PNC Infratech Limited

An ISO : 9001-2008 Certified Company

Ref No: PNC/SE/47/15-16

Date: 08.02.2016

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 qtr/nine months ended December 31, 2015

Enclosed please find herewith the Un-audited financial results (Standalone and Consolidated) of the Company for the quarter / nine months ended 31st December, 2015 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 08th February, 2016 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

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

Encl. : As above

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

Regd. Office : NBCC Plaza, Tower II, 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
Email Contact : complianceofficer@pncinfratech.com
Website: www.pncinfratech.com

CIN No. L45201DL1999PLC195937

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2015

Part-I

Rs. in Lacs (except EPS)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2015 (Unaudited)	September 30, 2015 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2014 (Audited)	March 31, 2015 (Audited)	December 31, 2015 (Unaudited)	September 30, 2015 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2014 (Audited)	March 31, 2015 (Audited)
1	Income from operations												
	a) Income from operations	51,805.46	46,252.82	38,114.37	140,696.53	107,087.71	153,010.01	62,336.77	53,704.56	45,729.37	166,591.24	127,783.98	183,000.09
	b) Other Operating Income	349.12	695.90	571.23	1,845.37	2,581.22	3,088.53	691.50	1,966.02	1,108.73	3,457.87	4,193.72	3,088.53
	Total Income from operations	**52,154.58**	**46,948.72**	**38,685.60**	**142,541.90**	**109,668.93**	**156,098.54**	**63,028.27**	**55,670.58**	**46,838.10**	**170,049.11**	**131,977.70**	**186,088.62**
2	Expenses												
	a) Cost of materials consumed/ Contract Paid	38,785.18	35,066.37	26,973.94	104,032.77	81,867.21	119,554.23	37,677.68	35,926.99	29,037.72	104,186.80	85,784.75	124,534.17
	b) (Increase)/Decrease in inventories of finished goods and work-in-progress	(171.61)	(247.12)	702.95	1,037.84	(2,522.09)	(6,008.15)	(171.61)	(247.12)	702.95	1,037.84	(2,522.09)	(6,008.15)
	c) Employee benefits expense	2,193.19	2,116.62	1,989.64	6,221.27	5,009.93	7,373.59	2,506.75	2,394.77	2,201.13	7,044.27	5,550.68	8,137.14
	d) Depreciation and amortization expense	1,386.20	1,247.28	896.15	3,811.40	2,576.78	3,636.63	3,410.86	3,264.16	1,401.03	8,786.84	4,246.63	6,034.33
	e) Other expenses	4,557.72	3,903.64	3,393.55	12,336.56	9,762.36	13,516.80	11,306.45	8,376.85	8,035.76	28,396.94	22,888.64	31,438.11
	f) Total expenses(a to e)	**46,750.68**	**42,086.79**	**33,956.23**	**127,439.84**	**96,694.19**	**138,073.10**	**54,730.13**	**49,715.65**	**41,378.59**	**149,452.69**	**115,948.61**	**164,135.60**
3	Profit from operations before other income, finance cost (1-2)	5,403.90	4,861.93	4,729.37	15,102.06	12,974.74	18,025.44	8,298.14	5,954.93	5,459.51	20,596.42	16,029.09	21,953.02
4	Other Income	354.83	331.06	307.06	870.88	624.83	1,382.08	234.49	132.33	344.10	588.24	746.08	1,214.46
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	5,758.73	5,192.99	5,036.43	15,972.94	13,599.57	19,407.52	8,532.63	6,087.26	5,803.61	21,184.66	16,775.17	23,167.48
6	Finance Costs	809.41	594.22	1,459.22	2,437.02	3,528.55	4,623.51	3,523.49	2,301.96	2,576.87	8,502.09	6,992.11	9,251.39
7	Profit from ordinary activities before tax (5-6)	**4,949.32**	**4,598.77**	**3,577.21**	**13,535.92**	**10,071.02**	**14,784.01**	**5,009.14**	**3,785.30**	**3,226.74**	**12,682.57**	**9,783.06**	**13,916.09**
8	**Tax Expense**												
	a) Current Tax	1,763.81	1,638.08	1,242.04	4,889.58	3,493.81	4,982.24	1,924.77	1,645.00	1,341.16	5,073.22	3,645.55	4,996.65
	b) Deferred Tax	(59.56)	(84.07)	(25.26)	(254.07)	(179.49)	(234.27)	(59.93)	(83.54)	(49.30)	(239.10)	(192.43)	(208.91)
	c) Taxation in respect of earlier years	-	-	-	-	-	-	-	-	-			-
	Total Provision for Taxation (a to c)	1,704.25	1,554.01	1,216.78	4,635.51	3,314.32	4,747.97	1,864.84	1,561.46	1,291.86	4,834.12	3,453.12	4,787.74
9	Net Profit from ordinary activities (7-8)	**3,245.07**	**3,044.76**	**2,360.43**	**8,900.41**	**6,756.70**	**10,036.04**	**3,144.30**	**2,223.84**	**1,934.88**	**7,848.45**	**6,329.94**	**9,128.35**
10	Minority Interest	-	-	-	-	-	-	(0.44)	(0.09)	0.00	(0.29)	(0.03)	0.06
11	Share in profit/(Loss) of Associates	-	-	-	-	-	-	(461.81)	(442.74)	-	(1,024.25)	-	-
12	Net Profit after taxes and minority interest	**3,245.07**	**3,044.76**	**2,360.43**	**8,900.41**	**6,756.70**	**10,036.04**	**2,682.05**	**1,781.01**	**1,934.88**	**6,823.91**	**6,329.91**	**9,128.41**
13	Earnings Before Interest, Tax,Depreciation & Amortization (EBITDA)	6,790.10	6,109.21	5,625.52	18,913.46	15,551.52	21,662.07	11,709.00	9,219.09	6,860.54	29,383.26	20,275.72	27,987.35
14	Paid-up Equity Share Capital (Face value of Re 10 each)	5,130.78	5,130.78	3,980.78	5,130.78	3,980.78	3,980.78	5,130.78	5,130.78	3,980.78	5,130.78	3,980.78	3,980.78
15	Reserves excluding revaluation reserves	119,083.81	114,095.75	63,149.90	119,083.81	65,510.30	67,863.40	133,013.30	127,383.62	78,597.15	133,013.30	78,597.15	83,127.34
16	Basic &Diluted Earnings per share (Rs) (Face value of Rs 10 each)	6.32	5.93	5.93	18.07	16.97	25.21	5.23	3.69	4.86	13.85	15.90	22.93
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	

PNC INFRATECH LTD.

Segment Information :

As per requirement of AS-17 "Segment reporting" , Management has identified two segment as reportable segment i.e EPC contract and BOT(Toll and Annuity)
Details of business segment information is given below:

(Rs. in Lacs)

s. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2015 (Unaudited)	September 30, 2015 (Unudited)	December 31, 2014 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2014 (Audited)	March 31, 2015 (Audited)
1	**Segment Revenue**						
	A. Contract	52,588.64	46,882.37	40,313.17	142,857.83	112,883.36	159,997.47
	B. Toll/ Annuity	10,439.63	8,788.21	6,524.93	27,191.29	19,094.34	26,091.15
	Total	**63,028.27**	**55,670.58**	**46,838.10**	**170,049.12**	**131,977.70**	**186,088.62**
2	**Segment Results**						
	A. Contract	5,082.14	4,296.44	2,850.29	12,835.35	11,214.88	16,214.73
	B. Toll/ Annuity	3,216.00	1,658.48	2,609.24	7,761.06	4,814.21	5,738.28
	C. Unallocated Income	234.49	132.34	344.09	588.25	746.08	1,214.47
	D. Unallocated Expense	(3,523.49)	(2,301.96)	(2,576.88)	(8,502.09)	(6,992.11)	(9,251.39)
	Total Profit before tax	**5,009.14**	**3,785.30**	**3,226.74**	**12,682.57**	**9,783.06**	**13,916.09**
3	**Capital Employed(Segment Assets- Segment Liabilities)**						
	A. Contract	84,713.31	79,698.19	42,126.09	84,713.31	42,126.09	38,799.01
	B. Toll/ Annuity	53,320.36	52,661.88	40,142.69	53,320.36	40,142.69	48,314.00
	C. Unallocated	-	-		-		
	Total	**138,033.67**	**132,360.07**	**82,268.78**	**138,033.67**	**82,268.78**	**87,113.01**

PNC INFRATECH ... 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 8th February, 2016 and have been subjected to limited review by the statutory auditors.

2. The Company completed its Initial Public Offering(IPO), pursuant to which 1,29,21,708 number of equity shares of Rs. 10 each were allotted at a price of Rs. 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 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.

3. In the current financial year, the company has changed the accounting policy with respect to revenue recognition. As against accounting for revenue on the basis of stage of completion linked to certified completion, it is now based on physical completion of work as acknowledged by the client. The impact of change in accounting policy, while not ascertainable, is expected to be negligible.

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

(Rs. in lacs)

Sr. No.	Particulars	Amount funded from proceeds	Total utilization upto 31st December,2015	Amount Pending utilization
1	Funding working capital requirements	15000	15000	0
2	Investment in subsidiary, PNC RaeBareli Highways Private Limited for part-financing the RaeBareli- Jaunpur Project	6500	6500	0
3	Investment in capital equipment	8506	6446	2060
4	Repayment/ prepayment of certain indebtedness	3514	3186	328
5	General Corporate Purposes	8110	8110	0
6	Issue related expenses	1840	1750	90
	TOTAL	43470	40992	2478*

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

5. Prior to listing of its equity shares on 26th May, 2015,since the Company was not required to publish quarterly results as envisaged in the Listing Agreements with the Stock Exchanges, the financial results for quarter ended 31st December 2014 were not subject to a limited review by the statutory auditors.

6. Figures relating to previous year/period have been regrouped/ rearranged, wherever necessary, to make them comparable with those of the current quarter/period.

PNC INFRATECH LTD. NEW DELHI

For PNC INFRATECH LTD.

Yogesh Kumar Jain
Managing Director
(DIN : 00086811)

Place : Agra
Date : 08.02.2016

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 statement of unaudited financial results of **PNC INFRATECH LIMITED** for the nine month and quarter ended December 31, 2015 prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statement of quarterly financial results has been prepared from interim financial statements which are the responsibility of the Company's Management and has been approved by the Board of Directors. 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 we draw attention to note no 3 regarding change in accounting policy on determination of stage of completion from certified completion of physical proportion of the contract work to physical completion of work which have no material impact on the financial statements, except that, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS-25 'Interim Financial Reporting' [notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended)] which continue to apply as per section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(Neeraj Bansal)
Partner
Membership No. 095960

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

(Sanjay Agarwal)
Partner
Membership No. 072696

Place: Agra
Date: 8th February, 2016

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 statement of unaudited consolidated financial results of PNC Infratech Limited for the nine month and quarter ended December 31, 2015 prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We did not review the result of subsidiaries of the company included in the consolidated financial results reflecting total income of Rs 30,977.10 Lakhs & expenditure of Rs 31,828.86 Lakhs for the period ended December 31, 2015. 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 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 2,926.43Lacs for the period ended December 31,2015 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 quarterly and nine month 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.

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.

S.S. Kothari Mehta & Co.
Chartered Accountants

Purushottam Agrawal & Co.
Chartered Accountants

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.

Based on our review we draw attention to note no 3 regarding change in accounting policy on determination of stage of completion from certified completion of physical proportion of the contract work to physical completion of work which have no material impact on the financial statements, 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 an d other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

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

(Neeraj Bansal)
Partner
Membership No. 95960

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

(Sanjay Agarwal)
Partner
Membership No. 72696

Place: Agra
Date: 8th February, 2016