



PNC Infratech Limited

An ISO : 9001-2008 Certified Company

Ref No: PNC/SE/41/19-20

Date: 10.08.2019

To,
The Manager
The Department of Corporate Services
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai-400 001
Scrip code:539150

To,
The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
Scrip code: PNCINFRA

Dear Sir,

Un-audited Financial Results of the Company for the Quarter ended June 30, 2019 (Q1FY 20)

Enclosed please find herewith the Un-audited Standalone & Consolidated Financial Results of the Company for the quarter ended 30th June, 2019 in terms of Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly reviewed and approved by the Audit Committee and the Board of Directors in their respective meetings held today, the August 10, 2019 at 11:45 A.M. and concluded at 02:55 P.M., along with Limited Review Report of the Auditors thereon.

Kindly take the aforementioned information on record.

Thanking you,

For PNC Infratech Limited

Tapan Jain
Company Secretary & Compliance Officer
ICSI M. No.: A22603



Encl.: as above



Corporate Office : PNC Tower,
3/22-D, Civil Lines, Bypass Road,
NH-2, Agra-282002

Tel. : 91-562-4054400 (30 Lines)
91-562-4070000 (30 Lines)

Fax : 91-562-4070011

Email : ho@pncinfratech.com

Regd. Office : NBCC Plaza, Tower II,
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91-11-29566511, 64724122

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Email : delhioffice@pncinfratech.com
Web. : www.pncinfratech.com
CIN : L45201DL1999PLC195937

PNC Infratech Limited

Registered Office : NBCC PLAZA, Tower II, 4th Floor, Pushp Vihar, Sector -5, New Delhi-110017

Email Contact : complianceofficer@pncinfratech.com

CIN No. L45201DL1999PLC195937

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2019

		Rs In lakhs (Except EPS)			
		Standalone			
Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from operations	1,32,176.46	1,07,570.98	73,550.43	3,09,687.31
	b) Other Income	1,350.76	1,225.52	1,788.94	4,303.79
	Total Income	1,33,527.22	1,08,796.50	75,339.37	3,13,991.10
2	Expenses				
	a) Cost of materials consumed/ Contract Paid	94,290.41	73,415.51	50,017.96	2,11,395.07
	b) Employee benefits expense	5,910.95	5,438.05	4,055.69	19,232.90
	c) Finance Costs	1,791.78	1,939.77	1,065.14	6,409.41
	d) Depreciation and amortization expense	3,048.05	2,821.71	1,928.05	9,224.33
	e) Other expenses	14,018.27	13,599.41	6,534.37	33,325.13
	Total expenses (a to e)	1,19,059.46	97,214.45	63,601.21	2,79,586.84
3	Total Profit before exceptional item and tax	14,467.76	11,582.05	11,738.16	34,404.26
4	Exceptional Item	-	-	-	-
5	Total Profit before tax	14,467.76	11,582.05	11,738.16	34,404.26
6	Tax Expense				
	a) Current Tax	4,331.33	3,890.35	1,588.88	8,287.77
	b) Taxation in respect of earlier years	-	(6,578.13)	-	(6,578.13)
	c) Deferred Tax	121.53	276.86	(102.91)	203.40
	Total Provision for Taxation (a to c)	4,452.86	(2,410.92)	1,485.97	1,913.04
7	Net Profit from Continuing operation (5-6)	10,014.90	13,992.97	10,252.19	32,491.22
8	Other Comprehensive Income (Net of taxes)				
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	(23.69)	(64.47)	(10.10)	(94.77)
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-
	Total Comprehensive Income after Tax (7-8)	9,991.21	13,928.50	10,242.09	32,396.45
9	Paid-up Equity Share Capital (Face value of ` 2 each)	5,130.78	5,130.78	5,130.78	5,130.78
10	Other Equity	2,16,380.24	2,06,389.02	1,85,781.08	2,06,389.02
11	Earnings per share - Basic & Diluted (`) (Face value of ` 2 each)	3.90	5.45	4.00	12.67
		(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)



Notes:

1. The above standalone results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on August 10, 2019.
2. The results for the quarter ended on June 30, 2019 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No CIR /CFD/ CMD1/44/2019 dated March 29, 2019 as amended and in terms of amendment made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been subjected to limited review by the statutory auditors of the Company.
3. Contract Revenue for quarter ended on June 30, 2019 includes ₹ Nil (FY 2018-19 ₹ 2529.84 Lakhs) as bonus received for early completion of the project.
4. The Company has adopted Ind AS 116 'Leases' effective from April 01, 2019 and applied the same to lease contracts. This has resulted in recognising with lease liability and corresponding Right of Use Asset. Accordingly the comparative for the quarter ended June 30, 2018, March 31, 2019 and for the year ended March 31, 2019 have not been retrospectively adjusted.
5. The Company has only single reportable primary segment which is Infrastructure Development and construction/project activities.
6. Figures for the quarter ending March 31, 2019 are balancing figure between annual audited figures for year ended March 31, 2019 and nine months limited review figures published up to December 31, 2018 as per SRE 2410.
7. During the quarter ended June 30, 2019, the Company has entered into a Share Purchase Agreement with Cube Highways and Infrastructure PTE. LTD ("Acquirer") on May 04, 2019 for sale of its entire stake of 2,93,24,000 Equity shares of ₹ 10/- each, aggregating to 15.12 % along with entire stake held by its wholly owned subsidiary namely PNC Infra Holdings Limited of 3,85,76,000 Equity shares of ₹ 10/- each, aggregating to 19.88 % of the total shareholding of Ghaziabad Aligarh Expressway Private Limited ("GAEPL") and is subject to adjustments of debt and other capital and operational cost at closing date. The proposed transaction is subject to applicable regulatory and other approvals and certain conditions, more specifically laid down in the share purchase agreement. The Valuation date for sale as per the SPA is 31st December 2018. The Company is expecting completeness of necessary approvals shortly.
8. The aforesaid un-audited standalone financial results will be uploaded on the Company's website www.pncinftratech.com and will also be available on the website of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com for the benefit of the shareholders and investors.

Place: Agra

Date: August 10, 2019

For PNC INFRA TECH LIMITED

Chakresh Kumar Jain
Managing Director & CFO
(DIN: 00086768)

LIMITED REVIEW REPORT

To,
The Board of Directors,
PNC Infratech Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **PNC Infratech Limited** ("the Company") for the quarter ended June 30th 2019 ("the statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR / CFD/ CMD1/44/2019 dated March 29, 2019. ("the Circular").

The preparation of the statement in accordance with the recognition and measurement principles laid down in the Accounting standard 34, ('IND AS 34') "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 provides less assurance than an audit and is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Agra
Dated: August 10, 2019



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

Neeraj Bansal
(Partner)
Membership No. 095960
UDIN:-19095960AAAAJE8998

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Rs. In Lakhs (Except EPS)

Sr. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		June 30, 2019 (Unaudited)	March 31, 2019 (Audited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Income				
	a) Revenue from operations	152,451.94	127,042.31	91,639.31	377,435.83
	b) Other Income	7,481.45	1,450.43	2,165.00	4,661.56
	Total Income	159,933.39	128,492.74	93,804.31	382,097.39
2	Expenses				
	a) Cost of materials consumed/ Contract Paid	94,407.78	73,535.49	50,135.16	212,049.40
	b) Employee benefits expense	6,505.71	6,084.16	4,546.81	21,574.71
	c) Finance Costs	9,270.84	8,832.61	8,158.93	34,798.35
	d) Depreciation and amortization expense	9,804.65	8,622.19	10,872.04	34,646.25
	e) Other expenses	16,436.05	15,482.08	8,840.21	43,131.17
	Total expenses (a to e)	136,425.03	112,556.53	82,553.15	346,199.88
3	Total Profit before exceptional item and tax	23,508.36	15,936.21	11,251.16	35,897.51
4	Exceptional Item	-	-	-	-
5	Total Profit before tax	23,508.36	15,936.21	11,251.16	35,897.51
6	Tax Expense				
	a) Current Tax	6,234.45	4,204.16	1,803.38	8,972.75
	b) Taxation in respect of earlier years	-	(6,558.83)	-	(6,577.03)
	c) Deferred Tax	(382.71)	1,515.42	(2,315.39)	(1,564.73)
	Total Provision for Taxation (a to c)	5,851.74	(839.25)	(512.01)	830.99
7	Net Profit from Continuing operation (5-6)	17,656.62	16,775.46	11,763.17	35,066.52
8	Profit/ Loss from discontinuing operation	-	-	-	-
	Tax expenses of discontinuing operation	-	-	-	-
	Net Profit/ Loss from discontinuing operation after tax	-	-	-	-
9	Share in Profit /(Loss) of Associates accounted for using equity method	194.32	117.87	(2.35)	69.93
10	Net Profit/(Loss) after tax (7-8-9)	17,850.94	16,893.33	11,760.82	35,136.45
11	Other Comprehensive Income (Net of taxes)				
	(i) Item that will not be reclassified to Profit & Loss (Net of Taxes)	(23.80)	(64.43)	(10.10)	(94.72)
	(ii) Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-
	Total Comprehensive Income after Tax (7-8)	17,827.14	16,828.90	11,750.72	35,041.73
12	Paid-up Equity Share Capital (Face value of ` 2 each)	5,130.78	5,130.78	5,130.78	5,130.78
13	Other Equity	215,703.10	197,307.52	178,205.95	197,307.52
14	Earnings per share - Basic & Diluted (`) (Face value of ` 2 each)	6.96	6.59	4.58	13.70
		(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)



Notes:

1. The above consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on August 10, 2019.
2. The results for the quarter ended on June 30, 2019 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No CIR/ CFD/ CMD1/44/2019 dated March 29, 2019 as amended and in terms of amendment made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been subjected to limited review by the statutory auditors of the Company.
3. Contract Revenue for quarter ended on June 30, 2019 includes ₹ Nil (FY 2018-19 ₹ 2529.84 Lakhs) as bonus received for early completion of the project.
4. The Company has adopted Ind AS 116 'Leases' effective from April 01, 2019 and applied the same to lease contracts. This has resulted in recognising with lease liability and corresponding Right of Use Asset. Accordingly the comparative for the quarter ended June 30, 2018, March 31, 2019 and for the year ended March 31, 2019 have not been retrospectively adjusted.
5. Figures for the quarter ending March 31, 2019 are balancing figure between annual audited figures for year ended March 31, 2019 and nine months limited review figures published up to December 31, 2018 as per SRE 2410.
6. During the quarter ended June 30, 2019, the Company has entered into a Share Purchase Agreement with Cube Highways and Infrastructure PTE. LTD ("Acquirer") on May 04, 2019 for sale of its entire stake of 2,93,24,000 Equity shares of ₹ 10/- each, aggregating to 15.12 % along with entire stake held by its wholly owned subsidiary namely PNC Infra Holdings Limited of 3,85,76,000 Equity shares of ₹ 10/- each, aggregating to 19.88 % of the total shareholding of Ghaziabad Aligarh Expressway Private Limited ("GAEPL") and is subject to adjustments of debt and other capital and operational cost at closing date. The proposed transaction is subject to applicable regulatory and other approvals and certain conditions, more specifically laid down in the share purchase agreement. The Valuation date for sale as per the SPA is 31st December 2018. The Company is expecting completeness of necessary approvals shortly.
7. The aforesaid un-audited consolidated financial results will be uploaded on the Company's website www.pncinftratech.com and will also be available on the website of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com for the benefit of the shareholders and investors.

Place: Agra

Date: August 10, 2019



For PNC INFRA TECH LIMITED

Chakresh Kumar Jain
Chakresh Kumar Jain
Managing Director & CFO
(DIN: 00086768)

PNC Infratech Ltd.
Registered Office: NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar, Sector-5, New Delhi-110017
Email Contact : complianceofficer@pncinfratech.com
CIN: L45201DL1999PLC195937

(Rs. In Lakhs)

Particulars	Quarter Ended			Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
Segment Revenue				
Contract	131,606.75	103,873.64	74,592.92	305,779.31
Toll/Annuity	20,845.19	23,168.66	17,046.39	71,656.51
Total	152,451.94	127,042.30	91,639.31	377,435.82
Less: Inter-segment revenue	-	-	-	-
Net revenue from operations	152,451.94	127,042.30	91,639.31	377,435.82
Segment Results				
Contract	14,867.26	12,421.32	8,022.62	24,367.82
Toll Annuity	10,445.49	10,897.08	9,222.47	41,666.48
Total	25,312.75	23,318.40	17,245.09	66,034.30
Less: Other unallocable expenditure	9,270.84	8,832.61	8,158.93	34,798.35
Add: Unallocable other income	7,481.45	1,450.42	2,165.00	4,661.57
Profit before tax and non-controlling interests	23,523.36	15,936.21	11,251.16	35,897.52
Segment Assets				
Contract	230,662.44	267,487.85	219,266.55	267,487.85
Annuity	533,784.62	457,949.22	432,109.30	457,949.22
Unallocated	-	-	-	-
	764,447.06	725,437.07	651,375.85	725,437.07
Segment Liabilities				
Contract	156,731.56	147,936.65	121,912.87	147,936.65
Annuity	386,879.31	375,061.90	348,226.03	375,061.90
Unallocated	-	-	-	-
	543,610.87	522,998.55	470,138.90	522,998.55

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.



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Limited Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
PNC Infratech Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **PNC Infratech Limited** (“the Company”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended June 30th 2019 (“the statement”) attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulation”) as amended, read with SEBI Circular No. CIR / CFD/ CMD1/44/2019 dated March 29, 2019. (“the Circular”). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30th 2018 and the preceding quarter ended March 31st 2019 as reported in these financial results have been approved by the Parent’s Board of Directors but have not been subjected to review.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in the Accounting standard 34, (“IND AS 34”) “Interim Financial Reporting” prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Parent Company’s management and has been approved by the Parent’s Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 provides less assurance than an audit and is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - A. Subsidiaries
 1. PNC Infra Holdings Limited.
 2. PNC Bareilly Nainital Highways Private Limited.
 3. Ferrovial Transrail Solutions Private Limited
 4. PNC Raebareilly Highways Private Limited
 5. MP Highways Private Limited
 6. PNC Kanpur Highways Limited
 7. PNC Delhi Industrialinfra Private Limited
 8. PNC Kanpur Ayodhya Tollways Private Limited
 9. PNC Rajasthan Highways Private Limited
 10. PNC Chitradurga Highways Private Limited



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

11. PNC Khajuraho Highways Private Limited
12. PNC Bundelkhand Highways Private Limited
13. PNC Triveni Sangam Highways Private Limited
14. PNC Aligarh Highways Private Limited
15. PNC Challakere (Karnataka) Highways Private Limited
16. Hospet Bellary Highways Private Limited

B. Associates

1. Ghaziabad Aligarh Expressway Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 as above and based on the consideration of review reports of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim (quarterly) financial results of 16 subsidiaries included in the consolidated unaudited financial results, whose interim (quarterly) financial results reflects total revenue of Rs. 96490.95 Lakhs , total net profit of Rs 7642.91Lakhs , total comprehensive income of Rs 7642.80 Lakhs for the quarter ended on June 30, 2019 as considered in the consolidated unaudited financial results. These interim (quarterly) financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and are conclusion on the statement, in so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our Conclusion on the statement is not modified in respect of the above matters.
7. We did not review the interim (quarterly) financial results of one associate whose profit after tax is Rs.555.21 lakhs is included in the consolidated unaudited financial results, These interim (quarterly) financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and are conclusion on the statement, in so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our Conclusion on the statement is not modified in respect of the above matters.



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

8. We did not review the interim financial results of two joint operations included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 12978.88 Lakhs as at 30th June, 2019 and total revenues of Rs. 11476.10 lakhs total net Loss after tax of Rs 0.29 Lakhs for the quarter ended as considered in the respective standalone unaudited financial results of the entities included in the Group. The interim financial results of joint operations have been reviewed by the other auditors whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Place: Agra
Dated: August 10, 2019



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

Neeraj Bansal
(Partner)

Membership No. 095960
UDIN-19095960AAAAJF1651