Ref No: PNC/SE/21/15-16

Date: 04.09.2015

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,

Sub: Clause 31 of the Listing Agreement

Pursuant to the provisions of Clause 31 of the Listing Agreement, we are submitting copies of the Notice convening 16th Annual General Meeting of the Company along with Annual Report and Form-A.

This is for your reference and record.

Thanking You,

For PNC Infratech Limited

PNC INFRATECH LTD NEW DELHI

Binaya Kumar Dash
Company Secretary & Compliance Officer
ICSI M. No.: A17982

Encl: As stated above

FORM A

Format of covering letter of the Annual Audit Report to be filed with the stock exchanges

1.	Name of the Company	:	PNC Infratech Limited
2.	Annual Standalone financial statements for the year ended	:	March 31,2015
3.	Type of Audit observation	:	Emphasis of Matter (EOM) Without qualifying, we draw attention to note no. 47 of the financial statement stating that pursuant to schedule II of The Companies Act 2013 (The New Act), during the year ending March 31, 2015, Company has charged the depreciation based on useful life stated in schedule II of the Companies Act 2013, and is on pro-rata basis for addition and deletions. In case of Plant & Machinery based on technical estimate (excluding Cranes & Earthmoving Equipments), the useful life is more than as prescribed in Schedule II. Due to this change, the depreciation for the current year is more by Rs. 64.45 Lacs as compared to depreciation as per the Companies Act 1956 and the carrying value of Rs.164.66 Lacs assets whose life have already expired as per schedule II, have been adjusted from opening general reserve.
4.	Frequency of observation	:	EOM in the Auditor's Report on the Annual Standalone Financial Statements has been given for the first time.

For PNC Infratech Limited

Chakresh Kumar Jain
Managing Director
DIN: 00086768

D.K. Agarwal
Chief Financial Officer
ICAI Membership No. 71332

C.R.Sharma
Audit Committee Chairman
DIN: 00522678

Place : Agra
Date: 04.09.2015

Auditors of PNC Infratech Limited

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

(Neeraj Bansal)
Partner
Membership No.95960

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

(Sanjay Agarwal)
Partner
Membership No.72696

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	:	PNC Infratech Limited
2.	Annual Consolidated financial statements for the year ended	:	March 31, 2015
3.	Type of Audit observation	:	Emphasis of Matter (EOM) Without qualifying, we draw attention to note no. 46 of the financial statement stating that pursuant to schedule II of the Companies Act, 2013, during the year ending March 31, 2015, the company has charged the depreciation based on useful life stated in schedule II of the Companies Act, 2013 and is on pro-rata basis for addition and deletions. In case of Plant & Machinery based on technical estimate(excluding crane and earth moving equipment), useful life is more than as stated in schedule II. Due to this change, the depreciation for the current year is more than by Rs. 15.50 lacs as compared to depreciation as per Companies Act, 1956 and the carrying value of Rs. 164.66 lacs assets whose life have already expired as per Schedule II, have been adjusted from the opening general reserve.
4.	Frequency of observation	:	EOM in the Auditor's Report on the Annual Consolidated Financial Statements has been given for the first time.

For PNC Infratech Limited

Chakresh Kumar Jain
Managing Director
DIN: 00086768

D.K. Agarwal
Chief Financial Officer
ICAI Membership No. 71332

C.R.Sharma
Audit Committee Chairman
DIN: 00522678

PNC INFRATECH LTD. NEW DELHI

Place : Agra
Date: 04-09-2015

Auditors of PNC Infratech Limited

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

(Neeraj Bansal)
Partner
Membership No.95960

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

(Sanjay Agarwal)
Partner
Membership No.72696

PURUSHOTTAM AGARWAL & CO. CHARTERED ACCOUNTANTS

There are two things we wish to communicate at the outset.

Despite India's apparent slowdown, we believe there is huge potential for vigorous economic growth.

This is because we perceive an underlying robustness on account of declining inflation, moderating interest rates, possibility of zero fiscal deficit and acceleration in the reforms process.

PNC is attractively positioned to capitalise on this – through larger projects, profitable contracts, quicker completion and a robust Balance Sheet.

The story of the country and the Company can be summed up in just two words.

Unfolding potential.

THIS ANNUAL REPORT IS NOT ABOUT PNC INFRATECH. IT IS ABOUT NATION BUILDING.

THIS ANNUAL REPORT IS NOT ABOUT REALITIES. IT IS ABOUT POSSIBILITIES.

THIS ANNUAL REPORT IS NOT ABOUT 2014-15. IT IS ABOUT UNFOLDING POTENTIAL.

An India where every village is not more than a few kilometres from a national highway. **An India** with electricity for all because every MW generated is extensively evacuated. **An India** with metro rail connectivity in every city with a population excess of a million. **An India** with a declining incidence of urban illness following better waste management. **An India** that is safer by night – for women and children–because of enhanced power availability. **An India** that has commissioned some of the largest industrial facilities that manufacture for the world. **An India** marked by a criss-cross of urban flyovers making it possible to commute with speed. **An India** where it is possible to reach the smallest of cities by air. **An India** where inflation has moderated following widening road infrastructure. **An India** where healthcare costs have declined because of stronger water pipeline access. **An India** where the term 'load shedding' becomes irrelevant.

Background

PNC Infratech was incorporated in 1999 as PNC Construction Company Private Limited by Mr. Pradeep Kumar Jain, Promoter and Director. The Company was renamed PNC Infratech Limited in 2007.

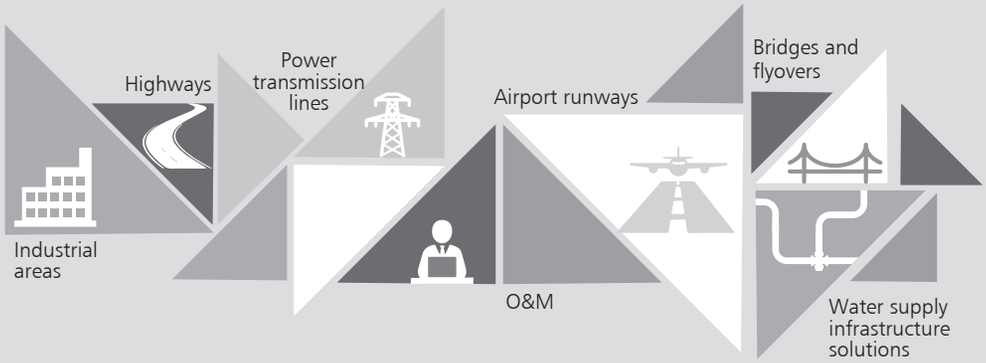
PNC INFRATECH.

ONE OF INDIA'S LEADING INFRASTRUCTURE CONSTRUCTION, DEVELOPMENT AND MANAGEMENT COMPANIES.

POSSESSING PROVEN EXPERTISE IN THE EXECUTION OF MAJOR MULTI-VERTICAL INFRASTRUCTURE PROJECTS ACROSS GEOGRAPHIES.

COMPETENT. CREDIBLE. DEPENDABLE.

PNC builds…



Nationwide prominence

PNC Infratech is headquartered in Agra.

The Company has undertaken projects in Punjab, Haryana, Tamil Nadu, Madhya Pradesh, Maharashtra, Karnataka, Rajasthan, Uttar Pradesh, Uttarakhand, West Bengal and North Eastern India.

Certifications

- The Company is accredited with the ISO9001:2008 certification
- Accredited with the SS (Super Special) Class by Military Engineering Services

Pride-enhancing clientele

- National Highways Authority of India (NHAI)
- Airports Authority of India (AAI)
- Military Engineering Services (Ministry of Defence)
- RITES Limited
- Delhi State Industrial and Infrastructure Development Corporation Limited (DSIIDC)
- Haryana State Roads and Bridges Development Corporation Limited (HSRDC)
- Madhya Pradesh Road Development Corporation Limited (MPRDC)
- Uttar Pradesh Power Corporation Limited (UPPCL)
- Uttar Pradesh State Highways Authority (UPSHA)
- Public Works Department (PWD)
- Dedicated Freight Corridor Corporation of India Limited

Our strategy

- Diversify and expand into new functional areas
- Focus on EPC contracts and secure BOT and OMT projects
- Strengthen internal systems and processes
- Enhance the competitiveness of the existing business
- Develop strong relationships with key clients and partners

OUR ACHIEVEMENTS OVER THE YEARS

1999

Incorporated as PNC Construction Company Private Limited

2001

Received 'Super Special' class certification from Military Engineering Services

Executed the first independent project with NHAI – four-laning of the Agra-Gwalior section of National Highway#3 in Uttar Pradesh

2003

Received a bonus from NHAI for the timely completion of four-laning of Agra-Gwalior section on National Highway#3 in Uttar Pradesh

2004

Accredited with ISO 9001:2000 certification

2005

Executed the first international airport runway project for the AAI in Kolkata

2006

Crossed ₹1,500 million in revenues

2007

Awarded BOT road project by Madhya Pradesh Road Development Corporation Limited

2008

Entered the business of setting up power transmission lines with a construction project of approximately 350 kilometres of 132/220 kilovolt lines on a turnkey basis, excluding supply of towers, conductors and earth wires for the Uttar Pradesh Power Transmission Corporation Limited

2009

Crossed ₹5,000 million in revenues • Received contract to improve the Gurgaon-Nuh-Rajasthan Border (State Highway 13) by four-laning, widening, strengthening, providing drains, widening bridges and culverts, retaining structures and other miscellaneous work from the Haryana State Roads and Bridges Development Corporation Limited – amounting to ₹3,380 million – which was the single largest project (by value) awarded to the Company

2010

Certified for ISO 9001:2008 • Awarded first independent road project on a BOT basis to improve the Gwalior-Bhind Madhya Pradesh/Uttar Pradesh Border Road by two-laning project through two sections on National Highway#92 • Awarded road project of two-laning with paved shoulders of the Kanpur-Kabrai section on National Highway#86 in Uttar Pradesh • Awarded project for constructing 132 kilovolt S/C and 220 kilovolt D/C lines in Uttar Pradesh

2011

Received an investment of ₹1,500 million from NYLIM Jacob Ballas who subscribed to 5,686,833 equity shares of the Company • Executed the four-laning of the Jaora-Nayagaon section on State Highway #31 in Madhya Pradesh

2012

Awarded a two-laning project with paved shoulders of the Raebareli to Jaunpur section of National Highway#231 in Uttar Pradesh under NHDP-IV

Constructed a road over bridge on the Ajmer-Beawer Road, Old National Highway, including approaches at railway/kilometre 306/8-9 on the Ajmer Saradhana section

Awarded a project for the four-laning of the Hamipur Kalpi road (State Highway#91) under the Rajya Yojna Samanya project for the year 2013-14 in Uttar Pradesh

Awarded a project for resurfacing the runway at Air Force Station, Gorakhpur

2013

Awarded and commenced collection of tolls on an OMT basis of the Kanpur-Lucknow section of National Highway #25, Lucknow bypass of National Highway #56A and National Highway# 56B and Lucknow-Ayodhya section of National Highway #28 in Uttar Pradesh by the NHAI for a period of nine years from August 2013

2014

Executed a redevelopment and management project at the Narela Industrial Estate

2015

The Company got listed on NSE and BSE

CHAIRMAN'S MESSAGE

Dear shareholders,

It gives me pleasure to announce that your Company performed remarkably well in 2014-15, generating record revenues (standalone and consolidated) and a significantly-improved EBIDTA margin (standalone and consolidated), representing a prudent volume-value mix.

Your Company reported total income from operations of ₹1,861 crore on a consolidated basis, up by 37% from ₹1,360 crore in FY 2013-14. On a standalone basis, your Company recorded a total turnover of ₹1,560 crore, 35% higher than the previous year's ₹1,152 crore. The fact that we outperformed the economic growth indicates the robustness of our business model and our ability to compete even in the most challenging circumstances.

I am pleased to report the Company's prospects continue to appear attractive. As on March 31, 2015, your Company had 23 EPC projects under execution with an aggregate order book value of about ₹3,447 crore. Your Company, through its various subsidiaries and associate/joint venture companies, possessed a portfolio of eight BOT/OMT projects, of which four were operational as on 31st March 2015 while the remaining are expected to be commissioned in FY2015-16.

Even as the year under review was challenging, we have some positive highlights to report. During FY2014-15, your Company secured its largest ever EPC contract from a third party client: the construction of the Agra-Firozabad section of the access-controlled Agra-Lucknow greenfield expressway in Uttar Pradesh on an EPC basis for a contract value of ₹1,635.75 crore. The contract value accounted for a significant 47% of our total order book as on 31 March 2015.

The year 2014-15 was memorable for yet another reason. Your Company filed its Draft Red Herring Prospectus prior its IPO. Having received an approval from SEBI and a clearance from the Registrar of Companies, your Company successfully launched its IPO in May 2015 in circumstances for infrastructure companies

IF INDIA IS TO EMERGE AS AN INFRASTRUCTURE-LED REVIVAL STORY, THEN PNC INFRATECH IS LIKELY TO BE ONE OF THE COMPANIES MAKING THIS A REALITY.

Pradeep Kumar Jain
Chairman & Managing Director

Even as the year under review was challenging, we have some positive highlights to report. During FY2014-15, your Company secured its largest ever EPC contract from a third party client: the construction of the Agra-Firozabad section of the access-controlled Agra-Lucknow greenfield expressway in Uttar Pradesh on an EPC basis for a contract value of ₹1,635.75 crore.

that were considered far from ideal. In the process, your Company widened its shareholding following the inclusion of new investors, who I take this opportunity to thank and welcome.

Your Company is among the few integrated infrastructure implementation solution providers in India, having demonstrated capabilities across investment, development, construction, operation and management – within one company. Your Company possesses proven end-to-end construction capabilities from the mining of raw materials to the final constructed delivery, which provides complete control on execution, quality, time and cost even across the most challenging circumstances and geographies.

As an extension to this competence, PNC undertakes the construction and maintenance activities (BOT-Toll, Annuity and OMT), minimising its dependence on third parties for implementation or the management of fund-based projects. This explains why lenders to these projects continue to repose their execution and financial trust in the Company.

Going forward, your Company's prospects brightened following the Indian government's decision to strengthen its infrastructure. The government outlined a target to invest more than ₹500,000 crore in the road sector over five years through the Ministry of Road Transport & Highways, National Highways Authority of India and National Highway Infrastructure Development Corporation, strengthening our prospects on account of established capability and timely project completion.

AT PNC Infratech, we are not just depending on the robust prospects of the country's road sector. Your Company's strategy comprises diversification into new areas where we will be able to harness our established competencies like the construction of dedicated rail freight corridors, infrastructure development for industrial corridors and integrated industrial townships/ estates. Besides, your Company will continue to invest in relationships –with clients, regulatory agencies, strategic partners and employees – with the objective to strengthen competence and sustainability.

I wish to acknowledge the sincere efforts of all our employees and believe that what we have achieved would not have been possible if we did not have such a dedicated team with techno-financial-managerial competencies. I am confident that we will continue to pursue the path of excellence and scale new heights in the years to come.

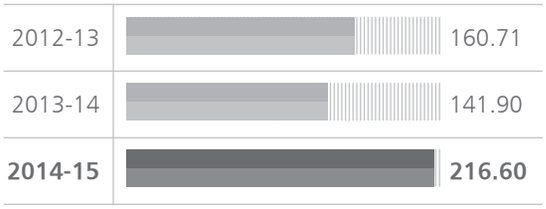
I would also like to thank all the stakeholders, Board members, private equity partners, lenders, sub-contractors, vendors and colleagues who have stood by us over the course of our journey and helped us realise our true potential.

Best wishes,

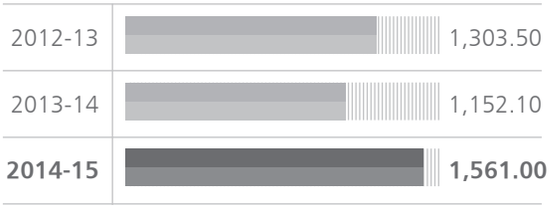
Pradeep Kumar Jain
Chairman & Managing Director

YEAR-ON-YEAR PERFORMANCE

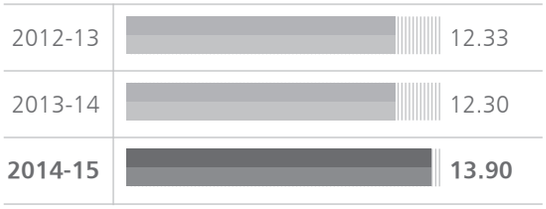
EBIDTA (₹ crore)



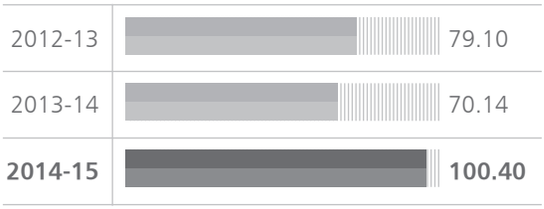
REVENUE (₹ crore)



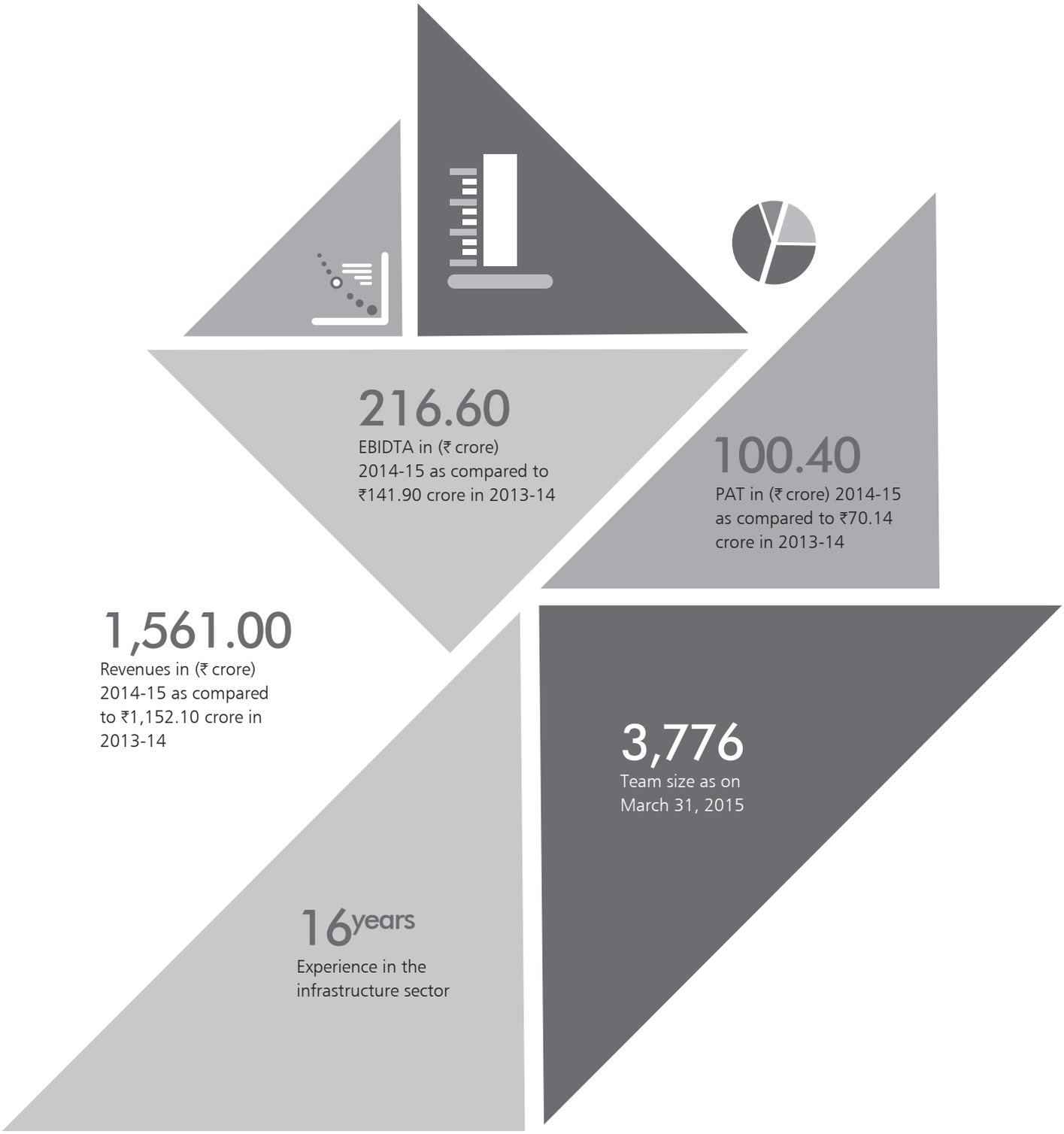
EBIDTA MARGIN (%)



PAT (₹ crore)



PAT margin (%)


216.60
EBIDTA in (₹ crore) 2014-15 as compared to ₹141.90 crore in 2013-14
100.40
PAT in (₹ crore) 2014-15 as compared to ₹70.14 crore in 2013-14
1,561.00
Revenues in (₹ crore) 2014-15 as compared to ₹1,152.10 crore in 2013-14
3,776
Team size as on March 31, 2015
16years
Experience in the infrastructure sector

UNFOLDING POTENTIAL

ENSURING TIMELY DELIVERY.

At a time when the country is relatively under-invested in terms of infrastructure, the biggest priority of the day is timely projects completion with the objective to enhance citizen convenience and economic growth.

PNC Infratech is attractively placed to address this national priority. PNC enjoys an established record in executing large projects (road/ highways, power transmission lines and airport runway segments) on schedule.

The Company has completed 42 major projects, most delivered on or before schedule, due to its prudent procurement processes and efficient project execution capabilities.

For instance, the Company received a bonus from NHAI for the pre-scheduled completion of the four-laning of the Agra-Gwalior section of National Highway#3 in Uttar Pradesh.

Besides, the Company commenced toll collection three months earlier than schedule arising from the two-laning of the Gwalior-Bhind Madhya Pradesh/ Uttar Pradesh Border Road on National Highway#92.

Now that India is at the cusp of a major infrastructure revival, PNC is attractively placed to grow on its rich goodwill, competence and capability.

With urgency.

The Company has completed 42 major projects, most delivered on or before schedule, due to its prudent procurement processes and efficient project execution capabilities.

UNFOLDING POTENTIAL

ENHANCING COMPETIVENESS.

At a time when India is challenged by infrastructure slowdown and economic sluggishness, there is a need for construction companies possessing a complement of equipment, people, knowledge and Balance Sheet integrity with the objective to assume large projects and liquidate the national backlog that can potentially graduate India into the global community of infrastructure-led economies.

PNC Infratech is competently positioned in this regard.

PNC Infratech enjoys decades of experience across core segments of India's infrastructure sector. The Company bids for select projects that promise long-term viability. The Company possesses a Balance Sheet marked by adequate net worth (₹716.18 crore following the 2015 IPO), strengthening its qualification for large projects. The Company possesses a relatively low-cost business model that makes it possible to compete effectively for large pan-India infrastructure projects. Besides, the Company possessed a robust order book (₹344,476 lac as on 31st March, 2015) comprising profitable projects that are expected to reinforce business sustainability. For instance, the Company was declared the lowest bidder for a project involving the resurfacing/strengthening of the runway at Air Force Station (Kanpur).

Now that India is at the point where a larger number of infrastructure projects are likely to be announced, PNC is expected to address the national opportunity.

With sustainability.

PNC bids for select projects that promise long-term viability. The Company possesses a Balance Sheet marked by adequate net worth (₹716.18 crore following the 2015 IPO) strengthening its qualification for large projects.

CORE COMPETENCIES

CORPORATE

Experience

The Company has enjoyed a conspicuous presence in India's infrastructure development sector for 15 years. It has an employee base of over 3,500, comprising engineers, management graduates, chartered accountants and other diverse qualified professionals.

Visibility

The Company has been engaged in the construction of highways, bridges, airport runways, flyovers, power transmission lines, rail freight corridors and industrial areas, water supply and waste management systems, among others.

Accreditations

The Company was certified for ISO 9001:2008 by Det Norske Veritas and 'Super Special' Class status by the Military Engineering Services.

PNC has taken up projects in difficult terrains and consistently delivered them on or before schedule.

SERVICE

Clientele

The Company's clientele comprises industry-leading players like National Highways Authority of India (NHAI), Airports Authority of India (AAI), Military Engineering Services (Ministry of Defence), RITES Limited, Delhi State Industrial and Infrastructure Development Corporation Limited (DSIIDC), Haryana State Roads and Bridges Development Corporation Limited (HSRDC), Madhya Pradesh Road Development Corporation Limited (MPRDC), Uttar Pradesh Power Corporation Limited (UPPCL), Uttar Pradesh State Highways Authority (UPSHA), Public Works Department (PWD) and Dedicated Freight Corridor Corporation of India Limited.

Reach

The Company has completed projects in Haryana, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, Uttar Pradesh, Uttarakhand, Karnataka, Punjab and West Bengal, among others. The Company has taken up projects in difficult terrains and consistently delivered them on or before schedule.

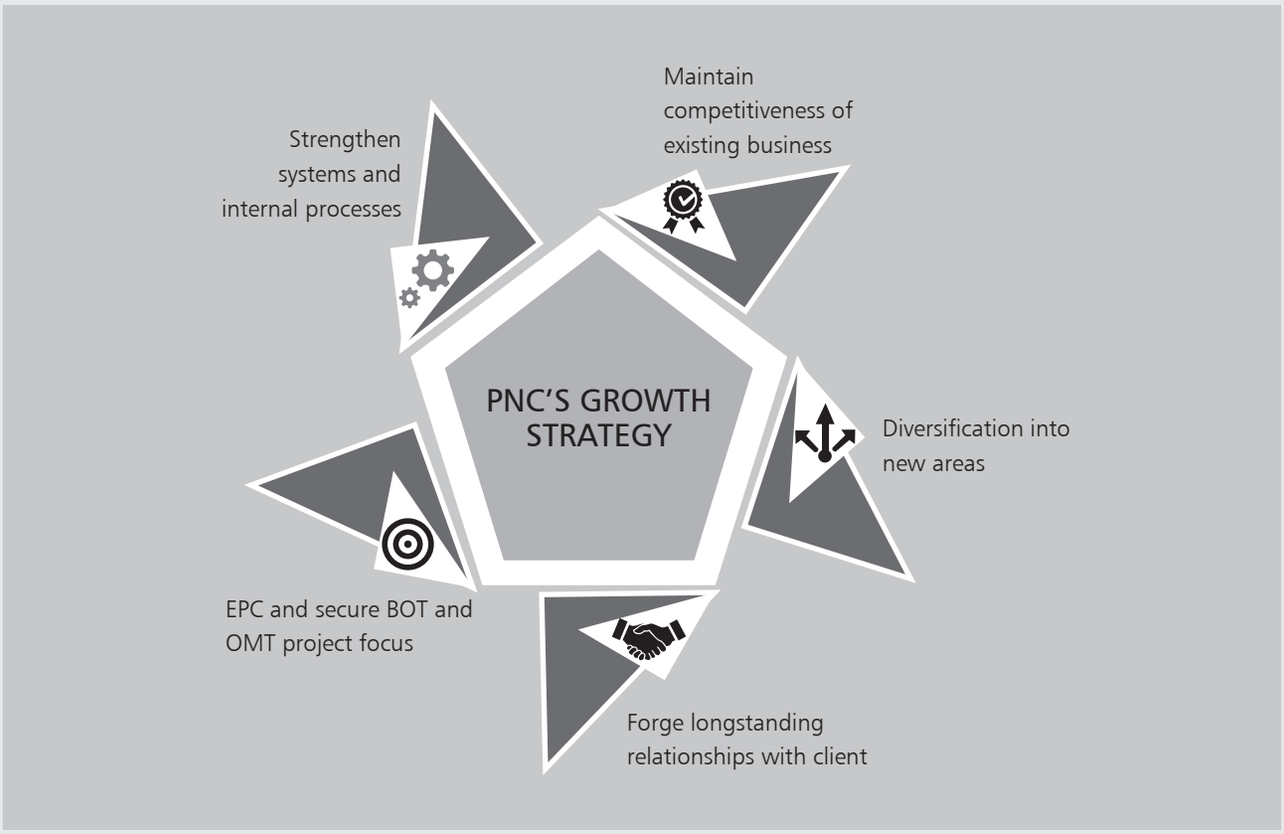
Reliability

The Company owns a large equipment fleet, reducing its dependence on external vendors, facilitating timely project completion.

Realisations

A majority of the projects undertaken by the Company were closed successfully, resulting in the timely realisation of payments and retention bonuses.

THE UNFOLDING INDIAN POTENTIAL AND HOW PNC INTENDS TO MAKE THE MOST OF IT



Diversification into new areas

At PNC, we believe that the growth in the Indian construction industry will be catalysed by increased public and private industry investment.

The Company aims to capitalise on these opportunities by leveraging its project execution record, leading to the diversification into new infrastructure development areas.

The Company supplemented its hands-on EPC contract experience and secured a number of BOT contracts (road construction and power transmission).

The Company completed the redevelopment of an industrial township in Narela (New Delhi) and is undertaking the construction of a double-track electrified railway line (part of the Dedicated Eastern Freight Corridor).

The Company's business enhances its presence in the areas of industrial development and dedicated freight corridor construction. The Company intends to extend into new areas (waste management, water-related infrastructure and river-connecting).

The Company believes that a growing proportion of revenues derived from newly-entered niches will widen its capabilities, rejuvenate revenues and strengthen de-risking.

EPC and secure BOT and OMT project focus

At PNC, the bulk of the Company's revenues are derived through EPC contracts. The fact that the country's Central and State Governments are encouraging the participation of private players in infrastructure development is brightening prospects for companies like PNC. The Company is executing 23 EPC projects, developing/operating 7 BOT projects and one OMT project. While the Company intends to actively pursue BOT/BOOT opportunities, independently and in partnership, it seeks to do so without compromising its significant EPC personality. The result is that surpluses generated from EPC projects will be progressively invested in BOT projects that generate annuity revenues on the one hand and enhance project value on the other – a virtuous cycle. Besides, the timely completion of BOT projects and their completion at a relatively low cost have helped strengthen the Company's BOT profitability, creating an attractive case for long-term encashment valuations.

The Company believes that the experience it has accumulated on the back of a strong project execution track record in the roads and highways vertical will lend it an edge while pursuing BOT/BOOT opportunities. BOT projects, being carried out under the supervision of a dedicated contractor, generally provide better operating margins because the project costs can be reined in more effectively. Additionally, BOT projects offer higher revenues to the contractor by virtue of better-than-anticipated use of assets. The Company seeks to consolidate its presence in the BOT space by cashing in on the best-in-class technical and financial credentials. This will allow it to take on more projects, independently and in alliance with 127 other infrastructure and construction companies. The Company seeks to land additional OMT projects which ensure revenues accruing from contract completion as well as from toll collection.

Maintain the competitiveness of existing business

The construction industry witnessed real growth of 1.6% in fiscal 2014, which is expected to increase *(Source: CSO)* following increased public and private investments in the infrastructural development industry. Additionally, the Central Government has taken decisive steps to encourage investments in electronic project monitoring systems. It has increased loan assistance and economic benefits to private sector participants for the execution of BOT projects.

The Company has increased its bid capacity around stronger pre-qualification skills to address larger projects. A key element of PNC's growth strategy is to expand and improve competitiveness (construction of roads, airport runways, power transmission and distribution projects).

The Company intends to continue to invest in cutting-edge equipment to enhance cost-effectiveness.

Forge longstanding relationships with clients

The Company's services are significantly dependent on winning construction projects of large government agencies, infrastructure projects undertaken by governmental authorities and others and funded by the Central and State Governments. The Company's business is also dependent on developing strategic alliances with contractors with whom it may enter project-specific joint ventures and sub-contracting relationships.

The Company intends to establish strategic alliances and share risks with corporates whose resources, skills and strategies are complementary to the business. In the recent past, the Company collaborated with POSCO Engineering and Construction India Private Limited for infrastructure development projects. The Company also entered into an MoU in May 2015 with Ligong India Private Limited for procuring top-of-the-line capital equipment. The Company will continue to bid jointly for projects with other domestic and foreign companies, which will enable it to address large projects.

Strengthen systems and internal processes

The Company understands that maintaining quality, minimising costs and ensuring timely completion of engineering and construction projects depends largely on employee competence. As competition for qualified people increases, the Company believes that its ability to attract, train and retain qualified personnel and skilled labourers will emerge as a strategic differentiator.

The Company seeks to implement an ERP system to guarantee improved efficiency and better control across all project sites and organise training exercises for its engineering and technical personnel. The Company also proposes to improve the cross-functionality of its teams with the objective of giving them an opportunity to proactively innovate.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

The global economy continued to expand in 2014 at a moderately uneven pace, as countries remained saddled with post-crisis adjustments. Global recovery was hampered by some new challenges, including a number of unexpected shocks, such as heightened geopolitical conflicts in various areas. WGP (World Gross Product) growth was estimated at 2.6% in 2014, marginally better than 2.5% in 2013, but lower than the projected 2.9%. *(Source: United Nations)*

High-income countries are likely to see a growth of 2.2% in 2015-17, up from 1.8% in 2014, on the back of gradually recovering labour markets, ebbing fiscal consolidation, and receding financing costs. As domestic headwinds that held back growth in the developing countries ease and recovery in high income countries strengthens, growth is projected to accelerate, rising from 4.4% in 2014 to 4.8% in 2015 and 5.4% by 2017.*(Source: World Bank)*

Indian economic overview

India reported a stable rupee, decline in inflation, increased domestic demand, growing investments and a declining oil bill. This reality was in contrast to the situation of the earlier years, marked by erstwhile inflation, high fiscal deficit, dwindling domestic demand, external account imbalance and an oscillating rupee.

THE PLANNING COMMISSION OF INDIA HAS ALREADY PLEDGED AROUND $1 TRILLION TO THE INFRASTRUCTURE SCETOR. DURING THE 12TH FIVE YEAR PLAN PERIOD (2012-17).

Construction sector in a nutshell

- $1 trillion allocated towards the infrastructure sector during the 12th Five Year Plan period (2012-17)
- An estimated investment of $650 billion in urban infrastructural development over the next two decades
- 100% FDI permitted through the automatic route for infrastructural development in townships and cities
- The construction sector accounts for ~10% of India's GDP and employs more than 30 million people

The decline in inflation during the initial months of the year under review was faster than anticipated. A decline in the price of crude and tradeable commodities helped moderate headline inflation. A tight monetary policy helped contain demand pressures, creating a buffer against external shocks and moderating rupee volatility vis-à-vis other currencies.

The latest estimates of national income indicate that growth revival, which had commenced in 2013-14, gained vigour in 2014-15. From a macroeconomic perspective, it is then increasingly evident that the worst is over. *(Source: Central Statistics Office)*

India is estimated to grow 7.4% in 2014-15 (6.9% in 2013-14). India grew 7.5% during the October-December quarter, exceeding China's 7.3% during the same period, making India the fastest growing major economy in the world. The prevailing economic optimism could catapult India towards double-digit growth across the medium-term. *(Source: Economic Survey 2015)*

Construction industry

Following the election of the new Central Government with a strong mandate, the outlook for India's construction sector appears positive and its forecast to grow at a rate of 8% per annum over the next decade. The country will see an increased economic growth and the removal of barriers to foreign investment will spur demand for construction over the coming 12-18 months. The construction market in India for FY2014 was valued at US$157 billion, an increase of US$4 billion over FY2013. The construction sector is primarily divided into three categories namely, infrastructure (49%), housing and real estate (42%) and industrial (9%).

But it is the private housing sector that is expected to emerge as a key growth area. The demand for real estate has been one of the key drivers of the construction sector over the past ten years. Improvement in economic conditions can potentially drive demand for real estate, as housing continues to be a favoured asset to invest in, among Indians. From a policy perspective, there has been a growing consensus that private-public partnerships are required to remove the difficulties that are thwarting the development of infrastructure in the country.

Growth drivers

The Indian construction industry is valued at over $126 billion and on the back of sustained demand from the industrial and real estate sectors is expected to grow to approximately $140 billion by 2017. As the economy picks up from 8 to 8.5% in FY16 these reformatory initiatives will spur the much needed growth in the sector:

- The Planning Commission of India has already pledged around $1 trillion to the infrastructure sector during the 12th Five Year Plan period (2012-17).
- The construction sector accounts for ~10% of India's GDP and empl-

more than 30 million people.

• Indian Ministry of Roads and Transport outlined plans for $120 billion worth of road-widening projects. There are also plans for $60 billion to be invested in India's ports by 2020.

• Unit sale of construction equipment in India is expected to grow to 82,000 by 2016. The construction equipment industry's revenues are estimated to reach $22.7 billion by 2020 from $5.1 billion in 2012.

• The Smart Cities initiative involves the development of satellite towns for larger cities by modernising existing mid-sized cities in the country. The Indian Government has allocated $1.2 billion in the current fiscal year for the project.

• Housing for seniors has seen increased interest levels from corporates, and the hospitality and healthcare industries over the last few years.

Investment opportunities

• Construction in residential, retail, commercial and hospitality sectors

• Technologies and solutions for smart sustainable cities and integrated townships

• Technologies for the promotion of low-cost and affordable housing

• Green building solutions

• Sustainable and environmental-friendly building materials

• Training and skill development of construction sector workers

• Smart Cities initiative

• Urban water supply, urban sewerage and sewage treatment

Interesting statistics

• The construction sector is the second largest employer and contributor to economic activity after the agriculture sector and accounts for the second highest inflow of FDI after the services sector.

• 49% of the demand for construction activity in India comes from the infrastructure sector; the rest comes from industrial activities, residential and commercial development among others.

• Indian cities contribute significantly to India's GDP. As per a mid-term appraisal in 2012, the urban share of the GDP was 62% in 2009-10 and this was further projected to increase to 75% in 2030.

• In 2001, about 286

The construction equipment industry's revenues are estimated to reach $22.7 billion by 2020 from $5.1 billion in 2012.

Indian cities contribute significantly to India's GDP. As per a mid-term appraisal in 2012, the urban share of the GDP was 62% in 2009-10 and this was further projected to increase to 75% in 2030.

million were living in urban areas across India. It had the second largest urban population cluster in the world. As per the 2011 Census, the urban population had increased to 377 million, thereby registering a growth of around 32%. As per recent estimates, nearly 590 million people will live in Indian cities by 2030.

• According to *FICCI-EY Real Estate Report 2013*, India's real estate segment requires about $42 billion (excluding housing for economically weaker sections) in investments by end-2015. Residential real estate alone will require an investment of $29 billion.

Need for urban development

Present levels of urban infrastructure are inadequate to meet the demands of the existing urban population. There is need for re-generation of urban areas in existing cities and the creation of new, inclusive smart cities to meet the demands of increasing population and migration from rural to urban areas. The Government of India is in the process of launching a new urban development mission. This will help develop 500 cities, which include cities with a population of more than 100,000 and some cities of religious and tourist importance. These cities will be supported and encouraged to harness private capital and expertise through PPPs, to holster their infrastructure and services in the next 10 years. To provide quality urban services on a sustainable basis in Indian cities, the need of the hour is that urban local bodies enter partnership agreements with foreign players, either through joint ventures, private sector partners or through other models.

FDI policy

100% FDI through the automatic route is permitted in townships, housing, built-up infrastructure and construction-development projects (including, but not restricted to housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional-level infrastructure). However, there are certain conditions that must be fulfilled; these include:

• 10 hectares is the minimum land area for the development of serviced housing plots. 50,000 square metres is the minimum built-up area for construction-development projects. For combination projects, any one of the two prior conditions would suffice. There are specific exemptions for smart cities, housing projects and old age homes.

• A minimum capitalisation of $10 million is envisaged for wholly-owned subsidiaries and $5 million for joint ventures with Indian partners. The funds will have to be brought in within six months of date commencement of business.

• The original investment cannot be repatriated before a period of three years from completion of minimum capitalisation. The term 'original investment' means the entire amount is brought in as FDI. The lock-in period of three years will be applied from the date of receipt of each installment/tranche of FDI or from the date of completion of minimum capitalisation, whichever is later. However, the investor may be permitted to exit earlier, with prior approval of the government through the Foreign Investment Promotion Board.

• The conditions of minimum capitalisation, minimum area requirement, lock-in period and minimum development above do not apply to hotels and tourism sectors, hospitals, SEZs, the education sector, old-age homes and investment by NRIs.

• FDI is not allowed in the real estate business or construction of a farmhouse.

• 100%-FDI is allowed under the automatic route for urban infrastructure areas like urban transport, water supply, sewerage and sewage treatment subject to relevant rules and regulations.

BUSINESS SEGMENT

HIGHWAYS, FLYOVERS AND BRIDGES

2014-**15**

₹140,800 lac

Turnover

2013-**14**

₹108,045 lac

Turnover

2014-**15**

₹90.20%

Contribution to total turnover

2013-**14**

₹93.78%

Contribution to total turnover

2014-**15**

₹335,974 lac

Outstanding contract value (as at 31 March, 2015)

2013-**14**

₹293,555 lac

Outstanding contract value (as at 31 March, 2014)

2014-**15**

20

Projects under execution (as at 31 March, 2015)

2013-**14**

18

Projects under execution (as at 31 March, 2014)

Overview

India has the second largest road network in the world (4.7 million kilometres) and transports around 60% the country's freight traffic and 85% of the country's passenger traffic. Road transport has increased over the years, majorly lead by improvement in connectivity between cities, towns and villages.

The rapid increase in automobile and freight movement rates has necessitated the development of a seamless road network. Subsequently, the Government of India has allocated 20% of the total investment of US$ 1 trillion towards road development during the 12th Five Year Plan (2012-17) period.

India's roads and bridges infrastructure, which was valued at US$ 6.9 billion in 2009, is expected to touch US$ 19.2 billion by 2017. The roads and bridges sector is poised to grow at a CAGR of ~17% over FY2012-17. The financial outlay for the roads and bridges sector grew at a CAGR of ~19% over FY2009-14. The India's Planning Commission has granted an outlay of US$ 6.9 billion towards roads development. Road construction projects awarded to build-operate-transfer (BOT) companies achieved a CAGR of ~17% over FY 2006-13.

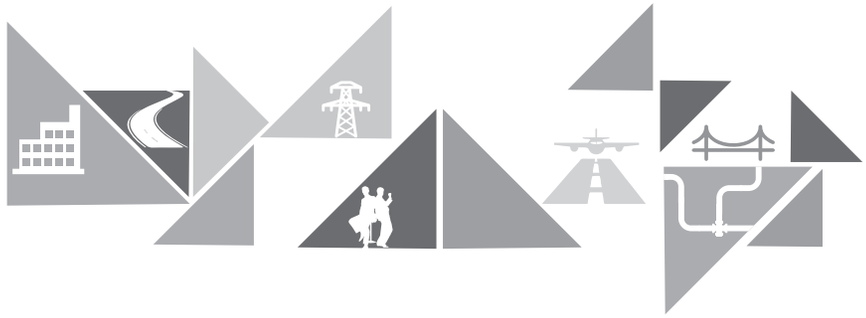
The Ministry of Roads and Highways is planning to award approximately 1,100 kilometres worth ₹14,000 crore under the proposed hybrid annuity project model. The hybrid annuity project model is one in which 40% of the cost is borne by the government as construction-linked support and the balance is borne by the private player. The government collects toll under this model and pays the developer a biannual annuity for recovering investment and interest costs and carry out operations and maintenance activities. This will shield road developers from the risk of revenue uncertainty caused by shortfall in traffic estimates.

The Ministry of Roads and Highways has indicated the revival of 34 projects, cumulatively worth more than ₹26,000 crore ($4.11 billion). The projects consist of more than 4,084 km being restructured or converted from public-private partnership to EPC (engineering, procurement and construction) to accelerate progress. Of these, five projects were handed to the respective State Governments while 18 will be awarded via the EPC mode.

Governmental initiatives

The Indian Government plans to set up a finance corporation with a corpus of ₹1 trillion (US$ 15.83 billion) in collaboration with Japanese investors to fund road projects. As part of the Indo–Japan Strategic and Global Partnership, the two sides launched a Special Economic Partnership Initiative, including the Delhi–Mumbai Industrial Corridor project.

The Central Government is attempting to implement a number of policies to attract investor interest. The government is already facilitating investments through policy initiatives



that include use of long-term fund sources (pension and insurance funds) in consultation with Ministry of Finance and RBI, besides encouraging long-term debt re-structuring.

The Central Government announced highway projects worth $93 billion, including the flagship National Highways Building Project with a total investment of $45 billion over three years.

The Central Government plans to develop 66,117 km of roads under different programmes like NHDP and SARDP-NE (Special Accelerated Road Development Programme in the North East) and in areas marked by LWE (Left Wing Extremism).The Central Government targeted the building of 30 km roads a day 2016 onwards.

About two-thirds of NHDP road projects (ex-phase IV) have not yet been awarded, offering a massive opportunity to private players.

Opportunities for prospective investors:

- The Bharat Mala project (worth $12 billion) for the construction of 6,000 kilometres of roads
- Scheme for providing connectivity to 123 district headquarters for US$ 15 billion
- Construction of 350 bridges/road over bridges over the next two years for (worth $8 billion)
- Char Dham project for the construction of 2,500 kilometres in mountainous terrains (worth $8 billion)
- Strong network of roads in the North-East and border areas (worth $5 billion)

The Central Government plans to provide incentives like right of way to ensure that project land is readily available to concessionaires without encumbrances.

Earlier, road maintenance initiatives were implemented separately through short-term O&M contracts and funded via budgetary resources. Annual user fees were collected through different agencies on a contractual basis. With the growth in highway lengths and a slowdown in the new development of highways and bidding activities, the need for O&M initiatives gained paramount importance.

Operational highlights, 2014-15

The highways, flyovers and bridges business vertical, commissioned in 1999, is the flagship business of PNC Infratech. The business accounted for 90.20% of the Company's revenues in 2014-15. The Company is engaged in designing, engineering, financing, constructing and operating and maintaining highways, flyovers and bridges.

PNC Infratech successfully completed 24 major projects leading to 2014-15 and had 20 under execution as on 31 March, 2015.

The Central Government announced highway projects worth $93 billion, including the flagship National Highways Building Project with a total investment of $45 billion over three years.

CORE COMPETENCIES

EXPERIENCE

The Company possesses an entrenched experience spanning 16 years in project execution and management.

ROBUST FINANCIALS

The Company reported strong financial performance and a steadily improving credit profile. The Company possessed a strong order book of ₹335,974 lac as on 31 March, 2015.

LONGSTANDING RELATIONSHIPS

The Company established longstanding relationships with its institutional clientele, marked by excellent pre-qualification credentials.

STATE-OF-THE-ART TECHNOLOGY

The Company is known for best-in-class in-house design and engineering expertise backed by sophisticated equipment, an experienced employee base and a qualified management team.

PRIORITIES, 2015-16

The Company intends to venture into more highway sector projects.

BUSINESS SEGMENT

AIRPORTS

2014-**15**	2013-**14**
₹10,064 lac **Turnover**	₹1,051 lac **Turnover**
₹6.45 % **Contribution to total turnover**	₹0.91 % **Contribution to total turnover**
₹6,785 lac **Outstanding contract value (as at 31 March, 2015)**	₹17,198 lac **Outstanding contract value (as at 31 March, 2014)**
2 **Projects under execution (as at 31 March, 2015)**	2 **Projects under execution (as at 31 March, 2014)**

Overview

Airport development is a basic infrastructural prerequisite for ensuring widespread air-connectivity. India's aviation industry has taken off over the years with a passenger base having grown at a CAGR of 12% over FY05-15. India is the ninth-largest civil aviation market in the world, with a market size of about US$ 16 billion and aiming to become the largest by 2030.

The advent of low-cost carriers, construction of modern airports, implementation of Foreign Direct Investment in domestic airlines, advanced IT interventions and a growing emphasis on regional connectivity helped the industry expand.

There are many small airports and landing strips with the potential to extend connectivity. The Central Government plans to develop around 100 low-cost airports. The Indian aviation sector is likely to report investments aggregating approximately $12.1 billion during the Twelfth Five Year Plan, of which $9.3 billion is expected to come from the private sector. To enhance FDI, the Central Government has allowed certain policy changes, including:

- 100% FDI approval under the automatic route for greenfield projects
- 100% FDI approval for existing airports (with an approval from the FIPB)
- 49% FDI approval for foreign carriers

India has total of 449 airports and airstrips of which 125 are managed by the AAI (Airport Authority of India). Currently, 40% of the entire airport traffic is managed by the AAI, while 60% is handled under the PPP model. The AAI aims to operationalise around 250 airports pan-India by 2020. The AAI developed and upgraded 23 metro airports over five years and plans to develop more than 20 airports in Tier-II and Tier-III centres over the next five years. The AAI is planning to spend USD 1.3 billion on non-metro projects over the five years leading to 2017 with an emphasis on modernisation and upgradation of existing airports.

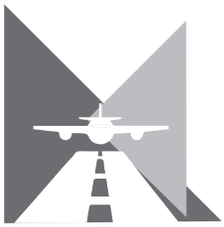
Operational highlights, 2014-15

The airports segment is the second largest revenue earner for PNC Infratech and is engaged in the construction and resurfacing of airport runways.

The Company completed 17 major projects leading to 2014-15 with two projects under execution as of 31 March, 2015.

Priorities, 2015-16

Going ahead, the Company expects to secure more airport runway projects.



The Company completed 17 major projects leading to 2014-15 with two projects under execution as of 31 March, 2015.

BUSINESS SEGMENT

POWER

2014-**15**

₹1,834 lac

Turnover

2013-**14**

₹2,726 lac

Turnover

2014-**15**

₹1.17 %

Contribution to total turnover

2013-**14**

₹2.37 %

Contribution to total turnover

2014-**15**

₹1,344 lac

Outstanding contract value (as at 31 March, 2015)

2013-**14**

₹3,120 lac

Outstanding contract value (as at 31 March, 2014)

2014-**15**

1

Project under execution (as at 31 March, 2015)

2013-**14**

1

Project under execution (as at 31 March, 2014)

Overview

Power supply and transmission is one of the most critical determinants of economic growth.

The Indian power sector is one of the most diversified in the world. Sources for power generation range from the conventional like coal, lignite, natural gas, oil, hydroelectric and nuclear to viable non-conventional sources like wind, solar, and biomass. The demand for electricity in the country is expected to grow in the years to come. In order to meet the increasing requirement of electricity, a massive addition to the installed generating capacity is required. The manufacturing base of a nation is dependent on the sector's ability to provide reliable power at competitive rates. India, being a developing nation, needs to have a commensurate transmission and distribution infrastructure to generate power and support growth over the years to come.

The Central Government has allocated $250 billion towards the augmentation of the entire power industry chain comprising generation, transmission and distribution. The Central Government expects to remove all roadblocks affecting the sector and has set for itself the goal of providing 'Power for All' by 2019 across the domestic, industrial and agricultural sectors.

During the 12th Five Year Plan, the Central Government has targeted 88 gigawatts of capacity addition. This comprises 72.3 gigawatts in thermal power, 10.8 gigawatts in hydroelectric power and 5.3 gigawatts in nuclear power. The 12th Five Year Plan has also laid down a renewable energy capacity addition of 30 gigawatts by 2017.

The current annual per capita consumption of 940 kilowatt-hours in India is among the lowest in the world. Over the next five years, the per capita consumption is expected to rise rapidly to about 2,500 kilowatt-hours, which is the international average, following increased urbanisation and last-mile connectivity. Consequently, it is expected that total energy consumption could double by 2019.

India needs to create a National Power Grid as many areas face chronic power shortages, whereas certain parts enjoy excess power. A National Power Grid can channelise surplus power to areas with no or low power access. There are close to 400 million Indians currently unconnected to the National Power Grid.

Priorities, 2015-16

The Company intends to secure larger power transmission projects over the next few years.

The Indian power sector is one of the most diversified in the world.

RISK MANAGEMENT

PNC's management leverages industry, systemic and procedural knowledge to counter business risks that can potentially undermine its competitive position.

Competition risk

The Company may face risk of competition as the economy improves and more players bid for infrastructural development projects.

Mitigation

The Company has bid for and won large complex projects showcasing its ability to execute large assignments across terrains, demonstrating its engineering capabilities. The Company has also earned a bonus for early completion from the NHAI, which has helped the Company garner greater margins.

- The Company has invested in state-of-the-art equipment which has helped it reduce its dependence on vendors, thereby saving time and strengthening profitability.
- The Company's pride-enhancing clients include the National Highways Authority of India, Airports Authority of India, Public Works Department, Military Engineering Services, Madhya Pradesh Road Development Corporation Limited, Uttar Pradesh State Highways Authority and the Delhi State Industrial & Infrastructure Development Corporation Limited, among others.

Industry slowdown risk

A slowdown in the infrastructure industry will affect the growth prospects of the Company.

Mitigation

- The Planning Commission has allocated $1 trillion towards infrastructural development during the 12th Five Year Plan period (2012-17).
- The value of total roads and bridges infrastructure in India is anticipated to grow at a CAGR of 17.4% over FY12-17. The country's roads and bridges infrastructure, which was valued at US$ 6.9 billion in 2009, is projected to touch US$ 19.2 billion by 2017. The country's infrastructure segment is poised to grow as 18,637 kilometres of expressways are required to be built by the end of the 13th Five Year Plan period (2017-22).

Project completion risk

Any delay in project completion could affect the Company's brand.

Mitigation

- The Company has deployed a dedicated team to monitor project progress consistently.
- The Company received a bonus from the NHAI in 2003 for pre-schedule project completion.
- The Company's investment in cutting-edge-technologies has accelerated project completion.

Capital-intensive business risk

The infrastructure business is capital-intensive in nature; hence a steady availability of funds is critical.

Mitigation

- The Company has forged ties with a consortium of eight banks for meeting its working capital requirements and optimising its working capital cycle.
- The Company's interest cover stood at a comfortable 4.38x. Its outstanding debtor days declined from 109 days in 2013-14 to 86 days in 2014-15, strengthening cash flow and reducing turnaround time.
- The Company enjoys an A1 rating for short-term borrowings and A for long-term borrowings from CARE.

Traffic growth risk for BOT projects

The BOT project revenue stream faces the risk of traffic on the roads not growing as per projections.

Mitigation

- The Company has a stringent process in place for estimating and projecting growth in traffic before bidding for a project. It ensures that the quality the roads remains satisfactory with periodic maintenance initiatives, as and when needed.

Input cost risk

The availability of the right quality and quantity of resources is critical for the timely completion of infrastructure projects and has a direct bearing on margins.

Mitigation

- The Company has in place a dedicated procurement department and a logistics services team to procure raw materials and supply these to various project sites apart from captive sources.
- The Company has farsightedly invested in storage facilities for petroleum products, machinery components and cement, among others, to ensure uninterrupted work at sites. The Company also conducts in-house stone crushing operations.
- The Company also puts in relevant clauses in the contracts to account for provable material cost escalations and thus protect margins.

Intellectual capital risk

Recruitment and retention of specialised professionals is an industry-wide problem..

Mitigation

- The Company has fostered a working environment that is cordial and employee-friendly.
- The Company follows an open-door policy for all employees to reduce hierarchical discrepancies.
- Employee evaluations and remunerations are transparent and at par with the industry standards.
- Periodical training and team-building activities are conducted to reduce stress.

HUMAN RESOURCE MANAGEMENT

The Company had 3,776 employees on its books as on 31 March, 2015. The Company has built a team of professionals with in-depth knowledge in the areas where the Company operates. The management emphasises competence development of young employees keeping in mind the future growth targets envisaged by the Company. The Company ensures that proper encouragement – both – motivational and financial – is extended to employees consistently.

PNC bids for select projects that promise long-term viability. The Company possesses a Balance Sheet marked by adequate net worth (₹716.18 crore following the 2015 IPO), strengthening its qualification for large projects.

INTERNAL CONTROL SYSTEMS

The Company has adequate internal control systems that are commensurate with the size and nature of its business which ensures that all the assets are acquired in an economical manner and are safeguarded, protected against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly.

The internal control system is supplemented by well-documented policies, guidelines and procedures and reviews carried out by the Company's internal audit function. Audits of various departments are conducted based on an annual audit plan through internal auditor, who submits reports to the management and the audit committee from time to time. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

All the project sites of the Company are under CCTV surveillance. All these aspects are continuously reviewed by the management and improvement measures are undertaken as and when necessary.

Statutory section

Directors' Report

To the members

On behalf of the Board of Directors, it is our pleasure to present the 16th Annual Report on the business and operations of the Company together with the Audited Financial Statement of **PNC Infratech Limited** ("the Company") for the financial year ended March 31, 2015.

FINANCIAL RESULTS

The summarized standalone and consolidated financial results of your Company are given below: (₹ in Lacs)

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Total Income from operations	1,56,098.54	1,15,212.30	1,86,088.62	1,35,995.52
Total Expenses	1,38,073.10	1,03,506.88	1,64,135.60	1,22,468.81
Profit from operations before other Income, finance cost	18,025.44	11,705.42	21,953.02	13,526.71
Other Income	1382.08	1058.97	1214.47	1080.89
Profit from ordinary activities before finance cost and exceptional items	19,407.52	12,764.39	23,167.49	14,607.60
Finance cost	4,623.51	2,340.82	9,251.39	6,087.45
Profit from Ordinary activities before tax	14,784.01	10,423.57	13,916.10	8520.15
Provision for Taxation	4,747.97	3,408.86	4,787.74	3,456.70
Net Profit from Ordinary Activities	10,036.04	7014.71	9,128.36	5,063.45
Minority Interest	-	-	0.06	454.43
Net Profit after Taxes and Minority Interest	10,036.04	7014.71	9,128.42	5,517.88
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	21,662.07	14,188.33	27,987.36	17,544.61
Amount available for appropriation	10036.04	7014.71	_	_
Proposed Divided	769.59	298.56	_	_
Dividend Tax	156.66	50.74	_	_
Reserves	67,863.40	58,918.27	83,127.34	66,991.91
Earnings Per share (Basic/Diluted)	25.21	17.62	22.93	13.86

**previous year figures have been regrouped/rearranged wherever necessary.*

FINANCIAL PERFORMANCE

On a standalone basis, the Company recorded total revenue of ₹1,560 crores, which is 35% higher than the previous year's ₹1,152 crores. Correspondingly, EBITDA and PAT went up from ₹142 crores and ₹70 crores, respectively, to ₹217 crores and ₹100 crores, respectively, marking an increase of 53% in EBITDA and 43% in PAT. While the EBITDA margin improved from 12.3% to 13.9%, PAT margin went up from 6.1% to 6.5%.

On a consolidated basis, the Company reported total income from operations at ₹1,861 crores in FY 2014-15, up 37% from ₹1,360 crores in FY 2013-14. The break-up between EPC and BOT (toll and annuity) income was ₹1,600 crores and ₹261 crores, respectively, in comparison to ₹1,210 and ₹150 crores in FY 2013-14. Consolidated EBITDA for the year was at ₹280 crores, which was 60% higher than ₹175 crores in the previous year, while profit after tax (PAT) up by 65%, at ₹91 crores compared to ₹55 crores in 2013-14. EBITDA margin improved from 12.9% to 15.0%, while PAT margin went up from 4.1% to 4.9%.

STATE OF AFFAIRS & FUTURE OUTLOOK:

During the year and up to the date of this Report, the Company has bid for and been awarded/become L1 for the following projects:

Name and description of the contract
Development of Agra to Firozabad (Village Gurha) (Km. – 2.634 to 0.000 to 53.500) Access Controlled Expressway (Green Field) Project in the state of Uttar Pradesh on EPC mode, awarded by Chief Executive Officer, UPEIDA.
Company has become L1 (lowest) Bidder for the project of resurfacing/strengthening of runway at Air Force Station, Kanpur for a total contract cost of ₹167.25 Crore.
Two PNC Infratech Limited-led joint ventures have been declared the L1 (lowest) Bidders for two roads projects of National Highways Authority of India for an aggregate project cost of ₹1,506.84 crores.

PNC Kanpur Highways Limited, a wholly owned subsidiary of PNC Infratech Limited, has commenced toll operations with effect from 7th May 2015 on the Kanpur-Kabrai section of National Highway - 86.

Ghaziabad Aligarh Expressway Pvt. Ltd (GAEPL), an associate company of PNC Infratech Limited, has commenced toll operations with effect from 24th June 2015 on the Ghaziabad-Aligarh section of National Highway – 91.

The total outstanding contract value pending execution was ₹344476.00 Lacs as on March 31, 2015.

The Company is presently executing the following major projects:

HIGHWAYS		
Sr.	Category	Name of the Project
1	Highways	EPC Contract for-Design, Engineering, Finance, Construction, Operation and Maintenance of **Ghaziabad-Aligarh** Section of NH-91 from Km.23.600 to km 140.200 in the State of Uttar Pradesh Under NHDP Phase III on Design, Build, Finance, Operate and Transfer (the "DBFOT") basis.
2	Highways	Construction of Balance work of New Four Lane **Agra Bye pass** connecting Km 176.800 of NH-2 to Km .13.03 of NH-3 in the state of UP.
3	Highways	Four laning of km 51 to 61 (Including Chambal Bridge) on **Dholpur-Morena** Section of NH-3 on North-South corridor in the state of Rajasthan – Madhya Pradesh (This project consist of 850 m long State of the art high level PSC Bridge across Chambal river, besides one No. ROB, Two Flyovers and 10 Km long 4 Lane highways).
4	Highways	EPC Contract for Two Laning with Paved Shoulders of **Raebareli to Jaunpur** Section (Km 0+000 to Km 166.4000) of NH-231 in the State of Uttar Pradesh Under NHDP IV on BOT (Annuity)
5	Highways	EPC Contract for Construction of four laning of **Bareilly – Almora – Bageshwar Road** (upto Uttrakhand Border) (SH-37).
6	State Highways	Four laning widening and strengthening of **Agra – Samasbad Road**.
7	State Highways	Widening & strengthening of Pilibhit-Bareilly-Mathura-Bharatpur Marg (SH-33) Km.55 to Km.78 for Four Lane under Dist. Bareilly.
8	State Highways	Widening & strengthening of Pilibhit-Bareilly-Mathura Bharatpur Marg (SH-33) Km.79 to Km.99(800) for Four Lane under Dist. Badaun
9	State Highways	Rehabilitation and upgradation of Sonauli to Gorakhpur section (Km.0+000 to Km.80+000) of NH-29E in Uttar Pradesh to two lane with paved shoulders on EPC mode under NHDP Phase-IV.
10	State Highways	Rehabilitation and upgradation of Barabanki-Jarwal section of NH-28C (Km. 0.000 to Km. 43.000) in the state of Uttar Pradesh under NHDP-IV on EPC Basis
11	State Highways (new)	Development of Agra to Firozabad (Village Gurha) (Km. – 2.634 to 0.000 to 53.500) Access Controlled Expressway (Green Field) Project in the state of Uttar Pradesh on EPC mode.

Sr.	Category	Name of the Project
		AIRPORT RUNWAYS
12	Airport Runways	Resurfacing of runway and allied works at **AFS PANAGARH** (WB).
13	Airport Runways	Resurfacing of runway at **AFS GORAKHPUR** (UP).
		WATER SUPPLY
14	Water Supply	Construction of **Pipe Bridge across Yamuna River.** (This Project envisages Construction of Pipe cum Road Bridge across river Yamuna including its approaches near Kailash Mandir, Sikandra, Agra)
		POWER TRANSMISSION & DISTRIBUTION
15	Power	Supply & Installation of 132 KV & 220 KV T/L in various part of U.P.

DIVIDEND

Keeping in view the continued good performance, future funds requirements of the Company and policy of the Company for rewarding shareholders, your Directors are pleased to recommend a dividend of 15 %, i.e. ₹1.50 per equity share on 5,13,07,833 equity shares of ₹10/- each for the financial year ended 31st March, 2015.

The dividend shall be subject to tax on dividend to be paid by your Company but will be tax-free in the hands of the Members. The dividend together with the dividend distribution tax will entail a cash outflow of ₹926.25 Lacs (previous year ₹349.30 Lacs).

CREDIT RATING

The credit rating of the Company is CARE A (low credit risk and adequate degree of safety) for long term and CARE A1 (lowest credit risk and very strong degree of safety) for short term, during the financial year.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments in Associates and AS - 27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, none of the Company have become or ceased to be Company's subsidiaries, joint ventures or associate companies.

A report on the performance and financial position of each of the subsidiaries, associates and joint venture companies as per the Companies Act, 2013 is provided as an Annexure to the consolidated financial statement and hence not repeated here for the sake of brevity.

The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: http://www.pncinfratech.com/investors.

LISTING WITH STOCK EXCHANGES

The Company has completed its Initial Public Offering (IPO), in May, 2015, pursuant to which 1,29,21,708 number of equity shares of ₹10 each were allotted at a price of ₹378 per equity share, consisting of fresh issued 1,15,00,000 equity shares and offer for sale of 14,21,708 equity shares by NYLIM Jacob Ballas India (FVCI)III LLC. The equity shares of the company were listed on National Stock Exchange of India Limited and BSE Limited on 26th May, 2015.

As the Company got listed in May 2015, therefore, the provisions of the Companies Act, 2013, as applicable to a listed company and Listing Agreement were not applicable during the financial year 2014-15, however, the Company endeavors to voluntary comply the provisions, to the extent possible during the financial year 2014-15.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and

estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) during the financial year ended March 31, 2015, the Company was unlisted, and hence the comments are not required; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

The compliance with clause 49 of the listing agreement was first time applied to your Company on the listing of its shares on the stock exchanges on May 26, 2015. However, your Company has voluntarily complied with the code of corporate governance in accordance with Clause 49 of listing agreement to a large extent, particularly in respect of Board of Directors and other committees of the Board. From the date of listing, the company is fully compliant with Listing Agreement.

The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from a Practicing Company Secretary confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

RISK MANAGEMENT

The Company has adopted a Policy on Risk Management, to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business. In order to achieve the key objective, this Policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

The Company's management systems, organizational structures, processes, standards, code of conduct, Internal Control and Internal Audit methodologies and processes that governs how the Company conducts the business of the Company and manages associated risks.

Pursuance to Clause 49 of the Listing Agreement, the Company is not required to constitute a Business Risk Management Committee. At present the Company has not identified any element of risk which may threaten the existence of the Company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and Equity Listing Agreement, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website accessible at weblink http://www.pncinfratech.com/investors. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. All Related Party Transactions entered/continued during the year were in Ordinary Course of the Business and on Arm's Length basis.

No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at the link: http://www.pncinfratech.com/investors. The Annual Report on CSR activities is annexed herewith marked as Annexure-I.

INTERNAL FINANCIAL CONTROL

During the year the Company, being an un-listed entity, was not required to comply the guiding provisions of Internal Financial Control, as required under Companies Act, 2013 and Listing Agreement. Existing systems and procedures adopted in the Company were sufficient for adequate Internal Financial Control

and no reportable material weakness in the design of operation were observed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. S K Awasthi resigned as a Director of the Company w.e.f. 02.06.2014 due to personal reasons.

During the year, members approved the appointment of Mr. C R Sharma, Mr. A K Gupta, Mr. D V Sharma, Mr. S C Kalia, Mr. R K Gupta and Mrs, Deepika Mittal, as Independent Directors, who are not liable to retire by rotation, for a period of five years.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Naveen Kumar Jain and Mr. Anil Kumar Rao, Whole Time Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for reappointment.

Your Directors recommend their re-appointment at the ensuing Annual General Meeting.

During the year under review, Mr. C K Jain, Managing Director was appointed as Chief Financial Officer on Sep 22, 2014 and resigned from the same position on Feb 10, 2015.

Further, Mr. Devendra Kumar Agarwal was appointed as Chief Financial Officer of the Company w.e.f. February 10, 2015.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

BOARD EVALUATION AND REMUNERATION POLICY

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual directors. On the basis of Policy approved by the Board of Directors for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the weblink: http://www.pncinfratech.com/investors. The Nomination and Remuneration Policy of the Company is attached herewith marked as Annexure –II.

During the period under review, the Company was not listed, hence details as required under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding ratio of remuneration of Executive directors to the median remuneration of the employees and increase in remuneration of executive Director , Chief financial officer and company Secretary during the financial year, has not been provided.

HUMAN RESOURCES

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. Your Company believes in the promotion of talent internally through job rotation and job enlargement.

SHARE CAPITAL

During the year under review, your Company's authorised share capital was increased from ₹50.00 crores to ₹55.00 crores (Rupees Fifty Five Crore only) comprising of 5,50,00,000 equity shares of ₹10 each.

During the year under review, your Company's paid up share capital has remain unchanged at ₹39,80,78,330 (Rupees Thirty Nine Crores Eighty Lacs Seventy Eight Thousands Three Hundred Thirty only) comprising of 3,98,07,833 (Three Crores Ninety Eight Lacs Seven Thousands Eight Hundred Thirty Three) equity shares of ₹10 each. However, the Company has raised the issued and paid up capital by issue and allotment of equity shares through Initial Public Offer (IPO) in May, 2015.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

In the last AGM held on September 11, 2014, M/s. Purushottam Agrawal & Co. and S.S. Kothari Mehta & Co., Chartered Accountants have been appointed Statutory Auditors of the Company upto the conclusion of 17th AGM. Ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM. They have confirmed their eligibility to the effect that their confirmation, if made, would be within the prescribed limits under the Act and that they are not disqualified to be confirmed as Auditors .

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

COST AUDIT

The Board had appointed M/s. Rajesh Gupta & Associates, Cost Accountants, as Cost Auditors for conducting the audit

of cost records of the Company for the financial year 2014-15 and necessary application for their appointment was filed by the Company with the Ministry of Corporate Affairs. The said Auditors have conducted the audit of Cost records for the year ended 31st March 2015 and have submitted their report, which is self explanatory and do not call for any further comments.

Your Company shall submit the Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period.

The Board has also appointed M/s. R K G & Associates, Cost Accountants, as Cost Auditors to conduct Cost Audit for the financial year 2015-16 and their remuneration has also been recommended for the ratification and approval of the Shareholders.

SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made thereunder, M/s. Anuj Ashok & Associates, Practicing Company Secretary were appointed as Secretarial Auditors for the financial year 2014-15. The Secretarial Audit Report for the financial year ended on March 31, 2015 is annexed herewith marked as Annexure-III to this Report. There are no qualifications or adverse remark in their Report.

The Board has appointed M/s. DR Associates, Company Secretaries, as Secretarial Auditors to conduct Secretarial Audit for the financial year 2015-16.

DISCLOSURES

Audit Committee

The Audit Committee comprises of Mr. C R Sharma, Independent Director (Chairman), Mr. Sunil Chawla, Nominee Director and Mr. Ashok Kumar Gupta, Independent Director as other members. The scope and terms of reference of Audit Committee is mentioned in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism

The Vigil Mechanism of the Company also incorporates a whistle blower policy in terms of the Listing Agreement and under Section 177 of the Companies Act, 2013. Protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Vigilance Officer for this purpose/Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the weblink: http://www.pncinfratech.com/investors.

Meetings of the Board

Five meetings of the Board of Directors were held during the year. The detail of dates of board meeting and attendance of directors and similar details of Board Committees are given in Corporate Governance Report.

Particulars of Loans given, Investments made, Guarantees given and securities Provided

Your Company is exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013 (Act) read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Companies (Meetings of Board and its Powers) Amendment Rules, 2015 as your Company is engaged in the business of providing infrastructural facilities.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure –IV to this Report.

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as Annexure –V to this Report.

Particulars of Employees and related disclosures

The particulars of employees drawing remuneration in excess of the limits set out in Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this report, as Annexure –VI.

Unpaid/Unclaimed Dividend

During the year under review no amount which remained unclaimed and unpaid for a period of seven years, is due for transfer to Investor's Education and Protection Fund.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Change in the nature of business.
3. Voluntary revision of Financial Statements or Board's Report.
4. Issue of equity shares with differential rights as to dividend, voting or otherwise.

5. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
6. No director is in receipt of commission from the Company and Neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from any of its subsidiaries Companies.
7. No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.
8. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
9. There was no instance of reporting of fraud to the Audit Committee and of Directors.

ACKNOWLEDGEMENT

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders, banks and financial institutions, clients, vendors, Intermediaries associated with IPO of the Company, for their co-operation and continued support for the growth of the Company. The Directors also wish to acknowledge the assistance received from various regulatory bodies, NHAI, MPRDC, UPSHA, HSRDC, MES, DSIIDC, UPEDA and other Central and State Government agencies and thank them for the same and look forward to their continued support.

Your Directors also wish to place on record their sincere thanks to M/s. NYLIM Jacob Ballas India (FVCI) III LLC, our private equity partner, who has reposed trust in your Company.

Your Directors take this opportunity to recognise and appreciate the efforts and hard work of all the employees of the Company at all levels and thank them for their competence, sincerity, hard work and commitment.

For and on behalf of the Board of Directors
Pradeep Kumar Jain

Place: Agra *(Chairman and Managing Director)*
Date: August 07, 2015 DIN:-00086653

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline of the company's CSR Policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programmes**

   The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board of Directors on Feb 10, 2015.

   The CSR Policy may be accessed on the Company's website at the link: http://www.pncinfratech.com/investors.

   The key philosophy of CSR initiatives of the Company is to actively contribute to the social and economic development of the community in which, we operate. In alignment with vision of the company, PNC, through its CSR initiatives, will continue to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth & economic development for the society and community, in fulfilment of its role as a Socially Responsible Corporate, with environmental concern.

   The Company has identified focus areas of engagement which are as under:

   (i) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swach Bharat Kosh setup by the Central Government for the promotion of sanitation and making available safe drinking water;

   (ii) Promoting educating, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

   (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

   (iv) Ensuing environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga;

   (v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

   (vi) Measures for the benefit of armed forces veterans, war widows and their dependents;

   (vii) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

   (viii) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

   (ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

   (x) Rural development projects;

   (xi) Slum area development;
   Explanation- slum area shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

   (xii) Such other activity has may be notified by Govt. from time to time.

2. **The Composition of the CSR Committee :**

Sl. No.	Name of the Member	Position
1	Shri. Chakresh Kumar Jain	Chairman
2	Shri. Anil Kumar Rao	Member
3	Shri. Ashok Kumar Gupta	Member

3. **Average Net Profit of the company for last 3 financial years, 2011-12, 2012-13 and 2013-14:**
   Average Net Profit : ₹11293 Lacs

4. **Prescribed CSR expenditure (2% of the amount as in item no. 3 above) :**
   The Company is required to spend ₹225.86 Lacs.

5. **Details of CSR activities/projects undertaken during the year:**
   (a) Total amount to be spent for the financial year 2014-15 is ₹: ₹225.86 Lacs
   (b) Amount un-spent, if any is ₹130.86 Lacs
   (c) Manner in which the amount spent during financial year is detailed below :

1	2	3	4	5	6	7	8
Sr. No.	CSR project/ activity identified	Sector in which the Project is covered	Projects/Programmes 1. Local area/others- 2. Specify the state / district (Name of the District/s, State/s where project/ programme was undertaken	Amount outlay (budget) project/ programme wise (₹)	Amount spent on the project/ programme (₹) Sub-heads: 1.Direct expenditure on project/ programme, 2.Overheads:	Cumulative spend upto to the reporting period (₹)	Amount spent: Direct/ through implementing agency*
1	Educational activities	Promoting education	Agra, Uttar Pradesh	95.00 lacs	95.00 lacs	95.00 lacs	Through Implementing Agency- NCJ Educational Society

6. **Reason for not spending 2% of average net profit for CSR Activity for the financial year 2014-15 is as follows :**
   In the year under review, Company could spend ₹95 Lacs out of allocated budget of ₹225.86 lacs, since during the year, the Company laid down the basic frame work for undertaking the CSR Activities in accordance with the provisions of the Companies Act, 2013 including finalising the CSR Policy and identifying areas where the CSR Activities can be aligned with the thrust area of CSR (education, economic welfare and environment sustainability).

7. **Responsibility Statement of the CSR Committee :**
   The CSR Committee confirms that the implementation and monitoring of the CSR Policy of the Company is in compliance with the CSR Objectives and Policy of the Company.

For & on behalf of Corporate Social Responsibility Committee

C K Jain
Chairman of Committee
(Managing Director)
DIN: 00086768

Ashok Kumar Gupta
Member of Committee
(Independent Director)
DIN: 02808356

Place : Agra
Date : 07-08-2015

NOMINATION AND REMUNERATION POLICY

1. **Preamble**

   The Board of Directors (the "Board") of PNC Infratech Limited (the "Company"), has adopted the following policy and procedures with regard to Nomination and Remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management and other employees of the Company. The Nomination and Remuneration Committee will review and recommend to the Board for any amendments from time to time.

2. **Purpose**

   This policy is framed as per requirement of Sections 178 and other applicable provisions of the Companies Act, 2013 ("Act") read with rules and regulations made thereunder, and Listing Agreement and intended to have a Board with diverse background and experience in areas that are relevant for the Company, to ensure the proper appointment and fairness in the remuneration process of the Directors, Key Managerial Personnel (KMP) and Senior Management and other employees of the Company and at the same time to attract and retain the best suitable talent on the Board of the Company.

3. **Applicability**

   This policy is applicable to all Directors, Key Managerial Personnel (KMP), and Senior Management team and other employees of the Company.

4. **Objectives**

   This policy is framed with the following objectives:

   I. To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.

   II. To evaluate the performance of members of the Board and provide necessary report to the Board for further evaluation.

   III. To attract, retain and motivate the Senior Management including its Key Managerial Personnel, evaluation of their performance and provide necessary report to the Board for further evaluation.

   IV. The relationship of remuneration with performance is clear and meets appropriate performance benchmarks.

   V. To recommend the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

   VI. To promote and develop a high performance workforce in line with the Company strategy.

   VII. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Director (Executive & Non- Executive/ Independent/Nominee) and persons who may be appointed in Senior Management, Key Managerial Personnel and determine their remuneration.

   VIII. To determine the remuneration based on the Company's size and financial position and practices in the industry.

5. **Definition**

   I. "Act" means Companies Act, 2013 and rules framed thereunder as amended from time to time.

   II. "Board of Directors" or Board, in relation to the company, means the collective body of the Directors of the Company.

   III. "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

   IV. "Company" means "PNC Infratech Limited".

   V. "Managerial Personnel" means Managerial Personnel or Persons, appointed under section 196 and other applicable provisions of the Companies Act, 2013.

   VI. "Policy" or "This policy" means Nomination and Remuneration Policy.

   VII. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

   VIII. "Independent Director" means a Director referred to in Section 149 (6) of the Companies Act, 2013.

   IX. "Key Managerial Personnel" (KMP) means

   a. The Chief Executive Officer or the Managing Director or the Manager and in their absence the Whole-time Director;

   b. The Company Secretary and

   c. The Chief Financial Officer

   X. "Senior Management" mean personnel of the company who are members of its core management team excluding Board of Directors.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.

6. POLICY

6.1 Appointment of Managerial Personnel, Director, KMP and Senior Management:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Personnel, Director or KMP or Senior Management and recommend to the Board for his /her appointment.

b) A person should possess adequate qualifications, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c) Appointment of Independent Directors is also subject to compliance of provisions of section 149 of the Companies Act, 2013, read with Schedule IV and rules thereunder or any other applicable provisions of the Companies Act, 2013 and the Listing Agreement.

6.2 Term / Tenure

a. Managerial Personnel:

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and Disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

The maximum tenure of Independent Directors shall also be in accordance with the Companies Act, 2013 & Listing Agreement and clarifications/ circulars issued by the Ministry of Corporate Affairs/ SEBI, in this regard, from time to time.

6.3 Retirement

Any Director other than the Independent Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to compliance of the provisions of the Companies Act, 2013 and Listing Agreement.

6.4 Remuneration of Managerial Personnel, KMP and Senior Management:

a. The level and composition of remuneration to Managerial Personnel, KMP & Senior Management should be reasonable and sufficient to attract, retain and motivate directors of the qualifty required to run the Company. The Remuneration / Compensation / Profit linked Incentive etc. to Managerial Personnel, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The Remuneration / Compensation / Profit Linked Incentive etc. to be paid for Managerial Personnel shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

b. The remuneration and commission to be paid to Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

c. Managerial Personnel, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

d. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

e. If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

f. Increments if declared to the existing remuneration / compensation structure shall be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.

g. Where any insurance is taken by the Company on behalf of its Managerial Personnel, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

6.5 Remuneration to Non-Executive / Independent Directors:

a. Remuneration / Profit Linked Commission:

The remuneration / profit linked commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

b. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c. Limit of Remuneration /Profit Linked Commission:

Remuneration /profit linked Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1%/3% of the net profits of the Company respectively.

d. Stock Options:

Pursuant to the provisions of the Companies Act 2013, Managerial Personnel, KMP, Senior Management and an employee shall be entitled to any Employee Stock Options (ESOPs) of the Company.

6.6 Familiarization program for Independent Directors:

a) The Company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company, etc., through various programs.

b) The details of such familiarization programs shall be disclosed on the Company's website and a web link thereto shall also be given in the Annual Report.

7. Monitoring, Evaluation and Removal:

I. Evaluation:

The Committee shall carry out evaluation of performance of every Managerial Personnel, Director, KMP or Senior Management. The Committee shall identify evaluation criteria based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence.

Framework for performance evaluation of Independent Directors and the Board is as per Annexure to this Policy.

II. Removal:

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Managerial Personnel, Director, KMP or Senior Management subject to the provisions of Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any.

8. Amendment to the Policy:

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), Clarification, circular(s) etc.

9. Disclosure:

The details of this Policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of Board's Report therein or alternatively the same may be put up on the Company's website and reference drawn thereto in the Annual Report.

ANNEXURE

Framework for Performance Evaluation of Independent Directors and the Board

As per the provisions of Clause 49, the Nomination and Remuneration Committee (the "Committee") shall lay down the evaluation criteria for performance evaluation of Independent Directors and the Board. Further, in terms of Clause 49, the Board is required to monitor and review Board Evaluation Framework. This Framework shall contain the details of Board's self-evaluation framework (including all Committees of the Board and individual directors).

The Board is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the Committee shall establish the following processes for evaluation of performance of Independent Director and the Board:

1. Once a year, the Board will conduct a self-evaluation. It is the responsibility of the Chairman of the Board, supported by the Company Secretary of the Company, to organize the evaluation process and act on its outcome;
2. The Committee shall formulate evaluation criteria for the Board and the Independent Directors which shall be broadly based on:
   - 2.1 Knowledge to perform the role;
   - 2.2 Time and level of participation;
   - 2.3 Performance of duties and level of oversight; and
   - 2.4 Professional conduct and independence.
3. The Board / Independent Directors shall be asked to complete the evaluation forms and submit the same to the Chairman.
4. In terms of Section 134 of the Act, the Board's Report should include a statement indicating a manner in which the Board has done formal annual evaluation of its own performance, performance of Committees and individual Directors of the Company.

ANNEXURES III TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31.03.2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014

To
The Board of Directors
PNC INFRATECH LIMITED
New Delhi

We have examined the Company's registers, records, books, minute books, forms and returns filed and other records, papers maintained by the company PNC INFRATECH LIMITED ("The Company") as required to be maintained under the Companies Act, 2013, (the Act) and the rules made there under and the provisions contained in the Memorandum and Articles of Association of the Company and other provisions and law's as applicable for the year ended March 31, 2015:

1. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its Representative officers and agents, we report that the Company has complied with the provisions of the Act, the Rules made thereunder and the Memorandum and Articles of Association of the Company with regard to:
   a) Under companies Act 2013 read with companies Act 1956 maintenance of various statutory registers and documents and making necessary entries therein as produced before us;
   b) Closure of Register of Members/record date for Equity & debenture holders as applicable;
   c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities;
   d) Limited view on Service of documents by the Company on its Members, Debenture holders, Creditors Stock Exchanges, Auditors and the Registrar of Companies;
   e) Notice of Board and various Committee meetings of Directors as available;
   f) Meetings of Directors and all the Committees of Directors and passing of circular resolutions as available;
   g) Notice and convening of Annual General Meeting held during the year
   h) Minutes of the proceedings of the Board Meetings Committee Meetings and General Meetings;
   i) Approvals of the Board of Directors, Committee of Directors, Members and government authorities, wherever required;
   j) Constitution of the Board of Directors, Committees of Directors and appointment, retirement and reappointment of Directors including Managing Directors and Executive Directors;
   k) Payment of remuneration to Directors, Managing Directors and Executive Directors;
   l) Appointment and remuneration of Statutory Auditors and Cost Auditors;
   m) transfer and transmission of the Company's shares, issue and allotment of shares and issue and delivery of certificates of shares;
   n) declaration and payment of dividend;
   o) transfer of amounts as required under the Act to the Investor Education and Protection Fund;
   p) borrowings and registration of charges;
   q) report of the Board of Directors;
   r) Limited view on investment of the Company's funds including inter corporate loans and investments;
   s) generally, all other applicable provisions of the Act and the Rules there under as informed.
2. We further report that:
   a) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities as informed;
   b) The Directors have complied with the disclosure requirements in respect to their eligibility of appointment, their being independent, compliance with the provisions of Companies Act 2013;

c) The Company has obtained all necessary approvals under various provisions of the Act where necessary as informed;

d) There was no prosecution initiated against or show cause notice received by the Company during the year under review under the Companies Act, and rules, regulations and guidelines under these Acts as informed.

e) We further state that the Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these records and / or information as made available/ provided to us during examination.

f) We further state that the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records Only. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

g) We further state that the we have not verified the correctness and appropriateness of financial and any other records books, papers, notices etc of the company.

h) We further state that the where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

i) We further state that the compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management Our examination was limited to the verification of procedures on test basis.

j) We further state that the secretarial Audit Report is neither as assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

3. We further report that:
During the year, the Company was in the process of getting listed and hence :

a) The Company was not required to comply with the requirements under the Equity Listing Agreements entered into with the BSE Limited and the National Stock Exchange of India Limited as the Company was not listed as on March 31, 2015;

b) The Company was not required to comply with the requirements under the Debt Listing Agreement for the securities listed on Wholesale Debt Market segment of National Stock Exchange of India Limited;

c) The Company was not required to comply with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the Regulations;

d) The Company was not required to comply with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the Regulations;

e) The Company was not required to comply with the provisions of the SEBI(Depositories and Participants) Regulations, 1996 including submitting of Reconciliation of Share Capital Audit Reports;

f) There were no issues during the year which required specific compliance of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

g) There were no issues during the year which required specific compliance of the provisions of the Securities Contracts(Regulation) Act,1956 (SCRA) and the Rules made under that Act.

We further report that:
As reported to us all required registration and license for Infrastructural Projects of the Company has been taken care by the management of the company.

For ANUJ ASHOK & ASSOCIATES

(Anuj Ashok)
Membership No. 5469
C. P. No. - 4916

Dated this August 07, 2015 at Agra

ANNEXURES IV TO THE DIRECTORS' REPORT

Information under Section 134(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules 2014, and forming part of the Directors' Report for the year ended 31st March, 2015

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	The Company is taking all necessary measures for conservation of energy and creating awareness amongst the employees on the necessity of conservation of energy is practiced regularly.
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipments	The company is involved in construction of highways and airport runways, hence no major impact on the cost of production/construction.

(b) Technology absorption

(i)	the efforts made towards technology absorption	The Company develops in-house technology and is not dependent on any outside technology/source.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	• Improvements in quality, • Reduction in cost • Development of Product
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not Applicable.
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	NIL

(c) Foreign exchange earnings and Outgo

(i) Foreign Exchange earnings : NIL

(ii) Foreign Exchange expenditure : NIL

ANNEXURES V TO THE DIRECTORS' REPORT

Form No. MGT- 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015
of
PNC INFRATECH LIMITED
[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

S.No.	Particular	
1	CIN	L45201DL1999PLC195937
2	Registration Date	09/08/1999
3	Name of the Company	PNC INFRATECH LIMITED
4	Category / Sub-Category of the Company	Public Company limited by Shares
5	Address of the Registered Office and contact details	NBCC Plaza, Tower II, IVth Floor, Pushp Vihar, Sector 5, Saket, New Delhi-110017
6	Whether listed company	Yes
7	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	Link Intime India Private Limited 44 Community Centre, IInd Floor, Naraina Industrial Area Phase- I, Near PVR Naraina, New Delhi-28 Ph: 011-41410592 email: delhi@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Roads	42101	90.20

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held*	Applicable Section
1.	PNC Power Private Limited Cabin No.5, NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar, Saket, New Delhi-17	U45209DL2009PTC188338	Subsidiary	72.60	2(87)(ii)
2.	MP Highways Private Limited Cabin No.5, NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar, Saket, New Delhi-17	U45201DL2010PTC211187	Subsidiary	100*	2(87)(ii)

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held*	Applicable Section
3.	PNC Infra Holdings Limited Cabin No.5, NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar, Saket, New Delhi-17	U45400DL2011PLC212473	Subsidiary	100	2(87)(ii)
4.	PNC Kanpur Highways Limited Cabin No.5, NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar, Saket, New Delhi-17	U45400DL2011PLC212392	Subsidiary	100*	2(87)(ii)
5.	PNC Delhi Industrialinfra Private Limited Cabin No.4 NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar, Saket, New Delhi-17	U45200DL2011PTC222046	Subsidiary	100*	2(87)(ii)
6.	PNC Bareilly Nainital Highways Private Limited Cabin No.4, NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar, Saket,New Delhi-17	U45400DL2011PTC222043	Subsidiary	100*	2(87)(ii)
7.	PNC Raebareli Highways Private Limited Cabin No.4, NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar, Saket,New Delhi-17	U45400DL2012PTC241184	Subsidiary	100*	2(87)(ii)
8.	PNC Kanpur Ayodhya Tollways Private Limited Cabin No.5, NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar, Saket,New Delhi-17	U45400DL2013PTC248507	Subsidiary	100*	2(87)(ii)
9.	Hospet Bellary Highways Private Limited CS 8-10, 6th Floor, Tower A, The Corenthum, A-41, Sector-62, NOIDA-201301 (U.P.)	U45400UP2012PTC048390	Subsidiary	65*	2(87)(ii)
10.	Ferrovia Transrail Solutions Private Limited 14th Floor, Antariksh Bhavan, 22, Kasturba Gandhi Marg, New Delhi - 110001,	U45300DL2012PTC239645	Subsidiary	51	2(87)(ii)
11	Ghaziabad Aligarh Expressway Private Limited A1-157 and 158, 2nd Floor, New Kondli, Mayur Vihar, Phase III, New Delhi 110096	U70101DL2009PTC197148	Associate	35*	2(6)

* *Holds directly and indirectly through its wholly owned subsidiary PNC Infra Holdings Limited.*

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of shareholder	Number of Shares held at the beginning of the year				Number of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter and Promoter Group									
Indian									
Individuals/ Hindu Undivided Family	23815200	0	23815200	59.83	23815200	0	23815200	59.83	0.00
Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	4953000	0	4953000	12.44	4953000	0	4953000	12.44	0.00

Category of shareholder	Number of Shares held at the beginning of the year				Number of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(1)	**28768200**	**0**	**28768200**	**72.27**	**28768200**	**0**	**28768200**	**72.27**	**0.00**
Foreign									
Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0		0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Banks/ Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**28768200**	**0**	**28768200**	**72.27**	**28768200**	**0**	**28768200**	**72.27**	**0.00**
Public shareholding									
Institutions									
Mutual Funds/UTI	0	0	0		0	0	0	0.00	0.00
Financial Institutions/ Banks	0	0	0		0	0	0	0.00	0.00
Central Government/ State Government(s)	0	0	0		0	0	0	0.00	0.00
Venture Capital Funds	0	0	0		0	0	0	0.00	0.00
Insurance Companies	0	0	0		0	0	0	0.00	0.00
Foreign Institutional Investors	0	0	0		0	0	0	0.00	0.00
Foreign Venture Capital Investors	5686833	0	5686833	14.29	5686833	0	5686833	14.29	0.00
Any Other (specify)	0	0	0		0	0	0	0.00	0.00
Sub-Total (B)(1)	**5686833**	**0**	**5686833**	**14.29**	**5686833**	**0**	**5686833**	**14.29**	**0.00**
Non-institutions									
Bodies Corporate	0	0	0		0	0	0	0.00	0.00
i. Indian	0	5352500	5352500	13.44	0	5336700	5336700	13.40	0.04
ii. Overseas	0	0	0		0	0	0	0.00	0.00
Individuals -	0	0	0		0	0	0	0.00	0.00
i. Individual shareholders holding nominal share capital up to ₹1 lakh.	0	0	0		0	0	0	0.00	0.00
ii. Individual shareholders holding nominal share capital in excess of ₹1 lakh.	0	300	300	0.00	0	16100	16100	0.04	0.04
Any Other (specify)	0	0	0		0	0	0	0	0
Directors & Relatives	0	0	0	0.00	0	0	0	0	0
Sub-Total (B)(2)	0	5352800	5352800	13.44	0	5352800	5352800	13.44	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	**5686833**	**5352800**	**11039633**	**27.73**	**5686833**	**5352800**	**11039633**	**27.73**	**0**
TOTAL (A)+(B)	**34455033**	**5352800**	**39807833**	**100.00**	**34455033**	**5352800**	**39807833**	**100.00**	**0**

Category of shareholder	Number of Shares held at the beginning of the year				Number of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A)+(B)+(C)	34455033	5352800	39807833	100.00	34455033	5352800	39807833	100.00	0

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change In share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
Promoter								
1.	Pradeep Kumar Jain	3002325	7.54	0.00	3002325	7.54	0.00	0.00
2.	Naveen Kumar Jain	3551625	8.92	0.00	3551625	8.92	0.00	0.00
3.	Chakresh Kumar Jain	435225	1.09	0.00	435225	1.09	0.00	0.00
4.	Yogesh Kumar Jain	3291225	8.27	0.00	3291225	8.27	0.00	0.00
5.	PNC Cold Storage Private Limited	360000	0.90	0.00	360000	0.90	0.00	0.00
6.	PNC Projects Private Limited	2133000	5.36	0.00	2133000	5.36	0.00	0.00
7.	Shri Parasnath Infrastructure Private Limited	1410000	3.54	0.00	1410000	3.54	0.00	0.00
Promoter Group								
8.	Shri Pradeep Kumar Jain (HUF)	1050000	2.64	0.00	1050000	2.64	0.00	0.00
9.	Shri Naveen Kumar Jain (HUF)	300	0.00	0.00	300	0.00	0.00	0.00
10.	Shri Chakresh Kumar Jain (HUF)	1851300	4.65	0.00	1851300	4.65	0.00	0.00
11.	Shri Yogesh Kumar Jain (HUF)	1020300	2.56	0.00	1020300	2.56	0.00	0.00
12.	Smt. Madhavi Jain	3599700	9.04	0.00	3599700	9.04	0.00	0.00
13.	Smt. Ashita Jain	1574700	3.96	0.00	1574700	3.96	0.00	0.00
14.	Smt. Meena Jain	1485300	3.73	0.00	1485300	3.73	0.00	0.00
15.	Smt. Renu Jain	2334300	5.86	0.00	2334300	5.86	0.00	0.00
16.	Smt. Premwati Jain	270300	0.68	0.00	270300	0.68	0.00	0.00
17.	Shri Abhinandan Jain	348600	0.88	0.00	348600	0.88	0.00	0.00
18.	KMJ Infrastructure Pvt. Ltd.	281250	0.71	0.00	281250	0.71	0.00	0.00
19.	Shri Mahaveer Infrastructure Pvt. Ltd.	600000	1.51	0.00	600000	1.51	0.00	0.00
20.	NCJ Infrastructure Pvt. Ltd	168750	0.42	0.00	168750	0.42	0.00	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	No change in shareholding during the year			
	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	NYLIM Jacob Ballas India (FVCI) III LLC	5686833	14.29	5686833	14.29
2.	Alberta Merchants Pvt. Ltd.	3162500	7.94	3162500	7.94
3.	Gurprashad Holdings Pvt. Ltd.	1850000	4.56	1850000	4.56
4.	Jewellok Trexim Pvt. Ltd.,	375000	0.94	359200	0.90

Note:- As on 31.03.2015, there were only four shareholders other than promoters / directors. As on reporting date NYLIM Jacob Ballas India (FVCI) III LLC holds 4265125 No. of Shares, as it has sold 1421708 number of shares in the Offer for sale in the IPO of the Company.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Mr. Pradeep Kumar Jain				
	At the beginning of the year	3002325	7.54	3002325	7.54
	Changes during the year	No changes during the year			
	At the end of the year	3002325	7.54	3002325	7.54
2	Mr. Naveen Kumar Jain				
	At the beginning of the year	3551625	8.92	3551625	8.92
	Changes during the year	No changes during the year			
	At the end of the year	3551625	8.92	3551625	8.92
3.	Mr. Chakresh Kumar Jain				
	At the beginning of the year	435225	1.09	435225	1.09
	Changes during the year	No changes during the year			
	At the end of the year	435225	1.09	435225	1.09
4.	Mr. Yogesh Kumar Jain				
	At the beginning of the year	3291225	8.27	3291225	8.27
	Changes during the year	No changes during the year			
	At the end of the year	3291225	8.27	3291225	8.27

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
5.	Mr. Anil Kumar Rao				
	At the beginning of the year	300	0.00	300	0.00
	Changes during the year	-	-	15,800	0.04
	At the end of the year	16,100	0.04	16,100	0.04
6.	Mr. Sunil Chawla				
	At the beginning of the year	-	-	-	-
	Changes during the year	No changes during the year			
	At the end of the year	-	-	-	-
7.	Mr. Subhash Chander Kalia				
	At the beginning of the year	-	-	-	-
	Changes during the year	No changes during the year			
	At the end of the year	-	-	-	-
8.	Mr. C.R.Sharma				
	At the beginning of the year	-	-	-	-
	Changes during the year	No changes during the year			
	At the end of the year	-	-	-	-
9.	Mr. Rakesh Kumar Gupta				
	At the beginning of the year	-	-	-	-
	Changes during the year	No changes during the year			
	At the end of the year	-	-	-	-
10.	Mr. Ashok Kumar Gupta				
	At the beginning of the year	-	-	-	-
	Changes during the year	No changes during the year			
	At the end of the year	-	-	-	-
11.	Mr. Dharam Veer Sharma				
	At the beginning of the year	-	-	-	-
	Changes during the year	No changes during the year			
	At the end of the year	-	-	-	-
12.	Mrs. Deepika Mittal				
	At the beginning of the year	-	-	-	-
	Changes during the year	No changes during the year			
	At the end of the year	-	-	-	-
13.	Mr. Devendra Kumar Agarwal				
	At the beginning of the year	-	-	-	-
	Changes during the year	No changes during the year			
	At the end of the year	-	-	-	-
14.	Mr. Binaya Kumar Dash				
	At the beginning of the year	-	-	-	-
	Changes during the year	No changes during the year			
	At the end of the year	-	-	-	-

V. INDEBTEDNES

Indebtedness of the Company including interest outstanding/accrued but not due for payment ₹in Lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	27,466.94	NIL	NIL	27,466.94
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-			-
Total (i+ii+iii)	**27,466.94**	**NIL**	**NIL**	**27,466.94**
Change in Indebtedness during the financial year				
• Addition	7,835.65	NIL	NIL	7,835.65
• Reduction	-			-
Net Change	**7,835.65**	**NIL**	**NIL**	**7,835.65**
Indebtedness at the end of the financial year				
i) Principal Amount	35,302.59	NIL	NIL	35,302.59
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-			-
Total (i+ii+iii)	**35,302.59**	**NIL**	**NIL**	**35,302.59**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amount in ₹

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager					Total Amount
		Pradeep Kumar Jain	Naveen Kumar Jain	Chakresh Kumar Jain	Yogesh Kumar Jain	Anil Kumar Rao	
1.	**Gross salary**						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14,400,000	12,600,000	12,600,000	12,600,000	5,076,000	**57,276,000**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under	Nil	Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	- as % of profit						
	- others, specify…						
5.	Others, please specify	Nil	Nil	Nil	Nil	6000000	6000000
	Total (A)	**14,400,000**	**12,600,000**	**12,600,000**	**12,600,000**	**11,076,000**	**63,276,000**

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Sunil Chawla	Chhotu Ram Sharma	A.K. Gupta	D.V. Sharma	Subhash Chander Kalia	R.K. Gupta	Deepika Mittal	
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	55000	75000	45000	35000	30000	25000	265000
	Total (1)	Nil	55000	75000	45000	35000	30000	25000	265000
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	90000							
	Total (2)	90000							90000
	Total (B)=(1+2)	90000	55000	75000	45000	35000	30000	25000	355000
	Total Managerial Remuneration								63631000
	Overall Ceiling as per the Act	17,06,62,000/-							

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1177420	881898	2059318
	(b) Value of perquisites under Section 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit			
	- others, specify…			
5.	Others, please specify	-	-	-
	Total (A)	1177420	881898	2059318

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NIL

ANNEXURES VI TO THE DIRECTORS' REPORT

Statement of particulars of employees pursuant to the provisions of Section 197(12) read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2015

Employed throughout the financial year and in receipt of remuneration which was more than ₹5,00,000/- per month.

Sl. No.	Name of the Employee	Designation/ Nature of Duties	Gross Remuneration (₹)	Qualification	Age	Experience	Date of Commencement of Employment	Particulars of last Employment	% of shares held in the Company
1	Shri P. K. Jain	Chairman and Managing Director	14,400,000	B.A.	57	37 Years	09.08.1999	Self Employed	7.54%
2	Shri N. K. Jain	Whole Time Director	12,600,000	B.A.	53	28 Years	20.02.2006	Self Employed	8.92%
3	Shri C. K. Jain	Managing Director	12,600,000	B.Sc., LLB	51	27 Years	09.08.1999	Self Employed	1.09%
4	Shri Y. K Jain	Managing Director	12,600,000	B. Tech.	43	23 Years	09.08.1999	Self Employed	8.27

a) Gross Remuneration includes Salary and perquisites as per rules of the company and computed under Income Tax Act. 1961

b) All the four Directors are in whole time employment of the company and the employment is contractual in nature.

c) There is no employee who has drawn at a rate in aggregate in excess of that drawn by MD/ WTD and holds himself or along with spouse and dependent children not less than 2% of the equity capital of the Company.

d) There is no employee who was employed during the part of the year and was in receipt of remuneration which was more than ₹5,00,000/- per month.

e) % shareholding, as given is as on March 31, 2015.

On Behalf of the Board of Directors

(Pradeep Kumar Jain)
Chairman and Managing Director
DIN: 00086653

Place: Agra
Date: August 07, 2015

Report on Corporate Governance

Your Company is committed to attain the highest standard of Corporate Governance. The compliance with clause 49 of the listing agreement was applicable to your Company on the date of listing of its shares on the stock exchanges viz. May 26, 2015. However, your Company has voluntarily complied with the code of corporate governance in accordance with Clause 49 of listing agreement, particularly, in respect of Board of Directors and other committees of the Board. After listing, the company has complied with other clauses which has been applied immediately on listing of its shares and shall continue to comply in future along with various other requirements as and when it applies to the Company.

1. Company's Philosophy

Your Company's philosophy in relation to Corporate Governance is to ensure transparent disclosures and reporting that confirms full compliance to the applicable laws, regulations and guidelines, and to promote ethical conduct of the business operation with primary objective of enhancing all stakeholders' value while being a responsible corporate citizen. Company firmly believes that any meaningful policy on the Corporate Governance must provide empowerment to the executive management of the Company and simultaneously create a mechanism of checks and balances which ensures that the decision making power vested in the executive management are used with care and responsibility to meet shareholders and stakeholders expectations.

Your Board functions either through a full board of directors or through various committees constituted to oversee specific operational areas with a professional management team below board level. Your Company undertakes to take all necessary steps to comply with code of Corporate Governance on a continuous basis.

The Directors present the Company's Report on Corporate Governance for the financial year 2014-15.

2. Board of Directors

The Board of Directors of your Company has been re-constituted in compliance with requirement of Clause 49 of the Listing Agreement. The composition of Board of Directors, as on 31st March, 2015 comprised of Twelve Directors out of which five are Executive Directors; six are Non-Executive Directors and one Nominee Director appointed by M/s NYLIM Jacob Ballas India (FVCI) III LLC, private equity investor of the Company. The Company provides the detailed agenda with explanatory notes and all other related information to its Board in advance of each meeting.

The composition of the Board of Directors and the category of each Director during the captioned period, to which this Report belongs, is as under:

Sl. No.	Name	Designation	Category
1.	Shri Pradeep Kumar Jain	Chairman and Managing Director	Promoter / Executive Director
2.	Shri Naveen Kumar Jain	Whole Time Director	Promoter / Executive Director
3.	Shri Chakresh Kumar Jain	Managing Director	Promoter / Executive Director
4.	Shri Yogesh Kumar Jain	Managing Director	Promoter / Executive Director
5.	Shri Anil Kumar Rao	Whole Time Director	Non Promoter / Executive Director
6.	Shri Sunil Chawla	Director	Nominee Director
7.	Shri C.R. Sharma	Director	Independent / Non- Executive Director
8	Shri Subhash Chander Kalia	Director	Independent / Non- Executive Director
9.	Shri Ashok Kumar Gupta	Director	Independent / Non- Executive Director
10.	Shri Dharam Veer Sharma	Director	Independent / Non- Executive Director
11.	Shri Rakesh Kumar Gupta	Director	Independent / Non- Executive Director
12.	Smt. Deepika Mittal	Director	Independent / Non- Executive Director

The Independent Directors are from different fields of work such as finance, accounts, civil engineering, medicine, etc. The Chairman and Managing Directors have been delegated clearly defined responsibilities. The Company's Board meets at frequent and regular intervals for planning, assessing and evaluating important business.

The Company has received declarations from all the above Independent Directors stating that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

Number of Board Meetings Held

Five Board meetings were held during the financial year 2014-15. The intervening period between two Board meetings was well within the gap of four months prescribed under Clause 49 of Listing Agreement.

The details of the Board Meeting are as under:

Sl. No.	Dates	Board Strength	No. of Directors Present
1	30.06.2014	10	8
2	20.08.2014	11	9
3	22.09.2014	12	11
4	14.11.2014	12	8
5	10.02.2015	12	11

Attendance of Directors at the Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanship / Membership of each Director in various companies as on 31st March, 2015 is as under:

Name of Director	Category	No. of shares held	No. of Board meeting attended	Last AGM attended	Directorship held in other Indian Companies	Other Committee positions held in Indian Public Limited Companies	
						As Chairman	As Member
Shri Pradeep Kumar Jain	Chairman and Managing Director	3,002,325	05	Yes	Six	One	None
Shri Naveen Kumar Jain	Whole Time Director	3,551,625	05	No	Two	None	None
Shri Chakresh Kumar Jain	Managing Director	435,225	05	No	Nine	Two	One
Shri Yogesh Kumar Jain	Managing Director	3,291,225	05	No	Eight	None	One
Shri Anil Kumar Rao	Whole Time Director	16,100	03	No	Three	None	None
Shri Sunil Chawla	Nominee Director	NIL	05	No	Two	None	One
Shri C.R. Sharma	Independent Director	NIL	03	Yes	Four	Two	None
Shri Subhash Chander Kalia	Independent Director	NIL	03	No	One	None	None
Shri Ashok Kumar Gupta	Independent Director	NIL	04	No	One	None	None
Shri Dharam Veer Sharma	Independent Director	NIL	04	No	Three	None	None
Shri Rakesh Kumar Gupta	Independent Director	NIL	03	No	None	None	None
Smt. Deepika Mittal	Independent Director	NIL	02	No	None	None	None

The following Directors were appointed or resigned during the year.

Sl. No.	Name of the Director	Appointment/Resignation	Date of Appointment/ Resignation
1	Shri Sudhanshu Kumar Awasthi	Resignation	02.06.2014
2	Shri Subhash Chander Kalia	Appointment	30.06.2014
3	Shri Rakesh Kumar Gupta	Appointment	20.08.2014
4	Smt. Deepika Mittal	Appointment	08.09.2014

Notes:

1. Directorships held by directors as mentioned above, do not include directorship held in foreign companies and Companies u/s 8 of the Companies Act, 2013.
2. In accordance of Clause 49 of the Listing Agreement, Membership/ Chairmanship of only the Audit Committees and Stakeholders' Relationship Committee of public limited companies have been considered.
3. Except Mr. Pradeep Kumar Jain, Chairman and Managing Director, Mr. Naveen Kumar Jain, Whole time Director, Mr. Chakresh Kumar Jain, Managing Director, Mr. Yogesh Kumar Jain, Managing Director who are the brothers, none of the directors are relative of any other directors.

Director retiring by rotation

As per the provisions of Sec. 152 of the Companies Act, 2013, Shri Naveen Kumar Jain and Shri Anil Kumar Rao, Whole Time Director(s) of the Company, retire by rotation, at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Induction & Familiarization Programs for Independent Directors:

On appointment, the concerned Director is issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The program aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc.

The details of such familiarisation programmes are disclosed on the company's website at www.pncinfratech.com and can be accessed through web link http://www.pncinfratech.com/investors .

3. Committees of the Board

The Company has the following statutory Committees of the Board:

A) Audit Committee

Composition, Name of the Member and the Chairman

In terms of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013, the Board of Directors of the Company has constituted an Audit Committee comprising of Two Non-Executive and Independent Directors and One Nominee Director The composition of Audit Committee, as on 31st March, 2015 comprised of:

Name	Designation	Category
Shri C. R. Sharma	Chairman	Non-Executive and Independent Director
Shri Sunil Chawla	Member	Nominee Director
Shri A. K. Gupta	Member	Non-Executive and Independent Director

Shri B. K. Dash acts as the Secretary to the Audit Committee.

The Audit Committee met 3 times during the financial year on June 30, 2014, September 22, 2014 and February 10, 2015.

The composition of the Audit Committees and the attendance of its members are detailed below:

Name of the Member	Category	Status	No. of meetings held	No. of meetings attended
Shri C. R. Sharma	Independent	Chairman	3	3
Shri Sunil Chawla	Nominee Director	Member	3	3
Shri A. K. Gupta	Independent	Member	3	2

The Minutes of the meeting of the Audit Committee are circulated to all the Members of the Board.

The Audit Committee has the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.

4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

b. **The role of the Audit Committee includes the following:** The role of the Audit Committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions; and
   g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval of any subsequent modification of transactions of the company with related parties;

   Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 49(VII) of the Listing Agreement.*
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

B) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted to formulate and recommend to the Board all elements of the Appointment and Remuneration package including perquisites payable of the Directors, Managing Directors and Whole Time Directors, Senior Management & other employees.

In terms of Clause 49 of the Listing Agreements, the Board of Directors of the Company has constituted this Committee comprising Two Non-Executive and Independent Directors and One Non-Executive Nominee Director. The composition of

Nomination and Remuneration Committee, as on 31st March, 2015 comprised of:

Name	Designation	Category
Shri A. K. Gupta	Chairman	Non-Executive, Independent Director
Shri C. R. Sharma	Member	Non-Executive, Independent Director
Shri Sunil Chawla	Member	Non-Executive Director (Nominee)

Shri B. K. Dash acts as the Secretary to the Nomination and Remuneration Committee.

The Minutes of the meeting of the Nomination and Remuneration Committee are circulated to all the Member of the Board.

Attendance of the Members of the Nomination and Remuneration Committee Meetings;

During the Financial Year 2014-15 one Nomination and Remuneration Committee on February 10, 2015 was held and the details of the meeting is as follows:-

Name of the Member	Category	Status	No. of meetings held	No. of meetings attended
Shri A. K. Gupta	Independent	Chairman	1	1
Shri C. R. Sharma	Independent	Member	1	1
Shri Sunil Chawla	Nominee Director	Member	1	1

The Nomination and Remuneration policy as approved by the Board on the recommendation of Nomination and Remuneration Committee is attached to the Board's Report.

Remuneration paid to the Directors during the financial year 2014-15.

Name	Category	Salary, allowances and Perquisite (₹)	Sitting fee (₹)	Total
Managing / Whole Time Directors				
Shri Pradeep Kumar Jain	Chairman and Managing Director	14,400,000	-	14,400,000
Shri Naveen Kumar Jain	Whole Time Director	12,600,000	-	12,600,000
Shri Chakresh Kumar Jain	Managing Director	12,600,000	-	12,600,000
Shri Yogesh Kumar Jain	Managing Director	12,600,000	-	12,600,000
Shri Anil Kumar Rao	Whole Time Director	11,076,000*	-	11,076,000
Non Executive Directors				
Shri C R Sharma	Independent Director	-	55,000	55,000
Shri Subhash Chander Kalia	Independent Director	-	35,000	35,000
Shri. Ashok Kumar Gupta	Independent Director	-	75,000	75,000
Shri Dharam Veer Sharma	Independent Director	-	45,000	45,000
Shri Sunil Chawla	Nominee Director	-	90,000	90,000
Shri Rakesh Kumar Gupta	Independent Director	-	30,000	30,000
Smt. Deepika Mittal	Independent Director	-	25,000	25,000

** Includes incentive of ₹60,00,000/-.*

C) Stakeholders Relationship Committee

The composition of Stakeholders Relationship Committee, as on 31st March, 2015, comprised of:

Name	Designation	Category
Shri A. K. Gupta	Chairman	Non-Executive and Independent Director
Shri C. K. Jain	Member	Executive and Non-Independent Director
Shri Y. K. Jain	Member	Executive and Non-Independent Director

Shri B.K. Dash acts as the Secretary to the **Stakeholders Relationship Committee.**

Shareholders complaints status;

Opening	Nil
Number of shareholders' complaints received during the year under review:	Nil
Number of complaints not resolved to the satisfaction of shareholders:	Nil
Number of pending share transfer applications on March 31, 2015:	Nil

Name and designation of Compliance Officer;

Shri B.K. Dash, Company Secretary

D) Corporate Social Responsibility Committee:

During the year 2013-14, in terms of Section 135 and Schedule VII of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted Corporate Social Responsibility Committee.

The Committee comprises of the following members:-

Sl. No.	Name	Designation	Category
1.	Shri. Chakresh Kumar Jain	Chairman	Executive Director
2.	Shri. Anil Kumar Rao	Member	Executive Director
3.	Shri. Ashok Kumar Gupta	Member	Non-Executive Independent Director

The Scope and Responsibility of the CSR Committee are:

i) To formulate the Corporate Social Responsibility Policy

ii) To recommend the activities to be undertaken, as per Sch. VII of the Companies Act, 2013

iii) To recommend the amount of expenditure

iv) To Monitor the Corporate Social Responsibility Policy and the expenditure

v) To take steps for formation of any Trust/Society/Company for charitable purpose and get the same registered for the purpose of complying CSR provisions

Shri B.K. Dash acts as the Secretary to the Corporate Social Responsibility Committee.

During the Financial Year 2014-15, two CSR Committee meetings on February 09, 2015 and March 26, 2015 were held and the details of the meeting are as follows:-

Name of the Member	Category	Status	No. of meetings held	No. of meetings attended
Shri Chakresh Kumar Jain	Executive	Chairman	2	2
Shri Anil Kumar Rao	Executive	Member	2	2
Shri Ashok Kumar Gupta	Independent	Member	2	2

The CSR Policy of the Company has been uploaded and can be viewed on the Company's website www.pncinfratech.com

4. Independent Directors Meeting

During the year, as required under Companies Act, 2013, a meeting of the Independent Directors was held on March 21, 2015.

5. Subsidiary Companies

As per Clause 49 of the Listing Agreement, the Company has one material non listed Indian subsidiary namely, PNC Infra Holdings Limited. Policy for determining Material Subsidiaries has been placed on the website of the Company and can be accessed through the link: www.pncinfratech.com/investors.

6. Risk Management Policies:

The Company has well-defined Risk Management Policies, duly approved by the Board, which are periodically reviewed to ensure that the executive management controls risk by means of a properly defined framework.

7. General Body Meetings

The details of date, location and time of the last three Annual General Meetings held are as under;

Year	Location	Date	Time	Special Resolution
2013-14	NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector – V, Saket, New Delhi	September 11, 2014	11.30 A.M.	Six
2012-13	NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector – V, Saket, New Delhi	September 30, 2013	11.30 A.M.	Nil
2011-12	NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector – V, Saket, New Delhi	September 29, 2012	12.00 Noon	One

8. Postal ballot

No resolution was passed by way of postal ballot, by the Company during 2014-15.

Disclosures:

1. Materially-significant related party transactions with the Promoters, the Directors, the management or their relatives that may have potential conflict with the interest of the Company at large, are disclosed in the Notes to the Accounts.

   During the year, the Company has adopted a Policy on Related Party Transactions, which has been uploaded and can be viewed on the Company's website www.pncinfratech.com.

2. There have been no penalties or strictures imposed on the Company by the stock exchanges, SEBI or any statutory authority on any matter related to capital markets during the last three years.

3. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and in conformity, in all material respects, with the generally accepted accounting principles and standards in India. The estimates/judgments made in preparation of these financial statement are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.

4. The Company is complying with all mandatory requirements of Clause 49 of the listing agreement.

5. The Company promotes ethical behaviour in all the business activities and has put in place a mechanism for reporting illegal and unethical behaviour. Employees are free to report violations of law, rules, regulations or unethical conduct to their immediate superior/notified person. The Directors and senior management are obligated to maintain confidentiality of such reporting and ensure that the whistle-blowers are not subjected to any discriminatory practices.

   During the year, the Company has adopted a Vigil Mechanism Policy, which can be viewed on the Company's website www.pncinfratech.com

Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of the Board's Report.

Means of communication

During the year, the Company was not required to intimate and publish financial results. However, post Listing of shares, the Company is intimating and publishing the financial results, shareholding pattern etc. as per the Listing Agreement. The website where all the required information/ policies or documents are placed is www.pncinfratech.com.

Certificate on Corporate Governance

A certificate has been obtained from the Company Secretary in Practice regarding compliance with the provisions relating to Corporate Governance laid-down in Clause 49 of the Listing Agreement with the stock exchange. The same is annexed to this report.

CEO/ CFO certification

Certificate from Mr. Chakresh Kumar Jain, Managing Director and Mr. D K Agarwal, Chief Financial Officer of the Company, in terms of Clause 49(V) of the Listing Agreement for the year under review, was placed before the Board of Directors of the Company in their meeting held on June 25, 2015. A copy of the certificate is given along with this report.

General Shareholders Information

i)	Annual General Meeting	28th September, 2015	
ii)	Financial year	1st April to March 31st	
iii)	For the year ended 31st March 2016, results will be announced by:		
	First Quarter	14th August, 2015	
	Second Quarter	14th November, 2015	
	Third Quarter	14th February, 2016	
	Fourth Quarter	End of May, 2016	
iv)	Dividend payment date	Within 30 days of the AGM to the Shareholders and to the Shareholders/ Beneficial owners who hold shares, after giving effect the transfer request, at the close of business hours 21st September 2015.	
v)	Book Closure Date	22nd September 2015 to 28th September 2015	
vi)	Listing on stock exchanges and stock code	BSE	539150
		NSE	PNCINFRA
vii)	ISIN No. for NSDL / CDSL	ISIN-INE195J01011	
viii)	Share Transfer System	The Company has appointed Registrar and Share Transfer Agents.	
ix)	Registrar and Share Transfer Agents	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Road Bhandup (West) Mumbai **Branch off:** 44 Community Centre, IInd Floor, Naraina Industrial Area, Phase- I, Near PVR Naraina, New Delhi-110028.	

Pattern of Shareholding as on 31st March, 2015

Sl. No.	Category	No. of Holders	No. of Shares	%age
1	Promoter and Promoter group	20	28,768,200	72.27
2	Mutual Funds	Nil		Nil
3	Financial Institution	Nil		Nil
4	Foreign Institutional Investors / Foreign Venture Capital Investors	1	5,686,833	14.29
5	Other Body Corporates	3	5,336,700	13.40
6	Non Resident Individual	Nil	Nil	Nil
7	Resident (Individuals & others)	1	16100	0.04
	Total	**25**	**39,807,833**	**100**

Dematerlisation of shares

The shares held by Promoters and Promoter group and by NYLIM Jacob Ballas India (FVCI) III LLC are in dematerialised form. The shares held by some shareholders, constituting 13.41% of the Company's equity share capital as on March 31, 2015, are yet to be demateralised. Subsequent to the IPO, all trading in equity shares on stock exchanges is permitted only in dematerialised form, as per notification issued by SEBI.

Address of Correspondence

(a) Registered Office:
Name of Co. PNC Infratech Limited
Address: NBCC Plaza, Tower II, 4th Floor, Pushp Vihar,
Sector V, Saket, New Delhi-17
Tel. No. & Fax No. 011-29574800 & 011-29563844
Email:- complianceofficer@pncinfratech.com
Website: www.pncinfratech.com

(b) Corporate Office
Name of Co. PNC Infratech Limited
Address: PNC Tower, 3/22-D, Civil Lines, Bypass Road, NH-2
(Near Omaxe SRK Mall) Agra-282002
Tel. No. & Fax No. 0562-4054400 & 0562-4070011
Email complianceofficer@pncinfratech.com
Website: www.pncinfratech.com

(c) Registrar & Share Transfer Agent
Link Intime India Private Limited
Address: 44 Community Centre, IInd Floor,
Naraina Industrial Area Phase- I,
Near PVR Naraina, New Delhi-110028
Tel. No. & Fax No. 011-41410592 & 011-41410591
Email: delhi@linkintime.co.in
Website: www.linkintime.co.in

For and on behalf of the Board of Directors

Pradeep Kumar Jain
Chairman and Managing Director
DIN: 00086653

Place: Agra
Date: 07.08.2015

Certificate on Corporate Governance

To the members of
PNC Infratech Limited,
CIN-L45201DL1999PLC195937
NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar,
Sector-V, Saket, New Delhi – 110017

We have examined the compliance of conditions of Corporate Governance by PNC Infratech Ltd. for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement with the stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to explanations given to us, we certify that, during the year the Company has complied with, to the extent applicable, the conditions of Corporate Governance as stipulated in Clause 49 of Listing Agreement.

We further state that such compliance is neither an assurance to the future viability nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R. C. Sharma & Associates
Company Secretaries

R. C. Sharma
(Propo.)
(CP. No. 7957)

Place: Agra
Date: 07.08.2015

Date: 25th June, 2015

To,
The Board of Directors
PNC Infratech Limited,
NBCC Plaza, Tower-II, 4th Floor,
Pushp Vihar, Sector-V, Saket
New Delhi – 110017

Re: Certification by Managing Director/Chief Financial Officer for financial year 2014-15

We, Chakresh Kumar Jain, Managing Director and Devendra Kumar Agarwal, Chief Financial Officer of PNC Infratech Limited to the best of our knowledge and belief, certify that:

A) We have reviewed the financial statements and the Cash Flow Statement for the year and that to the best our knowledge and belief;

   (I) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:

   (II) These statements together present a true and fair view of the Company's affairs, and are in compliance with existing accounting standards, applicable laws and regulations.

B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

C) We accept responsibility for establishing and maintaining internal controls for financial reporting for the Company and have:

   (I) Evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting

   (II) Disclosed to the Auditors and the Audit Committee of the Board, deficiencies in the design or operation of internal control, if any of which we are aware and

   (III) Taken necessary steps/proposed necessary steps to rectify these deficiencies

D) We have indicated to the Auditors and the Audit Committee of the Board that there have been:

   (I) No significant changes in internal control over the financial reporting during the year

   (II) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements and

   (III) No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system

(Chakresh Kumar Jain)
Managing Director

(Devendra Kumar Agarwal)
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To
The Members of
PNC INFRATECH LIMITED

Report On the Financial Statements

We have audited the accompanying Financial Statements of PNC INFRATECH LIMITED ("the Company") which comprises the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that gives a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying, we draw attention to note no. 47 of the

financial statement stating that pursuant to schedule II of The Companies Act 2013 (The New Act), during the year ending March 31, 2015, company has charged the depreciation based on useful life stated in schedule II of the Companies Act 2013, and is on pro-rata basis for addition and deletions. In case of Plant & Machinery based on technical estimate (excluding Cranes & Earthmoving Equipments), the useful life is more than as prescribed in Schedule II. Due to this change, the depreciation for the current year is more by ₹64.45 Lacs as compared to depreciation as per the Companies Act 1956 and the carrying value of ₹164.66 Lacs assets whose life have already expired as per schedule II, have been adjusted from opening general reserve.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order;

2. As required by section 143(3)of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;

   c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements- Refer Note 34 to the financial statements;

      ii) As explained to us, there is not any material foreseeable losses, on long term contracts, therefore the Company has not made any provision, required under the applicable law or accounting standards;

      iii) As informed, there has been no amount required to be transfer, to the Investor Education and Protection Fund by the Company.

For **S.S.Kothari Mehta & Co.**	For **Purushottam Agrawal & Co.**
Chartered Accountants	*Chartered Accountants*
Firm Reg. No. 000756N	Firm Reg. No. : 000731C
(Neeraj Bansal)	**(Sanjay Agarwal)**
Partner	*Partner*
Membership No. 95960	Membership No. 72696

Place: Agra
Date: June 25, 2015

ANNEXURE TO THE AUDIT REPORT TO THE PNC INFRATECH LIMITED

Referred to in paragraph 1 of report on other legal and regulatory requirement's paragraph of our report on the financial statement of even date,

(1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets are physically verified by the management in a phased manner over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanation given to us, the discrepancies noticed on physical verification were not material and have been properly dealt within the books of account.

(2) (a) According to the information & explanations given to us, the management has physically verified the inventory during the year to a reasonable extent except material in transit which has been subsequently verified. The Company is in process of covering all material items. Further we are explained that there are no items, either in control of management or lying with third party, for which physical verification was not done.

(b) In our opinion and according to the information & explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size and nature of the business of the Company.

(c) In our opinion and according to the information & explanations given to us, the Company is maintaining proper records of inventory. During the year, the physical verification was conducted at various sites and no material discrepancies have been found and for other discrepancies considered reasonable have been adjusted in books of account. The process of recording of physical verification needs to be further strengthened considering the nature and cycle of various projects.

(3) (a) As informed to us, the Company has granted unsecured interest free loans to its three subsidiaries & an associate and interest bearing loan to a subsidiary, covered in the register maintained under section 189 of the Companies Act, 2013, the balance outstanding is ₹7152 Lacs and ₹199.74 Lacs respectively.

(b) The tenure of agreement period of repayment are six month from the date of disbursement or receipt of grant/annuity , the receipt of principle amount as explained it will be recovered once the payment received by borrower from respective authority.

(c) In case of one subsidiary company there is overdue interest of ₹221.94 Lacs. As explained the company is pursuing for its recovery.

(4) According to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and with regard to sale of goods and rendering of construction related services. In case of certain specialized specified construction related material items purchased and service rendered, we are explained that they are of special nature and suitable alternative sources did not exist for obtaining comparable quotations during the course of our audit, and examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.

(5) The Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

(6) We have broadly reviewed the books of account relating to materials, Labour and other items of cost maintained by the Company as specified by the Central Government of India under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.

(7) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular and is in process of aligning with changing regulations, in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax/VAT/Work Contract Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities except out of total wealth tax payable of ₹13.39 Lacs at the balance sheet date, out of which outstanding for more than six months is ₹9.89 Lacs at the balance sheet date.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value added tax and Cess as at March 31, 2015 which have not been deposited on account of disputes, are as follows-

Name Of Statute	Nature of Dues	Period to which Amt. relates	Forum where Dispute is pending	Demand Amount (₹ in Lacs)	Amount Deposited (₹ in Lacs)
MP Entry Tax Act, 1976	Entry Tax	2007-08, 2008-09, 2009-10, 2010-11, 2011-12	Appellate Tribunal & challenge the constitution validity with Hon'ble Supreme Court of India	183.98	46.33
UP Entry Tax Act, 2007	Entry Tax	2004-05 to 2013-14	Hon'ble Supreme Court of India	480.89	68.00*
UP Entry Tax Act, 2007	Entry Tax	September 2014 to December 2014	Hon'ble Supreme Court of India	248.29**	0
Rajasthan Entry Tax Act, 2003	Entry Tax	2009-10 to 2014-15	Assessing Officer, Commercial Tax Deptt., Rajasthan	105.59**	33.01

Name Of Statute	Nature of Dues	Period to which Amt. relates	Forum where Dispute is pending	Demand Amount (₹ in Lacs)	Amount Deposited (₹ in Lacs)
UP Trade Tax, 1948	Sale Tax	2007-08	Assessing Officer, Commercial Tax Deptt., Agra	12.87	0
		2006-2007	Assessing Officer, Commercial Tax Deptt., Agra	38.10	-
		2010-2011	Assessing Officer, Commercial Tax Deptt., Agra	189.36	-
		2013-2014 (Upto Dec-13)	Additional Commisioner Grade II (Appeal Commercial Tax Agra)	10.55	-
UP VAT ACT, 2008	VAT	2006-07 TO 2008-09	Appellate Tribunal	125.52	13.19
		2014 to 2015	Additional Commissioner	4.15	-
		2007-08 (1.4.2007-31.12.2007)	Hon'ble Allahabad High Court	176.76	-
		2010-11	Appellate Tribunal	1.40	1.40
		2008-09 to 2012-13	Hon'ble Allahabad High Court	885.00**	-
		2011-12	Appellate Tribunal	0.40	0.40
Uttarakhand VAT Act, 2005	VAT	2008-09	First appellate	20.07	-
		2005-06 to 2006-07	First appellate	14.45	-
		2007-2008	Joint Commissioner Appeal	174.82	-
		2010-2011	Joint Commissioner Appeal	2.49	-
		2013-2014 ,2014-2015	SLP Filed in High Court	397.25**	-
		2009-2010	Joint Commissioner Appeals	6.63	-
MP VAT Act, 2002	VAT	2010-11	First appellate	16.61	4.50
		2011-12	First appellate	10.16	-
		2009-10	First appellate	15.14	-
Central Excise & Service Tax Act, 1994	Service Tax	2005-06	CESTAT , New Delhi	323.96	-
	Service Tax	2003 to 2006	CESTAT , Ludhiana	157.21	-
Income Tax Act, 1961	Income Tax	2005-06 to 2011-12	Commissioner (Appeal) of IT, Agra	1125.93	-
Labour Welfare Act, 1953	Labour Cess	2010	Hon'ble MP High Court	268.85	2.69
Total				4996.43	169.52

* Includes Bank Guarantee of ₹34 lacs

** Amount on estimated basis

(c) As informed there has been no amount required to be transfer, to the Investor Education and Protection Fund by the Company.

(8) The Company does not have accumulated losses as at 31st March, 2015. The Company has not incurred cash losses during the current financial year covered by our audit and in the immediately preceding financial year.

(9) According to the records of the Company examined by us and the information and explanations given to us, in our opinion, the Company has not defaulted in repayment of its dues to Banks or Financial Institution.

(10) In our opinion, and according to the information and explanations given to us, and based on written representation from the Company, the Company has given corporate guarantee for loans taken by one of its associates (refer note 34) and terms and conditions of such corporate guarantee is not prima facie prejudicial to the interest of the company. The Company has also given general business undertakings for shortfall of funds availed for facilities in subsidiaries and associates for BOT (build, operate and transfer) projects.

(11) In our opinion, and according to the information and explanations given to us, the term loans availed by the Company were prima facie applied by the Company during the year for the purpose for which the loan was obtained

(12) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by the management.

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

(Neeraj Bansal)
Partner
Membership No. 95960

For **Purushottam Agrawal & Co.**
Chartered Accountants
Firm Reg. No. : 000731C

(Sanjay Agarwal)
Partner
Membership No. 72696

Place: Agra
Date: June 25, 2015

BALANCE SHEET as at March 31, 2015

(₹ in Lacs)

Particulars	Note No.	As at March 31 2015	As at March 31 2014
EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	3,980.78	3,980.78
(b) Reserves and surplus	3	67,863.40	58,918.27
2 Non-current liabilities			
(a) Long-term borrowings	4	2,376.20	2,887.84
(b) Deferred tax liabilities (Net)	5	38.80	273.07
(c) Other long term liabilities	6	24,569.90	17,380.65
(d) Long-term provisions	7	420.14	371.46
3 Current liabilities			
(a) Short-term borrowings	8	30,026.46	21,934.27
(b) Trade payables	9	10,812.25	6,996.16
(c) Other current liabilities	10	14,910.59	14,802.29
(d) Short-term provisions	11	2,769.66	450.14
TOTAL		1,57,768.18	1,27,994.93
ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	21,034.44	15,283.18
(ii) Intangible assets	13	13.20	1.08
(iii) Capital work-in-progress	14	566.34	157.93
(iv) Intangible assets under development	14(i)	130.54	-
(b) Non-current investments	15	42,353.72	35,098.68
(c) Long-term loans and advances	16	10,357.34	9,454.66
(d) Other non-current assets	17	704.71	376.14
2 Current assets			
(a) Inventories	18	22,252.63	10,483.45
(b) Trade receivables	19	36,673.77	34,355.96
(c) Cash and bank balances	20	2,115.58	9,990.73
(d) Short-term loans and advances	21	21,430.57	12,662.22
(e) Other current assets	22	135.34	130.90
TOTAL		1,57,768.18	1,27,994.93
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS	1-51		

As per our report of even date attached.

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

Neeraj Bansal
Partner
Membership No. 95960

Place: AGRA
Date: 25-06-2015

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

Sanjay Agarwal
Partner
Membership No. 72696

Binaya Kumar Dash
Company Secretary

On behalf of the Board of Directors

Pradeep Kumar Jain
Chairman and Managing Director

Chakresh Kumar Jain
Managing Director

D K Agarwal
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2015

(₹ in Lacs)

Particulars	Note No.	Year Ended March 31 2015	Year Ended March 31 2014
Revenue from operations	23	1,56,098.54	1,15,212.30
Other income	24	1,382.08	1,058.97
Total Revenue		**1,57,480.62**	**1,16,271.27**
Expenses:			
Cost of materials consumed	25	63,173.39	37,154.59
(Increase)/decrease in inventories of work-in-progress	26	(6,008.15)	985.31
Employee benefits expense	27	7,373.59	5,767.06
Finance costs	28	4,623.51	2,340.82
Depreciation and amortization expenses	29	3,636.63	2,482.91
Other expenses	30	69,897.64	57,117.01
Total expenses		**1,42,696.61**	**1,05,847.70**
Profit before tax (A)		**14,784.01**	**10,423.56**
Tax expense:			
Current Tax		4,982.24	3,313.68
Taxes of earlier years		-	-
Deferred Tax Charge/(Credit)		(234.27)	95.18
Total Tax (B)		4,747.97	3,408.86
Profit (Loss) for the period (A - B)		**10,036.04**	**7,014.70**
Earnings per equity share of ₹10 each	31		
Basic (in ₹)		25.21	17.62
Diluted (in ₹)		25.21	17.62
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS	1-51		

As per our report of even date attached.

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

Neeraj Bansal
Partner
Membership No. 95960

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

Sanjay Agarwal
Partner
Membership No. 72696

On behalf of the Board of Directors

Pradeep Kumar Jain
Chairman and Managing Director

Chakresh Kumar Jain
Managing Director

Place: AGRA
Date: 25-06-2015

Binaya Kumar Dash
Company Secretary

D K Agarwal
Chief Financial Officer

CASH FLOW STATEMENT for the year ended March 31, 2015

(₹ in Lacs)

Particulars	Year Ended March 31 2015	Year Ended March 31 2014
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and exceptional items	14,784.01	10,423.57
Adjustments for:		
Depreciation and amortization expenses	3,636.63	2,482.91
Finance cost	4,623.51	2,340.82
Interest Income	(890.89)	(618.95)
Loss/(Profit) on Sale of Fixed Assets(Net)	16.09	9.49
Miscellaneous Expenses written off	55.02	64.73
Other Non- Cash items	23.30	1.44
Operating Profit Before Working Capital Changes	22,247.67	14,704.01
Adjustments for changes in Working Capital :		
(Increase)/Decrease in Inventories	(11,769.18)	30.17
(Increase)/Decrease in Trade Receivables	(2,317.82)	4,936.77
(Increase)/Decrease in Other Receivables	(10,082.35)	(7,101.57)
Increase/(Decrease) in Trade Payables	3,816.09	(6,081.13)
Increase/(Decrease) in Other Payables	9,410.65	13,355.53
Cash Generated From Operations	11,305.06	19,843.78
Taxes Paid (net of refunds)	(4,982.24)	(3,313.68)
Cash Generated before extraordinary items	6,322.82	16,530.10
Net Cash Generated from Operating Activities	6,322.82	16,530.10
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(10,167.28)	(5,524.25)
(including Capital work in progress)		
Sale of Fixed Assets	47.56	171.66
Purchase of Investment	(7,255.04)	(5,423.00)
Interest Income	890.89	645.93
Net Cash Used in Investing Activities	(16,483.87)	(10,129.66)
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	2,388.30	3,359.45
Repayment of Long Term Borrowings	(2,644.83)	(2,244.38)
Proceeds from Working Capital Borrowings from Banks (Net)	8,092.19	998.46
Finance cost paid	(4,623.51)	(2,340.82)
Dividend Paid	(926.25)	-
Net Cash Used in Financing Activities	2,285.90	(227.29)
Net Increase/(Decrease) in Cash & Cash Equivalents	(7,875.15)	6,173.15
Opening Cash and Cash Equivalents	9,990.73	3,817.58
Closing Cash and cash equivalents	2,115.58	9,990.73

CASH FLOW STATEMENT for the year ended March 31, 2015

Notes:

(₹ in Lacs)

Particulars	Year Ended March 31 2015	Year Ended March 31 2014
1 Closing Cash and cash equivalents Comprise :		
a. Cash & Cash Equivalents		
Cash in hand	154.23	152.50
Cheques in hand	-	8.00
Bank Balances in:		
Current Account	466.88	5,007.80
Fixed Deposits (Less than 3 months)	-	3,700.00
Fixed deposits as margin money on bank guarantee (less than 3 months maturity)	380.10	338.18
Earnest money deposits (less than 3 months maturity)	113.24	145.85
b. Balances with banks (with maturity more than 3 months but upto 12 months)		
Fixed deposits as Margin money on bank guarantee	968.94	610.08
Earnest money deposits	32.19	28.32
Total	**2,115.58**	**9,990.73**

2 Figures in bracket indicate cash outflow.

3 The above cash flow statement has been prepared under the indirect method set out in AS-3 as notified under the Companies Act, 1956

4 Previous year figures have been regrouped and reclassified wherever necessary to conform to the current year's classification.

5 This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date attached.

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

Neeraj Bansal
Partner
Membership No. 95960

Place: AGRA
Date: 25-06-2015

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

Sanjay Agarwal
Partner
Membership No. 72696

Binaya Kumar Dash
Company Secretary

On behalf of the Board of Directors

Pradeep Kumar Jain
Chairman and Managing Director

Chakresh Kumar Jain
Managing Director

D K Agarwal
Chief Financial Officer

COMPANY OVERVIEW

PNC Infratech Limited was incorporated on 9 August 1999 as PNC Construction Company Private Limited. The Company was converted into a limited company in 2001 and was renamed PNC Infratech Limited in 2007.

The Company is engaged in India's infrastructure development through the construction of highways including BOT (built, operate and transfer projects), airport runways, bridges, flyovers and power transmission projects, among others.

In case of BOT, the company bid as a sponsor either alone or in the joint venture with other venturer and once the project is awarded then it is executed by incorporating a company(special purpose vehicle)

The Company's registered office is located in New Delhi, corporate office in Agra and operations are spread across Haryana, Karnataka, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Uttar Pradesh, Uttarakhand, Assam and West Bengal, among others.

The Company is ISO 9001:2008-certified, awarded 'SS' (Super Special) class from the Military Engineering Services as well as appreciation from NHAI and the Military Engineer Services, Ministry of Defence. The Company had private equity investment from NYLIM Jacob Ballas India (FVCI) Fund III, LLC, in 2010-2011. The Company has raised the equity capital by issue & allotment of equity share through Initial Public Offer (IPO) in May-2015.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of preparation of financial statements:

These financial statements has been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government in exercise of the power conferred under sub-section (1) (a) of section 642 and the relevant provisions of the Companies Act, 1956, and as specified under section 133 of Companies Act 2013, read with rule 7 of Companies (Accounts) Rules, 2014. The Financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The Company follows the accounting policies consistently unless otherwise stated.

During the year ended 31 March 2015, the Schedule III notified under the Companies Act, 2013 has become applicable to the Company for the preparation and presentation of its financial statements, Accordingly appropriate re-classifications/ adjustments have been made in the Financial Statements wherever required, by re-classification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company.

1.2. Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosures of contingents liabilities at the date of financial statements and results of operations during the reporting period. Although these estimates are based upon management's basic knowledge of current events and actions, actual results could differ from these estimates. Differences between actual results and estimates are recognized in the year in which the results are shown / materialized.

1.3. Fixed assets and capital work in progress:

Tangible Assets

Tangible fixed assets are stated at cost less depreciation and impairment losses, if any. Cost includes cost of acquisitions or construction including incidental expenses thereto and other attributable cost of bringing the assets to its working condition for the intended use and is net of recoverable duty / tax credits.

Intangible Assets

Intangible assets are stated at cost of acquisition net of accumulated amortization and impairment losses if any.

Intangible Assets under development

Expenditure related to and incurred during development of Assets are included under "Intangible assets under development". The same will be transfer to the respective assets on its completion.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES *(contd.)*

Capital Work in progress

Capital work in progress comprises of expenditure, direct or indirect incurred on assets which are yet to be brought into working condition for its intended use.

1.4. Depreciation & amortization:

Pursuant to notification of The Companies Act 2013, during the current year, the company has changed the useful life of assets as prescribed in said Act, which were earlier as per the rates prescribed in Schedule XIV of Companies Act, 1956. Depreciation of Fixed Assets is provided on straight line method (other than specified Plant & Machinery which are depreciated on written down value basis) based on useful life stated in schedule II to the Companies Act 2013, and is on pro-rata basis for addition and deletions. In case of Plant & Machinery as per technical estimate, (excluding Cranes & Earthmoving Equipments), the useful life is more than as stated in Schedule II.

Intangible assets are amortized on straight line method over the expected duration of benefits not exceeding 10 years. The period of amortization is decided in accordance with the Accounting Standard (AS -26) "Intangible Assets".

Assets of value up to ₹5000 are depreciated in full in the year of purchase.

1.5. Cash & cash equivalents:

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.

1.6. Revenue Recognition:

Construction contract: Contract revenue is recognized under percentage of completion method. The Stage of Completion is determined on the basis of certified completion of physical proportion of the contract work.

Revenue related claims are accounted in the year in which arbitration award is awarded / settled or accepted by customer or there is a tangible evidence of acceptance received.

Other sales are accounted on dispatch of material and exclude applicable sales tax/VAT and are net of discount.

Revenue from Joint Venture contract is accounted for net of joint venture share, under turnover, in these financial statements. Agency charges, if any, are accounted on receipt basis as other operating income.

1.7. Other Income:

Interest income is generally recognized on a time proportion basis by considering the outstanding amount and applicable rate.

In the absence of ascertainment with reasonable certainty the quantum of accruals in respect of claims recoverable, the same is accounted for on receipt basis. Income from investments is accounted for on accrual basis when the right to receive income is established.

Income from dividend is recognized when the right to received is established.

1.8. Inventories:

The stock of raw material, stores, spares and embedded goods, and fuel is valued at lower of cost or net realizable value. Cost is computed on first in first out basis.

Work-in- progress is valued at the item rate contracts in case of completion of activity by project department, in case where the Work in progress is not on item rate contract stage then item rate contract are reduced by estimated margin or estimated cost of completion and/or estimated cost necessary to make the items rates equivalent to Stage of Work-in- progress.

1.9. Investments:

Long term investments are stated at cost and diminution in carrying amount, other than temporary, is written down / provided for.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES *(contd.)*

Current investments which are acquired to be disposed off / liquidated within one year of the date of acquisition are valued at lower of cost and fair market value.

1.10. Accounting For Leases:

Finance Lease is recognized as an asset and liability to the lessor at fair value at the inception of the lease.

Leases in which a significant portion of the risk and rewards of ownership are retained by the lesser are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit & Loss on a straight-line basis over the period of lease; or any other appropriate basis.

1.11. Employee Benefits:

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standards (AS-15) "Employee Benefits"

Post employment benefit plans (Unfunded)

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: Gratuity is in the nature of defined benefit plan. 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 Statement of Profit & Loss for the period in which they occur.

Other long term employee benefits (unfunded)

The cost of long term employee benefits is determined using project unit credit method and is present value of related obligation, determined by actuarial valuation done on Balance Sheet date by an independent actuary. The unrecognized past service cost and actuarial gain & losses are recognised immediately in the Statement of Profit & Loss in which they occur.

Short term employee benefits:

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period in which the employee render the service.

1.12. Transactions in foreign currencies:

(i) Initial Recognition:

All transaction in respect of foreign currencies are recorded at exchange rate prevailing on the date of the transactions.

(ii) Conversion:

All monetary assets and liabilities in foreign currency are restated at the end of accounting period, using closing rate.

(ii) Exchange difference:

Exchange differences on restatement/settlements of monetary items are recognized in the Statement of Profit & Loss.

1.13. Borrowing costs:

Borrowing costs that are attributed to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.14. Segment Reporting:

The Company's operations pre-dominantly consist of infrastructure development and construction, hence it operates in one business segment, Thus, the reporting requirement of Accounting Standard (AS-17) Segment Reporting are not applicable.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES *(contd.)*

1.15. Earnings per share:

The Company reports basic and diluted earnings per share in accordance with Accounting Standard (AS-20).

Basic earning per share is computed by dividing the net profit for the year attributable to the equity share holder by the weighted average number of equity shares outstanding during the year.

Diluted earning per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity share, attributable to the equity share holders by the weighted average number of the equity shares and dilutive potential equity share outstanding during the year except where the results are anti dilutive.

1.16. Taxation:

The tax expense comprises of current tax & deferred tax charged or credited to the Statement of Profit and Loss for the year.

Current tax is determined as an amount of tax payable in respect of taxable income for the year in accordance with the Income Tax Act, 1961.

The deferred tax for timing difference between the book and tax profit for the year is accounted using the tax rate and laws that have been enacted or substantively enacted as on the Balance Sheet date in accordance with 'Accounting Standard (AS-22) Accounting for taxes on income'.

1.17. Impairment of assets:

The carrying amount of assets, other than inventories is reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists the recoverable amount of assets is estimated. The recoverable amount is greater of asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present value. An impairment loss is recognized whenever the carrying amount of assets or its cash generating unit exceeds its recoverable amount.

1.18. Miscellaneous Expenditures

Preliminary Expenses and pre private equity expenses are being written off in five year from commencement of operation and year of expenses respectively.

Pre IPO expenses to be adjusted from the security premium reserve of proposed issue.

1.19. Claims & Counter Claims

Claims and counter claims including under arbitrations are accounted for on their final settlement/ Award. Contract related claims are recognized when there is a reasonable certainty.

1.20. Provisions, Contingent liabilities and contingent assets:

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that outflow of reasons embodying economic benefits will be required to settle the obligation.

When it is not probable and amount can not be estimated reliably than it is disclosed as contingent liabilities unless the probability of outflow of reasons embodying economic benefits is remote. Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events are also disclosed as contingent liabilities unless the probability of outflow of resource embodying economic benefit is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

NOTE 2 Share Capital

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Authorised		
Equity Shares of ₹10/- each		
55,000,000 (Previous Year 50,000,000)	5,500.00	5,000.00
	5,500.00	5,000.00
Issued ,Subscribed & Fully Paid up		
Equity Shares of ₹10/- each		
39,807,833 (Previous Year 39,807,833)	3,980.78	3,980.78
Total	3,980.78	3,980.78

A Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	Nos.	Nos.
Opening	3,98,07,833	3,98,07,833
Add: Issued during the year/Period	-	-
Less: Deductions during year/Period	-	-
Closing	3,98,07,833	3,98,07,833

B Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Shareholder's Name	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2014
	Nos.	%	Nos.	%
Pradeep Kumar Jain	30,02,325	7.54	30,02,325	7.54
NYLIM Jacob Ballas India (FVCI) III, LLC	56,86,833	14.29	56,86,833	14.29
Madhavi Jain	35,99,700	9.04	35,99,700	9.04
Alberta Merchants Private Limited	31,62,500	7.94	31,62,500	7.94
Renu Jain	23,34,300	5.86	23,34,300	5.86
PNC Project Private Limited	21,33,000	5.36	21,33,000	5.36
Yogesh Kumar Jain	32,91,225	8.27	32,91,225	8.27
Naveen Kumar Jain	35,51,625	8.92	35,51,625	8.92

C Rights and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In case any dividend is proposed by the Board of Directors the same is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend. There are no restrictions attached to Equity Shares after the issue of 1,29,21,708 shares, prior to the IPO, the equity shares were subject to restriction as per investment agreement dated 11th January 2011 and subsequent amendment thereto.

d The aforesaid Shares are after/include:

Particulars	Year/Period				
	2014-15	2013-14	2012-13	2011-12	2010-11
Fully paid-up by way of Bonus Shares of ₹10 per share by utilization of security premium and general reserves.(Aggregate number of shares)	-	-	-	-	1,10,57,000

NOTE 3 Reserves and Surplus

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Securities Premium Reserves		
Opening Balance	18,440.67	18,440.67
(+) Addition During the Year	-	-
(-) Utilization During the Year	-	-
Closing Balance	**18,440.67**	**18,440.67**
General Reserve		
Opening Balance	293.62	293.62
(+) Current Year transfer from Statement of Profit & Loss	-	-
(-) Utilization During the Year	-	-
(-) Adjustment of depreciation on assets whose useful life is expired	164.66	-
Closing Balance	**128.96**	**293.62**
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	40,183.98	33,518.57
(+) Net Profit for the current year	10,036.04	7,014.71
Amount available for appropriation	50,220.02	40,533.28
(-) Proposed Dividends on Equity Shares	769.59	298.56
(-) Corporate Dividend Tax	156.66	50.74
Closing Balance	**49,293.77**	**40,183.98**
Total	**67,863.40**	**58,918.27**

NOTE 4 Long Term Borrowings

Secured		
Term loans -from Banks	2,331.77	2,795.79
Term loans -from NBFCs	44.43	92.05
Total	**2,376.20**	**2,887.84**

The requisite particulars in respect of secured borrowings are as under:

Amount (₹ Lacs)

Particulars	Total EMI	Current Maturity	Non-Current Maturity	
			2nd Year	3 to 5 Years
Term Loan From Banks				
Axis Bank	**1,476.53**	**723.14**	**623.75**	**129.63**
	(1,209.16)	(454.63)	(442.10)	(312.44)
HDFC Bank Limited	**3,307.38**	**1,981.43**	**1,145.74**	**180.21**
	(4,123.51)	(2,119.59)	(1,440.14)	(563.78)
ICICI Bank	**219.75**	**90.83**	**77.21**	**51.72**
	(64.79)	(27.46)	(28.58)	(8.75)
Yes Bank	**180.00**	**56.49**	**61.24**	**62.27**
	-			
Term Loan From NBFCs				
SREI Equipment Finance Private Limited	**92.48**	**48.04**	**44.43**	**-**
	(135.21)	(43.15)	(47.09)	(44.96)
Total	5,276.13	2,899.93	1,952.38	423.83
	(5,532.67)	(2,644.83)	(1,957.91)	(929.93)

(i) The above loans are secured by way of hypothecation of asset financed out of said loans.

(ii) The above loans are repayable in equitable monthly installment over the period of loan.

(iii) Figures in brackets represent previous year figures.

NOTE 5 Deferred tax Asset/(Liability)

Amount (₹ Lacs)

Particulars	As on March 31, 2015	Charge/(Credit) during the year	As on March 31, 2014	Charge/ (Credit) during the year	As on March 31, 2013
Deferred Tax Assets on account of :					
Gratuity & Leave encashment	179.24	26.00	153.24	12.56	140.68
Pre IPO & PE Expenses	-	-	-	(25.35)	25.35
Bonus	-	-	-	-	-
Provision for Doubtful Debts	12.04	8.11	3.93	0.35	3.58
Total Deferred tax Assets	191.28	34.11	157.17	(12.44)	169.61
Deferred Tax Liabilities on account of :					
Difference between Book and tax depreciation	211.38	(193.52)	404.89	57.39	347.50
Pre IPO & PE Expenses	18.70	(6.65)	25.35	25.35	-
Total Deferred tax liabilities	230.08	(200.17)	430.24	82.74	347.50
Deferred tax Asset/(Liability)	**(38.80)**	(234.28)	**(273.07)**	95.18	**(177.89)**

NOTE 6 Other Long Term Liabilities

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Trade Payables		
Retention from contractors/suppliers	5,489.18	3,827.58
Creditors - Capital Goods	275.60	-
Others		
Advances from contract customers	18,746.34	13,489.04
Security received from contractor/suppliers	58.78	64.03
Total	**24,569.90**	**17,380.65**

NOTE 7 Long Term Provisions

Provision for employee benefits*		
Gratuity (unfunded)	339.88	301.66
Leave Encashment (unfunded)	80.26	69.80
Total	**420.14**	**371.46**

*For details refer Note No. 39

NOTE 8 Short Term Borrowings

Secured		
Working Capital Loans - repayable on demand	30,026.46	21,934.27
Total	**30,026.46**	**21,934.27**

NOTE 8 Short Term Borrowings *(contd.)*

The requisite particulars in respect of secured borrowings are as under:

Particulars	Particulars of security/guarantee
Loan repayable on demand from banks-	
Working Capital Loans	Cash credit facilities and working capital demand loans from consortium of banks are secured by: (i) Hypothecation against first charge of Stocks viz raw material, stocks in process, finished goods, stores and spares, packing material and book debts of the company. (ii) Further secured by hypothecation of plant & machinery (excepting to hypothecated to Banks and NBFCs) (iii) Equitable mortgage of 6 properties (Land & Building) as per joint deed of Hypothecation belonging to the Directors and group company. (iv) Corporate Guarantee of Taj Infrabuilders Private Limited. (v) Personal guarantee of promoters.

NOTE 9 Trade Payables

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Dues of MSME parties*	-	-
Dues of other than MSME parties**	10,812.25	6,996.16
Total	**10,812.25**	**6,996.16**

*There are no dues payable to parties to the extent of information received by Company under the Micro, Small & Medium Enterprises Development Act 2006

**Including retention money ₹749.09 Lacs (Previous Year ₹874.04 Lacs)

The requisite particulars in respect of secured borrowings are as under:

- Principal amount due to suppliers under MSMED Act,2006	-	-
- Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	-	-
- Payment made to suppliers(other than interest) beyond the appointed day/due date during the year	-	-
- Interest paid to suppliers under MSMED Act(other than Section 16)	-	-
- Interest paid to suppliers under MSMED Act(Section 16)	-	-
- Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
- Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-
- Amount of further interest remaining due and payable in succeeding years	-	-

NOTE 10 Other Current Liabilities

Amount (₹ Lacs)

Particulars		As at March 31, 2015	As at March 31, 2014
Current maturities of long-term debt			
From Banks		2,851.89	2,601.68
From NBFCs		48.04	43.15
Total Current maturity of long term debt	(A)	**2,899.93**	**2,644.83**
Advance received from contract customer		3,232.72	8,271.43
Other payables			
Due to employees		987.47	647.28
Statutory dues		1,410.92	1,072.28
Bank Overdraft (Book Overdraft)		-	4.87
Creditors - Capital Goods		4,062.60	-
Others*		2,316.95	2,161.60
Total Others	(B)	**12,010.66**	**12,157.46**
Total	(A + B)	**14,910.59**	**14,802.29**

*For details refer Note No. 36

NOTE 11 Short Term Provisions

Provision for employee benefits*			
Gratuity (unfunded)		85.24	74.61
Leave Encashment (unfunded)		21.94	26.23
Others			
Provisions for Proposed Dividend		769.62	298.56
Provisions for Corporate Dividend tax		156.68	50.74
Provision for Current tax (Net of Advance ₹3,246.05 Lacs)		1,736.18	-
(PY Provision ₹3,318.68 Lacs Advance Tax TDS ₹3,643.89 Lacs)			
Total		**2,769.66**	**450.14**

*For details refer Note No. 39

NOTE 12 Tangible Assets

Amount (₹ Lacs)

Particulars	Gross Carrying Value				Depreciation					Net Carrying Value	
	As at April 1, 2014	Additions during the year	Disposals / Adjustments	As at March 31, 2015	Upto April 1, 2014	For the year	Charged on account of expiry of useful life	Other Adjustment during the year	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Freehold Land	109.19	36.11	-	145.30	-	-	-	-	-	145.30	109.18
Buildings	659.47	-	-	659.47	22.43	21.26	-	-	43.69	615.78	637.06
Plant and Equipment	23,616.52	8,295.54	72.77	31,839.29	10,554.41	2,936.25	17.75	17.12	13,491.29	18,348.00	13,062.12
Furniture and Fixtures	207.70	27.04	-	234.74	101.50	21.84	6.81	-	130.15	104.59	106.20
Vehicles	903.12	180.14	6.48	1,076.78	312.14	111.22	12.38	3.84	431.90	644.88	590.98
Office equipment	169.27	37.20	-	206.47	55.48	33.33	37.66	-	126.47	80.00	113.79
Computers	524.70	94.11	-	618.81	298.80	68.39	72.71	-	439.90	178.91	225.89
Temporary Building	2,501.80	942.70	206.82	3,237.68	2,063.84	440.97	17.35	201.46	2,320.70	916.98	437.96
Total	**28,691.77**	**9,612.84**	**286.07**	**38,018.54**	**13,408.60**	**3,633.26**	**164.66**	**222.42**	**16,984.10**	**21,034.44**	**15,283.18**
Figures as at March 31, 2014	22,446.45	6,594.61	349.29	28,691.77	11,096.84	2,479.89	-	168.14	13,408.59	15,283.18	15,283.18

NOTE 13 Intangible Assets

Amount (₹ Lacs)

Particulars	Gross Carrying Value				Amortization					Net Carrying Value	
	As at April 1, 2014	Additions during the year	Disposals / Adjustments	As at March 31, 2015	Upto April 1, 2014	For the year	Charged on account of expiry of useful life	Other Adjustment during the year	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Softwares (Acquired)	7.56	15.49	-	23.05	6.48	3.38	-	-	9.86	13.20	1.08
Total	7.56	15.49	-	23.05	6.48	3.38	-	-	9.86	13.20	1.08
Figures as at March 31, 2014	7.56	-	-	7.56	3.45	3.03	-	-	6.48	1.08	1.08

NOTE 14 Capital Work - in - Progress

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Capital Work in Progress		
Opening Cost	157.93	1,228.29
Addition during the year	-	157.93*
Capitalized/Adjustments during the year	157.93	1,228.29
Capital Goods in Transit	566.34	-
Total	**566.34**	**157.93**

*Includes work-in-progress of Temporary Building Constructions.

A Intangible Assets under development

Intangible Assets under development		
Opening Cost	-	-
Addition during the year	130.54	-
Capitalized/Adjustments during the year	-	-
Total	**130.54**	**-**

NOTE 15 Non-Current Investments

Trade, Unquoted (At Cost)		
Equity Shares fully paid-up:		
(i) Investment in Subsidiaries		
10 equity shares (Previous Year 10) of PNC Raebareli Highways Private Limited of ₹10/- each (Face value ₹10/- each)*	0.00	0.00
5000000 equity shares (Previous Year 5000000) of PNC Bareilly Nainital Highways Private Limited of ₹10/- each (Face value ₹10/- each)	500.00	500.00
50000 equity shares (Previous Year 50000) of PNC Infra Holdings Limited of ₹10/- each (Face value ₹10/- each)	5.00	5.00
72805794 equity shares (Previous Year 58405794) of PNC Infra Holdings Limited acquired of ₹50/- each (Face value ₹10/- each)	36,402.90	29,202.90
20000 equity shares (Previous Year 20000) of PNC Power Private Limited of ₹10/- each (Face value ₹10/- each)	2.00	2.00
6500 equity shares (Previous Year 6500) of PNC Power Private Limited acquired of ₹200/- each (Face value ₹10/- each)	13.00	13.00
5100 equity shares (Previous Year 5100) of Ferrovia Transrail Solutions Private Limited of ₹10/- each (Face value ₹10/- each)	0.51	0.51
10 (Previous Year 10) of PNC Kanpur Ayodhya Tollways Private Limited of ₹10/- each (Face value ₹10/- each)*	0.00	0.00
(ii) Investment in Associates		
29324000 equity shares (Previous Year 29324000) of Ghaziabad Aligarh Expressway Private Limited of ₹10/- each (Face value ₹10/- each)	2,932.40	2,932.40
(iii) Investment in Others		
24423700 equity shares (Previous Year 24423700) of Jaora Nayagaon toll road company Private Limited. of ₹10/- each (Face value ₹10/- each)	2,442.37	2,442.37
555370 equity shares (Previous Year 5000) of Indian Highways Management Company limited	55.54	0.50
Total	**42,353.72**	**35,098.68**

*Figures are nil due to rounding off norms adopted by the Company

NOTE 15 Non-Current Investments *(contd.)*

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	42,353.72	35,098.68
Provision for diminution in value of investments	-	-
	42,353.72	**35,098.68**

a 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 and others:

No. of Equity shares of ₹10 each

Name of the Company	Relationship	As at March 31, 2015	As at March 31, 2014
PNC Bareilly Nainital Highways Pvt. Ltd.	Subsidiaries	19,50,000	19,50,000
Ghaziabad Aligarh Expressway Private Limited	Associates	1,49,55,240	1,49,55,240
Jaora Nayagaon Toll Road Co. Pvt. Ltd.	Others	1,68,32,550	1,68,32,550

NOTE 16 Long Term Loans and Advances

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
(Unsecured, Considered good unless otherwise stated)		
Capital Advances	-	326.48
Retentions & Security Deposits		
with government Authority & Other clients	4,500.83	5,863.60
with related parties	824.22	824.23
with others	63.79	44.09
Advance tax & tax deducted at source (Net)*	416.87	343.85
Tax & Duty deposited under protest	197.26	188.54
Mobilization advance to sub-contractors	1,259.43	703.30
Advances Recoverable in cash or In Kind or for Value to be received-others		
Balance with Government authorities	3,092.05	1,141.61
Others	2.89	18.96
Total	**10,357.34**	**9,454.66**

*The refund receivable for certain years, are held up by tax authorities for verification of TDS certificates internally or with other issuing departments.

NOTE 17 Other Non Current Assets

Other Bank balances-(having maturity of more than 12 months)*		
-Term deposits as margin money for bank guarantees	468.12	364.14
-Earnest money deposits (in the form of term deposits, NSC etc)	11.00	12.00
Miscellaneous Expenditure:		
Pre IPO Expenses	225.59	0.00
Total	704.71	376.14

*For details refer Note No.20

NOTE 18 Inventories

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Raw Materials (construction material)	12,766.77	7,206.06
Raw Material in transit	11.80	104.75
Work-in-progress	7,248.36	1,240.21
Stores and spares	2,225.54	1,932.34
Stores and spares in transit	0.16	0.09
Total	**22,252.63**	**10,483.45**

NOTE 18.1 Bifurcation of Raw Material and WIP under broad heads:

Raw material		
Bitumen	191.53	182.89
Cement	464.10	158.53
Steel	919.49	836.77
Stone,Grit and Sand	10,064.03	5,319.97
High speed diesel and Fuel oil	138.41	219.15
Others	989.21	488.75
	12,766.77	**7,206.06**
Work-in-progress		
Road	6,942.94	891.51
Airport Runways	305.42	348.70
	7,248.36	**1,240.21**

NOTE 19 Trade Receivables

(Unsecured, considered good unless otherwise stated)		
Trade receivables outstanding for a period more than six months from the date they are due for payment	4,045.61	397.68
Other Receivables	32,628.16	33,958.28
Total	**36,673.77**	**34,355.96**

NOTE 20 Cash and Bank Balances

Cash & Cash Equivalents		
Cash in hand	154.23	152.50
Cheques in hand	-	8.00
Bank Balances with Scheduled Bank:		
In Current Account	466.88	5,007.80
In Term Deposits (Less than 3 months)	-	3,700.00
Other Bank Balances:		
(with maturity less than 3 months maturity)		
Earmarked Term deposits as Margin money for bank guarantee	380.10	338.18
Earnest money deposits (in the form of term deposits, NSC etc)	113.24	145.85
(with maturity more than 3 months but upto 12 months)		
Earmarked Term deposits as Margin money for bank guarantee	968.94	610.08
Earnest money deposits (in the form of term deposits, NSC etc)	32.19	28.32
Total	**2,115.58**	**9,990.73**

NOTE 20 Cash and Bank Balances *(contd.)*

Details of Term Deposits kept as security

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Fixed deposits as Margin money on bank guarantee		
Under lien in favour of Banks as margin deposits for letter of credit and Bank Guarantees	1,817.16	1,312.40
Earnest money (in the form of term deposits, NSC etc)	156.44	186.17
Total Deposits	**1,973.60**	**1,498.57**
Deposit having more than 12 months maturity from reporting date		
Term Deposit	468.12	364.14
Earnest money deposits (in the form of term deposits, NSC etc)	11.00	12.00
Total Non-Current Deposits*	**479.12**	**376.14**

* These deposits are treated as non current due to the reason that they are not expected to get matured within 12 months from the reporting date.

NOTE 21 Short Term Loans and Advances

Unsecured and considered good- unless otherwise stated		
Retentions & Security Deposits		
with government and other clients	1,073.75	1,362.63
with others	100.00	100.00
Loans and advances to related parties		
Others	7,830.43	6,604.77
Balance with Government Authorities		
Others	4,496.30	1,053.94
Advances to suppliers / Contractors		
Unsecured, considered good	6248.43	1632.05
(+) Doubtful	35.42	12.12
	6283.86	1644.17
(-) Provision for Doubtful advances	35.42	12.12
	6,248.43	1,632.05
Mobilization advance to sub-contractors	1,259.43	1,522.12
Other advances	422.23	386.71
Total	**21,430.57**	**12,662.22**

NOTE 22 Other Current Assets

Interest accrued but not due on Margin money & Earnest money deposits	135.34	75.89
Miscellaneous Expenses		
Preliminary expenses	-	1.42
Pre Private Equity Expenses	-	53.59
Total	**135.34**	**130.90**

NOTE 23 REVENUE FROM OPERATIONS

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Contract Turnover	1,53,010.01	1,12,043.13
Other operating revenues		
Sale of material	2,720.06	2,849.91
Sale of scrap material	368.47	319.26
Total	**1,56,098.54**	**1,15,212.30**

Bifurcation of Contract Turnover are as under:

Contract		
Road	1,40,800.46	1,08,045.71
Airport Runways	10,063.84	1,050.77
Power Projects	1,833.98	2,726.27
Others	311.72	220.38
	1,53,010.01	1,12,043.13

NOTE 24 OTHER INCOME

Interest Income:		
From Bank	148.26	152.11
From Others	742.63	466.84
Other non-operating income (net of expenses)	491.19	440.02*
Total	**1,382.08**	**1,058.97**

* Includes assignment of Keyman Insurance ₹287.13 lacs

NOTE 25 COST OF MATERIAL CONSUMED

Opening Stock		
Raw Material	7,214.93	6,836.46
Add: Purchases	68,725.24	37,533.06
	75,940.17	44,369.52
Less: Closing Stock		
Raw Material	12,766.77	7,214.93
Raw material consumed	**63,173.39**	**37,154.59**

A Raw material consumed includes (₹ in lacs):

Bitumen	15,208.12	8,468.95
Cement	5,101.98	2,221.26
Steel	8,153.04	4,853.54
Stone,Grit and Sand	14,190.27	5,982.90
High speed diesel and Fuel oil	13,285.21	9,298.40
Tower Parts	746.13	1,197.24
Boulder	4,843.91	4,655.02
Others	1,644.73	477.28

B Value of Imported and Indigenous raw material consumed

Imported-(₹ In lacs)	-	-
(in %)	0%	0%
Indigenous-(₹ In lacs)	63,173.39	37,154.59
(in %)	100%	100%

NOTE 26 CHANGES IN INVENTORIES OF WORK-IN-PROGRESS

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Opening stock of Work-in-progress	1,240.21	2,225.52
Closing stock of Work-in-progress	7,248.36	1,240.21
(Increase)/decrease in work-in-progress	(6,008.15)	985.31

NOTE 27 EMPLOYEE BENEFIT EXPENSE

(a) Salaries and Wages	6,887.53	5,383.27
(b) Contributions to - Provident fund & other funds	259.68	196.95
(d) Staff welfare expenses	226.38	186.84
Total	**7,373.59**	**5,767.06**

NOTE 28 FINANCE COSTS

Interest expense	4,371.18	2,224.00
Other borrowing costs		
Loan processing charges	10.54	41.02
Guarantee charges	241.79	75.80
Total	**4,623.51**	**2,340.82**

NOTE 29 DEPRECIATION AND AMORTIZATION EXPENSE:

Depreciation on Tangible Assets	3,633.26	2,479.89
Amortization on Intangible Assets	3.37	3.02
Total	**3,636.63**	**2,482.91**

NOTE 30 OTHER EXPENSES

Consumption of Stores & Spares*	2,744.88	3,111.95
Power & Fuel	310.54	164.09
Contract Paid	56,380.84	42,919.29
Hire charges of Machineries	504.15	514.53
Other Manufacturing & Construction expenses	2,307.69	1,847.98
Rent	367.31	316.19
Insurance	331.60	284.83
Repairs to Buildings	9.40	4.63
Travelling and Conveyance	294.46	233.25
Legal & Professional Expenses	272.00	105.25
Rates and Taxes**	5,306.59	5,241.64
Auditor's Remuneration***	36.74	25.13
Tender & Survey Expenses	243.15	670.78
Hire charges of Vehicles	125.85	119.42
Director's sitting fees	3.55	2.50
Corporate Social Responsibility	95.00	-
Provision of Doubtful Debts	23.30	1.09
Impairment of Business Loan#	-	844.23
Loss on disposal of Fixed assets (Net)	16.09	9.49
Miscellaneous Expenses written off	55.02	64.73
Miscellaneous and General Expenses	469.48	636.01
Total	**69,897.64**	**57,117.01**

Refer to note 41

NOTE 30 OTHER EXPENSES *(contd.)*

A Value of Imported and Indigenous Stores & Spares

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Imported-(₹ In lacs)	-	-
(in %)	0%	0%
Indigenous-(₹ In lacs)	2,744.88	3,111.95
(in %)	100%	100%

B * Being all material repair jobs are done in-house, the expenses of repair to plant and machinery are not significant, and also because numerous repair jobs are done and it is difficult to segregate the repair expenses from consumption of store & spares.

C ** Includes sales/works contract tax (net) of ₹4281.08 lacs (Previous year ₹4091.18 lacs)

D *** Auditor Remuneration includes:

Audit fees	25.01	20.22
Tax matters	0.67	0.67
Certification fees	2.25	2.25
Other services	7.33	1.01
For reimbursement of expenses	1.48	0.98

NOTE 31 EARNINGS PER EQUITY SHARES

Weighted Average number of Equity Shares outstanding	398.08	398.08
Profit after tax as per Statement of Profit and Loss	10,036.04	7,014.70
Nominal value per share (in ₹)	10.00	10.00
Basic & Diluted Earning per share (in ₹)	**25.21**	**17.62**

NOTE 32 VALUE OF IMPORTS ON CIF BASIS

Raw materials	-	-
Components and spare parts	-	-
Capital goods	490.02	-
Total	**490.02**	**-**

NOTE 33 EXPENDITURE IN FOREIGN CURRENCY

	Nil	Nil

NOTE 34 CONTINGENT LIABILITIES & COMMITMENTS

Amount (₹ Lacs)

Contingent liabilities and commitments (to the extent not provided for)	As at March 31, 2015	As at March 31, 2014
A) Contingent Liabilities		
a) Claims against the Company not acknowledged as debts		
Disputed demand of Income Tax (includes, net of advance tax & TDS under verification, adjusted from demand of ₹33.51 crore arised in assessment of search proceedings up to AY 2012-13) for which company has preferred appeal. (refer note 43)	1,125.93	1,340.09
Disputed demand of Sales Tax/ VAT for which company preferred appeal	2,088.86	2,089.09
Disputed demand of Service Tax for which company preferred appeal	481.17	458.34
Disputed demand of Entry Tax for which company preferred appeal	1,031.62	702.22
Others (including motor accident, labour & civil matters)	994.24	809.55

NOTE 34 CONTINGENT LIABILITIES & COMMITMENTS *(contd.)*

Amount (₹ Lacs)

Contingent liabilities and commitments (to the extent not provided for)	As at March 31, 2015	As at March 31, 2014
(Interest and penalties if any, on above cases will be decided at the time of settlement)		
b) Guarantees		
(i) Bank Guarantees - Executed in favour of National Highways Authority of India and others	90,754.99	51,306.69
(ii) Corporate guarantee -		
- The outstanding liability at reporting date against the corporate guarantee of ₹20500.00 Lacs issued in favour of bank , jointly & severally along-with a joint venture partner and further indemnified by another joint venture partner to the extent of its shareholding for credit facilities extended to an associate (the entire share capital of which is held by Company and the said two joint venture partners)	11,594.40	10,128.58
- The outstanding liability at reporting date against the corporate guarantee of ₹5,361.00 Lacs in favour of India Infrastructure Finance Company Limited for securing their debt to a subsidiary PNC Raebareli Highways Private Limited for discharging the differential between the secured obligation and termination payment.	3,650.37	-
- The company has issued a corporate guarantee in favour of Posco Engineering & Construction Limited for onwards issuance of corporate guarantee to Dedicated Freight Corporation of India Limited against bid security in the name of POSCO-PNC Joint Venture.*	1,800.00	-
c) Other money for which the company is contingently liable		
Letter of Credit outstanding	249.79	-
(B) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance of ₹ NIL (previous year ₹26.49 Lacs)	8,661.03	1,079.86
(b) Capital Commitment for equity (net of Investment)		
PNC Raebareli Highways Private Limited**	6,505.00	13,705.00
PNC Kanpur Ayodhya Tollways Private Limited	-	900.00

* Joint Venture with POSCO Construction India Limited having share of 45%. The corporate guarantee has been returned on 30.05.2015.

** The amount of ₹6,500 lacs is invested on 06.06.2015.

NOTE 35

The status of various project claims in arbitrations is as under :

a. The company had initiated arbitral proceedings against the Uttar Pradesh Public Works Department (UP PWD) for compensation for ₹851.31 lacs (including interest) towards extra cost incurred on procurement of different material, distant source in relation to the project "rehabilitation Road (Gomat) under Uttar Pradesh State Road Project. The arbitral Tribunal has pronounced its unanimous award dt. March 07, 2014 for ₹702.31 lacs (including interest) in favour of the Company. The respondent UP PWD has preferred objection against the aforesaid award before the Distt. Judge Mathura and the case is still pending with Ld. Distt. Judge Mathura. Accounting of the same will be done on final settlement.

b Further, the Company has filed four arbitration claims including claims for delay damages and interest which are pending at arbitration stage. The same will be accounted for on final settlement. In addition to above, the company has filed one claim

with Dispute Resolution Board of Airport Authority of India in respect of Lucknow airport.

NOTE 36

During the financial year 2012-13, the Company had invoked two bank guarantees amounting to ₹3,682.22 Lacs, due to part execution & under performance under contract by a contractor. Out of the two guarantees, one of ₹1,841.11 Lacs, received against mobilization advance, had been adjusted with mobilization advance given. The second, which was performance guarantee, had been accounted as liability for likely expenditure to be incurred as the balance work is carried out through other agencies. During the Financial year 2013-14, the contractor had approached the mediation centre of Hon'ble High Court Delhi for mediation.

During the Financial year 2014-15, the mediation centre directed the Company for participation in mediation and the same was refuted by the Company on April 05, 2014 and simultaneously Company also raised a counter claim of ₹18,601.09 Lacs on April 09, 2014 against the party.

A mediator was appointed with mutual consent of both the parties. However, the proceeding before appointed mediator did not succeed and was therefore terminated by the Company. Then, the Company prepared to initiate process of settlement of disputes through process of Arbitration. Now the matter is pending before the Arbitral Tribunal.

Since the matter is under dispute, the accounting of the same will be done on final settlement.

NOTE 37 Disclosure pursuant to Accounting Standard-7 "Construction Contracts"

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Total Contract revenue	1,53,010.01	1,12,043.13
Particulars about contracts in progress at the end of the period:		
Aggregate amount of cost incurred up to period end	1,37,938.92	1,00,938.87
Aggregate amount of profit / (Loss) Recognised	15,071.09	11,104.26
Advance Received	21,979.05	21,760.46
Retention Amount	7,527.90	7,326.24
Gross Amount due from customers for contract work	7,248.36	1,240.21
Gross amount due to customers for contract work	-	-

NOTE 38 Related Party Disclosures

The names of related parties where control exist and/or with whom transactions have taken place during the year and description of relationship as identified and certified by the management are:

A. List of Related Parties and Relationships

Subsidiaries (The Ownership Directly or Indirectly through subsidiaries)

1 MP Highways Private Limited
2 PNC Kanpur Highways Limited
3 PNC Delhi Industrialinfra Private Limited.
4 PNC Power Private Limited.
5 Hospet Bellary Highways Private Limited.
6 PNC Infra Holdings Limited
7 Ferrovia Transrail Solutions Private Limited
8 PNC Kanpur Ayodhya Tollways Private Limited
9 PNC Raebareli Highways Private Limited
10 PNC Bareilly Nainital Highways Private Limited.

Joint Ventures

NOTE 38 Related Party Disclosures *(contd.)*

1 PNC BEL Joint Venture
2 PNC TRG Joint Venture

Associates

1 Pradeep Kumar Jain HUF
2 Naveen Kumar Jain HUF
3 Yogesh Kumar Jain HUF
4 Ghaziabad Aligarh Expressway Private Limited

Key Managerial Personal (KMP)

1	Pradeep Kumar Jain	(Chairman and Managing Director)
2	Naveen Kumar Jain	(Whole Time Director)
3	Chakresh Kumar Jain	(Managing Director & CFO) CFO upto February 10, 2015
4	Yogesh Kumar Jain	(Managing Director)
5	Anil Kumar Rao	(Whole Time Director)
6	B K Dash	(Company Secretary)
7	D K Agarwal	(Chief Financial Officer) from February 10, 2015

Relatives of KMP

1	Abhinandan Jain	(Son of Pradeep Kumar Jain)
2	Meena Jain	(W/o Pradeep Kumar Jain)
3	Renu Jain	(W/o Naveen Kumar Jain)
4	Madhavi Jain	(W/o Chakresh Kumar Jain)
5	Ashita Jain	(W/o Yogesh Kumar Jain)
6	Ashish Jain	(Brother In Law of promoter directors)
7	Ishu Jain	(Daughter in Law of Pradeep Kumar Jain)

Entities controlled/ influenced by KMP and their relatives with whom Transactions have taken place during the period

1 PNC Mining Private Limited
2 MA Buildtech Private Limited
3 Taj Infra Builders Private Limited
4 Ideal Buildtech Private Limited
5 Subhash International Private Limited
6 Jaora Nayagaon Toll Road Company Private Limited
7 Siddhi Readymix Concrete Private Limited
8 Exotica Buildtech Private Limited
9 NCJ Educational Society

B. Transactions with Related Parties

Amount (₹ Lacs)

S. No.	Particulars	Subsidiaries Co.	Joint Venture	Associates	KMP & Relatives	Entities controlled/ influenced by KMP and their relatives
1	Transactions during the year ended March 31, 2015					
	Receipt on account of EPC and Other Contract					
	MP Highways Private Limited	440.74	-	-	-	-

NOTE 38 Related Party Disclosures *(contd.)*

Amount (₹ Lacs)

S. No.	Particulars	Subsidiaries Co.	Joint Venture	Associates	KMP & Relatives	Entities controlled/ influenced by KMP and their relatives
		(594.18)	-	-	-	-
	Ideal Buildtech Private Limited	-	-	-	-	1,523.84
		-	-	-	-	(1,770.29)
	Ghaziabad Aligarh Expressway Private Limited	-	-	20,573.15	-	-
		-	-	(49,311.18)	-	-
	PNC BEL Joint Venture	-	-	-	-	-
		-	-	-	-	-
	PNC TRG Joint Venture	-	2,538.77	-	-	-
		-	(3,386.34)	-	-	-
	PNC Kanpur Highways Limited	16,573.45	-	-	-	-
		(15,797.09)	-	-	-	-
	PNC Bareilly Nainital Highways Private Limited	27,054.45	-	-	-	-
		(13,370.16)	-	-	-	-
	PNC Delhi Industrialinfra Private Limited	-	-	-	-	-
		(3,361.61)	-	-	-	-
	PNC Raebareli Highways Private Limited	39,637.65	-	-	-	-
		(12,860.51)	-	-	-	-
	PNC Kanpur Ayodhya Tollways Pvt Ltd	1,953.96	-	-	-	-
		-	-	-	-	-
	Others	104.70	-	-	-	
		-	-	-	-	(0.94)
	Total	85,764.95	2,538.77	20,573.15	-	1,523.84
		(45,983.55)	(3,386.34)	(49,311.18)	-	(1,771.23)
2	**Payment of Rent/Services**					
	Subhash International Private Limited	-	-	-	-	65.66
		-	-	-	-	(57.94)
	Exotica Buildtech Private Limited					8.12
		-	-	-	-	-
	NCJ Educational Society	-	-	-	-	95.00
		-	-	-	-	-
	Others	-	-	17.40	78.18	14.81
		-	-	(17.40)	(58.74)	(14.61)
	Total	-	-	17.40	78.18	183.59
		-	-	(17.40)	(58.74)	72.55
3	**Mobilization Advance/Security Deposits**					
	MP Highways Private Limited	-	-	-	-	-
		-	-	-	-	-
	PNC Bareilly Nainital Highways Private Limited	-	-	-	-	-
		(9,953.31)	-	-	-	-
	PNC Delhi Industrialinfra Private Limited	-	-	-	-	-
		-	-	-	-	-
	Others	-	-	-	-	-
		-	-	-	-	-
	Total	-	-	-	-	-
		(9,953.31)	-	-	-	-

NOTE 38 Related Party Disclosures *(contd.)*

Amount (₹ Lacs)

S. No.	Particulars	Subsidiaries Co.	Joint Venture	Associates	KMP & Relatives	Entities controlled/ influenced by KMP and their relatives
4	**Salary & Perquisites**					
	Pradeep Kumar Jain	-	-	-	144.00	-
		-	-	-	(108.00)	-
	Naveen Kumar Jain	-	-	-	126.00	-
		-	-	-	(90.00)	-
	Chakresh Kumar Jain	-	-	-	126.00	-
		-	-	-	(90.00)	-
	Yogesh Kumar Jain	-	-	-	126.00	-
		-	-	-	(90.00)	-
	Others	-	-	-	153.93	-
		-	-	-	(73.52)	-
	Total	-	-	-	675.93	-
		-	-	-	(451.52)	-
5	**Sale/ Purchase of Investment/ Loan and Shares Application Money in Equity Share Capital**					
	PNC Infra Holdings Limited	8,200.00	-	-	-	-
		(8,282.50)	-	-	-	-
	Ghaziabad Aligarh Expressway Private Limited	-	-	-	-	-
		-	-	(4,095.00)	-	-
	Jaora Nayagaon Toll Road Company Private Limited	-	-	-	-	-
		-	-	-	-	(243.15)
	PNC Delhi Industrialinfra Private Limited	2,150.00	-	-	-	-
		(1,000.00)	-	-	-	-
	PNC Kanpur Ayodhya Tollways Private Limited	-	-	-	-	-
		(700.00)	-	-	-	-
	PNC Bareilly Nainital Highways Private Limited	3,000.00	-	-	-	-
		-	-	-	-	-
	PNC Kanpur Highways Limited	2,000.00	-	-	-	-
		-	-	-	-	-
	Others	-	-	-	-	-
		(1,455.65)	-	-	-	-
	Total	15,350.00	-	-	-	-
		(11,438.15)	-	(4,095.00)	-	(243.15)
6	**Interest Income**					
	PNC Delhi Industrialinfra Private Limited	221.94	-	-	-	-
		-	-	-	-	-
	Total	221.94	-	-	-	-
	Amount Outstanding at Reporting Date					
1	**Amount Recoverable**					
	Ghaziabad Aligarh Expressway Private Limited		-	13,926.86	-	-
		-	-	(13,759.51)	-	-

NOTE 38 Related Party Disclosures *(contd.)*

Amount (₹ Lacs)

S. No.	Particulars	Subsidiaries Co.	Joint Venture	Associates	KMP & Relatives	Entities controlled/ influenced by KMP and their relatives
	Jaora Nayagaon Tall Road Company Private Limited	-	-	-	-	472.99
		-	-	-	-	(2,079.40)
	PNC Delhi Industrialinfra Private Limited	3,913.12	-	-	-	-
		(1,757.46)	-	-	-	-
	PNC Bareilly Nainital Highways Private Limited	2,846.74	-	-	-	-
		(117.51)	-	-	-	-
	PNC Raebareli Highways Private Limited	8,832.39	-	-	-	-
		(12,417.88)	-	-	-	-
	Hospet Bellary Highways Private Limited	-	-	-	-	-
		(449.51)	-	-	-	-
	PNC Infra Holdings Limited	2.27	-	-	-	-
		(100.27)	-	-	-	-
	PNC Kanpur Ayodhya Tollways Private Limited	404.84	-	-	-	-
		(700.00)	-	-	-	-
	MP Highways Private Limited	393.88	-	-	-	-
		(282.21)	-	-	-	
	Ferrovia Transrail Solutions Private Limited	5.95	-	-	-	-
		(9.99)	-	-	-	-
	PNC Kanpur Highways Limited	3,388.69	-	-	-	-
		(5,356.24)	-	-	-	-
	Others	-	-	-	-	0.10
		19,787.88	-	13,926.86	-	473.09
		(21,191.07)	-	(13,759.51)	-	(2,079.40)
2	Amount Payable					
	PNC Kanpur Highways Limited	-	-	-	-	-
		(4,717.76)	-	-	-	-
	Siddhi Readymix Concrete Private Limited	-	-	-	-	9.08
		-	-	-	-	(9.08)
	Ideal Buildtech Private Limited	-	-	-	-	66.98
		-	-	-	-	(324.66)
	MP Highways Private Limited	-	-	-	-	-
		(0.19)	-	-	-	-
	PNC Kanpur Ayodhya Tollways Private Limited	-	-	-	-	-
		(192.31)	-	-	-	-
	PNC Bareilly Nainital Highways Private Limited	-	-	-	-	-
		(9,301.81)	-	-	-	-
	Others	-	-	-	4.76	0.07
		-	-	-	-	-
		-	-	-	4.76	76.13
		(14,212.07)	-	-	-	(333.74)

Figures in brackets represents previous year figures.

NOTE 39

As per Accounting Standard (AS-15) 'Employee Benefits', the disclosure of employee benefits as defined in the Accounting Standard is given below:

i) The contribution to provident fund is charged to accounts on accrual basis. The contribution made by the company during the year is ₹71.08 Lacs (previous year ₹41.10 lacs)

ii) In respect of short term employee benefits, the company has at present only the scheme of cumulative benefit of leave encashment payable at the time of retirement/ cessation and the same have been provided for on accrual basis as per actuarial valuation.

iii) Liability for retiring gratuity as on March 31, 2015 is ₹425.11 Lacs (Previous year ₹376.27 Lacs). The Liability for Gratuity is actuarially determined and provided for in the books.

iv) Details of the company's post-retirement gratuity plans and leave encashment for its employees including whole-time directors are given below, which is certified by the actuary and relied upon by the auditors

Amount (₹ Lacs)

I) Net Assets/(Liability) recognised in the balance Sheet	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Present value of Obligation	425.11	376.27	102.21	96.03
Fair value of Plan Assets	-	-	-	-
Liability / (Assets)	425.11	376.27	102.21	96.03
Un-recognized Past Service Cost	-	-	-	-
Liability / (Assets) recognized in the Balance Sheet	**425.11**	**376.27**	**102.21**	**96.03**
Component of Employer's Expense	-	-	-	-
Current Service Cost	57.01	51.02	11.21	7.71
Interest Cost	30.10	25.29	7.68	9.40
Expected Return on Plan Assets	-	-	-	-
Past Service Cost	-	-	-	-
Net Actuarial Gain / (Loss) recognized in the year	(38.27)	(16.19)	(12.71)	(38.52)
Expenses Recognized in the Profit And Loss Account	**48.84**	**60.12**	**6.18**	**(21.41)**
Movement in the Net Liability recognized in the Balance sheet	-	-	-	-
Opening Net Liability	376.28	316.16	96.03	117.44
Expenses Recognized in the Profit and Loss Account	48.84	60.12	6.18	(21.41)
Payment made to employee on Retirement	-	-	-	-
Closing Net Liability	**425.12**	**376.28**	**102.21**	**96.03**
Long term Liability	339.88	301.66	80.27	69.80
Short Term Liability	85.24	74.61	21.94	26.23

Amount (₹ Lacs)

II) Change in Defined Benefit Obligation	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Opening Defined Benefit Obligation	376.28	316.16	96.03	117.44
Current Service Cost	57.01	51.02	11.21	7.71
Interest Cost	30.10	25.29	7.68	9.40
Past Service Cost	-	-	-	-
Actuarial Losses / (Gain)	(38.27)	(16.19)	(12.71)	(38.52)
Benefits Paid	-	-	-	-
Closing Defined Benefit Obligation	425.12	376.28	102.21	96.03

NOTE 39 *(contd.)*

Amount (₹ Lacs)

III) Financial Assumptions at the valuation date:	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Discount Rate (p.a)	8.00%	8.00%	8.00%	8.00%
Expected Rate of Return on assets (p.a)	NA	NA	NA	NA
Salary Escalation Rate (p.a)	9.00%	9.00%	9.00%	9.00%
Attrition Rate	20.00%	20.00%	20.00%	20.00%

a) Discount Rate:

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

b) Salary Escalation Rate:

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

c) Attrition Rate:

The rate in current year is re-aligned with the actual.

Followings are the details regarding Gratuity & Leave encashment as required under para 120N of the Accounting Standard-15, 'Employee benefits'

Amount (₹ Lacs)

S. No.	Particulars	March 31, 2015		March 31, 2014		March 31, 2013	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
1	The present value of the defined benefit obligation	425.11	102.21	376.27	96.03	316.15	117.44
2	The fair value of the plan assets and the surplus or deficit in the plan	-	-	-	-	-	-

The experience adjustments arising on:

A	The plan liabilities expressed either as (1) an amount or (2) a percentage of the plan liabilities at the balance sheet date	425.11	102.21	376.27	96.03	316.15	117.44
B	The plan assets expressed either as (1) an amount or (2) a percentage of the plan assets at the balance sheet date.	-	-	-	-	-	-

NOTE 40 Foreign currency exposure

As per Accounting Standard-11 company does not uses forward exchange contracts, interest rate swaps, currency swaps, and currency options to hedge its exposure in foreign currency and interest rates.

Its unhedged foreign currency exposure is as follows:-

Particulars	March 31, 2015	March 31, 2014
Current Liability (In Euros)	4,98,195.00	-
Current Liability (In INR)	3,36,33,144.45	-

NOTE 41

During the Financial Year 2013-14, the company had infused unsecured business loans in Hospet Bellary Highways Private Limited (Special Purpose Vehicle) as an sponsor. But due to non availability of Project stretch and other difficulties, the project could not commenced and closed with mutual discussion with NHAI. Due to early closure, the Hospet Bellary Highways Private Limited to compensate NHAI, have utilised the amount infused by the sponsors. As the amount infused becoming non-recoverable, had been impaired.

NOTE 42 Leases:

Disclosure as required under AS - 19 "Accounting for Leases" as prescribed under Companies (Accounting Standards) Rules, 2006 for the Company is given below:

(a) The Company has entered into cancellable/non-cancellable leasing agreement for office, residential and warehouse premises renewable by mutual consent on mutually agreeable terms.

(b) Future minimum lease payments under non-cancellable operating lease are as under:

Amount (₹ Lacs)

Particulars	Future Minimum Lease Rentals			Period of Lease
	Less Than 1 Year	Between 1 to 5 Years	More than 5 Years	
Office Premises	69.53	315.18	127.93	10 Years

Other than disclosed above, the company has various operating lease for premises, the lease are renewable on periodic basis and cancelable in nature, amounting to ₹300.75 Lacs.

The lease rentals have been included under the head "Rent" under Note No.30

NOTE 43

The Company was subject to search U/s 132 of the Income tax Act,1961 in the month of August 2011. The assessment for returns filed in response of search proceedings has been completed by the Department wherein certain additions were made and partial allowance of claims U/s 80IA which were claimed in the return filed .The Company has filed appeal against such order.

Based on the legal Opinion, the management is of the view, since the matter is subjudice and at initial level the differential tax benefit on claims of sec 80IA for the period from FY 2005-06 to FY 2011-12 and subsequent years as per returns and provisions in books have not been accounted for in the books of accounts being uncertain and will be accounted for when it attains finality or reasonable admissibility ground/events/development.

NOTE 44 Segment Reporting

The Company's operations predominantly consist of Infrastructure development and construction/project activities also the Company's operations are only in India Hence there are no reportable segments under Accounting Standard-17 issued by the Central Government.

NOTE 45 Managerial Remuneration

Profit & Loss Account includes remuneration of Chairman & Managing Director, Managing Director(s) and whole time director(s) as under:

Amount (₹ Lacs)

Particulars	March 31, 2015	March 31, 2014
Salary*	632.76	428.72
Sitting Fees	3.55	2.50

* includes incentive of ₹60.00 Lacs to one of the director.

(i) The above figure does not include Provision towards Gratuity Fund as separate figures are clubbed in overall expense and not segregable

(ii) Computation of net profit in accordance with section 197 of the Company's Act, 2013 has not been enumerated, as no commission is payable and remuneration has been paid as per provisions of schedule V of the Companies Act, 2013

NOTE 46

In the opinion of the Management, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated and also provision for all known liabilities have been adequately made in the accounts.

NOTE 47

Pursuant of notification of The Companies Act 2013 (The New Act), during the year ending March 31, 2015, company has charged the depreciation based on useful life stated in schedule II of the Companies Act 2013, and is on pro-rata basis for addition and deletions. In case of Plant & Machinery based on technical estimate (excluding Cranes & Earthmoving Equipments), the useful life is more than as prescribed in Schedule II. Due to this change, the depreciation for the current year is more by ₹64.45 Lacs as compared to depreciation as per the Companies Act 1956 and the carrying value of ₹164.66 Lacs assets whose life have already expired as per schedule II, have been adjusted from opening general reserve.

NOTE 48

Current period financials have been prepared as per the applicable provisions of The Companies Act 2013.Previous year financials have been prepared as per the provision of The Companies Act 1956 read with circulars 08/2014 and section 133 of The Companies Act 2013 read with rule 7 of Companies (Accounts) Rules 2014 issued by MCA regarding of existing Accounting Standards notified under Companies Act-1956 till the time Accounting Standards are stated by the Central Government in Consultation & Recommendation of National Financial Reporting Authority.

NOTE 49

Pursuance to section 135 of the Companies Act' 2013, the Company is covered for spending Corporate Social Responsibility (CSR) at the rate of 2% of the average profit of preceding three years i.e. ₹225.86 out of this the Company has spent ₹95.00 Lacs only upto 31-03-2015.

NOTE 50

The Company completed its Initial Public Offering(IPO), pursuant to which 1,29,21,708 number of equity shares of ₹10 each were allotted at a price of ₹378 per equity share, consisting of fresh issue of 1,15,00,000 equity shares and offer for sale of 14,21,708 equity shares by NYLIM Jacob Ballas FVCI(III) LLC. The equity shares of the company were listed on National Stock Exchange of India Limited and BSE Limited on 26th May, 2015.

NOTE 51

Previous year figures have been re-classified or re-grouped wherever found necessary.

As per our report of even date attached.

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

Neeraj Bansal
Partner
Membership No. 95960

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

Sanjay Agarwal
Partner
Membership No. 72696

On behalf of the Board of Directors

Pradeep Kumar Jain
Chairman and Managing Director

Chakresh Kumar Jain
Managing Director

Place: AGRA
Date: 25-06-2015

Binaya Kumar Dash
Company Secretary

D K Agarwal
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To
The Members of
PNC INFRATECH LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of PNC INFRATECH LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Management is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act")that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group,its associates and jointly controlled entities as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying, we draw attention to note no. 46 of the

financial statement stating that pursuant to schedule II of the Companies Act, 2013, during the year ending March 31, 2015,the company has charged the depreciation based on useful life stated in schedule II of the Companies Act, 2013 and is on pro-rata basis for addition and deletions. In case of Plant & Machinery based on technical estimate(excluding crane and earth moving equipment), useful life is more than as stated in schedule II. Due to this change, the depreciation for the current year is more than by ₹15.50 lacs as compared to depreciation as per Companies Act,1956 and the carrying value of ₹164.66 lacs assets whose life have already expired as per Schedule II, have been adjusted from the opening general reserve.

Other Matters

We did not audit the financial statements of 10 subsidiaries, whose financial statements reflect total assets of ₹2,41,379.41 Lacs as at 31st March, 2015, total revenues of ₹35,235.25 Lacs and net cash flows amounting to ₹427.75 Lacs for the year ended as on that date, as considered in the consolidated financial statements. The financial statements of 8 subsidiaries have been audited by other auditors and two subsidiaries have been audited by one of the Joint auditor, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries company , and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required bySection143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as per note no 34 to the consolidated financial statement.

      ii. As informed to us, there is not any material foreseeable losses on long-term contracts there for the Group has not made any provision, required under the applicable law or Accounting Standard

      iii. As informed to us there has been no amount required to be transfer to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For **S.S.Kothari Mehta & Co.**	For **Purushottam Agrawal & Co.**
Chartered Accountants	*Chartered Accountants*
Firm Reg. No. 000756N	Firm Reg. No. : 000731C
(Neeraj Bansal)	**(Sanjay Agarwal)**
Partner	*Partner*
Membership No. 95960	Membership No. 72696

Place: Agra
Date: 25.06.2015

ANNEXURE TO THE CONSOLIDATED AUDIT REPORT TO THE PNC INFRATECH LIMITED

Referred to in paragraph 1 of report on other legal and regulatory requirement's paragraph of our report on the financial statement of even date,

1) (a) The Group has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets are physically verified by the management in a phased manner over a period of three years, which in our opinion is reasonable having regard to the size of The Group and the nature of its assets. According to information and explanation given to us, the discrepancies noticed on physical verification were not material and have been properly dealt within the books of account.

2) (a) According to the information & explanations given to us, the management has physically verified the inventory during the year to a reasonable extent except material in transit which has been subsequently verified. The Group is in process of covering all material items. Further we are explained that there are no items, either in control of management or lying with third party, for which physical verification was not done.

(b) In our opinion and according to the information & explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size and nature of the business of The Group.

(c) In our opinion and according to the information & explanations given to us, The Group is maintaining proper records of inventory. During the year, the physical verification was conducted at various sites and no material discrepancies have been found and for other discrepancies considered reasonable have been adjusted in books of account. The process of recording of physical verification needs to be further strengthened considering the nature and cycle of various projects.

3) (a) As informed to us, the Company has granted unsecured interest free loan to an associate covered in the register maintained under section 189 of the Companies Act, 2013, the balance outstanding is ₹2,500 Lacs.

(b) The tenure of agreement period of repayment are six month from the date of disbursement or receipt of grant/annuity , the receipt of principle amount as explained it will be recovered once the payment received by borrower from respective authority.

(c) As informed to us and according to records of the Company there is no overdue amount for recovery in principle amount.

4) According to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of The Group and the nature of its business with regard to purchase of inventory and fixed assets and with regard to sale of goods and rendering of construction related services/toll collection. In case of certain specialized specified construction related material items purchased and service rendered, we are explained that they are of special nature and suitable alternative sources did not exist for obtaining comparable quotations during the course of our audit, and examination of the books and records of The Group and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.

5) The Group has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.

6) We have broadly reviewed the books of account relating to materials, Labour and other items of cost maintained by The Group as specified by the Central Government of India under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.

7) (a) According to the information and explanations given to us and the records of The Group examined by us, in our opinion, The Group is generally regular and is in process of aligning with changing regulations, in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax/VAT/Work Contract Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities except out of total wealth tax payable of ₹13.39 Lacs at the balance sheet date, out of which outstanding for more than six months is ₹9.89 Lacs at the balance sheet date.

According to the information and explanations given to us and the records of The Group examined by us, the particulars of dues of Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value added tax and Cess as at March 31, 2015 which have not been deposited on account of disputes, are as follows-

Name Of Statute	Nature of Dues	Period to which Amt. relates	Forum where Dispute is pending	Demand Amount (₹ in Lacs)	Amount Deposited (₹ in Lacs)
MP Entry Tax Act, 1976	Entry Tax	2007-08, 2008-09, 2009-10, 2010-11,2011-12	Appellate Tribunal & challenge the constitution validity with Hon'ble Supreme Court of India	183.98	46.33
UP Entry Tax Act, 2007	Entry Tax	2004-05 to 2013-14	Hon'ble Supreme Court of India	480.89	68.00*
UP Entry Tax Act,	Entry Tax	September 2014 to December 2014	Hon'ble Supreme Court of India	248.29	0
Rajasthan Entry Tax Act, 2003	Entry Tax	2009-10 to 2014-15	Assessing Officer, Commercial Tax Deptt., Rajasthan	105.59**	33.01

Name Of Statute	Nature of Dues	Period to which Amt. relates	Forum where Dispute is pending	Demand Amount (₹ in Lacs)	Amount Deposited (₹ in Lacs)
UP Trade Tax, 1948	Sale Tax	2007-08	Assessing Officer, Commercial Tax Deptt., Agra	12.87	0
		2006-2007	Assessing Officer, Commercial Tax Deptt., Agra	38.10	-
		2010-2011	Assessing Officer, Commercial Tax Deptt., Agra	189.36	-
		2013-2014 (Upto Dec-13)	Additional Commisioner Grade II (Appeal Commercial Tax, Agra)	10.55	-
UP VAT ACT, 2008	VAT	2006-07 TO 2008-09	Appellate Tribunal	125.52	13.19
		2014 to 2015	Additional Commissioner	4.15	
		2007-08 (1.4.2007-31.12.2007)	Hon'ble Allahabad High Court	176.76	-
		2010-11	Appellate Tribunal	1.40	1.40
		2008-09 to 2012-13	Hon'ble Allahabad High Court	885.00**	-
		2011-12	Appellate Tribunal	0.40	0.40
Uttarakhand VAT Act, 2005	VAT	2008-09	First appellate	20.07	-
		2005-06 to 2006-07	First appellate	14.45	-
		2007-2008	Joint Commissioner Appeal	174.82	-
		2010-2011	Joint Commissioner Appeal	2.49	-
		2013-2014	SLP Filed in High Court	98.20	
		April-13 to March -15	Provisional Basis	299.05	
		2009-2010	Joint Commissioner Appeals	6.63	
MP VAT Act, 2002	VAT	2010-11	First appellate	16.61	4.50
		2011-12	First appellate	10.16	-
		2009-10	First appellate	15.14	-
Central Excise & Service Tax Act, 1994	Service Tax	2005-06	CESTAT , New Delhi	323.96	-
	Service Tax	2003 to 2006	CESTAT , Ludhiana	157.21	-
Income Tax Act, 1961	Income Tax	2005-06 to 2011-12	Commissioner (Appeal) of IT, Agra	1,125.93	
Labour Welfare Act, 1953	Labour Cess	2010	Hon'ble MP High Court	268.85	2.69
Total				4996.43	169.52

* Includes Bank Guarantee of ₹34 lacs

** Amount on estimated basis

(c) As informed to us there has been no amount required to be transfer to the to the Investor Education and Protection Fund by the group.

(8) The Group does not have accumulated losses as at 31st March, 2015.The Group has not incurred cash losses during the current financial year covered by our audit and in the immediately preceding financial year.

(9) According to the records of The Group examined by us and the information and explanations given to us, in our opinion, The Group has not defaulted in repayment of its dues to Banks or Financial Institution.

(10) As per the information and explanations given to us and on the basis of our examination of the records, the Group has not given any guarantee for loans taken by others from banks or financial institutions.

(11) In our opinion, and according to the information and explanations given to us, the term loans availed by The Group were prima facie applied by The Group during the year for the purpose for which the loan was obtained.

(12) During the course of our examination of the books and records of The Group carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by The Group noticed or reported during the year, nor have we been informed of such case by the management.

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

(Neeraj Bansal)
Partner
Membership No. 95960

For **Purushottam Agrawal & Co.**
Chartered Accountants
Firm Reg. No. : 000731C

(Sanjay Agarwal)
Partner
Membership No. 72696

Place: Agra
Date: 25.06.2015

CONSOLIDATED BALANCE SHEET as at March 31, 2015

(₹ in Lacs)

Particulars	Note No.	As at March 31 2015	As at March 31 2014
EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	3,980.78	3,980.78
(b) Reserves and surplus	3	83,127.34	66,991.91
2 Minority Interest		5.13	5.19
3 Non-current liabilities			
(a) Long-term borrowings	4	1,30,656.07	74,312.39
(b) Deferred tax liabilities (Net)	5	97.28	305.56
(c) Other long term liabilities	6	25,447.67	9,932.16
(d) Long-term provisions	7	421.43	372.74
4 Current liabilities			
(a) Short-term borrowings	8	32,834.52	24,281.98
(b) Trade payables	9	11,113.53	8,748.82
(c) Other current liabilities	10	19,281.61	12,678.72
(d) Short-term provisions	11	2,777.16	450.16
TOTAL		3,09,742.52	2,02,060.41
ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	21,683.71	15,929.49
(ii) Intangible assets	13	46,646.50	48,955.95
(iii) Capital work-in-progress	14	566.34	157.93
(iv) Intangible asset under development	15	1,47,655.88	59,103.26
(b) Non-current investments	16	9,287.91	9,232.87
(c) Long-term loans and advances	17	11,729.94	9,904.12
(d) Other non-current assets	18	889.86	548.61
2 Current assets			
(a) Current Investment	19	87.74	1,277.90
(b) Inventories	20	22,252.63	10,483.45
(c) Trade receivables	21	26,441.76	19,170.38
(d) Cash and bank balances	22	4,109.62	11,557.11
(e) Short-term loans and advances	23	18,221.86	15,608.42
(f) Other current assets	24	168.77	130.92
TOTAL		3,09,742.52	2,02,060.41
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS	1 to 51		

As per our report of even date attached.

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

Neeraj Bansal
Partner
Membership No. 95960

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

Sanjay Agarwal
Partner
Membership No. 72696

On behalf of the Board of Directors

Pradeep Kumar Jain
Chairman and Managing Director

Chakresh Kumar Jain
Managing Director

Place: AGRA
Date: 25-06-2015

Binaya Kumar Dash
Company Secretary

D K Agarwal
Chief Financial Officer

STATEMENT OF CONSOLIDATED PROFIT AND LOSS for the year ended March 31, 2015

(₹ in Lacs)

Particulars	Note No.	Year Ended March 31 2015	Year Ended March 31 2014
Revenue from operations	25	1,86,088.62	1,35,995.52
Other income	26	1,214.46	1,080.90
Total Revenue		**1,87,303.08**	**1,37,076.42**
Expenses:			
Cost of materials consumed	27	67,747.25	42,100.41
(Increase)/decrease in inventories of work-in-progress	28	(6,008.15)	985.31
Employee benefits expense	29	8,137.14	6,185.13
Finance costs	30	9,251.39	6,087.45
Depreciation and amortization expenses	31	6,034.33	4,017.90
Other expenses	32	88,225.03	69,180.06
Total expenses		**1,73,386.99**	**1,28,556.26**
Profit before exceptional and extraordinary items and tax		**13,916.09**	**8,520.16**
Exceptional items		-	-
Profit before extraordinary items and tax		**13,916.09**	**8,520.16**
Extraordinary Items		-	-
Profit before tax (A)		**13,916.09**	**8,520.16**
Tax expense:			
Current Tax		4,996.65	3,329.03
Taxes of earlier years		-	-
Deferred Tax Charge/(Credit)	5	(208.91)	127.67
Total Tax (B)		**4,787.74**	**3,456.70**
Profit after tax		**9,128.35**	**5,063.46**
-Add/(Less): Share in profit/(loss) of Associates		-	-
-Add/(Less): Minority Interest		0.06	454.43
Profit (Loss) for the period (A - B)		**9,128.41**	**5,517.89**
Earnings per equity share of ₹10 each			
Basic (in ₹)		**22.93**	**13.86**
Diluted (in ₹)		**22.93**	**13.86**
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS	1 to 51		

As per our report of even date attached.

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

Neeraj Bansal
Partner
Membership No. 95960

Place: AGRA
Date: 25-06-2015

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

Sanjay Agarwal
Partner
Membership No. 72696

Binaya Kumar Dash
Company Secretary

On behalf of the Board of Directors

Pradeep Kumar Jain
Chairman and Managing Director

Chakresh Kumar Jain
Managing Director

D K Agarwal
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT for the year ended March 31, 2015

(₹ in Lacs)

Particulars	Year Ended March 31 2015	Year Ended March 31 2014
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and exceptional items	13,916.09	8,520.16
Adjustments for:		
Depreciation and amortization expenses	6,034.34	4,017.90
Finance cost	9,251.39	6,087.45
Interest Income	(702.15)	(664.78)
Loss/(Profit) on Sale of Fixed Assets(Net)	16.53	9.49
Miscellaneous Expenses written off	62.80	72.51
Other Non- Cash items	23.30	1.44
Operating Profit Before Working Capital Changes	28,602.30	18,044.17
Adjustments for changes in Working Capital :		
(Increase)/Decrease in Inventories	(11,769.18)	337.95
(Increase)/Decrease in Trade Receivables	(7,271.38)	4,184.76
(Increase)/Decrease in Other Receivables	(4,904.45)	(9,061.86)
Increase/(Decrease) in Trade Payables	2,364.71	(5,683.03)
Increase/(Decrease) in Other Payables	22,651.30	9,386.33
Cash Generated From Operations	29,673.30	17,208.32
Taxes Paid (net of refunds)	(4,996.65)	(3,329.03)
Cash Generated before Prior Period Item	24,676.65	13,879.29
Tax for Earlier Years	-	-
Net Cash Generated after Prior Period Item	24,676.65	13,879.29
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(98,740.25)	(54,534.35)
(including Capital work in progress)		
Sale of Fixed Assets	118.92	339.80
Purchase of Investment	1,135.13	(1,278.40)
Net Cash Used in Investing Activities	(97,486.20)	(55,472.95)
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	-
Proceeds from Security Premium	-	-
Receipt of Subsidy/Addition in Capital Reserve	8,098.00	7,418.56
Proceeds from Long Term Borrowings	61,309.48	43,918.34
Repayment of Long Term Borrowings	(3,122.40)	(3,155.39)
Proceeds from Working Capital Borrowings from Banks (Net)	8,552.55	3,386.30
Finance cost paid	(9,251.39)	(6,087.45)
Interest Income	702.15	664.78
Dividend Paid (including tax thereon)	(926.33)	(349.30)
Net Cash Used in Financing Activities	65,362.06	45,795.84
Net Increase/(Decrease) in Cash & Cash Equivalents	(7,447.49)	4,202.18
Opening Cash and Cash Equivalents	11,557.11	7,354.93
Closing Cash and cash equivalents	4,109.62	11,557.11

CONSOLIDATED CASH FLOW STATEMENT for the year ended March 31, 2015

Notes:

(₹ in Lacs)

	Particulars	Year Ended March 31 2015	Year Ended March 31 2014
1	**Closing Cash and cash equivalents Comprise :**		
	Cash & Cash Equivalents		
	Cash in hand	256.25	255.65
	Cheques in hand	-	8.00
	Bank Balances with Scheduled Bank:		
	In Current Account	1,340.77	5,351.23
	In Term Deposits (Less than 3 months)	935.12	4,819.80
	Other Bank Balances:		
	(with maturity less than 3 months maturity)	-	
	Earmarked Term deposits as Margin money for bank guarantee	380.10	338.18
	Earnest money deposits	113.24	145.85
	(with maturity more than 3 months but upto 12 months)		
	Earmarked Term deposits as Margin money for bank guarantee	1,051.94	610.08
	Earnest money deposits	**32.20**	**28.32**
	Total	**4,109.62**	**11,557.11**

2 Figures in bracket indicate cash outflow.

3 The above cash flow statement has been prepared under the indirect method set out in AS-3 notified under the Companies Act, 2013

4 Previous year figures have been regrouped and reclassified wherever necessary to conform to the current year's classification.

5 This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date attached.

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

Neeraj Bansal
Partner
Membership No. 95960

Place: AGRA
Date: 25-06-2015

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

Sanjay Agarwal
Partner
Membership No. 72696

Binaya Kumar Dash
Company Secretary

On behalf of the Board of Directors

Pradeep Kumar Jain
Chairman and Managing Director

Chakresh Kumar Jain
Managing Director

D K Agarwal
Chief Financial Officer

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2015

COMPANY OVERVIEW

PNC Infratech Limited was incorporated on 9th August 1999 as PNC Construction Company Private Limited. The Company was converted into a limited company in 2001 and was renamed PNC Infratech Limited in 2007.

The Company is engaged in India's infrastructure development through the construction of highways including BOT (built, operate and transfer projects), airport runways, bridges, flyovers and power transmission projects, development of dedicated freight corridors(Railway), operation & maintenance of industrial area including sewerage plant among others.

In case of BOT, the company bid as a sponsor either alone or in the joint venture with other venturer and once the project is awarded then it is executed by incorporating a company (special purpose vehicle) as subsidiary or associate.

The Company's registered office is located in New Delhi, corporate office in Agra and operations are on PAN India basis which are currently spread across Haryana, Karnataka, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Uttar Pradesh, Uttarakhand, Assam and West Bengal, among others.

The Company is ISO 9001:2008-certified, awarded 'SS' (Super Special) class from the Military Engineering Services as well as appreciation from NHAI and the Military Engineer Services, Ministry of Defense. The Company had private equity investment from NYLIM Jacob Ballas India (FVCI) Fund III, LLC, in 2010-2011. The Company has raised the equity capital by issue & allotment of equity share through Initial Public Offer (IPO) in May-2015.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of preparation of Consolidated financial statements:

These Consolidated financial statements of PNC INFRATECH LIMITED("The Company") and its subsidiary and associate company (collectively known as "The Group") have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under sub-section (1) (a) of section 642 and the relevant provisions of the Companies Act, 1956 read with the Rule 7 of Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 (The Act). The Financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

The Schedule III notified under the Companies Act, 2013 has become applicable to the Company for the preparation and presentation of its financial statements, accordingly previous years' figures have been re-grouped/ re-classified wherever applicable.

Appropriate re-classifications/ adjustments have been made in the consolidated Financial Statements wherever required, by re-classification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company.

These Financial Statements are prepared in accordance with generally accepted accounting principles in India under the historical cost convention on going concern basis.

Further, these Consolidated Financial Statements are prepared to comply in all material aspect with Accounting Standards Companies (Accounting Standards) Rules, 2006, read with Rule 7 of Companies (Accounts) Rules,2014. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate collection.

1.2. Use of estimates:

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosures of contingent liabilities at the date of financial statements and results of operations during the reporting period. Although these estimates are based upon management's basic knowledge of current events and actions, actual results could differ from these estimates. Differences between actual results and estimates are recognized in the year in which the results are shown / materialized.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES *(contd.)*

1.3. Principles of Consolidation

The Consolidated Financial Statements relate to PNC Infratech Limited ("the Company") and its subsidiary and Associate companies. The Consolidated Financial Statements have been prepared on the following basis:

a) The consolidated financial statements of the Company and its subsidiary and associate companies have been prepared in accordance with Accounting Standard (AS-21) 'Consolidated Financial Statements'.

b) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements except as mentioned in point (c) below.

c) In case of a subsidiary, Contract revenue is recognized under percentage of completion method. The Stage of Completion is determined on the basis of total completion i.e. aggregate of certified and uncertified work of physical proportion of the contract work.

d) The financial statement of the Company, its subsidiary and associate companies is consolidated on a line by line basis by adding together book value of like items of assets, liabilities, income and expenses after eliminating all inter-company transactions, balances and the unrealized profit or losses on transactions except as stated in point (e) below.

e) The Build, Operate and Transfer (BOT) contracts are governed by concession agreements with government authorities (grantor).Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, profit from such contracts is considered as realised.

   Accordingly, BOT contracts awarded to group companies (operator), where work is subcontracted to fellow group companies or "the company", the intra group transactions on BOT contracts and the profits arising thereon are taken as realised and hence not eliminated.

f) The difference between the cost of investment in the subsidiaries and the Company's share of net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as goodwill or capital reserve as the case may be.

g) Minority Interest in share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the Company.

h) Minority's interest in the net assets of the consolidated subsidiaries is identified and presented in the consolidated balance sheet separately from liabilities and the equity of the Company's shareholders.

i) Minority's interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to minorities on which investment in a subsidiary is made and the minorities' share of movements in the equity since the date the parent subsidiary relationship comes into existence.

j) If the losses applicable to the minority in a consolidated subsidiary exceed the minority interest in the equity of the subsidiary. The excess, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.

k) Investment in associate companies have been accounted for, by using equity method whereby investment is initially recorded at cost and the carrying amount is adjusted thereafter for post-acquisition change in the Company's share of net assets of the associate, in accordance with the Accounting Standard (AS-23) 'Accounting for Investment in Associates in Consolidated Financial Statements'.

l) Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard (AS-27) 'Financial Reporting of Interests in Joint Ventures'. However Joint Ventures where interest exceeds 50%

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES *(contd.)*

have been consolidated in accordance with Para 6 of Accounting Standard (AS-27) 'Financial Reporting of Interests in Joint Ventures' i.e. consolidated as subsidiary.

m) Investments other than in subsidiaries, associates and joint ventures have been accounted as per Accounting Standard (AS-13) 'Accounting for investments'.

n) Figures pertaining to the subsidiaries, associates and joint ventures have been re-classified wherever necessary to bring them in line with the parent company's financial statements.

o) The list of subsidiaries, associates and joint ventures which are included in the consolidation and the Company's holdings therein are as under:

Name of Subsidiary	Category	Country of Incorporation	Shareholding as at March 31, 2015
Hospet Bellary Highways Pvt. Ltd.	Subsidiary	INDIA	65.00%
MP Highways Private Limited	Subsidiary	INDIA	100.00%
PNC Delhi Industrialinfra Private Limited	Subsidiary	INDIA	100.00%
PNC Kanpur Ayodhya Tollways Private Limited	Subsidiary	INDIA	100.00%
PNC Kanpur Highways Limited	Subsidiary	INDIA	100.00%
Ferrovia Transrail Solutions Private Limited	Subsidiary	INDIA	51.00%
PNC Bareilly Nainital Highways Private Limited	Subsidiary	INDIA	100.00%
PNC Infra Holdings Limited	Subsidiary	INDIA	100.00%
PNC Power Private Limited	Subsidiary	INDIA	72.60%
PNC Raebareli Highways Private Limited	Subsidiary	INDIA	100.00%
Ghaziabad Aligarh Expressway Pvt Ltd	Associate	INDIA	35.00%

1.4. Fixed assets and capital work in progress:

Tangible Assets

Tangible fixed assets are stated at cost less depreciation and impairment losses, if any. Cost includes cost of acquisitions or construction including incidental expenses thereto and other attributable cost of bringing the assets to its working condition for the intended use and is net of recoverable duty /tax credits.

Intangible Assets

Intangible assets are stated at cost of acquisition net of accumulated amortization and impairment losses if any. These assets include all duties, on-refundable taxes, levies and cost incurred (which are directly attributable) for bringing assets into working conditions for its intended use.

Intangible Assets under development

Expenditure related to and incurred during development of BOT Projects and other Assets are included under "Intangible assets under development". The same will be transfer to the respective assets on its completion.

Capital Work in progress

Capital work in progress comprises of expenditure, direct or indirect incurred on assets which are yet to be brought into working condition for its intended use.

1.5. Depreciation &amortization:

Pursuant to notification of The Companies Act 2013, during the current period, the company has changed the useful life of assets as prescribed in said Act, which were earlier as per the rates prescribed in Schedule XIV of Companies Act, 1956. Depreciation of Fixed Assets is provided on straight line method (other than specified Plant & Machinery which are depreciated on written down value basis) based on useful life stated in schedule II to the Companies Act 2013, and is on pro-rata basis for addition and deletions. In case of Plant & Machinery (excluding Cranes & Earth Moving Equipments), where the useful life is more than as prescribed in Schedule II is used, as per technical estimate(i.e. as per Schedule II is 12 years and as per technical estimate is 15 years).

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES *(contd.)*

Intangible assets are amortized on straight line method over the expected duration of benefits not exceeding 10 years. The period of amortization is decided in accordance with the Accounting Standard (AS -26) "Intangible Assets".

Intangible Asset i.e. Right to Collect Toll, is amortized based on the actual to collection in proportion to the projected toll revenue over the concession period as specified by Schedule II of the Act. Projection is reviewed at periodic intervals for consistency and appropriateness. Amortisation is revised in case there is a material change in the projected toll Revenue. Amortisation of these Intangible Assets commence from the date of actual toll collection.

Assets of value up to ₹5000 are depreciated in full in the year of purchase.

1.6. Cash &cash equivalents:

Cash &cash equivalents comprise of cash at bank and cash-in-hand. The Company considers 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.

1.7. Government Grants

Grants and subsidies from the government are recognized when there is reasonable assurance that

(i) the Company will comply with the conditions attached to them, and

(ii) such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made. Where the government grants are of the nature of promoters' contribution, i.e., they are given with reference to the total investment in undertaking or by way of contribution towards its total capital outlay and no repayment is ordinarily expected in respect thereof, the grants are treated as capital reserve.

Government grants in the form of Annuity related to revenue are recognized on annual accrual basis in the profit and loss statement over the concession period.

1.8. Revenue Recognition:

Construction Contract: Contract revenue is recognized under percentage of completion method. The Stage of Completion is determined on the basis of certified completion of physical proportion of the contract work in all material cases.

Revenue related claims are accounted in the year in which arbitration award is awarded/settled or accepted by customer or there is a tangible evidence of acceptance received.

Revenue from maintenance contracts is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Other sales are accounted on dispatch of material and exclude applicable sales tax/VAT and are net of discount.

The income from Toll contracts on BOT/ OMT basis are recognized on actual collection of toll revenue.

1.9. Other Income:

Interest income is generally recognized on a time proportion basis by considering the outstanding amount and applicable rate.

In the absence of ascertainment with reasonable certainty the quantum of accruals in respect of claims recoverable, the same is accounted for on receipt basis. Income from investments is accounted for on accrual basis when the right to receive income is established.

Income from dividend is recognized when the right to received is established.

1.10. Inventories:

The stock of raw material, stores, spares and embedded goods, and fuel is valued at lower of cost or net realizable value. Cost is computed on first in first out basis.

Work-in- progress is valued at the item rate contracts in case of completion of activity by project department, in case where

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES *(contd.)*

the Work in progress is not on item rate contract stage then item rate contract are reduced by estimated margin or estimated cost of completion and/or estimated cost necessary to make the items rates equivalent to Stage of Work-in- progress.

1.11. Investments:

Non-current investments are carried at cost. Provision is made when, in the opinion of the management, diminution in the value of investment is other than temporary in nature. The reduction in carrying amount is reversed when there is a rise in value of investments or if the reason for the reduction no longer exists.

Current investments which are intended to be held for not more than one year from the date of acquisition are valued at lower of cost and fair market value.

1.12. Accounting For Leases:

Finance Lease is recognized as an asset and liability to the lessor at fair value at the inception of the lease.

Leases in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit & Loss on a straight-line basis over the period of lease; or any other appropriate basis.

1.13. Employee Benefits:

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standards (AS-15) "Employee Benefits"

Post employment benefit plans (Unfunded)

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: Gratuity is in the nature of defined benefit plan. 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 Statement of Profit & Loss for the period in which they occur.

Other long term employee benefits (unfunded)

The cost of long term employee benefits is determined using project unit credit method and is present value of related obligation, determined by actuarial valuation done on Balance Sheet date by an independent actuary. The unrecognized past service cost and actuarial gain & losses are recognized immediately in the Statement of Profit & Loss in which they occur.

Short term employee benefits:

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the period in which the employee render the service.

1.14. Transactions in foreign currencies:

All transactions in respect of foreign currency are recorded at exchange rate prevailing on the date of the transactions.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period, using closing rate.

Exchange differences on restatement/settlements of monetary items are recognized in the Statement of Profit & Loss.

1.15. Borrowing costs:

Borrowing costs that are attributed to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES *(contd.)*

1.16. Segment Reporting:

The Company's operations pre-dominantly consist of infrastructure development & construction, hence it operates in two business segments. Thus, the reporting requirement have been reported as per Accounting Standard (AS-17) Segment Reporting.

1.17. Earnings per share:

The Company reports basic and diluted earnings per share in accordance with Accounting Standard (AS-20).

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity share holder by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity share, attributable to the equity share holders by the weighted average number of the equity shares and dilutive potential equity share outstanding during the year except where the results are anti dilutive.

1.18. Taxation:

The tax expense comprises of current tax & deferred tax charged or credited to the Statement of Profit and Loss for the year.

Current tax is determined as an amount of tax payable in respect of taxable income for the year in accordance with the Income Tax Act, 1961.

The deferred tax for timing difference between the book and tax profit for the year is accounted using the tax rate and laws that have been enacted or substantively enacted as on the Balance Sheet date in accordance with 'Accounting Standard(AS-22) Accounting for taxes on income'.

1.19. Impairment of assets:

The carrying amount of assets, other than inventories is reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists the recoverable amount of assets is estimated. The recoverable amount is greater of asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present value. An impairment loss is recognised whenever the carrying amount of assets or its cash generating unit exceeds its recoverable amount.

1.20. Miscellaneous Expenditures

Preliminary Expenses and pre private equity expenses are being written off in five year from commencement of operation/ the year of expenses respectively.

Pre IPO expenses to be adjusted from the security premium reserve of proposed issue.

1.21. Claims & Counter Claims

Claims and counter claims including under arbitrations are accounted for on their final settlement/ Award. Contract related claims are recognized when there is a reasonable certainty.

1.22. Provisions, Contingent liabilities and contingent assets:

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that outflow of reasons embodying economic benefits will be required to settle the obligation.

When it is not probable and amount cannot be estimated reliably than it is disclosed as contingent liabilities unless the probability of outflow of reasons embodying economic benefits is remote. Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events are also disclosed as contingent liabilities unless the probability of outflow of resource embodying economic benefit is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

NOTE 2 Share Capital

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Authorised		
Equity Shares of ₹10/- each		
55,000,000 (Previous Year 50,000,000)	5,500.00	5,000.00
	5,500.00	5,000.00
Issued ,Subscribed & Fully Paid up		
Equity Shares of ₹10/- each		
39,807,833 (Previous Year 39,807,833)	3,980.78	3,980.78
Total	3,980.78	3,980.78

A Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	Nos.	Nos.
Opening	3,98,07,833	3,98,07,833
Add: Issued during the period	-	-
Less: Deductions	-	-
Closing	3,98,07,833	3,98,07,833

B Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Shareholder's Name	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2014
	Nos.	%	Nos.	%
Pradeep Kumar Jain	30,02,325	7.54	30,02,325	7.54
NYLIM Jacob Ballas India (FVCI) III, LLC	56,86,833	14.29	56,86,833	14.29
Madhavi Jain	35,99,700	9.04	35,99,700	9.04
Alberta Merchants Private Limited	31,62,500	7.94	31,62,500	7.94
Renu Jain	23,34,300	5.86	23,34,300	5.86
PNC Project Private Limited	21,33,000	5.36	21,33,000	5.36
Yogesh Kumar Jain	32,91,225	8.27	32,91,225	8.27
Naveen Kumar Jain	35,51,625	8.92	35,51,625	8.92

C Rights and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In case any dividend is proposed by the Board of Directors the same is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend. There are no restrictions attached to Equity Shares after the issue of 1,29,21,708 shares, prior to the IPO, the equity shares were subject to restriction as per investment agreement dated 11th January 2011 and subsequent amendment thereto.

d The aforesaid Shares are after/include:

Particulars	Year/Period				
	2014-15	2013-14	2012-13	2011-12	2010-11
Fully paid-up by way of Bonus Shares of ₹10 per share by utilization of security premium and general reserves.(Aggregate number of shares)	-	-	-	-	1,10,57,000

NOTE 3 Reserves and Surplus

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Securities premium reserves		
Opening Balance	18,448.90	18,448.90
(+) Addition During the period	-	-
(-) Utilization During the period	-	-
Closing Balance	**18,448.90**	**18,448.90**
General Reserve		
Opening Balance	293.62	293.62
(+) Current period Transfer from Statement of Profit & Loss	-	-
(-) Adjustment during the period	164.66	-
Closing Balance	**128.96**	**293.62**
Capital Reserve		
Opening Balance	9,749.00	2,330.44
(+) Current period Transfer from Profit & Loss A/c	8,098.00	7,418.56
(-) Written Back in Current period	-	-
Closing Balance	**17,847.00**	**9,749.00**
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	38,500.39	33,331.80
(+) Net Profit for the current period	9,128.41	5,517.89
Amount available for appropriation	47,628.80	38,849.68
(-) Proposed Dividends on Equity Shares	769.64	298.55
(-) Corporate Dividend Tax	156.69	50.74
Closing Balance	**46,702.47**	**38,500.39**
Total	**83,127.34**	**66,991.91**

NOTE 4 Long Term Borrowings

Secured		
Term loans -from banks	1,23,458.77	74,220.33
Term loans -from NBFCs	7,197.30	92.06
Total	**1,30,656.07**	**74,312.39**

The requisite particulars in respect of secured borrowings are as under:

Amount (In ₹ Lacs)

Particulars	Total EMI	Current Maturity	Non-Current Maturity
Term Loan From Banks	**1,29,162.80**	**5,704.03**	**1,23,458.77**
	(78,086.46)	(3,866.13)	(74,220.33)
Term Loan From NBFCs	**7,245.34**	**48.04**	**7,197.30**
	(135.21)	(43.15)	(92.06)
Total	**1,36,408.14**	**5,752.07**	**1,30,656.07**
	(78,221.67)	(3,909.28)	(74,312.39)

NOTE 5 Deferred tax Asset/(Liability)

Amount (₹ Lacs)

Particulars	As at March 31, 2015	Charge/(Credit) during the year	As at March 31, 2014	Charge/(Credit) during the year	As at March 31, 2013
Deferred Tax Assets on account of :					
Gratuity & Leave encashment	179.24	26.00	153.24	12.56	140.68
Pre IPO & PE Expenses	-	-	-	(25.35)	25.35
Bonus	-	-	-	-	-
Provision for Doubtful Debts	12.04	8.10	3.93	0.35	3.58
Total Deferred tax Assets	191.28	34.10	157.17	(12.44)	169.61
Deferred Tax Liabilities on account of :					
Difference between Book and tax depreciation	269.86	(167.53)	437.39	89.88	347.50
Pre IPO & PE Expenses	18.70	(6.65)	25.35	25.35	-
Total Deferred tax liabilities	288.56	(174.18)	462.74	115.23	347.50
Total Deferred Tax (Net)	**(97.28)**	208.28	**(305.56)**	(127.67)	**(177.90)**
Reversal of DTL	-	-	-	-	-
Total Deferred Tax (Net of Reversal)	**(97.28)**	208.28	**(305.56)**	(127.67)	**(177.90)**

NOTE 6 Other Long Term Liabilities

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Trade Payables		
Retention from contractors/suppliers	5,489.17	3,827.58
Capital Creditors	275.60	-
Others		
Advances from customers	18,746.34	6,040.54
Security received from contractor/suppliers	58.78	64.04
others	877.78	-
Total	**25,447.67**	**9,932.16**

NOTE 7 Long Term Provisions

Provision for employee benefits*		
Gratuity (unfunded)	341.16	302.29
Leave Encashment (unfunded)	80.27	70.45
Total	**421.43**	**372.74**

*For details refer Note No. 40

NOTE 8 Short Term Borrowings

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Secured		
Working Capital Loans - repayable on demand	30,026.47	21,934.27
Unsecured		
Loan repayable on demand from Related party	-	-
Others Repayable on demand	2,808.05	2,347.71
Total	**32,834.52**	**24,281.98**

The requisite particulars in respect of secured borrowings are as under:

Particulars	Particulars of security/guarantee
Loan repayable on demand from banks-	
Working Capital Loans	Cash credit facilities and working capital demand loans from consortium of banks are secured by: (i) Hypothecation against first charge of Stocks viz raw material, stocks in process, finished goods, stores and spares, packing material and book debts of the company. (ii) Further secured by hypothecation of plant & machinery (excepting to hypothecated to Banks and NBFCs) (iii) Equitable mortgage of 6 properties (Land & Building) as per joint deed of Hypothecation belonging to the Directors and group company. (iv) Corporate Guarantee of Taj Infrabuilders Private Limited. (v) Personal guarantee of promoters.

NOTE 9 Trade Payables

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Dues of MSME parties*	-	-
Dues of other than MSME parties**	11,113.53	8,748.82
Total	**11,113.53**	**8,748.82**

* Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed. This has been relied upon by the auditors.

**Including retention money ₹749.09 Lacs (Previous Year ₹874.04 Lacs)

NOTE 10 Other Current Liabilities

Amount (₹ Lacs)

Particulars		As at March 31, 2015	As at March 31, 2014
Current maturities of long-term debt			
From Banks		5,704.03	3,866.13
From NBFCs		48.04	43.15
Total Current maturity of long term debt	(A)	**5,752.07**	**3,909.28**
Advance received from contract customer and others		3,345.52	3,154.29
Share Application Money		-	-
Other payables			
Due to employees		1,046.10	647.28
Statutory dues		2,235.18	2,500.72
Bank Overdraft (Book Overdraft)		-	4.87
Creditors - Capital Goods		4,062.60	-
Others*		2,840.14	2,462.28
Total Others	(B)	**13,529.54**	**8,769.44**
Total	(A + B)	**19,281.61**	**12,678.72**

NOTE 11 Short Term Provisions

Provision for employee benefits*			
Gratuity (unfunded)		85.25	74.62
Leave Encashment (unfunded)		23.24	26.24
Others			
Provisions for Income Tax		1,742.37	-
Provisions for Proposed Dividend		769.62	298.56
Provisions for Corporate Dividend tax		156.68	50.74
Total		**2,777.16**	**450.16**

*For details refer Note No. 40

NOTE 12 Tangible Assets

Amount (₹ Lacs)

Particulars	Gross Carrying Value				Depreciation					Net Carrying Value	
	As at April 1, 2014	Additions during the year	Disposals / Adjustments	As at March 31, 2015	Upto April 1, 2014	For the year	Charged on account of expiry of useful life	Other Adjustment during the year	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Freehold Land	109.19	36.11	-	145.30	-	-	-	-	-	145.29	109.19
Buildings	659.53	2.35	-	661.88	22.43	21.44	-	-	43.87	618.02	637.10
Plant and Equipment	24,006.38	8,371.17	72.77	32,304.78	10,626.56	2,979.73	17.75	17.12	13,606.92	18,697.87	13,379.84
Furniture and Fixtures	220.09	28.21	-	248.30	102.28	23.12	6.81	-	132.21	116.10	117.81
Vehicles	992.33	201.86	13.85	1,180.34	317.95	121.87	12.38	4.33	447.87	732.47	674.38
Office equipment	195.07	47.54	-	242.61	56.96	39.44	37.66	-	134.06	108.55	138.11
Computers	534.57	96.10	-	630.67	299.66	72.28	72.71	-	444.65	186.01	234.90
Temporary Building	2,776.68	980.13	206.82	3,549.99	2,138.54	516.18	17.35	201.46	2,470.61	1,079.40	638.15
Total	**29,493.84**	**9,763.47**	**293.44**	**38,963.87**	**13,564.38**	**3,774.06**	**164.66**	**222.91**	**17,280.19**	**21,683.71**	**15,929.49**
Figures as at March 31,2014	22,628.31	7,214.81	349.29	29,493.83	11,097.06	2,635.42	-	168.11	13,564.38	15,929.46	11,531.24

NOTE 13 Intangible Assets

Amount (₹ Lacs)

Particulars	Gross Carrying Value				Amortization					Net Carrying Value	
	As at April 1, 2014	Additions during the year	Disposals / Adjustments	As at March 31, 2015	Upto April 1, 2014	For the year	Charged on account of expiry of useful life	Other Adjustment during the year	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Softwares (Acquired)	12.43	15.75	-	28.18	7.89	4.48	-	-	12.37	15.81	4.54
Concession Rights	50,367.35	-	64.92	50,302.43	1,427.53	2,255.80	-	-	3,683.33	46,619.10	48,939.82
Goodwill on Consolidation	11.59	-	-	11.59	-	-	-	-	-	11.59	11.59
Total	**50,391.37**	**15.75**	**64.92**	**50,342.20**	**1,435.42**	**2,260.28**	**-**	**-**	**3,695.70**	**46,646.50**	**48,955.95**
Figures as at March 31,2014	32,910.82	17,480.55	-	50,391.37	52.94	1,382.47	-	-	1,435.42	48,955.95	32,846.29

NOTE 14 Capital Work - in - Progress

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Capital Work in Progress		
Opening Cost	157.93	1,228.29
Addition during the year	-	157.93
Capitalized/Adjustments during the year	(157.93)	(1,228.29)
Capital Goods in Transit	566.34	-
Total	**566.34**	**157.93**

*Includes work-in-progress of Temporary Building Constructions.

NOTE 15 Intangible assets under Development

Opening Cost	59,103.26	28,362.04
Addition during the year	88,552.62	48,467.53
Capitalized/Adjustments during the year	-	(17,726.31)
	1,47,655.88	**59,103.26**

NOTE 16 Non-Current Investments

Trade, Unquoted (At Cost)		
Equity Shares fully paid-up:		
(i) Investment in Associates		
29,324,000 equity shares (Previous Year 29,324,000) of Ghaziabad Aligarh Expressway Private Limited of ₹10/- each (Face value ₹10/- each)	6,790.00	6,790.00
(ii) Investment in Others		
24,423,700 equity shares (Previous Year 24,423,700) of Jaora Nayagaon toll road company Private Limited. of ₹10/- each (Face value ₹10/- each)	2,442.37	2,442.37
555370 equity shares (Previous Year 5000) of Indian Highways Management Company limited of ₹10/- each (Face value ₹10/- each)	55.54	0.50
Total	**9,287.91**	**9,232.87**

*Figures are nil due to rounding off norms adopted by the Company

Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	9,287.91	9,232.87
Provision for diminution in value of investments	-	-
	9,287.91	**9,232.87**

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 and others:

Name of the Company	Relationship	As at March 31, 2015	As at March 31, 2014
Ghaziabad Aligarh Expressway Private Limited	Associates	1,49,55,240	1,49,55,240
Jaora Nayagaon Toll Road Co. Pvt. Ltd.	Others	1,68,32,550	1,68,32,550

NOTE 17 Long Term Loans and Advances

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
(Unsecured, Considered good unless otherwise stated)		
Capital Advances	-	326.48
Retentions & Security Deposits		
with government departments & Other clients	4,561.84	5,863.60
with related parties	824.23	824.23
with others	63.79	94.29
Advance tax & tax deducted at source (Net)*	950.40	735.04
Tax & Duty deposited under protest	197.26	188.54
Mobilization advance to sub-contractors	1,259.43	703.30
Advances Recoverable in cash or In Kind or for Value to be received	-	
Balance with Government authorities	3,867.64	1,141.62
Others	5.35	27.02
Total	**11,729.94**	**9,904.12**

*The refund receivable for certain years, are held up by tax authorities for verification of TDS certificates internally or with other issuing departments.

NOTE 18 Other Non Current Assets

Other Bank balances-(having maturity of more than 12 months)*		
-Term deposits as margin money for bank guarantees	468.12	364.14
-Earnest money deposits (in the form of term deposits, NSC etc)	24.79	25.79
Miscellaneous Expenditure:		
Preliminary expenses	143.10	158.50
Pre- Operative Expenses	28.26	0.18
Pre IPO/Pre Private Equity Expenses	225.59	-
Total	**889.86**	**548.61**

*For details refer Note No.22

NOTE 19 Current Investment

Investments In Mutual Funds		
Axis Mutual Fund- Nil Units (Previous year 9031.67)	-	127.90
BP Liquid Fund Investment -5474.389 Units (previous year 78,586.23)	87.74	1,150.00
	87.74	**1,277.90**

Particulars	As at March 31, 2015 Amount (In ₹ Millions)	As at March 31, 2014 Amount (In ₹ Millions)
Aggregate book value of quoted investments		
Aggregate market value of quoted investments		-
Aggregate book value of unquoted investments	87.74	1,277.90
Provision for diminution in value of investments	-	-

NOTE 20 Inventories

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Raw Materials (construction material)	12,766.77	7,214.93
Raw Material in transit	11.80	95.88
Work-in-progress	7,248.36	1,240.21
Stores and spares	2,225.54	1,932.34
Stores and spares in transit	0.16	0.09
Total	**22,252.63**	**10,483.45**

NOTE 20.1 Bifurcation of Raw Material and WIP under broad heads:

Raw material		
Bitumen	191.53	182.89
Cement	464.10	158.53
Steel	919.49	836.77
Stone,Grit and Sand	10,064.03	5,319.98
High speed diesel and Fuel oil	138.41	219.15
Others	989.21	497.61
	12,766.77	**7,214.93**
Work-in-progress		
Road	6,942.94	891.51
Airport Runways	305.42	348.70
	7,248.36	**1,240.21**

NOTE 21 Trade Receivables

(Unsecured, considered good unless otherwise stated)		
Trade receivables outstanding for a period more than six months from the date they are due for payment	6,083.32	397.68
Other Receivables	20,358.44	18,772.71
Total	**26,441.76**	**19,170.38**

NOTE 22 Cash and Bank Balances

Cash & Cash Equivalents		
Cash in hand	256.25	255.65
Cheques in hand	-	8.00
Bank Balances with Scheduled Bank:		
In Current Account	1,340.77	5,351.23
In Term Deposits (Less than 3 months)	935.12	4,819.80
Other Bank Balances:		
(with maturity less than 3 months maturity)		
Earmarked Term deposits as Margin money for bank guarentee	380.10	338.18
Earnest money deposits (in the form of term deposits, NSC etc)	113.24	145.85
(with maturity more than 3 months but upto 12 months)		
Earmarked Term deposits as Margin money for bank guarentee	1,051.94	610.08
Earnest money deposits (in the form of term deposits, NSC etc)	32.20	28.32
Total	**4,109.62**	**11,557.11**

NOTE 22 Cash and Bank Balances *(contd.)*

Details of Term Deposits kept as security

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Under lien in favour of Banks as margin deposits for letter of credit and Bank Guarantees	1,900.16	1,312.40
-Fixed deposits as Margin money on bank guarantee		
-Earnest money (in form of fixed deposits, NSCs, and demand draft) deposits in favourn of customers.	170.22	199.96
Total Deposits	**2,070.38**	**1,512.36**
Deposit having more than 12 months maturity from reporting date		
Term Deposit	468.12	364.14
Earnest money deposits (in the form of term deposits, NSC etc)	24.79	25.79
Total Non-Current Deposits*	**492.91**	**389.93**

* These deposits are treated as non current due to the reason that they are not expected to get matured within 12 months from the reporting date.

NOTE 23 Short Term Loans and Advances

Unsecured and considered good- unless otherwise stated		
Retentions & Security Deposits		
with government and other clients	121.05	808.94
with others	100.62	397.72
Loans and advances to related parties		
Share Application Money	-	-
Others	2,981.10	4,347.40
Balance with Government Authorities	4,666.76	1,539.40
Advances to suppliers/Contractors		
Unsecured, considered good	6,289.34	2,194.03
(+) Doubtful	35.42	12.12
(-) Provision for Doubtful advances	(35.42)	(12.12)
	6,289.34	2,194.03
Mobilization advance to sub-contractors	1,361.48	4,610.94
Other advances	2,701.51	1,710.01
Total	**18,221.86**	**15,608.42**

NOTE 24 Other Current Assets

Interest accrued but not due on Margin money & Earnest money deposits	148.78	75.91
Income accrued	-	-
Miscellaneous Expenses		
Preliminary expenses	12.97	1.42
Pre operative expenses	7.02	-
Pre IPO/Pre Private Equity Expenses	-	53.59
Total	**168.77**	**130.92**

NOTE 25 REVENUE FROM OPERATIONS

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Contract Turnover	1,56,908.94	1,17,841.03
Toll collection & maintenance Revenue	23,941.15	14,089.49
Other operating revenues		
Sale of material and others	2,720.06	2,849.91
Sale of scrap material	368.47	319.26
Annuity Revenue	2,150.00	895.83
Total	**1,86,088.62**	**1,35,995.52**

Bifurcation of Contract Turnover are as under:

Contract		
Road	1,39,195.98	1,08,045.71
Airport Runways	10,063.84	1,050.77
Power Projects	1,833.98	2,726.27
Others	5,815.14	6,018.28
	1,56,908.94	**1,17,841.03**

NOTE 26 OTHER INCOME

Interest Income:		
From Bank	157.01	162.82
From Others	545.13	501.96
Gain on disposal of Fixed Asset (Net)	-	-
Profit/loss on sale of mutual funds	103.62	-
Other non-operating income (net of expenses)*	408.70	416.11
Total	**1,214.47**	**1,080.89**

* Includes assignment of Keyman Insurance of ₹287.13 lacs

NOTE 27 COST OF MATERIAL CONSUMED

Opening Stock		
Raw Material	7,214.93	7,144.24
Add: Purchases/Acretion of Raw Material	73,299.10	42,171.09
	80,514.02	49,315.33
Less: Closing Stock		
Raw Material	12,766.77	7,214.93
Raw material consumed	**67,747.25**	**42,100.41**

NOTE 28 CHANGES IN INVENTORIES OF WORK-IN-PROGRESS

Opening stock of Work-in-progress	1,240.21	2,225.52
Closing stock of Work-in-progress	7,248.36	1,240.21
(Increase)/decrease in work-in-progress	**(6,008.15)**	**985.31**

NOTE 29 EMPLOYEE BENEFIT EXPENSE

(a) Salaries and Wages	7,632.88	5,782.96
(b) Contributions to - Provident fund & other funds	265.54	199.24
(c) Staff welfare expenses	238.72	202.93
Total	**8,137.14**	**6,185.13**

NOTE 30 FINANCE COSTS

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Interest expense	8,958.15	5,970.64
Other borrowing costs		
Loan processing charges	51.45	41.02
Guarantee charges	241.80	75.80
Total	**9,251.39**	**6,087.45**

NOTE 31 DEPRECIATION AND AMORTIZATION EXPENSE:

Depreciation on Tangible Assets	3,774.08	2,635.42
Amortization on Intangible Assets	2,260.26	1,382.47
Total	**6,034.33**	**4,017.90**

NOTE 32 OTHER EXPENSES

Consumption of Stores & Spares*	2,753.69	3,114.20
Power & Fuel	609.27	754.38
Contract Paid	56,786.92	43,058.16
Hire charges of Machineries	504.15	536.18
Other Manufacturing & Construction expenses	2,670.30	1,847.98
Rent	426.56	381.20
Insurance	335.85	289.40
Repairs to Buildings	22.60	4.63
Travelling and Conveyance	332.50	264.84
Postage & Telephone	18.55	67.94
Legal & Professional Expenses	635.47	221.29
Rates and Taxes**	5,307.39	5,253.77
Printing & Stationery	4.91	63.17
Auditor's Remuneration		
Audit Fees	33.39	23.25
Tax matters	0.67	0.67
Certification Fees	2.25	2.25
Other services	7.33	1.01
For Reimbursment of Expenses	1.48	0.97
Charity & Donation	-	5.16
Advertisement Expenses	19.66	137.51
Tender & Survey Expenses	243.17	670.78
Hire charges of Vehicles	156.51	126.38
Director's sitting fees	3.55	2.50
Provision of Doubtful Debts	23.30	1.09
Impairment of Business Loan	-	1,298.81
Loss on disposal of Fixed assets (Net)	16.53	9.49
Toll Plaza Expenses	5.07	11.78
Concession fees	16,485.72	10,303.58
Miscellaneous Expenses written off	62.80	72.51
Corporate Social Responsibility Exps.	95.00	-
Miscellaneous and General Expenses	660.45	655.17
Total	**88,225.03**	**69,180.06**

* Being all material repair jobs are done in-house, the expenses of repair to plant and machinery are not significant, and also because numerous repair jobs are done and it is difficult to segregate the repair expenses from consumption of store & spares.

** Includes sales/works contract tax (net) of ₹4281.08 lacs (Previous year ₹4,132.7 lacs)

NOTE 33 EARNINGS PER EQUITY SHARES

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Weighted Average number of Equity Shares outstanding	398.08	398.08
Profit after tax as per Statement of Profit and Loss	9,128.41	5,517.89
Nominal value per share (in ₹)	10.00	10.00
Basic & Diluted Earning per share (in ₹)	**22.93**	**13.86**

NOTE 34 CONTINGENT LIABILITIES & COMMITMENTS

Amount (₹ Lacs)

Contingent liabilities and commitments (to the extent not provided for)	As at March 31, 2015	As at March 31, 2014
A) Contingent Liabilities		
a) Claims against the Company not acknowledged as debts		
Disputed demand of Income Tax (includes, net of advance tax & TDS under verification, adjusted from demand of ₹33.51 crore arised in assessment of search proceedings up to AY 2012-13) for which company has preferred appeal. (refer note 42)	1,125.93	1,340.09
Disputed demand of Sales Tax/ VAT for which company preferred appeal	2,088.86	2,089.09
On account of non receipt of 'C' Form		-
Disputed demand of Service Tax for which company preferred appeal	481.17	458.34
Disputed demand of Entry Tax for which company preferred appeal	1,031.62	702.22
Others (including motor accident, labour & civil matters)	994.24	809.55
(Interest and penalties if any, on above cases will be decided at the time of settlement)		
b) Guarantees		
(i) Bank Guarantees - Executed in favour of National Highways Authority of India and others	90,754.99	51,306.69
(ii) Corporate guarantee -		
- The outstanding liability at reporting date against the corporate guarantee of ₹20500.00 Lacs issued in favour of bank , jointly & severally along-with a joint venture partner and further indemnified by another joint venture partner to the extent of its shareholding for credit facilities extended to an associate (the entire share capital of which is held by Company and the said two joint venture partners)	11,594.40	10,128.58
- The outstanding liability at reporting date against the corporate guarantee of ₹5361.00 Lacs in favour of India Infrastructure Finance Company Limited for securing their debt to a subsidiary PNC Raibareli Highways Private Limited for discharging the differential between the secured obligation and termination payment.	3,650.37	-
- The company has issued a corporate guarantee in favour of Posco Engineering & Construction Limited for onwards issuance of corporate guarantee to Dedicated Freight Corporation of India Limited against bid security in the name of POSCO-PNC Joint Venture.*	1,800.00	-
c) Other money for which the company is contingently liable		

Amount (₹ Lacs)

Contingent liabilities and commitments (to the extent not provided for)	As at March 31, 2015	As at March 31, 2014
Letter of Credit outstanding	249.79	-
(B) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for Net of advance of ₹ NIL (previous year ₹26.49 Lacs)	8,661.03	1,079.86
(b) Capital Commitment for equity (Net of Investment)		
PNC Rae Bareli Jaunpur Private Limited**	6,505.00	13,705.00
PNC Kanpur Ayodhya Tollways Private Limited	-	900.00

* Joint Venture with POSCO Construction India Limited having share of 45%. The corporate guarantee has returned on 30.05.2015.

** The amount of ₹6500 lacs is invested on 06.06.2015.

NOTE 35

The status of various project claims in arbitrations is as under :

a. The company had initiated arbitral proceedings against the Uttar Pradesh Public Works Department (UP PWD) for compensation for ₹851.31 lacs (including interest) towards extra cost incurred on procurement of different material, distant source in relation to the project "rehabilitation Road (Gomat) under Uttar Pradesh State Road Project. The arbitral Tribunal has pronounced its unanimous award dt. March 07, 2014 for ₹702.31 lacs (including interest) in favour of the Company. The respondent UP PWD has preferred objection against the aforesaid award before the Distt. Judge Mathura and the case is still pending with Ld. Distt. Judge Mathura. Treatment of the same will be done on final settlement.

b Further, the Company has filed four arbitration claims including claims for delay damages and interest which are pending at arbitration stage. The same will be accounted for on final settlement. In addition to above, The company has filed one claim with Dispute Resolution Board of Airport Authority of India in respect of Lucknow airport.

NOTE 36

During the financial year 2012-13, the Company had invoked two bank guarantees amounting to ₹3,682.22 Lacs, due to part execution & under performance under contract by a contractor. Out of the two guarantees, one of ₹1,841.11 Lacs, received against mobilization advance, had been adjusted with mobilization advance given. The second, which was performance guarantee, had been accounted as liability for likely expenditure to be incurred as the balance work is carried out through other agencies. During the Financial year 2013-14, the contractor had approached the mediation centre of Hon'ble High Court Delhi for mediation.

During the Financial year 2014-15, the mediation centre directed the Company for participation in mediation and the same was refuted by the Company on April 05, 2014 and simultaneously Company also raised a counter claim of ₹18,601.09 Lacs on April 09, 2014 against the party.

A mediator was appointed with mutual consent of both the parties. However, the proceeding before appointed mediator did not succeed and was therefore terminated by the Company. Then, the Company prepared to initiate process of settlement of disputes through process of Arbitration. Now the matter is pending before the Arbitral Tribunal.

Since the matter is under dispute, the accounting of the same will be done on final settlement.

NOTE 37 Disclosure pursuant to Accounting Standard-7 "Construction Contracts"

Amount (₹ Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Total Contract revenue	1,56,908.94	1,17,841.03
Particulars about contracts in progress at the end of the period:		
Aggregate amount of cost incurred up to period end	1,02,575.95	1,06,690.77
Aggregate amount of profit / (Loss) Recognised	54,332.99	11,150.26
Advance Received	23,801.48	22,900.96
Retention Amount	8,445.96	7,613.03

NOTE 38 Related Party Disclosures

The names of related parties where control exist and/or with whom transactions have taken place during the year and description of relationship as identified and certified by the management are:

A. List of Related Parties and Relationships

Associates

1 Pradeep Kumar Jain HUF
2 Naveen Kumar Jain HUF
3 Yogesh Kumar Jain HUF
4 Ghaziabad Aligarh Expressway Private Limited (was Subsidiary upto 2009-10)

Directors and Key Managerial Personal (KMP)

1 Pradeep Kumar Jain (Chairman and Managing Director)
2 Naveen Kumar Jain (Whole Time Director)
3 Chakresh Kumar Jain (Managing Director & CFO) CFO upto February 10,2015
4 Yogesh Kumar Jain (Managing Director)
5 Anil Kumar Rao (Whole Time Director)
6 B K Dash (Company Secretary)
7 D K Agarwal (Chief Financial Officer) from February 10,2015

Relatives of Directors and KMP

1 Abhinandan Jain (Son of P.K Jain)
2 Meena Jain (W/o P.K Jain)
3 Renu Jain (W/o N.K Jain)
4 Madhavi Jain (W/o C.K Jain)
5 Ashita Jain (W/o Y.K Jain)
6 Ashish Jain (Brother in law of promoter directors)
7 Ishu Jain (Daughter in Law of Pradeep Kumar Jain)

Entities controlled/ influenced by Directors, KMP and their relatives with whom Transactions have taken place during the period

1 PNC Mining Private Limited
2 MA Buildtech Private Limited
3 Taj Infra Builders Private Limited
4 Ideal Buildtech Private Limited
5 Subhash International Private Limited
6 Jaora Nayagaon Toll Road Company Private Limited
7 Siddhi Readymix Concrete Private Limited
8 Exotica Buildtech Private Limited
9 NCJ Educational Society

NOTE 38 Related Party Disclosures *(contd.)*

B. Transactions with Related Parties

Amount (₹ Lacs)

S. No.	Particulars	2014-15	2013-2014
	KMP & Relatives		
1	Transactions during the period		
a	Payment of Rent/Services		
	Meena Jain, Renu Jain, Madhavi Jain, Ashita Jain, P.K Jain,N.K.Jain,C.K.Jain, Y.K. Jain,P.K.Jain HUF,C.K Jain HUF	95.58	58.74
b	Mobilization Advance/Security Deposits		
	Others	-	-
c	Salary & Perquisites		
	Pradeep Kumar Jain	144.00	108.00
	Naveen Kumar Jain	126.00	90.00
	Chakresh Kumar Jain	126.00	90.00
	Yogesh Kumar Jain	126.00	90.00
	Others	153.93	73.52
	Entities controlled/ influenced by KMP and their relatives		
1	Transactions during the year		
a	Receipt on account of EPC and Other Contract		
	Ideal Buildtech Private Limited	1,523.84	1,770.29
	Jaora Nayagaon Toll Road Company Private Limited	-	-
	Ghaziabad Aligarh Expressway Private Limited	20,573.15	49,311.18
	Others	0.00	0.94
b	Payment of Rent/Services		
	Subhash International Private Limited	65.66	57.94
	NCJ Educational Society	95.00	-
	Others	22.93	14.61
c	Mobilization Advance/Security Deposits		
	Others	-	-
d	Investment/ Loan and Shares Application Money in Equity		
	Share Capital		
	Ghaziabad Aligarh Expressway Private Limited	-	4,095.00
	Jaora Nayagaon Toll Road Company Private Limited	-	243.15
e	Interest on Loan Taken	-	-
2	Amount Outstanding at Reporting Date		
a	Amount Recoverable		
	Jaora Nayagaon Toll Road Company Private Limited	472.99	2,079.40
	Ghaziabad Aligarh Expressway Pvt Ltd	13,926.86	13,759.52
b	Amount Payable		
	Siddhi Readymix Concrete Private Limited	9.08	9.08
	Ideal Buildtech Private Limited	66.98	324.66

NOTE 39 Foreign currency exposure

As per Accounting Standard-11 company does not uses forward exchange contracts, interest rate swaps, currency swaps, and currency options to hedge its exposure in foreign currency and interest rates.

Its unhedged foreign currency exposure is as follows:-

Particulars	2014-15	2013-14
Current Liability (In Euros)	4,98,195.00	-
Current Liability (In INR)	3,36,33,144.45	-

NOTE 40

As per Accounting Standard (AS-15) 'Employee Benefits', the disclosure of employee benefits as defined in the Accounting Standard is given below:

i) The contribution to provident fund is charged to accounts on accrual basis. The contribution made by the company during the year is ₹71.08 Lacs (previous year ₹41.10 lacs)

ii) In respect of short term employee benefits, the company has at present only the scheme of cumulative benefit of leave encashment payable at the time of retirement/ cessation and the same have been provided for on accrual basis as per actuarial valuation.

iii) Liability for retiring gratuity as on March 31, 2015 is ₹425.11 Lacs (Previous year ₹376.27 Lacs). The Liability for Gratuity is actuarially determined and provided for in the books.

iv) Details of the company's post-retirement gratuity plans and leave encashment for its employees including whole-time directors are given below, which is certified by the actuary and relied upon by the auditors.

Amount (₹ Lacs)

I) Net Assets/(Liability) recognised in the balance Sheet	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Present value of Obligation	425.11	376.27	102.21	96.03
Fair value of Plan Assets	-	-	-	-
Liability / (Assets)	425.11	376.27	102.21	96.03
Un-recognised Past Service Cost	-	-	-	-
Liability / (Assets) recognized in the Balance Sheet	**425.11**	**376.27**	**102.21**	**96.03**
Component of Employer's Expense	-	-	-	-
Current Service Cost	57.01	51.02	11.21	7.71
Interest Cost	30.10	25.29	7.68	9.40
Expected Return on Plan Assets	-	-	-	-
Past Service Cost	-	-	-	-
Net Actuarial Gain / (Loss) recognized in the year	(38.27)	(16.19)	(12.71)	(38.52)
Expenses Recognised in the Profit And Loss Account	**48.84**	**60.12**	**6.18**	**(21.41)**
Movement in the Net Liability recognized in the Balance sheet	-	-	-	-
Opening Net Liability	376.28	316.16	96.03	117.44
Expenses Recognised in the Profit and Loss Account	48.84	60.12	6.18	(21.41)
Payment made to employee on Retirement	-	-	-	-
Closing Net Liability	**425.12**	**376.28**	**102.21**	**96.03**
Long term Liability	339.88	301.66	80.27	69.80
Short Term Liability	85.24	74.61	21.94	26.23

NOTE 40 *(contd.)*

Amount (₹ Lacs)

II) Change in Defined Benefit Obligation	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Opening Defined Benefit Obligation	376.28	316.16	96.03	117.44
Current Service Cost	57.01	51.02	11.21	7.71
Interest Cost	30.10	25.29	7.68	9.40
Past Service Cost	-	-	-	-
Actuarial Losses / (Gain)	(38.27)	(16.19)	(12.71)	(38.52)
Benefits Paid	-	-	-	-
Closing Defined Benefit Obligation	425.12	376.28	102.21	96.03

Amount (₹ Lacs)

III) Financial Assumptions at the valuation date:	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Discount Rate (p.a)	8.00%	8.00%	8.00%	8.00%
Expected Rate of Return on assets (p.a)	NA	NA	NA	NA
Salary Escalation Rate (p.a)	9.00%	9.00%	9.00%	9.00%
Attrition Rate	20.00%	20.00%	20.00%	20.00%

a) Discount Rate:

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

b) Salary Escalation Rate:

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

c) Attrition Rate:

The rate in current year is re-aligned with the actual.

Followings are the details regarding Gratuity & Leave encashment as required under para 120N of the Accounting Standard-15, 'Employee benefits'

Amount (₹ Lacs)

S. No.	Particulars	March 31, 2015		March 31, 2014		March 31, 2013	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
1	The present value of the defined benefit obligation	425.11	102.21	376.27	96.03	316.15	117.44
2	The fair value of the plan assets and the surplus or deficit in the plan	-	-	-	-	-	-

The experience adjustments arising on:

A	The plan liabilities expressed either as (1) an amount or (2) a percentage of the plan liabilities at the balance sheet date	425.11	102.21	376.27	96.03	316.15	117.44
B	The plan assets expressed either as (1) an amount or (2) a percentage of the plan assets at the balance sheet date.	-	-	-	-	-	-

NOTE 41 Leases:

Disclosure as required under AS - 19 "Accounting for Leases" as prescribed under Companies (Accounting Standards) Rules, 2006 for the Company is given below:

(a) The Company has entered into cancellable/non-cancellable leasing agreement for office, residential and warehouse premises renewable by mutual consent on mutually agreeable terms.

(b) Future minimum lease payments under non-cancellable operating lease are as under:

Amount (₹ Lacs)

Particulars	Future Minimum Lease Rentals			Period of Lease
	Less Than 1 Year	Between 1 to 5 Years	More than 5 Years	
Office Premises	69.53	315.18	127.93	10 Years

Other than disclosed above, the company has various operating lease for premises, the lease are renewable on periodic basis and cancelable in nature, amounting to ₹300.75 Lacs.

The lease rentals have been included under the head "Rent" under Note No.32

NOTE 42

The Company was subject to search U/s 132 of the Income tax Act,1961 in the month of August 2011. The assessment for returns filed in response of search proceedings has been completed by the Department wherein certain additions were made and partial allowance of claims U/s 80IA which were claimed in the return filed .The Company has filed appeal against such order.

Based on the legal Opinion, the management is of the view, since the matter is subjudice and at initial level the differential tax benefit on claims of sec 80IA for the period from FY 2005-06 to FY 2011-12 and subsequent years/ period as per returns and provisions in books have not been accounted for in the books of accounts being uncertain and will be accounted for when it attains finality or reasonable admissibility ground/events/development.

NOTE 43 Segment Reporting

a) As per Requirement of AS-17 "Segment Reporting", Management has identified two Segment as reportable segment i.e. EPC Contract & BOT (Toll and Annutiy)

b) The Company has disclosed business segment as the Primary segment. Segment have been identified taking into account the nature of work/ services, risk & return and organisation structure.

c) The Company operations predominatly related to EPC contract, Toll collection/ operation.

d) The company mainly operates with in India , so there is no requirement of disclosing the secondary segment i.e. geographical segment.

e) The expenses and Income which are not directly allocated between the segment are shown as unallocated expenses or Income.

f) Details of business segment information is given below:

Amount (₹ Lacs)

S No.	Particulars	Year ended March 31, 2015 (Audited)	Year ended March 31, 2014 (Audited)
1	**Segment Revenue**		
	A. Contract	1,59,997.47	1,21,010.21
	B. Toll/ Annuity	26,091.15	14,985.32
	Total	**1,86,088.62**	**1,35,995.52**

NOTE 43 Segment Reporting *(contd.)*

Amount (₹ Lacs)

S No.	Particulars	Year ended March 31, 2015 (Audited)	Year ended March 31, 2014 (Audited)
2	**Segment Result**		
	A. Contract	16,214.74	11,025.85
	B. Toll/ Annuity	5,738.28	2,500.87
	C. Unallocated Income	1,214.47	1,080.88
	D. Unallocated Expenses	(9,251.39)	(6,087.45)
	Total Profit before tax	**13,916.10**	**8,520.15**
3	**Capital Employed (Segment Assets-Segment Liabilities)**		
	A. Contract	70,794.40	56,015.29
	B. Toll/ Annuity	16,318.85	14,962.58
	C. Unallocated		
	Total	**87,113.25**	**70,977.88**

NOTE 44 Managerial Remuneration

Profit & Loss Account includes remuneration of Chairman & Managing Director, Managing Director(s) and whole time director(s) as under:

Amount (₹ Lacs)

Particulars	March 31, 2015	March 31, 2014
Salary*	632.76	428.72
Sitting Fees	3.55	2.50

* includes incentive of ₹60.00 Lacs to one of the director.

Note:

(i) The above figure does not include Provision towards Gratuity Fund as separate figures are clubbed in overall expense and not segregable

(ii) Computation of net profit accordance with section 197 of the Company's Act, 2013 has not been enumerated, as no commission is payable and remuneration has been paid as per provisions of schedule V of the Companies Act, 2013

NOTE 45

In the opinion of the Management, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated and also provision for all known liabilities have been adequately made in the accounts.

NOTE 46

Pursuant of notification of The Companies Act 2013 (The New Act), during the year ending March 31, 2015, company has charged the depreciation based on useful life stated in schedule II of the Companies Act 2013, and is on pro-rata basis for addition and deletions. In case of Plant & Machinery based on technical estimate (excluding Cranes & Earthmoving Equipments), the useful life is more than as prescribed in Schedule II. Due to this change, the depreciation for the current year is more by ₹15.50 Lacs as compared to depreciation as per the Companies Act 1956 and the carrying value of ₹164.66 Lacs assets whose life have already expired as per schedule II, have been adjusted from opening general reserve.

NOTE 47

Current period financials have been prepared as per the applicable provisions of The Companies Act 2013.Previous year financials have been prepared as per the provision of The Companies Act 1956 read with circulars 08/2014 and section 133 of The Companies Act 2013 read with rule 7 of Companies (Accounts) Rules 2014 issued by MCA regarding of existing Accounting Standards notified under Companies Act-1956 till the time Accounting Standards are stated by the Central Government in Consultation & Recommendation of National Financial Reporting Authority.

NOTE 48

Pursuance to section 135 of the Companies Act' 2013, the Company is covered for spending Corporate Social Responsibility (CSR) at the rate of 2% of the average profit of preceding three years i.e. ₹225.86 out of this the Company has spended ₹95.00 Lacs only upto 31-03-2015.

NOTE 49

The Company completed its Initial Public Offering(IPO), pursuant to which 1,29,21,708 number of equity shares of ₹10 each were allotted at a price of ₹378 per equity share, consisting of fresh issued 1,15,00,000 equity shares and offer for sale of 14,21,708 equity shares by NYLIM Jacob Ballas FVCI(III) LLC. The equity shares of the company were listed on National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited on 26th May, 2015.

NOTE 50

Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the company's financial statements

NOTE 51

Previous year figures have been re-classified or re-grouped wherever found necessary.

As per our report of even date attached.

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

Neeraj Bansal
Partner
Membership No. 95960

Place: AGRA
Date: 25-06-2015

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

Sanjay Agarwal
Partner
Membership No. 72696

Binaya Kumar Dash
Company Secretary

On behalf of the Board of Directors

Pradeep Kumar Jain
Chairman and Managing Director

Chakresh Kumar Jain
Managing Director

D K Agarwal
Chief Financial Officer

Form AOC-1

Statement containing salient features of the financial statements of Subsidiaries u/s 129(3)

Part "A" : Subsidiaries

(₹ In Lacs)

Names of Companies	PNC Power Pvt. Ltd.	Hospet Bellary Highways Pvt. Ltd.	PNC Bareilly Nainital Highways Pvt. Ltd.	Ferrovia Transrail Solutions Pvt. Ltd.	PNC Raebareli Highways Pvt. Ltd.	PNC Infra Holdings Ltd.	MP Highways Private Ltd.	PNC Kanpur Highways Ltd.	PNC Delhi Industrialinfra Pvt. Ltd.	PNC kanpur Ayodhya Tollways Pvt. Ltd.
Sl. No.	1	2	3	4	5	6	7	8	9	10
Reporting Year	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015
Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Exchange Rate on last day of Reporting year (In INR)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	3.65	1.00	7,460.00	1.00	7,455.00	7,285.58	7,830.00	6,750.00	3,500.00	5.00
Reserves & Surplus	12.55	(1,299.06)	5,048.00	(0.13)	-	29,115.03	31.94	10,140.00	66.35	(26.00)
Total Assets	16.60	2.00	48,853.73	3,373.71	53,847.71	36,412.97	31,092.61	46,992.78	20,003.21	786.21
Total Liabilities	16.60	2.00	48,853.73	3,373.71	53,847.71	36,412.97	31,092.61	46,992.78	20,003.21	786.21
Investments	-	-	-	-	-	36,358.25	-	-	-	87.74
Turnover	-	-	866.13	5,527.86	1,920.42	-	3,762.94	249.30	3,432.62	19,825.45
Profit/(Loss) before Tax	(0.22)	(0.25)	-	0.27	-	(2.12)	(920.91)	-	35.29	25.09
Provision for Taxation	-	-	-	0.08	-	-	0.62	-	22.19	24.78
Profit/(Loss) after Tax	(0.22)	(0.25)	-	0.18	-	(2.12)	(921.53)	-	13.10	0.31
Proposed Dividend	-	-	-	-	-	-	-	-	-	-
% of Shareholding (Effective)	72.60%	65%	100%	51%	100%	100%	100%	100%	100%	100%

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PNC Infratech Limited

Registered office: , NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar, Sector-V, Saket, New Delhi-110 017

(CIN –L45201DL1999PLC195937)

Notice to Members

Notice is hereby given that the 16th Annual General Meeting (AGM) of the Members of **PNC Infratech Limited will be held on Monday, September 28, 2015 at 11:00 A.M. at Arya Auditorium, Des Raj Campus, C-Block, East of Kailash, New Delhi-110 065** to transact the following business:

Ordinary Business :

1. To receive, consider and adopt -
   a) the audited Standalone Financial Statement of the Company for the year ended March 31, 2015, and the report of the Board of Directors and Auditors thereon.
   b) the audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2015, and the report of the Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended 31st March 2015.
3. To appoint a Director in place of Shri Naveen Kumar Jain, Whole Time Director, (DIN 00086841), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Anil Kumar Rao, Whole Time Director, (holding DIN 01224525), who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to the recommendation of the Audit Committee and Board of Directors and pursuant to the resolution passed by the members at the AGM held on 11th September 2014, appointment of M/s. Purushottam Agrawal & Company, Chartered Accountants, Agra (Firm's Registration No. 000731C) and M/s. S.S. Kothari Mehta & Co., Chartered Accountants, New Delhi (Firm's Registration No. 000756N), as the Auditors of the Company, be and is hereby ratified for the financial year 2015-16, with such remuneration plus applicable tax, in addition to reimbursement of all out-of pocket expenses as may be incurred in connection with the audit of the accounts of the Company, as may be mutually agreed by Board or any Committee of Board and Auditors."

SPECIAL BUSINESS –

6. To approve keeping and maintaining of statutory books and Registers and other documents at a place other than registered office under Companies Act, 2013

   To consider and if thought fit, to pass with or without modification(s) the following resolution as a **"SPECIAL RESOLUTION"**:

   "**RESOLVED THAT** pursuant to the compliance of Section 94 of the Companies Act, 2013 and other applicable provisions, if any, read with Companies (Management and Administration) Rules, 2014, Listing Agreement of the Stock Exchanges, Articles of Associations of the Company including any amendment, modification, substitution and otherwise thereof from time to time, and subject to such approvals and consents as may be required, the consent of the members be and is hereby accorded to keep and maintain the register of members and index of members separately for each class of equity and preference shares, register and index of debenture holders if any, register and index of any other Security holders if any, Register of Renewed and Duplicate Shares / Debentures / Securities Certificates, Register of Sweat Equity Shares, if any, Register of Employees Stock Option Plan, if any, and copies of all annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Sections 92 of the Act, up to a period as statutory required to be preserved under the Companies Act, 2013, and other related books be kept at the Delhi office of the Company's Registrar and Transfer Agents, M/s. Link Intime

India Private Limited, situated at 44, Community Centre, IInd Floor, Naraina Industrial Area Phase I, Near PVR Naraina, New Delhi.

RESOLVED FURTHER THAT the Registers, Indexes, Returns, documents etc. as aforesaid be kept open for inspection between the hours of 2.00 p.m. and 4.00 p.m. on any working day of the Registrars except when the Registers and Books are closed."

RESOLVED FURTHER THAT all the other statutory registers, minutes, index and books as required to be maintained in the registered office of the Company, be kept open for statutory inspection, if any between the hours of 2.00 p.m. and 4.00 p.m. on any working day of the Company at the registered office of the Company.

RESOLVED FURTHER THAT Board of Directors including any Committee thereof, any Director including Managing Directors and Company Secretary be and are hereby jointly and/ or severally authorized to take all such steps and to do all such acts, deeds and things for due compliance in this regard and act upon.

7. To ratify remuneration of Cost Auditors of the Company for FY. 2015-16

   To consider and if thought fit, to pass with or without modification(s) the following resolution as an "**ORDINARY RESOLUTION**":

   "**RESOLVED THAT** pursuant to provisions of Section 148 of the Companies Act, 2013 and other applicable provisions, if any, read with Companies (Audit and Auditors) Rules, 2014 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded for ratification of M/s. R K G & Associates., Cost Accountants, of the Company at a remuneration of Rs. 40,000/- plus out of pocket expenses & taxes as may be applicable for the financial year 2015-16 as recommended by audit Committee and approved by Board of Director of the Company.

   FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to take all such steps and to do all such acts, deeds and things as may be necessary, proper and expedient to give effect the above resolution.

By order of the Board of Directors
For **PNC Infratech Limited**

(B. K. Dash)
Company Secretary & Compliance Officer
Membership No,: A17982

Corporate office
PNC Tower, 3/22-D, Civil Lines,
Agra Delhi Bypass Road, National Highway 2,
Agra 282 002, India

Dated: 7th August, 2015

NOTES

1. **PROXIES: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY**

   Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Rules framed thereunder a person can act as Proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) per cent of the total share capital of the Company carrying voting rights. However, a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other Member. The Instrument appointing the Proxy, in order to be valid and effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty-eight) hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution / authority, as applicable. Every Member entitled to vote at the Meeting can inspect the proxies lodged at the Company, at any time during the business hours of the Company, during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the Meeting and ending on the conclusion of the Meeting. However, a prior notice of not less than 3 (three) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company.

   In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

2. **Explanatory Statement:** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the Meeting is annexed hereto and forms part of the Notice.

3. **Communication:** Electronic copy of the Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members, whose email IDs are registered with the Company's Registrar and Share Transfer Agents / Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members, who have not registered their email IDs, physical copies of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode.

   Members are requested to produce the enclosed attendance slip, duly signed as per the specimen signature recorded with the Company, for admission to the meeting hall. Members holding shares in dematerialised form are requested to bring their DP-ID and Client-ID numbers for easier identification for attendance at the meeting.

4. **Registrar & Share Transfer Agents and Depository Participant:** Members holding Shares in physical mode are requested to intimate changes in their address, bank details, ECS mandate, nomination, power of attorney, change in name/ address etc. to Link Intime India Private Limited, Registrar and Share Transfer Agents (RTA) of the Company located at 44, Community Centre, IInd Floor, Naraina Industrial Area Phase I, Near PVR Naraina, New Delhi.

   Members holding Shares in electronic mode are requested to send the intimation for change of address, bank details, ECS mandate, nomination, power of attorney, change in name/ address etc. to their respective Depository Participants, any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.

5. **Nomination Facility:** Members holding shares in the physical form and desirous of making / changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13, as applicable for this purpose to the Company's Registrar and Share Transfer Agents (RTA), Link Intime India Private Limited, who will provide the form on request. In respect of shares held in electronic / demat form, the Members may please contact their respective depository participant.

6. **Book Closure:** Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 22, 2015 to Monday, September 28, 2015 (both days inclusive) for the purpose of electronic credit / despatch of dividend and AGM.

7. **Dividend:** Subject to the provisions of Section 123 to Section 127 of the Companies Act, 2013, Dividend on Equity Shares for the year ended March 31, 2015 as recommended by the Board, if sanctioned at the AGM, will be paid within a period of 30 days from the date of declaration –

   a. to those Members, holding Equity Shares in physical form, whose names appear on the Company's Register of Members, at the close of business hours on Monday, 21st September 2015 after giving effect to all valid transfers in physical form lodged on or before Monday, 21st September 2015 with the Company and / or its Registrar and Share Transfer Agents; and

   b. in respect of Shares held in electronic form, to all beneficial owners as per details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose, as on Monday, 21st September 2015 .

   Members who are holding Shares in electronic form may note that bank particulars registered with their respective Depository Participants will be used by the Company for electronic credit / despatch of dividend. The Company or its Registrar and Share Transfer Agents (RTA) cannot act on any request received directly from the Members holding Shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised by the Members concerned to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.

8. **Go Green Initiative:** Members holding Shares in physical form are requested to register their email IDs with the Company's Registrar and Share Transfer Agents (RTA) i.e. Link Intime India Private Limited and Members holding Shares in electronic / demat mode are requested to register their email IDs with their respective Depository Participants (DPs). Members whose email IDs have undergone any change or whose IDs require any correction, may kindly

update the same with the RTA or the DPs, as stated above.

Copies of the Annual Report will not be distributed at the Meeting. Members are requested to carry their copies of the Annual Report to the Meeting.

9. **Consolidation of Multiple Folios:** Members who hold Shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, Link Intime India Private Limited, enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio.

10. **Mandatory PAN Submission:** The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, Link Intime India Private Limited.

11. **Inspection by Members:** All Statutory Registers and relevant documents referred to in the Notice and the Explanatory Statement shall be available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, during the business hours up to the date of the Annual General Meeting.

    The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.

    Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.

12. **Subsidiary Accounts:** In accordance with the provisions of Section 136 of the Companies Act, 2013, the Company will provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the Company on making requisition to the Company Secretary or email at complianceofficer@pncinfratech.com.

    A Statement containing the salient features of the financial statement of subsidiaries forms part of the Annual Report of the Company. The audited financial statements will also be available for inspection at the Registered Office of the Company and the concerned subsidiary companies during business hours on all working days, except Saturdays, Sundays and public holidays, during the business hours up to the date of the Annual General Meeting. Further, the documents shall also be available on the website of the Company www.pncinfratech.com.

13. **Voting through electronic means (E- Voting) :**

    I) In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the provisions of Clause 35B of the Listing Agreement entered into with the Stock Exchanges, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the 16th Annual General Meeting by electronic means. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited.

    II) The facility for voting through ballot paper shall be made available at the AGM and Members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

    The Members who have casted their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.

    The instructions for shareholders voting electronically are as under:

    (i) The voting period begins on Friday, 25th September 2015 at 9.00 a.m. and ends on Sunday, 27th September 2015. at 5 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For **Members holding shares in Demat Form and Physical Form**
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image

verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

14. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on cut-off date i.e. 21st September 2015, may write to Registrar & Share Transfer Agent of the Company, Link Intime India Private Limited, India or send an e-mail at delhi@linkintime.co.in or helpdesk.evoting@cdslindia.com.

15. The shareholders may also contact in case of any grievance connected with e-voting to:

    Mr. B.K. Dash
    Company Secretary & Compliance Officer
    Address: PNC Tower, 3/22-D, Civil Lines, Bypass Road, NH-2, Agra-282002
    Email id: complianceofficer@pncinfratech.com
    Phone No.: 0562-4054400
    Fax No. : 0562-4070011

16. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Monday, 21st September, 2015.

17. The Company has appointed Mr. Deepak Gupta, Partner of DR Associates, Company Secretaries, as the Scrutinizer who will conduct the remote e-voting process in a fair and transparent manner.

18. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the total votes casted in favour or against, if any, forthwith, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.

19. As per the provisions of clause 35A of Listing Agreement, the results of the e-voting are to be submitted to the Stock Exchange(s) within 48 hours of the conclusion of the AGM. The results declared along with Scrutiniser's Report shall be placed on the Company's website www.pncinfratech.com

20. **Information of Directors pursuant to Listing Agreement:** At the ensuing Meeting of the Company, Mr. Naveen Kumar Jain and Mr. Anil Kumar Rao, Whole Time Directors, retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible, seeks re-appointment.

Pursuant to Clause 49(VIII)(E) of the Listing Agreement with the Stock Exchanges, the particulars of the aforesaid Directors seeking appointment or re-appointment at the AGM are given below:

Name of the Director	Mr. Naveen Kumar Jain	Mr. Anil Kumar Rao
Date of Birth	14-10-1961	10-08-1962
Date of Appointment	February 20, 2006	November 17, 2000
Qualification and Experience in Specific functional area	Whole-time Director and a Promoter of our Company. Graduated with a bachelor's degree in arts from the University of Agra in 2007. He has over 28 years of experience in industries such as construction, cold storage transportation, machineries and transport organization. He has been a Director on our Board since February 2006 and was last re-appointed as a whole time Director of our Company with effect from October 1, 2012. His current responsibilities include supervision of administration, human resources and legal and logistics-related functions in our Company.	He holds a bachelor's degree in civil engineering from Shri Govindram Seksaria Institute of Technology and Science, Devi Ahilya University, Indore in 1984 and a master's degree in engineering from Madhav Institute of Technical and Science, Gwalior in 2009. Prior to joining our Company, among others, he worked as project manager in Progressive Constructions Limited and as project-in-charge in Galfar Engineering and Contracting LLC, Oman. He is also a member of Indian Roads Congress and Institution of Engineers India. He has over 28 years of experience in the infrastructure industry and allied areas. He also has experience in the execution of runway related, road-related and other infrastructure projects. His current responsibilities include overall monitoring and execution of projects. He has been a Director on our Board since November 17, 2000 and was last re-appointed as a whole-time Director with effect from October 1, 2011.
Directorship in other Companies	1. PNC Cold Storage Private Limited 2. Shri Mahaveer Infrastructure Private Limited.	Indian public limited companies : 1. PNC Kanpur Highways Limited Indian private limited companies 1. Ferrovia Transrail Solutions Private Limited; and 2. MP Highways Private Limited
Member/Chairman of Committees of the Board of Directors of other Public Limited Companies, in which he is a Director	-	-
Member/Chairman of Committees of the Board of Directors of the Company	-	Member - Corporate Social Responsibility Committee
Number of shares held in the Company	3551625	16100
Relationship with directors and KMPs	Mr. Pradeep Kumar Jain (Brother) Mr.Chakresh Kumar Jain (Brother) Mr. Yogesh Kumar Jain (Brother)	-
No. of Board Meetings attended	5	3

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

As required by Section 102 of the Companies Act, 2013 (Act), the following Explanatory Statement sets out the material facts relating to the Special Businesses mentioned under item Nos. 6 and 7 in the accompanying Notice:

ITEM NO. 6

It is proposed to keep the register of members and index of members separately for each class of equity and preference shares, register and index of debenture holders if any, register and index of any other Security holders if any, Register of Renewed and Duplicate Shares / Debentures / Securities Certificates, Register of Sweat Equity Shares, if any, Register of Employees Stock Option Plan, if any, and copies of all annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Sections 92 of the Act at the premises of M/s. Link Intime India Private Limited, Company's Registrar and Share Transfer Agent (RTA) at their New Delhi office.

It is also proposed to fix the time for inspection of all the other statutory registers, minutes, index and books as required to be maintained in the registered office of the Company, if any between 2.00 PM to 4.00 PM, to make it convenient for the management to allow inspection in a particular time slot.

The Board of Directors have recommended the proposal for the approval of Shareholders. The Shareholders may deliberate and approve the same.

None of the persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Personnel, Relatives of Promoters, Directors and Key Managerial Personnel or the entities comprising the interest of Promoters, Directors or Key Managerial Personnel, are concerned or interested in the above resolution.

Item No. 7.

The Board of Directors of the Company on recommendation of Audit Committee, has approved reappointment of M/s. R K G & Associates., Cost Accountants, Agra as the Cost Auditor of the Company for the Financial Year 2015-16 with same remuneration of Rs. 40,000/- plus out of pocket expenses, if any, and applicable taxes. However, the said remuneration shall be subject to ratification by shareholders in the ensuing Annual General Meeting. Members may deliberate and approve the same as ordinary resolution.

None of the persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Personnel, Relatives of Promoters, Directors and Key Managerial Personnel or the entities comprising the interest of Promoters, Directors or Key Managerial Personnel, are concerned or interested in the above resolution.

By order of the Board of Directors
For **PNC Infratech Limited**

(B. K. Dash)
Company Secretary
Membership No,: A17982

Corporate office
PNC Tower, 3/22-D, Civil Lines,
Agra Delhi Bypass Road, National Highway 2,
Agra 282 002, India

Dated: 7th August, 2015

Please Cut Here

FORM NO.MGT-11

PROXY FORM

PNC INFRATECH LIMITED

(CIN –L45201DL1999PLC195937)

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

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) Registered Address		E-mail Id Folio No./*Client ID *DP ID	

I / We, being the holder/s of..... equity shares of PNC Infratech Limited, hereby appoint:

1) ..... of.....having e-mail id ..... or failing him

2) ..... of.....having e-mail id ..... or failing him

3) ..... of.....having e-mail id .....

and whose signature(s) is appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company, to be held on the Monday, 28th September, 2015 at 11.00 a.m., at Arya Auditorium, Des Raj Campus, C-Block, East of Kailash, New Delhi-110065 and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above Proxy to vote in the manner as indicated in the box below:

Particulars	For	Against
1. Consider and adopt: a) Audited Financial Statements, Reports of the Board of Directors and Auditors b) Audited Consolidated Financial Statements		
2. Declaration of Final Dividend of Re. 1.50 per equity shares of Rs.10/-each		
3. Appointment of Mr. Naveen Kumar Jain, Whole Time Director, liable to retire by rotation		
4. Appointment of Mr. Anil Kumar Rao, Whole Time Director, liable to retire by rotation		
5. Ratification for re-appointment of Statutory Auditors of the Company		
6. To approve keeping and maintaining of statutory books and Registers and other documents at a place other than registered office under Companies Act, 2013		
7. To ratify remuneration of Cost Auditors of the Company for FY. 2015-16		

*Applicable for investors holding shares in electronic form.
**This is Optional

Please Affix Revenue Stamp

Signed this..... day of..... ,2015

Signature of member

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. * It is optional to indicate your preference. If you leave the 'For', or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she may deem appropriate.

Please Cut Here

ATTENDANCE SLIP

PNC INFRATECH LIMITED

(CIN –L45201DL1999PLC195937)

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

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint Shareholders may obtain additional Slip at the venue of the meeting

DP Id*	
Client Id*	

Folio No.	
No.of Shares	

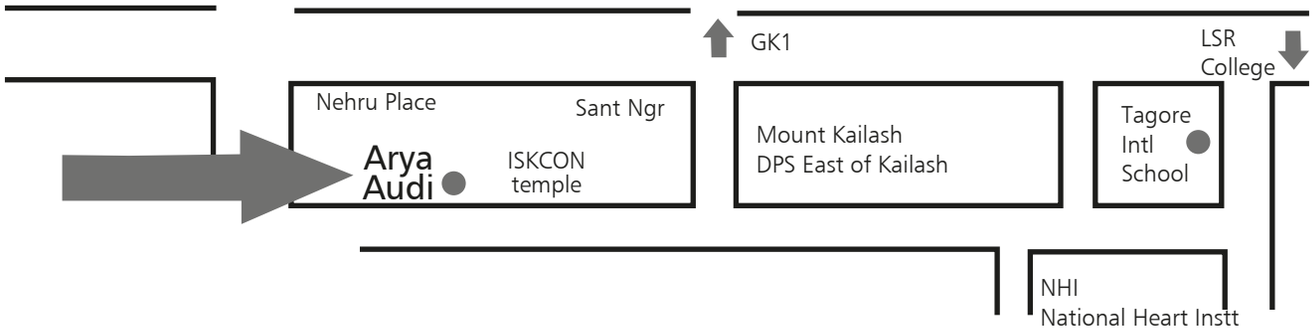
NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 16th ANNUAL GENERAL MEETING of the Company held on Monday, September 28, 2015 at 11.00 a.m at Arya Auditorium, Des Raj Campus, C-Block, East of Kailash, New Delhi-110065.

Signature of member/Proxy holder(s)

*Applicable for investors holding shares in electronic form.

Road map for arya auditorium.



Venue:- Arya Auditorium
Des Raj Campus,
C - Block, East of Kailash,
New Delhi-65