



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

Date: 07.08.2015

To,
The Manager
The Department of Corporate Services
Bombay Stock Exchange 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 41 of the Listing Agreement – Un-audited Financial Results of the Company

Enclosed please find herewith the Un-audited financial results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2015 in terms of Clause 41 of the Listing Agreement duly reviewed and approved by the Audit Committee and the Board of Directors in their respective meetings held today, the 07th August, 2015 alongwith Limited Review Report of the Auditors thereon.

We request you to take note of the same.

Thanking you,

For PNC Infratech Limited

Binaya Kumar Dash

Company Secretary & Compliance Officer

ICSI M. No.: A17982



Corporate Office : PNC Tower,
3/22-D, Civil Lines, Bypass Road, NH-2
(Near Omaxe SRK Mall) Agra-282002

Regd. Office : NBCC Plaza, Tower II,
4th Floor, Pushp Vihar, Sector-V, Saket
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CIN : U45201DL1999PLC195937

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

Part-I	Sr. No.	Particulars	Standalone				Consolidated				Rs. in Lakh (except EPS)
			Three months ended 30/06/2015 (Unaudited)	Three months ended 31/03/2015 (Unaudited)	Corresponding Three months ended 30/06/2014 (Unaudited)	Year ended 31/03/2015 (Audited)	Three months ended 30/06/2015 (Unaudited)	Three months ended 31/03/2015 (Unaudited)	Corresponding Three months ended 30/06/2014 (Unaudited)	Year ended 31/03/2015 (Audited)	
1		Operating Revenue									
		a) Income from operations	42,638.25	45,922.30	37,103.91	153,010.01	50,549.91	53,603.61	44,327.90	183,000.09	
		b) Other Operating Income	800.35	507.31	606.66	3,088.53	800.35	507.31	606.66	3,088.53	
2		Total Income from operations	43,438.60	46,429.61	37,710.57	156,098.54	51,350.26	54,110.92	44,934.56	186,088.62	
		Expenses									
		a) Cost of materials consumed/ Contract Paid	30,181.22	37,687.02	30,071.06	119,554.23	30,582.13	38,750.42	29,739.81	124,534.17	
		b) (Increase)/decrease in inventories of finished goods and work-in-progress	1,456.57	(3,486.06)	(800.37)	(6,008.15)	1,456.57	(3,486.06)	(800.38)	(6,008.15)	
		c) Employee benefits and expense	1,911.46	2,363.66	1,475.80	7,373.59	2,142.75	2,586.46	1,674.50	8,137.14	
		d) Depreciation and amortization	1,177.92	1,059.85	645.32	3,636.63	2,111.82	1,787.70	1,234.73	6,034.33	
		e) Other expenses	3,875.20	3,754.44	2,344.08	13,516.80	8,713.64	8,548.47	7,930.09	31,438.11	
		f) Total expenses(a to e)	38,602.37	41,378.91	33,735.89	138,073.10	45,006.91	48,186.99	39,778.75	164,135.60	
3		Profit from operations, before other income, finance cost (1-2)	4,836.23	5,050.70	3,974.68	18,025.44	6,343.35	5,923.93	5,155.81	21,953.02	
4		Other Income	184.99	757.25	209.93	1,382.08	221.42	468.39	248.56	1,214.46	
5		Profit from ordinary activities before finance cost and exceptional items (3+4)	5,021.22	5,807.95	4,184.61	19,407.52	6,564.77	6,392.32	5,404.37	23,167.48	
6		Finance Cost	1,033.39	1,094.96	740.26	4,623.51	2,676.64	2,259.28	1,966.14	9,251.39	
7		Profit from ordinary activities before tax (5-6)	3,987.83	4,712.99	3,444.35	14,784.01	3,888.13	4,133.04	3,438.23	13,916.09	
8		Tax Expense									
		a) Current Tax	1,487.69	1,488.43	1,196.53	4,982.24	1,503.45	1,351.10	1,247.47	4,996.65	
		b) Deferred Tax	(110.44)	(54.78)	(25.53)	(234.27)	(95.63)	(16.48)	(25.53)	(208.91)	
		c) Taxation in respect of earlier years									
9		Total Provision for Taxation (a to c)	1,377.25	1,433.65	1,171.00	4,747.97	1,407.82	1,334.62	1,221.94	4,787.74	
10		Net Profit from ordinary activities (7-8)	2,610.58	3,279.34	2,273.35	10,036.04	2,480.31	2,798.42	2,216.29	9,128.35	
11		Minority Interest	NA	NA	NA	NA	0.24	0.06	0.55	0.06	
12		Share in Profit/(Loss) of Associates					(119.70)				
13		Net Profit after taxes and minority interest	2,610.58	3,279.34	2,273.35	10,036.04	2,360.85	2,798.48	2,216.84	9,128.41	
14		Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	6,014.15	6,110.55	4,620.00	21,662.07	8,455.17	7,711.63	6,390.54	27,987.35	
15		Paid-up Equity Share Capital (Face value of Re 10 each)	5,130.78	3,980.78	3,980.78	3,980.78	5,130.78	3,980.78	3,980.78	3,980.78	
16		Reserves excluding revaluation reserves	111,513.78	67,863.40	61,191.62	67,863.40	126,527.99	83,127.34	69,208.74	83,127.34	
		Basic & Diluted Earnings per share (Rs)	5.79	8.24	5.71	25.21	5.23	7.03	5.57	22.93	
		(Face value of Rs 10 each)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	



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Segment Information:

As per the requirement of AS-17 "Segment Reporting", Management has identified two segments as reportable segments i.e. EPC contract and BOT(Toll & Annuity).

Details of business segment information is given below:

(Rs. In Lacs)					
S. No.	Particulars	Three months ended 30/06/2015 (Unaudited)	Three months ended 31/03/2015 (Unaudited)	Three months ended 30/06/2014 (Unaudited)	Year ended 31/03/2015 (Audited)
1	Segment Revenue				
	A. Contract	43,386.82	47,114.11	38,664.19	159,997.47
	B. Toll/ Annuity	7,963.44	6,996.81	6,270.37	26,091.15
	Total	51,350.26	54,110.92	44,934.56	186,088.62
2	Segment Results				
	A. Contract	3,456.77	4,193.06	3,394.33	16,214.73
	B. Toll/ Annuity	2,886.58	1,730.87	1,761.48	5,738.28
	C. Unallocated Income	221.42	468.39	248.56	1,214.47
	D. Unallocated Expense	(2,676.64)	(2,259.28)	(1,966.14)	(9,251.39)
	Total Profit before tax	3,888.13	4,133.04	3,438.23	13,916.09
3	Capital Employed(Segment Assets- Segment Liabilities)				
	A. Contract	77,094.50	38,799.01	39,322.10	38,799.01
	B. Toll/ Annuity	54,564.27	48,314.00	33,867.42	48,314.00
	C. Unallocated				
	Total	131,658.77	87,113.01	73,189.52	87,113.01



PNC Infratech Limited

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

CIN- L45201DL1999PLC195937

FOR THE QUARTER ENDED JUNE 30, 2015

Part-II		As at 30/06/2015	As at 31/03/2015	As at 30/06/2014
A	Particulars of shareholding			
1	Public shareholding			
	- Number of Shares	2,25,39,633	1,10,39,633	1,10,39,633
	- Percentage of Shareholding	43.93%	27.73%	27.73%
2	Promoters and promoter group Shareholding			
a)	Pledged/Encumbered			
	-Numbers of shares	NIL	NIL	NIL
	- Percentage of Shares(as a percentage of the total shareholding of promoters and promoter group)	-	-	-
	- Percentage of Shares(as a percentage of the total sharecapital of the company)	-	-	-
b)	Non-encumbered			
	-Numbers of shares	2,87,68,200	2,87,68,200	2,87,68,200
	- Percentage of Shares(as a percentage of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%
	- Percentage of Shares(as a percentage of the total sharecapital of the company)	56.07%	72.27%	72.27%

B	Investor Complaints	Three months ended 30/06/2015
	Pending at the beginning of the quarter	0
	Received during the quarter	13
	Disposed off during the quarter	13
	Remaining un resolved at the end of the quarter	0

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1. The above standalone/consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 7th August, 2015 and have also 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. During the current quarter, 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:

Sr. No.	Particulars	Rs.in lacs		
		Amount funded from proceeds	Utilization upto June 30, 2015	Amount Pending utilization
1	Funding working capital requirements	15000	15000	0
2	Investment in our subsidiary, PNC Raebareli Highways Private Limited for part-financing the Raebareli- Jaunpur Project	6500	6500	0
3	Investment in capital equipment	8506	1642	6864
4	Repayment/ prepayment of certain indebtedness	3514	2968	546
5	General Corporate Purposes	8110	7500	610
6	Issue related expenses	1840	998	842
		43470	34608	8862

The amount pending utilization is kept in fixed deposits with Banks and Public Issue Bank Account as under:-

Particulars	Amount
Fixed Deposit with Banks (excluding interest)	8000
Public Issue Bank Account(net of TDS payable of Rs 4.00 Lacs)	862
	8862

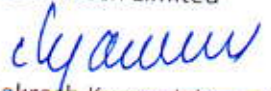


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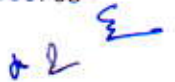
5. Prior to listing of its equity shares on 26th May, 2015, since the company was not required to publish quarterly results as envisaged in the Listing Agreements with the Stock Exchanges, the financial results for any of the previous quarters (including those related to segment-wise results) have not been subjected to a limited review by the statutory auditors. Figures for the quarter ended 30 June, 2014 have been prepared by the management based on internal reporting systems (management accounts) and figures for the quarter ended 31 March, 2015 are the balancing figures between audited figures in respect of the full financial year ended 31 March, 2015 and year to date figures for the nine months ended 31 December, 2014.
6. Figures relating to previous year/period have been regrouped/ rearranged, wherever necessary, to make them comparable with those of the current quarter/period.

For and on behalf of the Board of Directors
For PNC Infratech Limited




Chakresh Kumar Jain
Managing Director
DIN:-00086768

Place: Agra
Date: 07.08.2015



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 quarter ended 30.06.2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement,

We have only verified the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from Clause 35 of the Listing Agreements with Stock Exchanges

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



(Neeraj Bansal)
Partner
Membership No. 95960



Place: Agra
Date: 07.08.2015

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



(Sanjay Agarwal)
Partner
Membership No. 72696



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 INFRA TECH LIMITED**

We have reviewed the accompanying statement of unaudited consolidated financial results of PNC Infratech Limited for the three months ended June 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by the Management and have not been audited by us. 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 nine subsidiaries of the company included in the consolidated financial results reflecting total income of Rs 7948.09 Lacs & expenditure of Rs 8047.79 Lacs for the period ended June 30, 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 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 119.70 Lacs for the period ended June 30, 2015. 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 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.

A review is limited primarily to inquiries of company personnel and an analytical procedure 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.



S.S. Kothari Mehta & Co.
Chartered Accountants

Purushottam Agrawal & Co.
Chartered Accountants

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 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 Clause 41 of the Listing Agreements with stock exchanges 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: 07.08.2015



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



(Sanjay Agarwal)
Partner
Membership No. 72696

