



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 September, 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 (Ind-AS) 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: 11.11.2022

For RMA & Associates LLP
(Chartered Accountants)
Firm Reg. No. 000978N/N500062


Rajiv Bajpai
Partner
Membership No. 405219
UDIN: 22405219BCUPLT8584

PNC Rajasthan Highways Private Limited
Registered Office : NBCC PLAZA, Tower II, 4th Floor, Pushp Vihar, Sector -5, New Delhi-110017
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CIN : U45203DL2016PTC304751

Rs. in Lakhs (Except EPS)

	Particulars	Quarter Ended			Half year ended		Year Ended
		September 30, 2022	June 30, 2022 (Unaudited)	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022 (Audited)
1	Income						
	a) Revenue from operations	920.27	636.41	404.32	1,556.68	808.63	3,175.49
	b) Other Income	57.09	29.63	42.78	86.71	113.88	180.88
	Total Income	977.36	666.04	447.09	1,643.39	922.50	3,356.37
2	Expenses						
	a) Cost of material consumed/contract paid	116.46	2.12	-	118.57		1.04
	b) Employee benefit expenses	35.78	38.47	26.78	74.25	62.13	149.76
	c) Finance Costs	565.05	496.85	594.67	1,061.90	1,220.32	2,455.21
	d) Depreciation & amortization expenses	1.57	0.72	-	2.29	-	-
	e) Other expenses	134.81	124.19	147.79	258.99	201.92	583.31
	Total expenses (a to e)	853.66	662.35	769.25	1,516.00	1,484.38	3,189.32
3	Total Profit before exceptional item and tax	123.70	3.69	(322.16)	127.39	(561.88)	167.05
4	Exceptional item	-	-	-	-	-	-
5	Total Profit before tax	123.70	3.69	(322.16)	127.39	(561.88)	167.05
6	Tax Expense						
	a) Current Tax	-	-	(5.48)	-	-	-
	b) Taxation in respect of earlier years	-	-	-	-	-	-
	c) Deferred Tax	-0.24	1.31	1.92	1.07	1.92	8.48
	Total Provision for Taxation (a to c)	(0.24)	1.31	(3.56)	1.07	1.92	8.48
7	Net Profit from Continuing operation (5-6)	123.94	2.38	(318.60)	126.32	(563.80)	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)	123.94	2.38	(318.60)	126.32	(563.80)	158.57
11	Other Comprehensive Income (Net of taxes)						
	(i) Item that will not be reclassified to Profit & Loss (Net of Taxes)	0.15	0.16	-	0.31	-	0.62
	(ii) Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-	-	-
	Total Comprehensive Income after Tax (7-8)	124.09	2.54	(318.60)	126.63	(563.80)	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	2,643.00	2,643.00
13	Other Equity	-	-	-	842.71	(6.91)	716.08
14	Earnings per share - Basic & Diluted (₹)	0.47	0.01	(1.21)	0.48	(2.13)	0.60
	(Face value of ₹ 10 each)						
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)



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Additional disclosures as per Regulations 52(4) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Debt equity Ratio (in times)	4.16	3.77	5.44	4.16	5.44	3.68
2	Debt service coverage ratio (in times)	0.52	Not Applicable	0.11	0.66	0.21	0.38
3	Interest-service coverage ratio (in times)	1.22	1.01	0.46	1.12	0.54	1.07
4	Outstanding redeemable preference shares (Quantity & Value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Capital redemption reserve/Debt Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Net worth -Rs in Lakhs	7,389.71	7,265.61	6,540.09	7,389.71	6,540.09	8,163.08
7	Net profit after tax (Rs in Lakhs)	123.94	2.38	(318.60)	126.32	(563.80)	158.57
8	Earning per share (Not Annualized*) - Basic and diluted	0.47*	0.01*	(1.21)*	0.48*	(2.13)*	0.60
9	Current Ratio (in times)	3.62	5.51	0.67	3.62	0.67	8.59
10	Long term debt to working capital (in times)	5.92	7.05	(11.11)	5.92	(11.11)	5.94
11	Bad debts to account receivable ratio (in times)	NIL	NIL	NIL	NIL	NIL	NIL
12	Current liability ratio (in times)	0.06	0.02	0.21	0.06	0.21	0.02
13	Total debts to total assets (in times)	0.77	0.89	0.82	0.77	0.82	0.89
14	Debtors turnover ratio (in times)	0.40	0.02	0.42	0.92	0.50	0.09
15	Inventory turnover ratio (in times)	Not Applicable	0.20	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Operating margin (%)	68.81	74.00	56.82	70.98	67.34	76.88
17	Net Profit Margin (%)	13.47	0.37	(79.68)	8.11	(69.72)	4.99
18	Security Cover available (in times)	1.29	1.29	1.36	1.29	1.36	1.29

Formulae for the computation of the Ratios**.

- Debt Equity ratio= (All long term debt (excluding unsecured loan taken as equity from Ultimate holding company i.e. PNC Infratech Limited) + Short Term Debt)/(Equity share capital + all reserves+ Unsecured loan taken as equity 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)
- Net worth= (Equity share capital + Other equity + unsecured loan taken as equity outstanding to the holding company)
- Current Ratio = (Current Assets/Current Liabilities)
- Long term debt to working capital ratio = (Long term debt excluding unsecured loan taken as equity 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.



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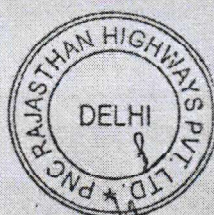
PNC Rajasthan Highways Private Limited

CIN : U45203DL2016PTC304751

Statement of Assets and liabilities

(Amount in Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	31.88	-
(b) Financial Assets		
(i) Service Concession Receivables	28,896.65	30,675.67
(c) Other Non Current Assets	1,903.13	2,451.43
(d) Deferred Tax Asset (Net)	175.68	155.59
Sub total (Non current assets)	31,007.34	33,282.69
(2) Current assets		
(a) Financial Assets		
(i) Investments	1,663.14	3,086.53
(ii) Trade receivables	1,689.99	1,216.82
(iii) Cash and Cash Equivalents	403.93	1,366.32
(iv) Other bank balances	3,020.00	-
(b) Other Current Assets	65.78	56.98
Sub total (Current assets)	6,842.84	5,726.65
Total Assets	37,850.18	39,009.34
(1) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	2,643.00	2,643.00
(b) Other Equity	842.71	716.08
Sub total (Equity)	3,485.71	3,359.08
(2) LIABILITIES		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,451.50	33,351.50
(ii) Financial liabilities	18.13	126.68
(b) Provisions	2.68	2.62
Sub total (Non current liabilities)	32,472.31	33,480.80
(3) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,451.25	1,502.50
(ii) Trade payables	117.03	316.86
(iii) Other financial liabilities	3.72	12.53
(b) Other current liabilities	298.90	309.14
(c) Provisions	-	0.55
(d) Current tax liability(Net)	21.26	27.88
Sub total (Current liabilities)	1,892.16	2,169.46
Total Equity & Liabilities	37,850.18	39,009.34



Signature

PNC Rajasthan Highways Private Limited

CIN : U45203DL2016PTC304751

Condensed Cash Flow for the period ended on September 30, 2022

(Amount in Lakhs)

Particulars		Period ended September 30, 2022	Year Ended March 31, 2022
A.	Cash Flow from Operating Activities		
	Net Profit /(Loss) before Tax	127.39	167.05
	Adjustment for:		
	Add/(Less):		
	Finance cost	1,061.90	2,455.21
	Depreciation	2.29	-
	Non-cash items	0.31	-
	Interest Income	(30.00)	(80.77)
	(Profit)/loss on Redemption of Mutual Funds	(52.00)	(98.40)
	(Gain)/Loss on fair valuation of Mutual Funds	(4.71)	(1.71)
	Operating Profit / (Loss) before working capital changes	1,105.17	2,441.38
	Adjustment for Changes in Working Capital		
	Increase/Decrease in Trade Payables	(199.83)	(4,381.65)
	Increase/Decrease in Financial Liabilities	(117.36)	5.97
	Increase/Decrease in Non-current Liabilities and Provisions	0.05	2.19
	Increase/Decrease in Other Current Liabilities and Provisions	(17.41)	(101.30)
	Increase/Decrease in Trade Receivables	1,305.85	(891.25)
	Increase/Decrease in Non-current Assets	527.15	9,008.32
	Increase/Decrease in Current assets	(8.80)	(49.78)
	Cash Generated from/ (used) from operating activities (A)	2,594.83	6,033.87
B.	Cash Flow from Investing Activities		
	Purchase of Property, plant & equipments	(34.17)	-
	Bank balances other than cash & cash equivalents	(3,020.00)	-
	Interest income	30.00	80.77
	Redemption of Mutual funds	4,480.10	6,623.23
	Purchase of Mutual Funds	(3,000.00)	(7,400.00)
	Net Cash Generated from/ used from Investing Activities (B)	(1,544.08)	(696.00)
C.	Cash Flow from Financing Activities		
	Proceeds from Borrowings	-	30,950.00
	Repayment of loan	(200.00)	(33,728.49)
	Redemption of non-convertible debentures	(751.25)	-
	Finance cost	(1,061.90)	(2,455.21)
	Net Cash Generated from/ used from Financing Activities (C)	(2,013.15)	(5,233.70)
	Net Cash Increase in cash & Cash equivalents (A+B+C)	(962.39)	104.18
	Cash & Cash equivalents at the beginning	1,366.32	1,262.14
	Cash & Cash equivalents at the end	403.93	1,366.32

Notes-

1. Break up of cash and cash equivalents are as follows-

a)	Cash on Hand	3.12	3.04
b)	Balance with Banks In		
	Current accounts	200.81	313.28
	FDR	200.00	1,050.00
		403.93	1,366.32



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NOTES:

1. The above unaudited financial results for the quarter ended and half year ended September 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 November 11, 2022. These unaudited 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 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 September 30, 2022 and September 30, 2021 are balancing figures between figures respect of half year ended 30 September, 2022 and September 30, 2021 respectively and the figures for the quarter ended June 30, 2022 and June 30, 2021 respectively.
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. The aforesaid 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: November 11, 2022

For PNC Rajasthan Highways Pvt. Ltd



Anil Kumar Rao
Anil Kumar Rao
Managing Director
(DIN: 01224525)