.41)	36,788.32	36,682.91
Profit for the year	(46.42)	6,259.20	6,212.78
Other Comprehensive Income	-	-	-
Total comprehensive income for the year	(46.42)	6,259.20	6,212.78
Balance as at March 31, 2019	(151.84)	43,047.52	42,895.68

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
Partner
M. No. 72696

Place: Agra
Date: May 23, 2019

On behalf of the Board of Directors

Pradeep Kumar Jain
Managing Director
DIN: 00086653

Chakresh Kumar Jain
Director
DIN: 00086768

Ashima Aneja
Company Secretary

Manish Jain
Chief Financial Officer

3. Non current Financial investments

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	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	67,500,000	6,750.00	67,500,000	6,750.00
M.P. Highways Limited	78,300,000	7,830.00	78,300,000	7,830.00
Hospet Bellary Highways Pvt. Limited	6,500	0.65	6,500	0.65
PNC Kanpur Ayodhya Tollways Private Limited	49,990	5.00	50,000	5.00
PNC Raebareli Highways Private Limited	139,599,990	13,960.00	139,600,000	13,960.00
PNC Rajasthan Highways Private Limited	19,999,990	2,000.00	20,000,000	2,000.00
PNC Bareilly Nainital Highways Private Limited	69,600,000	6,960.00	69,600,000	6,960.00
PNC Delhi Industrialinfra Private Limited	35,000,000	3,500.00	35,000,000	3,500.00
PNC Bundelkhand Highways Private Limited	32,639,990	3,264.00	2,250,000	225.00
PNC Chitradurga Highways Private Limited	27,999,990	2,800.00	3,250,000	325.00
PNC Khajuraho Highways Private Limited	21,999,990	2,200.00	4,250,000	425.00
PNC Triveni Sangam Highways Private Limited	3,249,990	325.00	250,000	25.00
PNC Aligarh Highways Private Limited	1,749,990	175.00	-	-
PNC Challakere Highways Private Limited	249,990	25.00	-	-
b) Associates Companies fully paid up(unquoted)-Trade				
Ghaziabad Aligarh Expressway Private Limited	38,576,000	3,857.60	38,576,000	3,857.60
Total	**536,522,410**	**53,652.24**	**458,632,500**	**45,863.25**

1) Out of the investments of the company following investments are pledged with the Financial Institutions/Banks for Security against the financial assistance extended to the companies under the same management.

a) Equity shares of Rs. 10/- each of: (No. of shares)

	Name of the Company	As at March 31, 2019	As at March 31, 2018
i)	PNC Kanpur Highways Limited	34,425,000	34,425,000
ii)	MP Highways Private Limited	39,933,000	39,933,000
iii)	PNC Delhi Industrialinfra Private Limited	17,850,000	17,850,000
iv)	Ghaziabad Aligarh Expressway Private Limited	19,673,760	19,673,760
v)	PNC Raebareli Highways Private Limited	71,196,000	71,196,000
vi)	PNC Bareilly Nainital Highways Private Limited	35,496,000	35,496,000
vii)	PNC Bundelkhand Highways Pvt. Limited	16,646,400	249,990
viii)	PNC Khajuraho hoghways Private Limited	6,600,000	249,990
ix)	PNC Chitradurga Highways Private Limited	14,280,000	975,000
x)	PNC Rajasthan Highways Private Limited	6,000,000	2,100,000
XI)	PNC Triveni Sangam HighwaysPrivate Limited	75,000	-
XII)	PNC Aligarh Highways Private Limited	525,000	-
XIII)	PNC Challakere(karnataka) Highways Private Limited	75,000	-

The Company has entered into a Share Purchase Agreement (SPA) dated 4th May 2019 with a Purchaser inter alia, with Cube Highways and Infrastructure Pte Ltd. ("Cube Highways") for sale of its entire stake i.e. 38576000 Equity shares, representing (19.88%) of the total shareholding in Ghaziabad Aligarh Expressway Highways Private Limited (GAEPL), "associate" of the company.

As per the proposed transaction the Enterprise value of the entire project is Rs.1834 Crores however the equity value of proposed transaction is subject to adjustments of debt and other capital and operational cost at closing date and hence net consideration receivable is not ascertainable at this stage.

In view of the company the aforesaid Enterprise value will sufficiently cover the stake of the company and it will improve the liquidity of the company and augment resources for funding present & future projects.

Additionally, PNC Infratech Limited, parent company of the company, holding 29324000 equity shares representing (15.12%) of the total share holding in Ghaziabad Aligarh Expressway Highways Private Limited has also entered into the aforementioned Share Purchase Agreement for disinvestment of its entire stake in GAEPL to Cube Highways.

The valuation date for sale as per the SPA is 31st December 2018. However, the company has continued the existing practice of followinged the associate method of accounting for it's investment in GAEPL for the financial year ended 31st March 2019. Any negative / positive impact, if any of its share of profit/loss in GAEPL for the period 1st January to 31st March 2019 will be adjusted on closure of the transaction.

PNC Infra Holdings Ltd.
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Notes to The Financial Statements for the Year Ended March 31, 2019

4. Deferred Tax Assets

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

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Deferred Tax Assets/(Liabilities)		
Pre operative Expense	9.96	14.52
Net deferred tax Assets/(Liabilities)	**9.96**	**14.52**

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 offseting against future taxable income.

Movement in Deferred tax (Liabilities)/Assets (₹ in Lakhs)

Particulars	Pre Operative Expense
At March 31, 2017	**16.40**
(Charged)/credited:-	
-to profit & loss	(1.87)
-to other Comprehensive Income	-
At March 31, 2018	**14.52**
(Charged)/credited:-	
-to profit & loss	(4.56)
-to other Comprehensive Income	-
At March 31, 2019	**9.96**

PURUSHOTTAM AGARWAL & CO. CHARTERED ACCOUNTANTS

PNC Infra Holdings Ltd.

CIN U45400DL2011PLC212473

Notes to The Financial Statements for the Year Ended March 31, 2019

5. Cash and Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash in hand	0.62	0.18
Balances with Banks		
Current account	0.99	3.61
Total	**1.61**	**3.79**

6. Other Current Financial Assets

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Share application money to related party (Hospet Bellary Highways Private Limited)	-	5.00
Total	**-**	**5.00**

PURUSHOTTAM AGARWAL & CO. CHARTERED ACCOUNTANTS

PNC Infra Holdings Ltd.
CIN U45400DL2011PLC212473
Notes to The Financial Statements for the Year Ended March 31, 2019

9. Other Financial Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Expenses payable	1.22	1.08
Security Deposits	0.03	0.03
Total	1.25	1.11

10. Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Statuary Dues payable	-	0.46
Total	-	0.46

PURUSHOTTAM AGARWAL & CO. CHARTERED ACCOUNTANTS

PNC Infra Holdings Ltd.
CIN U45400DL2011PLC212473
Notes to The Financial Statements for the Year Ended March 31, 2019

7. Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised		
13,50,00,000 Equity Shares (Previous year 10,50,00,000) of ₹10/- each	13500.00	10,500.00
Equity Shares - Issued, Subscribed & paid up		
10,76,68,788 equity shares (Previous year 9,20,20,790)		
equity Shares of ₹ 10/- each	10,766.88	9,202.08

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, 2019	As at March 31, 2018
At the beginning of the year (Equity Shares of ₹ 10 each allotted as fully paid up)	92,020,790	86,577,792
Issued during the year Equity Shares of ₹ 10 each allotted as fully paid up	15647998	5,442,998
Outstanding at the end of the year (Equity Shares of ₹ 10 each allotted as fully paid up)	107,668,788	92,020,790

Details of Shareholders holding more Than 5% in the company

	31st March 2019		31st March 2018	
	% Holdings	No of Shares	No of Shares	% Holdings
PNC Infratech Limited	107,668,788	100	92,020,790	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)

PURSHOTTAM AGARWAL & CO. CHARTERED ACCOUNTANTS

8. Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Reserve and Surplus		
(i) Securities Premium Reserve		
Balance outstanding at the beginning of the year	36,788.32	34,611.12
Add: Additions during the year	6,259.20	2,177.20
Less: Utilised during the year		
Balance outstanding at the end of year	43,047.52	36,788.32
(ii) Retained Earnings		
Balance outstanding at the beginning of the year	(105.41)	(81.79)
Profit for the year	(46.43)	(23.62)
Remeasurement of post employment benefit obligation		
Balance outstanding at the end of year	(151.84)	(105.41)
Balance outstanding at the close of the year	**42,895.68**	**36,682.91**

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.

PURUSHOTTAM AGARWAL & CO. CHARTERED ACCOUNTANTS

11. Employees Benefit

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries & Wages	8.89	6.73
Total	**8.89**	**6.73**

12. Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Auditor Remuneration	0.26	0.32
Legal & Professional Expenses	27.70	5.69
Bank Charges	0.01	0.01
GST Expenses	-	0.01
Preliminary expenses written off	-	9.00
Balance Written off	5.00	-
Total	**32.97**	**15.02**

PURUSHOTTAM AGARWAL & CO. CHARTERED ACCOUNTANTS

PNC Infra Holdings Ltd.
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Notes to The Financial Statements for the Year Ended March 31, 2019

13. Tax Expense

A. Income Tax Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Current tax		
Current tax on profit for the period	-	-
Total Current tax expense	-	-
(b) Deferred tax		
Decrease (increase) in deferred tax assets	4.56	1.87
(Decrease) increase in deferred tax Liabilities	-	-
Total Deffered Tax Expenses	4.56	1.87
Total Income tax Expense	**4.56**	**1.87**

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit before tax	(41.86)	(21.75)
Tax at Indian tax rate of 26% (F.Y. 2017-18-30.9%)	**(10.89)**	**(6.72)**
Deferred Tax not recognised during the year*	15.45	8.59
Total tax expenses as per profit and loss	4.56	1.87

*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.

PNC Infra Holdings Ltd.

CIN U45400DL2011PLC212473

Notes to financial statement as at and for the year ended March 31, 2019

14. Earning Per share

(₹ In Lakhs except EPS)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Profit/(Loss) available to Equity Shareholders (₹ In	(46.42)	(23.62)
(b) Weighted Average number of Equity Shares	1017.9	891.60
(c) Nominal value of Equity Shares	10.00	10.00
(d) Basic and Diluted Earnings Per Share [(a)/(b)	**(0.05)**	**(0.03)**

15. Operating Segment Information

The Company operates in only one segment thereforeno additional disclosures to be provided other than those already provided in the financial year.

PNC Infra Holdings Ltd.

CIN U45400DL2011PLC212473

Notes to financial statement as at and for the year ended March 31, 2019

16. Commitments

(₹ in Lakhs)

Particular	As at March 31, 2019	As at March 31, 2018
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, 2019	As at March 31, 2018
PNC Infatech Ltd.	Holding Company	100%	100%

(b) Subsidiaries company

PNC Rajasthan Highways Private Ltd.
Hospet Bellary Highways Private Ltd.
PNC Raebareli Highways Private Ltd.
PNC Bundelkhand Highways Private Limited
PNC Chitradurga Highways Private Limited
PNC Khajuraho Highways Private Limited
PNC Triveni Sangam Highways Private Limited
PNC Aligarh Highways Private Limited
PNC Challakere 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.

Sr. No	Nature of transaction	As at March 31, 2019	As at March 31, 2018
1	**Investment in Equity Share Capital in Subsidiary Co.**		
	PNC Rajasthan Highways Private Ltd.	-	1,700.00
	PNC Bundelkhand Highways Private Limited	3,039.00	225.00
	PNC Chitradurga Highways Private Limited	2,475.00	325.00
	PNC Khajuraho Highways Private Limited	1,775.00	425.00
	PNC Triveni Sangam Highways Private Limited	300.00	25.00
	PNC Aligarh Highways Private Limited	175.00	-
	PNC Challakere Highways Private Limited	25.00	-
2	**Loan From Subsidiary Co./ Holding Co.**		
	PNC Infratech Ltd.	-	-
3	**Repayment of Loan**		
	PNC Infratech Ltd.	-	-
	Chakresh Kumar Jain	-	-
4	**Other Advances**		
	PNC Infratech Ltd.	-	-
5	**Share Application Money**		
	Share application money from PNC Infratech Ltd.	-	-
	Refund of share application money to PNC Infratech ltd	-	-
5	**Salary to KMP**		
	Manish Jain (CFO)	4.30	3.38
	Ashima Aneja (Company Secretary)	4.59	3.35

(C) Balance Outstanding during the year

Sr. No	Particulars	As at March 31, 2019	As at March 31, 2018
1	**Amount recoverable**		
	Hospet Bellary Highways Pvt. Ltd.	-	5.00
2	**Amount payable**		
	PNC Infratech Ltd.		-

(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.

PURUSHOTTAM AGARWAL & CO. CHARTERED ACCOUNTANTS

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 reclevables 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:

(₹ in Lakhs)

As at March 31, 2019	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	1.25		1.25			1.25
Total	**1.25**	**-**	**1.25**	**-**	**-**	**1.25**

(₹ 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**

Financing arrangements:

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

PNC Infra Holdings Ltd.
CIN U45400DL2011PLC212473
Notes to financial statement as at and for the year ended March 31, 2019

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
Partner
M. No. 72696

Place: Agra
Date: May 23, 2019

On behalf of the Board of Directors

Pradeep Kumar Jain
Managing Director

Chakresh Kumar Jain
Director

Ashima Aneja
Company Secretary

Manish Jain
Chief Financial Officer