



RMA & ASSOCIATES LLP

Chartered Accountants
LLPIN: AAI-9419 (ISO 9001:2015)

Address : First Floor, 95, National Park,
Lajpat Nagar IV, New Delhi - 110024
Phone : 011-49097836
Email : rma.ca12@gmail.com
Website : www.rma-ca.com

INDEPENDENT AUDITOR'S REPORT

UDIN: 22405219AJRNWM8182

To the Members of PNC Rajasthan Highways Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **PNC Rajasthan Highways Private Limited** (the "company"), which comprises of Balance Sheet as at 31st March 2022, and the statement of Profit and Loss including statement of Other Comprehensive Income, and statement of cash flows and Statement of changes in Equity for the year then ended, and summary of significant accounting policies and other explanatory information.

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 March 31, 2022, and the statement of Profit and Loss including Statement of Other Comprehensive Income, and Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and summary of significant accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for The Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management for Financial Statements

The company's Board of Directors is responsible for the matters stated in section of 134(5) of the companies' act, 2013 with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity 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. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the company's ability to continue as going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

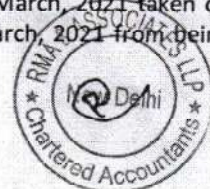
Auditor's Responsibilities for Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the companies (auditor's report) rules, 2020 ("the order") issued by the central Government of India in terms of the sub section (11) of the section 143 of the act, we give in the Annexure B, a statement on the matters specified in paragraph 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 purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and the statement of Profit and Loss including statement of Other Comprehensive Income, and statement of cash flows and Statement of changes in Equity for the year then ended, and notes to the Financial Statements summary of significant accounting policies and other explanatory information dealt with in this report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with of the Companies (Indian Accounting Standards) Rules, 2015.
 - e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.



- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure C
- g. With respect to the other matters to be included in 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 litigations on its financial position in its Ind AS financial statements to the Ind AS financial statements, if any.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. This clause is omitted
 - v.
 - 1) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company("ultimate beneficiary") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
 - 2) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company("ultimate beneficiary") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
 - 3) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub clause (1) and (2) contain any material mis-statement.
 - vi. The company has not declared or paid any dividend during the year.

For RMA & Associates LLP
Chartered Accountants
FRN: 000978N/N500062



Date: 26-05-2022

Place of Signature: Agra

PNC Rajasthan Highways Private Limited
Registered Office : NBCC PLAZA, Tower II, 4th Floor, Pushp Vihar, Sector -5, New Delhi-110017
Email Contact : cs1@pncinftratech.com
CIN : U45203DL2016PTC304751

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Rs. In Lakhs (Except EPS)

	Particulars	Quarter Ended			Year Ended	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Income					
	a) Revenue from operations	1,962.55	404.31	718.00	3,175.49	3,802.47
	b) Other Income	32.75	34.25	16.31	180.88	92.32
	Total Income	1,995.31	438.56	734.31	3,356.37	3,894.79
2	Expenses					
	a) Cost of material consumed/contract paid	1.04	-	-	1.04	-
	b) Employee benefits expense	40.53	47.10	47.12	149.76	71.94
	c) Finance Costs	651.33	583.55	622.87	2,455.21	2,769.61
	d) Other expenses	286.49	94.90	150.56	583.31	1,179.62
	Total expenses (a to e)	979.39	725.55	820.55	3,189.32	4,021.17
3	Total Profit before exceptional item and tax	1,015.91	(286.98)	(86.24)	167.05	(126.39)
4	Exceptional Item	-	-	-	-	-
5	Total Profit before tax	1,015.91	(286.98)	(86.24)	167.05	(126.39)
6	Tax Expense					
	a) Current Tax	-	-	-	-	-
	b) Taxation in respect of earlier years	-	-	-	-	-
	c) Deferred Tax	8.48	-	(3.37)	8.48	(241.95)
	Total Provision for Taxation (a to c)	8.48	-	(3.37)	8.48	(241.95)
7	Net Profit from Continuing operation (5-6)	1,007.43	(286.98)	(82.87)	158.57	115.56
8	Profit/ Loss from discontinuing operation	-	-	-	-	-
	Tax expenses of discontinuing operation	-	-	-	-	-
	Net Profit/ Loss from discontinuing operation after tax	-	-	-	-	-
10	Net Profit/(Loss) after tax (7-8-9)	1,007.44	(286.98)	(82.87)	158.57	115.56
11	Other Comprehensive Income (Net of taxes)					
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	0.62	-	-	0.62	-
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-	-
	Total Comprehensive Income after Tax (7-8)	1,008.06	(286.98)	(82.87)	159.19	115.56
12	Paid-up Equity Share Capital (Face value of ₹ 10 each)	2,643.00	2,643.00	2,643.00	2,643.00	2,643.00
13	Other Equity	716.08	(294.40)	556.89	716.08	556.89
14	Earnings per share - Basic & Diluted (₹) (Face value of ₹ 10 each)	3.81	(1.09)	(0.31)	0.60	0.44
		(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)	(Annualized)

Shilpa

PNC Rajasthan Highways Private Limited

CIN : U45203DL2016PTC304751

Statement of Assets and liabilities

(Rs in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
(1)	ASSETS		
	Non Current Assets		
	(a) Financial Assets		
	(i) Service Concession Receivables	30,675.67	38,052.98
	(b) Other Non Current Assets	2,451.43	4,109.48
	(c) Deferred Tax Asset (Net)	155.59	136.41
	Sub total (Non current assets)	33,282.69	42,298.87
(2)	Current assets		
	(a) Financial Assets		
	(i) Investments	3,086.53	2,209.65
	(ii) Trade receivables	1,216.82	325.57
	(iii) Cash and Cash Equivalents	1,366.32	1,262.14
	(b) Other Current Assets	56.98	7.20
	Sub total (Current assets)	5,726.65	3,804.57
	Total Assets	39,009.34	46,103.44
(1)	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	2,643.00	2,643.00
	(b) Other Equity	716.08	556.89
	Sub total (Equity)	3,359.08	3,199.89
(2)	LIABILITIES		
	Non - Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	33,351.50	33,922.69
	(ii) Financial liabilities	126.68	120.96
	(b) Provisions	2.62	0.44
	Sub total (Non current liabilities)	33,480.80	34,044.08
(3)	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,502.50	3,709.80
	(ii) Trade payables	316.86	4,698.51
	(iii) Other financial liabilities	12.53	12.29
	(b) Other current liabilities	309.14	437.20
	(c) Provisions	0.55	1.67
	(d) Current tax liability(Net)	27.88	-
	Sub total (Current liabilities)	2,169.46	8,859.47
	Total Equity & Liabilities	39,009.34	46,103.44

Signature

PNC Rajasthan Highways Private Limited

CIN : U45203DL2016PTC304751

Statement of Condensed Cash Flow for the Year ended March 31, 2022

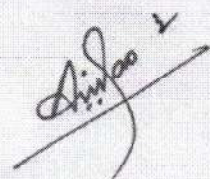
(Rs in Lakhs)

Particulars		Year Ended March 31, 2022	Year Ended March 31, 2021
A.	Cash Flow from Operating Activities		
	Net Profit /(Loss) before Tax	167.05	(126.39)
	Adjustment for:		
	Add/(Less):		
	Finance cost	2,455.21	2,769.61
	Interest Income	(80.77)	(9.11)
	Profit on Redemption of Mutual Funds	(98.40)	(89.03)
	Loss on fair valuation of Mutual Funds	(1.71)	5.82
	Operating Profit / (Loss) before working capital changes	2,441.38	2,550.90
	Adjustment for Changes in Working Capital		
	Increase/Decrease in Trade Payable	(4,381.65)	(3,846.11)
	Increase/Decrease in other Financial Liabilities	5.97	3,692.22
	Increase/Decrease in Non-current Liabilities and Provisions	2.19	(5.69)
	Increase/Decrease in Other Current Liabilities and Provisions	(101.30)	(356.47)
	Increase/Decrease in Trade Receivables	(891.25)	3,210.64
	Increase/Decrease in Non-current Assets	9,008.32	4,388.17
	Increase/Decrease in Current assets	(19.78)	(0.93)
	Cash Generated from/ (used) from operating activities	6,033.87	9,632.74
	Direct Taxes Paid	-	-
	Cash Generated from/ (used) operating activities before exceptional items	6,033.87	9,632.74
	Exceptional items	-	-
	Cash Generated from/ (used) from operating activities after exceptional items (A)	6,033.87	9,632.74
B.	Cash Flow from Investing Activities		
	Interest Income	30.77	9.11
	Redemption of Mutual Funds	6,623.23	5,343.84
	Purchase of Mutual Funds	(7,400.00)	(6,623.12)
	Net Cash Generated from/ used from Investing Activities (B)	(746.00)	(1,270.17)
C.	Cash Flow from Financing Activities		
	Proceeds from Borrowings	30,950.00	(4,829.74)
	Repayment of loan	(33,728.49)	-
	Finance cost	(2,455.21)	(2,769.61)
	Net Cash Generated from/ used from Financing Activities (C)	(5,233.70)	(7,599.36)
	Net Cash Increase in cash & Cash equivalents (A+B+C)	104.18	763.21
	Cash & Cash equivalents at the beginning	1,162.14	498.93
	Cash & Cash equivalents at the end	1,366.32	1,262.14
Notes-			
1. Break up of cash and cash equivalents are as follows-			
a)	Cash on Hand	3.04	0.05
b)	Balance with Banks in		
	Current accounts	313.28	212.09
	FDR	1,050.00	1,050.00
		1,366.32	1,262.14

Signature

Notes:

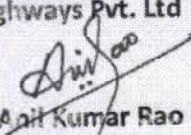
1. The above standalone results as per of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed and approved by the Board of Directors at its meeting held on May 26, 2022.
2. Figures for the quarters ended March 31, 2022 and March 31, 2021 are balancing figures between audited figure for the full financial year ended on March 31, 2022 and March 31, 2021 and the published year to date figures upto the third quarter of the respective financial years.
3. The Company are primarily engaged in the business of Four Laning/Two Laning with Paved Shoulders from Km 0.000 to Km 83.453 of Dausa-Lalsot-Kauthun section of NH-11A Extension in the State of Rajasthan under NHDP IV on Hybrid Annuity Mode. As such there is no separate reportable operating segment as defined by Ind AS 108 "Operating Segments".
4. During the year ended March 31, 2022, Company has issued 3005 (Three Thousand Five) senior, rated listed, secured, redeemable, non-convertible debentures, each having face value of Rs. 10,00,000 (Rupees Ten Lakhs) aggregating upto Rs. 300,50,00,000 (Rupees Three Hundred Crores and Fifty Lakhs only) (the "Debentures") issued by Company on the Private Placement segment of BSE limited.
5. The Listed Debenture of the Company are secured by the following:
 - (i) First charge on all the Company's immovable assets (save and except project assets), if any, both present and future.
 - (ii) First charge on all the Company's tangible moveable assets, including moveable Plant & machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets (save and except project assets), if any, both present and future.
 - (iii) First charge over all the banks accounts of the Company, the Escrow account, sub accounts.
 - (iv) First charge over all intangible assets including but not limited to goodwill, rights undertaking and uncalled capital present and future excluding the project assets. Further, a charge on uncalled capital shall be subject to the provisions of the concession agreement.
 - (v) Assignment by way of Security in the rights, title and interest of the Company's related to the project from all contracts, insurances, licenses, in to and under all project agreement (including the Concession Agreement) to which the Company is Party to, including contractor guarantees, liquidated damages and all other contracts relating to project, provided such charge shall be limited to and to arise to the extent provided under substitution Agreement.
 - (vi) Pledge of 51% of the issued, paid up and voting Equity share capital of the Company held by promoter or any other person till the final settlement date, provided that any enforcement of the pledge over share shall be subject to the terms of the Concession Agreement.
6. Refer Annexure 1 for disclosure required pursuant to Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).



7. The aforesaid standalone financial results will be uploaded on the Company's website www.prhpl.com and will also be available on the website of BSE Limited www.bseindia.com

Place:Agra
Date:May 26, 2022

For PNC Rajasthan Highways Pvt. Ltd


Anil Kumar Rao
Managing Director
(DIN: 01224525)

Annexure 1:**Disclosures pursuant to Regulation 52(4) & 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended) :-****Rs. In Lakhs (Except EPS)**

S. No	Particular	Quarter ended			Year ended	
		March 31, 2022 (Audited)	December 31, 2021 (Un-audited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Debt equity Ratio (In times)	10.38	15.23	11.76	10.38	11.76
2	Debt service coverage ratio (In times)	0.67	NA	0.23	0.38	0.43
3	Interest-service coverage ratio (In times)	1.56	(0.49)	(0.14)	1.07	1.47
4	Outstanding redeemable preference shares (Quantity & Value)	NA	NA	NA	NA	NA
5	Capital redemption reserve/Debt Redemption Reserve	NA	NA	NA	NA	NA
6	Current Ratio (in times)	8.59	0.82	0.74	8.59	0.74
7	Long term debt to working capital (in times)	6.89	(39.44)	(27.98)	6.89	(27.98)
8	Bad debts to account receivable ratio (in times)	NA	NA	NA	NA	NA
9	Current liability ratio (in times)	0.02	0.12	0.11	0.02	0.11
10	Total debts to total assets (in times)	0.89	0.82	0.82	0.89	0.82
11	Debtors turnover ratio (in times)	0.11	0.01	0.02	0.09	0.09
12	Inventory turnover ratio (in times)	NA	NA	NA	NA	NA
13	Operating margin(%)	83.28	64.88	72.47	76.88	67.09
14	Net Profit Margin (%)	51.33	(70.98)	(11.54)	4.99	3.04
15	Security Cover available (in times)	1.29	1.36	1.36	1.29	1.36

Formulae for the computation of the Ratios-

1. Debt Equity Ratio = (All long term debt + Short Term Debt) / (Equity share capital + all reserves)
2. Debt Service Coverage Ratio = (Profit before tax + Depreciation and Amortisation expense + Interest on debt) / (Principal repayment of Debt + Interest on debt)
3. Interest Service coverage ratio = (Profit before tax + Interest on debt) / (Interest on debt)
4. Current Ratio = (Current Assets / Current Liabilities)
5. Long term debt to working capital ratio = (Long term debt) / (Current Assets - Current Liabilities)
6. Bad debts to account receivable ratio = (Bad debts written off (net of recovery)) / (Average gross trade receivables)
7. Current Liability Ratio = Current Liabilities / Total Liabilities
8. Total Debts to total assets ratio = (Total Debt) / (Total Assets)
9. Debtor turnover ratio = (Revenue from operation (annualised)) / (Average inventories)
10. Inventory turnover ratio = Cost of material consumed (Annualised) / Average Inventories
11. Operating margin = (Profit before tax + Finance cost + Depreciation and amortisation - other income) / Revenue from operations
12. Net Profit Margin = (Profit after tax) / (Revenue from operations)
13. Security cover available = (Secured Assets) / (Secured Borrowings)
14. * The above ratios are calculated on the basis of INDAS financial.

