

**RMA & ASSOCIATES LLP**

Chartered Accountants
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LIMITED REVIEW REPORT

To
The Board of Directors
PNC Rajasthan Highways Private Limited

We have reviewed the accompanying statement of unaudited standalone financial results of PNC Rajasthan Highways Private Limited ("the company") for the period ended on 30th June, 2022 prepared as per applicable Indian Accounting Standards (Ind-AS) being submitted by the company.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and rules thereunder, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (IndsAS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with per SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Agra
Date: 08.08.2022

For RMA & Associates LLP
(Chartered Accountants)
Firm Reg. No. 000978N/600062

New Delhi
CA. Rahul Vashishth
Partner

Membership No. 097881
UDIN: 22097881AOMTPW9897

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Rs. in Lakhs (Except EPS)

	Particulars	Quarter Ended		June 30, 2021 (Unaudited)	Year Ended March 31, 2022 (Audited)
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited)		
1	Income				
	a) Revenue from operations	636.41	1,962.55	404.31	3,175.49
	b) Other Income	29.63	32.75	71.10	180.88
	Total Income	666.04	1,995.30	475.41	3,356.37
2	Expenses				
	a) Cost of material consumed/contract paid	2.12	1.04	-	1.04
	b) Employee benefits expense	38.47	40.53	35.35	149.76
	c) Finance Costs	496.85	651.33	625.65	2,455.21
	d) Depreciation & amortization expenses	0.72	-	-	-
	e) Other expenses	124.19	286.49	54.13	583.31
	Total expenses (a to e)	662.35	979.39	715.13	3,189.32
3	Total Profit before exceptional item and tax	3.69	1,015.91	(239.72)	167.05
4	Exceptional Item	-	-	-	-
5	Total Profit before tax	3.69	1,015.91	(239.72)	167.05
6	Tax Expense				
	a) Current Tax	-	-	5.48	-
	b) Taxation in respect of earlier years	-	-	-	8.48
	c) Deferred Tax	1.31	8.48	-	8.48
	Total Provision for Taxation (a to c)	1.31	8.48	5.48	8.48
7	Net Profit from Continuing operation (5-6)	2.38	1,007.43	(245.20)	158.57
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)	2.38	1,007.43	(245.20)	158.57
11	Other Comprehensive Income (Net of taxes)				
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	0.16	0.62	-	0.62
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-
	Total Comprehensive Income after Tax (7-8)	2.54	1,008.05	(245.20)	159.19
12	Paid-up Equity Share Capital (Face value of ₹ 10 each)	2,643.00	2,643.00	2,643.00	2,643.00
13	Other Equity	-	716.08	-	716.08
14	Earnings per share - Basic & Diluted (₹) (Face value of Rs. 10 each)	0.01	3.81	(0.93)	0.60
		(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)



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1	Debt equity Ratio (in times)	3.77	3.68	5.15	3.68
2	Debt service coverage ratio (in times)	NA	0.67	0.62	0.38
3	Interest-service coverage ratio (in times)	1.01	1.56	0.62	1.07
4	Outstanding redeemable preference shares (Quantity & Value)	NA	NA	NA	NA
5	Capital redemption reserve/Debt Redemption Reserve	NA	NA	NA	NA
6	Current Ratio (in times)	5.51	8.59	0.69	8.59
7	Long term debt to working capital (in times)	7.05	5.94	(20.98)	5.94
8	Bad debts to account receivable ratio (in times)	NA	NA	NA	NA
9	Current liability ratio (in times)	0.02	0.02	0.11	0.02
10	Total debts to total assets (in times)	0.89	0.89	0.82	0.89
11	Debtors turnover ratio (in times)	0.02	0.11	1.23	0.09
12	Inventory turnover ratio (in times)	0.20	NA	NA	NA
13	Operating margin(%)	74.00	83.28	77.87	76.88
14	Net Profit Margin (%)	0.37	51.33	(60.65)	4.99
15	Security Cover available (in times)	1.29	1.29	1.35	1.29

Formulae for the computation of the Ratios*-

Debt Equity Ratio = (All long term debt (excluding unsecured loan taken from Ultimate holding company i.e. PNC Infratech Limited) + Short

- Term Debt)/(Equity share capital + all reserves+ Unsecured loan taken from Ultimate holding company i.e. PNC Infratech Limited).
- Debt Service Coverage Ratio = (Profit before tax + Depreciation and Amortization expense + Interest on debt)/(Principal repayment of Debt + Interest on debt)
- Interest Service coverage ratio = (Profit before tax + Interest on debt) / (Interest on debt)
- Current Ratio = (Current Assets/Current Liabilities)
- Long term debt to working capital ratio = (Long term debt excluding unsecured loan taken from Ultimate holding company i.e. PNC Infratech Limited)/(Current Assets - Current Liabilities)
- Bad debts to account receivable ratio = (Bad debts written off (net of recovery)/(Average gross trade receivables)
- Current Liability Ratio = Current Liabilities / Total Liabilities
- Total Debts to total assets ratio = (Total Debt) / (Total Assets)
- Trade receivables turnover ratio = (Revenue from operation) / (Average Trade receivables)
- Inventory turnover ratio = Cost of material consumed / Average Inventories
- Operating margin = (Profit before tax + Finance cost + Depreciation and amortization - other income) / Revenue from operations
- Net Profit Margin = (Profit after tax) / (Revenue from operations)
- Security cover available = (Secured Assets) / (Secured Borrowings)
- * The above ratios are calculated on the basis of INDAS financials.



NOTES:

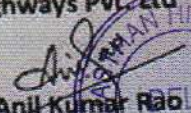
1. The above unaudited standalone financial results for the quarter ended June 30, 2022 (the Statement) of PNC Rajasthan Highways Private Limited ('the Company') which are published in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed, recommended and approved by the Board of Directors in the meeting held on August 08, 2022. These unaudited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ("Ind AS") prescribed under Section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor have performed a limited review of company's standalone unaudited financial results.
2. 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".
3. The figure for the quarter ended March 31, 2022 is balancing figures between the audited figures in respect of full financial year unto March 31, 2022 and unaudited published year to date figures unto third quarter ended December 31, 2021 being the date at third quarter of the financial year which were subjected to limited review.
4. The Listed Debenture of the Company are secured by the following:
 - a. First charge on all the Company's immovable assets (save and except project assets), if any, both present and future.
 - b. 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.
 - c. First charge over all the banks accounts of the Company the Escrow account, sub accounts.
 - d. 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.
 - e. 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.
 - f. 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.



5. Refer Annexure for disclosure required pursuant to Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
6. 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: August 08, 2022

For PNC Rajasthan Highways Pvt. Ltd


Anil Kumar Rao
Managing Director
(DIN: 01224925)

