PNC Infratech Limited

An ISO : 9001-2008 Certified Company

Ref No: PNC/SE/86/16-17

Date: 14.02.2017

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: Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Un-Audited Financial Results of the Company for the Quarter/Nine Months ended December 31, 2016

Enclosed please find herewith the Un-audited financial results (Standalone and Consolidated) of the Company for the quarter/nine months ended December 31, 2016 in terms of Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly reviewed and approved by the Audit Committee and the Board of Directors in their respective meetings held today, the February 14, 2017, commenced at 12:00 Noon and concluded at 8:25 P.M., along with Limited Review Report of the Auditors thereon.

We request you to take note of the same.

Thanking you,

For PNC Infratech Limited

PNC INFRATECH LTD. NEW DELHI

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

Corporate Office : PNC Tower, 3/22-D, Civil Lines, Bypass Road, NH-2, Agra-282002
Tel. : 91-562-4054400 (30 Lines) 91-562-4070000 (30 Lines)
Fax : 91-562-4070011
Email : ho@pncinfratech.com

Regd. Office : NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector-V, Saket New Delhi--110017 (India)
Tel. : 91-11-29574800 (10 Lines) 91-11-29566511, 64724122
Fax : +91-11-29563844
Email : delhioffice@pncinfratech.com
Web. : www.pncinfratech.com
CIN : L45201DL1999PLC195937

PNC Infratech Limited

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

CIN No. L45201DL1999PLC195937

Email Contact : complianceofficer@pncinfratech.com

Website: www.pncinfratech.com

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

Rs. In Lakhs (except EPS)

		Standalone					Consolidated				
Sr. No.	**Particulars**	**Quarter Ended December 31, 2016 (Unaudited)**	**Quarter Ended September 30, 2016 (Unaudited)**	**Quarter Ended December 31, 2015 (Unaudited)**	**Nine Months Ended December 31, 2016 (Unaudited)**	**Nine Months Ended December 31, 2015 (Unaudited)**	**Quarter Ended December 31, 2016 (Unaudited)**	**Quarter Ended September 30, 2016 (Unaudited)**	**Quarter Ended December 31, 2015 (Unaudited)**	**Nine Months Ended December 31, 2016 (Unaudited)**	**Nine Months Ended December 31, 2015 (Unaudited)**
1	Income from operations										
	a) Net sales/ Income from operations	46,109.59	35,773.04	51,805.46	1,32,917.92	1,40,696.53	53,293.03	46,062.23	73,375.30	1,62,434.88	2,05,512.30
	b) Other Operating Income	255.02	217.99	349.13	937.99	1,845.37	3,339.14	3,882.93	451.23	10,905.95	3,512.73
	Total Income from operations	46,364.61	35,991.03	52,154.59	1,33,855.91	1,42,541.90	56,632.17	49,945.16	73,826.53	1,73,340.83	2,09,025.03
2	Expenses										
	a) Cost of materials consumed/ Contract Paid	31,967.78	24,270.91	38,785.14	93,999.64	1,04,032.73	32,246.73	24,544.49	39,180.78	95,803.68	1,05,689.90
	b) Changes in inventories of finished goods and work-in-progress	309.42	1,253.68	(171.61)	1,337.40	1,037.84	309.42	1,253.68	(171.61)	1,337.40	1,037.84
	c) Employee benefits expense	2,997.56	2,134.50	2,193.19	7,561.23	6,227.87	3,453.71	2,593.21	2,506.75	8,837.82	7,050.87
	d) Depreciation and amortization expense	1,377.57	1,341.76	1,157.24	3,929.34	3,811.40	5,219.46	5,978.65	6,047.34	17,512.84	16,305.10
	e) Other expenses	5,072.35	3,699.17	4,907.34	13,599.08	12,686.18	6,162.76	5,530.67	15,048.53	17,080.74	49,410.58
	f) Total expenses(a to e)	41,724.68	32,700.02	46,871.30	1,20,426.69	1,27,796.02	47,392.07	39,900.70	62,611.78	1,40,572.47	1,79,494.28
3	Profit from operations before other income, finance cost (1-2)	4,639.93	3,291.01	5,283.29	13,429.22	14,745.88	9,240.10	10,044.46	11,214.75	32,768.36	29,530.75
4	Other Income	846.14	1,005.96	587.41	3,595.75	1,548.05	1,200.55	950.85	539.34	3,832.57	1,552.19
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	5,486.07	4,296.97	5,870.70	17,024.97	16,293.93	10,440.65	10,995.31	11,754.09	36,600.93	31,082.94
6	Finance Costs	395.52	583.16	921.85	1,194.93	2,783.39	7,838.24	7,593.30	6,633.58	23,233.53	18,053.10
7	Profit from ordinary activities after finance costs and before exceptional items (5-6)	5,090.55	3,713.81	4,948.86	15,830.04	13,510.55	2,602.41	3,402.01	5,120.51	13,367.40	13,029.84
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	5,090.55	3,713.81	4,948.86	15,830.04	13,510.55	2,602.41	3,402.01	5,120.51	13,367.40	13,029.84
10	**Tax Expense**										
	a) Current Tax	1,082.57	821.99	1,755.15	3,377.30	4,880.92	700.96	1,118.56	1,916.11	3,611.62	5,064.56
	b) MAT Credit Entitlememnt	(948.60)	(678.18)		(2,445.08)		(932.61)	(703.71)		(2,619.23)	-
	b) Deferred Tax	(195.81)	51.74	(56.63)	(172.42)	(269.64)	(1,105.58)	(118.57)	(670.26)	(1,257.91)	(807.44)
	c) Taxation in respect of earlier years	(2,520.89)	(3.02)	8.66	(2,524.42)		(2,520.89)	(3.01)	8.66	(2,524.42)	-
	Total Provision for Taxation (a to c)	(2,582.73)	192.53	1,707.18	(1,764.62)	4,611.28	(3,858.12)	293.27	1,254.51	(2,789.94)	4,257.12
11	**Net Profit from ordinary activities (9-10)**	7,673.29	3,521.28	3,241.68	17,594.67	8,899.27	6,460.53	3,108.74	3,866.00	16,157.34	8,772.72
10	Minority Interest		-				0.07	(12.49)	(0.44)	(0.08)	(0.29)
11	Share in profit/(Loss) of Associates		-				(524.92)	(443.11)	(379.36)	(2,147.68)	(841.80)
12	Net Profit after taxes, minority interest and Share in profit/(Loss) of Associates	7,673.29	3,521.28	3,241.68	17,594.67	8,899.27	5,935.68	2,653.14	3,486.20	14,009.58	7,930.63
13	Earnings Before Interest, Tax,Depreciation & Amortization (EBITDA)	6,017.50	4,632.77	6,440.53	17,358.56	18,557.28	14,459.56	16,023.11	17,262.09	50,281.20	45,835.85
14	**Other Comprehensive income**										
	Items that will notbe reclassified to Profit & loss										
	Acturial gains on employee benefits	-	7.83	-	10.21	25.49	-	7.78	-	10.21	25.49
	Tax on above	-	(3.02)	-	(3.53)	(8.66)	-	(3.01)	-	(3.53)	(8.66)
	Items that will be reclassified to Profit & loss				-	-		-		-	-
	Total other comprehensive income, net of tax	-	4.81	-	6.68	16.83	-	4.77	-	6.68	16.83
	Total comprehensive income for the period	7,673.29	3,526.09	3,241.68	17,601.35	8,916.10	5,935.68	2,657.91	3,486.20	14,016.26	7,947.46
15	Paid-up Equity Share Capital (Face value of Rs 2 each)	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
16	Basic &Diluted Earnings per share (Rs) (Face value of Rs 2 each)	2.99	1.37	1.26	6.86	3.47	2.31	1.04	1.36	5.46	3.09
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)

PNC INFRATECH LTD. NEW DELHI

Notes:

1. The above standalone/ Consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 14.02.2017.

2. The results for the quarter and nine months ended on December31, 2016are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016 and were subject to limited review by the auditors.

3. The Company has adopted Indian Accounting standards ("Ind AS") notified by the Ministry Of Corporate Affairs with effect from April 01, 2016 and accordingly these financials results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim financial Reporting prescribed under section 133 of the companies act 2013 read with the relevant rules issued there under. The date of transition is April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results have restated accordingly.

4. Reconciliation of Statement of Profit and loss as previously reported under IGAAP to Ind-AS for the quarter and nine months ended on December31, 2015.

(Rs. in lacs)

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

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

(Rs. in lacs)

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

6. Other operating Income includes finance income Rs 9590.53 lakhs on annuity based financial assets.

7. The Company has split the face value of Its equity shares to Rs,2 Per share as approved by the shareholders of the Company through postal ballot on 19th July, 2016. As per IND AS 33 Earning per share "per Share calculation for the corresponding period presented above are based on increased number of equity shares.

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

For PNC INFRATECH LIMITED

PNC INFRATECH LTD. NEW DELHI

Chakresh Kumar Jain
Managing Director
(DIN : 00086768)

Place: Agra
Date: 14.02.2017

PNC Infratech Limited

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

(Rs in Lakh)

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

Notes on segment information :-

Business segments

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

PNC INFRATECH LTD. NEW DELHI

S.S. Kothari Mehta & Co.
Chartered Accountants

Purushottam Agrawal & Co.
Chartered Accountants

LIMITED REVIEW REPORT

To
The Board of Directors
PNC Infratech Limited
Agra

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

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

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

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

(Neeraj Bansal)
Partner
Membership No. 095960

Place: Agra
Date: February 14, 2017

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

(Sanjay Agarwal)
Partner
Membership No. 072696

S.S. Kothari Mehta & Co.
Chartered Accountants

Purushottam Agrawal & Co.
Chartered Accountants

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

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

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

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

The Statement Includes the Results of the following Entities

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

S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

PURUSHOTTAM AGARWAL & CO. CHARTERED ACCOUNTANTS

S.S. Kothari Mehta & Co.
Chartered Accountants

Purushottam Agrawal & Co.
Chartered Accountants

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

We also did not review the result of one associate whose loss after tax is of Rs 1499.78 Lakhs & Rs 6136.23 Lakhs for quarter and nine month ended December 31, 2016 respectively and two unincorporated joint ventures for which the operations have yet to commence. The result has been reviewed by the management on the basis of financial statements prepared by the management of the respective company and our report on the consolidated quarter and nine month ended December31, 2016 financial results, in so far as it relates to amount included in respect of said associate, is based solely on the basis of financial statements prepared by the management of respective company.

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

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

(Neeraj Bansal)
Partner
Membership No. 95960

Place: Agra
Date: February 14, 2017

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

(Sanjay Agarwal)
Partner
Membership No. 72696