

Part-I

Statement of Un-audited financial results for the quarter and half year ended September 30, 2016

Particulars	Standalone						Consolidated					
	Quarter Ended		Half year ended		Quarter Ended		Quarter Ended		Half year ended		Half year ended	
	9/30/2016	6/30/2016	9/30/2015	9/30/2016	9/30/2015	6/30/2016	9/30/2016	9/30/2015	9/30/2015	9/30/2016	9/30/2015	
Revenue from Operations	35,991.03	51,500.27	46,948.72	87,491.30	90,387.31	49,945.16	66,763.50	66,870.14	116,708.66	135,198.50		
Other income	1,005.96	1,743.65	773.48	2,749.61	960.64	950.85	1,681.17	672.22	2,632.02	1,012.85		
Total Income	36,996.99	53,243.92	47,722.20	90,240.91	91,347.95	50,896.01	68,444.67	67,542.36	119,340.68	136,211.35		
Expenses :												
Cost of materials (renewed)/Contract Fail	24,270.91	37,760.95	35,066.37	62,031.86	65,247.59	24,544.49	39,012.46	35,326.99	63,556.95	66,509.12		
Purchase of stock in trade												
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,253.68	(225.70)	(247.12)	1,027.98	1,209.45	1,253.68	(225.70)	(247.12)	1,027.98	1,209.45		
Employee Benefit expense	2,134.50	2,429.17	2,121.18	4,563.67	4,034.68	2,593.21	2,790.90	2,999.03	5,384.11	4,544.12		
Depreciation and amortization expenses	1,341.76	1,210.01	1,476.24	2,551.77	2,654.16	5,978.65	6,314.73	5,712.04	12,293.38	10,257.76		
Finance Cost	583.16	216.25	820.62	799.41	1,861.54	7,593.30	7,801.99	5,479.86	15,395.29	11,419.52		
Other Expenses	3,699.17	4,827.56	3,903.64	8,526.73	7,778.84	5,530.67	5,387.31	13,999.85	10,917.98	34,362.05		
Total Expenses	33,283.18	46,218.24	43,140.93	79,501.42	82,786.26	47,494.00	61,081.69	63,270.65	108,575.69	128,302.02		
Profit Before Minority Interest / Share In Net Profit / (Loss) Of Associate (Bhav)	3,713.81	7,025.68	4,581.27	10,739.49	8,561.69	3,402.01	7,362.98	4,271.71	10,764.99	7,909.33		
Minority Interest						(12.49)	12.34	(0.09)	(0.15)	0.15		
Share of Profit & Loss of Associate						(403.11)	(1,179.65)	(442.74)	(1,622.76)	(462.44)		
Profit Before Tax	3,713.81	7,025.68	4,581.27	10,739.49	8,561.69	2,946.41	6,195.67	3,828.88	9,142.08	7,447.04		
Tax Expense												
Current Tax	821.99	1,472.74	1,638.08	2,294.73	3,125.77	1,118.56	1,792.10	1,645.00	2,910.66	3,148.45		
Reduction in Tax due to other comprehensive income	(3.02)	(0.51)	(5.41)	(3.53)	(8.66)	(3.01)	(0.52)	(5.31)	(3.53)	(8.66)		
Taxes of earlier years including MAT credit entitlement												
Deferred Tax	51.74	(28.35)	(102.57)	23.39	(213.01)	(118.57)	(33.76)	(41.55)	(152.33)	(137.18)		
MAT Credit entitlement	(678.18)	(818.30)		(1,496.48)		(703.71)	(982.91)		(1,686.62)			
Total Tax	192.53	625.58	1,530.10	818.11	2,904.10	293.27	774.91	1,598.14	1,068.18	3,002.61		
Profit for the period	3,521.28	6,400.10	3,051.17	9,921.38	5,657.59	2,653.14	5,420.76	2,230.74	8,073.90	4,444.43		
Earnings before interest, tax, depreciation and amortization	4,632.77	6,708.29	6,104.65	11,341.06	12,116.75	16,023.11	19,798.53	18,791.39	35,821.64	28,573.76		
Other Comprehensive Income												
Items that will not be reclassified to profits & Loss												
Actuarial Gains on employee benefit	7.83	2.38	15.92	10.21	25.49	7.76	2.43	15.62	10.21	25.49		
Tax on above	(3.02)	(0.51)	(5.41)	(3.53)	(8.66)	(3.01)	(0.52)	(5.31)	(3.53)	(8.66)		
Items that will be reclassified to profit or loss												
Total other comprehensive income, net of tax	4.81	1.87	10.51	6.68	16.83	4.77	1.91	10.31	6.68	16.83		
Total comprehensive income for the period	3,526.09	6,401.97	3,061.68	9,928.06	5,674.42	2,657.91	5,422.67	2,241.05	8,080.58	4,461.26		
Earnings per equity share (face value Rs. 2 each)												
Basic (Rs.)	1.37	2.49	1.19	3.87	2.21	1.04	2.11	0.87	3.15	1.74		
Diluted (Rs.)	1.37	2.49	1.19	3.87	2.21	1.04	2.11	0.87	3.15	1.74		



Notes:

1. The above standalone/Consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 07-12-2016

2. The results for the quarter and half year ended 30th September 2016 alongwith Statement of Assets and Liabilities 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. These Standalone & Consolidated financial statements are the Group's (Company and its Subsidiaries) first year of Ind-AS financial statements and has adopted all the Ind-AS standards and accordingly these financial results have been prepared in accordance with the recognition and measurement principle laid down in Ind-AS and the adoptions were carried out in accordance with Ind-AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

4a. Results for the quarter and half year ended 30th September 2015 have been restated to comply with Ind-AS to make them comparable, it has not been subjected to limited review or audit, however the management has exercised necessary due diligence to ensure that financials results provide a true and fair view of company's affairs.

4b. Reconciliation of Statement of Profit and loss as previously reported under IGAAP to Ind-AS for the quarter ended 30th September 2015 and half year ended 30th September 2015.

(Rs. In Lakhs)

Particulars	Quarter ended 30th September 2015		Half Year ended 30th September 2015	
	Consolidated	Standalone	Consolidated	Standalone
Net Profit/(Loss) as per Indian GAAP	1,781.02	3,044.76	4,241.86	5,655.34
Recognition & Measurement at Fair Valuation of toll, cash & annuity received and receivable impacting revenue, interest expenses/income, amortisation & other expenses.	455.30	18.50	215.69	18.50
Actuarial Gain - Net of Tax	-10.31	-10.51	-16.83	-16.83
Misc - Fair valuation	4.73	-1.59	3.71	0.58
Total Profit/(Loss)	449.72	6.41	202.57	2.25
Net Profit/(Loss) as per IND AS	2,230.74	3,051.17	4,444.43	5,657.59

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

(Rs. In Lakhs)

Particulars	Objects of the Issue as per Prospectus	Revised Object of the Issue	Utilization upto	Amount pending utilization
			September 30, 2016	
	1	2	3	(4)=(2)-(3)
Funding working capital requirement	15,000.00	15,000.00	15,000.00	-
Investment in our subsidiary, PNC Raebareli Highways Private Limited for part-financing the Raebareli-Jaunpur Project	6,500.00	6,500.00	6,500.00	-
Investment in capital equipment	8,506.00	8,170.00	7,283.31	886.69
Repayment / prepayment of certain indebtedness	3,514.00	3,514.00	3,514.00	-
General corporate purposes	8,110.00	8,535.00	8,535.00	-
Issue related expenses (only those apportioned to our company)	1,840.00	1,751.00	1,751.00	-
TOTAL	43,470.00	43,470.00	42,583.31	886.69

* The amount pending utilization is kept in the Public Issue Bank Account & Fixed Deposit.

6. Other operating income includes finance income Rs.6,625.34 lacs on annuity based financial assets.

7. Figures relating to previous figures /period have been regrouped /rearranged , whenever necessary , to make them comparable with those of current quarter /period.

8. 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.

Place : Agra

Date : December 07, 2016

For and on behalf of the board of directors of
PNC Infratech Limited

Chakresh Kumar Jain
Chakresh Kumar Jain
Managing Director
DIN - 00086768

Part-II

Statement of Assets and Liabilities as at 30th September 2016

Rs In Lakhs

Particulars	Consolidated (unaudited)	Stand Alone (Un-Audited)
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	21,767.11	21,184.02
(b) Capital work - in - progress	211.41	211.41
(c) Investment Property	-	-
(d) Good Will	-	-
(e) Intangible Asset	213,368.44	182.84
(f) Intangible Asset Under Development	-	-
(g) Financial assets		
(i) Investment	14,944.33	57,465.02
(ii) Trade receivables	119,948.34	-
(iii) Loans	-	-
(iv) Other Financial Assets	9,177.03	13,902.59
(h) Deffered Tax Asset	-	281.15
(l) Other Non - current assets	19,219.07	12,460.55
Sub Total (A)	398,635.73	105,687.58
(2) Current assets		
(a) Inventories	25,163.06	25,163.06
(b) Financial assets		
(i) Investments	4,066.28	-
(ii) Trade receivables	51,639.07	44,045.45
(iii) O Cash and cash equivalents	14,557.69	10,927.80
(iv) Other Financial Assets	10,462.36	18,166.10
(c) Current tax assets (net)	-	-
(d) Other current assets	5,620.54	5,095.33
Sub Total (B)	111,509.00	103,397.74
Total Assets (A+B)	510,144.73	209,085.32
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	5,130.78	5,130.78
(b) Other equity	142,682.44	141,028.72
(b) Minority intrest	5.41	-
Sub Total (C)	147,818.63	146,159.50
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	164,798.37	687.41
(ii) Other financial liabilities	8,258.48	7,326.27
(iii) Trade Payable	115,085.13	-
(b) Provisions	3,275.73	310.46
(c) Deffered Tax Liability	3,486.22	-
(d) Other non - current liabilities	7,015.49	7,015.49
Sub Total (D)	301,919.42	15,339.63
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,629.54	-
(ii) Trade payables	23,776.31	19,648.06
(iii) Other financial liabilities	11,767.63	5,428.25
(b) Other current liabilities	19,668.34	19,626.05
(c) Current tax liability	3,376.77	2,883.83
(d) Provisions	188.09	-
Sub Total (E)	60,406.68	47,586.19
Total Equity & Liabilities (C+D+E)	510,144.73	209,085.32



PNC Infratech Limited

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

Particulars	Quarter Ended			Half Year Ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Segment Revenue					
Contract	37,351.22	51,300.43	45,855.26	88,651.65	89,242.08
Toll Annuity	12,593.94	15,463.07	21,014.88	28,057.01	45,956.42
Total	49,945.16	66,763.50	66,870.14	116,708.66	135,198.50
Less: Inter-segment revenue					
Net revenue from operations	49,945.16	66,763.50	66,870.14	116,708.66	135,198.50
Segment Results					
Contract	3,905.46	4,883.83	5,078.08	8,789.29	8,528.53
Toll Annuity	6,138.99	8,599.98	4,001.27	14,738.97	9,787.47
Total	10,044.45	13,483.81	9,079.35	23,528.26	18,316.00
Less: Other unallocable expenditure	7,593.30	7,801.99	5,479.86	15,395.29	11,419.52
Add: Unallocable other income	950.85	1,681.17	672.22	2,632.02	1,012.85
Profit before tax and non-controlling interests	3,402.00	7,362.99	4,271.71	10,764.99	7,909.33
Segment Asset					
Contract	156,153.19	159,603.86	196,490.25	156,153.19	196,490.25
Toll Annuity	353,991.53	339,801.78	288,570.54	353,991.53	288,570.54
Unallocated					
Total	510,144.72	499,405.64	485,060.79	510,144.72	485,060.79
Segment Liability					
Contract	50,954.99	58,941.56	82,722.39	50,954.99	82,599.43
Toll Annuity	311,371.10	301,450.26	279,122.77	311,371.10	279,223.81
Unallocated					
Total	362,326.09	360,391.82	361,845.16	362,326.09	361,823.24

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.



LIMITED REVIEW REPORT

To
The Board of Directors
PNC Infratech Limited
Agra

We have reviewed the accompanying unaudited financial results of PNC INFRA TECH LIMITED for the quarter and half year ended September 30, 2016 along with Statement of Assets and Liabilities as on September 30, 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,. 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. The results for the quarter and half year ended September 30, 2015 have not been subjected to limited review, however the management has exercised necessary due diligence to ensure that financial results provide a true and fair view of company's affairs.

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 AS-25 'Interim Financial Reporting' [notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended)] which continue to apply as per 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



(Neeraj Bansal)
Partner
Membership No. 095960



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



(Sanjay Agarwal)
Partner
Membership No. 072696



Place: Agra
Date: December 07, 2016

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 half year ended September 30, 2016 along with Statement of Assets and Liabilities as on September 30, 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 half year ended September 30, 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 5th 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. The results for quarter and half year ended September, 30 2015 have not been subjected to limited review, however the management has exercised necessary due diligence to ensure that financial results provide a true and fair view of company's affairs

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 Ayodhaya 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)



We did not review the result of 11 subsidiaries of the company included in the consolidated financial results reflecting total income of Rs 30657.33 Lakhs for the half year ended September 30, 2016 & total assets of Rs 399847.85 Lakhs as on September 30, 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 half yearly 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 Rs 4636.45 Lakhs for half year ended September 30, 2016 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 half year ended September 30, 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.

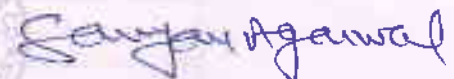
Based on our review nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 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

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



(Sanjay Agarwal)
Partner
Membership No. 72696

Place: Agra
Date: December 07, 2016

