



RMA & ASSOCIATES LLP

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

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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 31st December, 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: 09.02.2023

For RMA & Associates LLP
(Chartered Accountants)
Firm Reg. No.000978N/500062


Rahul Vashishth
Partner

Membership No.097881
UDIN: 23097881BGRKZS5217

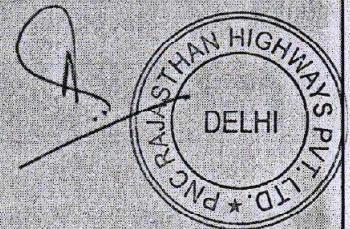
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2022

Rs. In Lakhs (Except EPS)

| | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|----|---|-------------------|--------------------|-------------------|-------------------|-------------------|-----------------------------|
| | | December 31, 2022 | September 30, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | March 31, 2022 (Audited) |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 1,034.31 | 920.27 | 404.31 | 2,590.98 | 1,212.94 | 3,175.49 |
| | b) Other Income | 78.67 | 57.09 | 34.25 | 165.38 | 148.13 | 180.88 |
| | Total Income | 1,112.97 | 977.36 | 438.56 | 2,756.37 | 1,361.07 | 3,356.37 |
| 2 | Expenses | | | | | | |
| | a) Cost of material consumed/contract paid | 79.56 | 116.46 | - | 198.13 | - | 1.04 |
| | b) Employee benefit expenses | 69.48 | 35.78 | 47.10 | 143.72 | 109.23 | 149.76 |
| | c) Finance Costs | 608.32 | 565.05 | 583.56 | 1,670.22 | 1,803.88 | 2,455.21 |
| | d) Depreciation & amortization expenses | 1.57 | 1.57 | - | 3.86 | - | - |
| | e) Other expenses | 179.87 | 134.81 | 94.90 | 438.87 | 796.82 | 583.31 |
| | Total expenses (a to e) | 938.80 | 853.66 | 725.56 | 2,454.80 | 2,209.93 | 3,189.32 |
| 3 | Total Profit before exceptional item and tax | 174.18 | 123.70 | (287.00) | 301.57 | (848.86) | 167.05 |
| 4 | Exceptional item | - | - | - | - | - | - |
| 5 | Total Profit before tax | 174.18 | 123.70 | (287.00) | 301.57 | (848.86) | 167.05 |
| 6 | Tax Expense | | | | | | |
| | a) Current Tax | - | - | - | - | - | - |
| | b) Taxation in respect of earlier years | - | - | - | - | - | - |
| | c) Deferred Tax | 3.23 | (0.24) | 0.51 | 4.30 | 2.43 | 8.48 |
| | Total Provision for Taxation (a to c) | 3.23 | (0.24) | 0.51 | 4.30 | 2.43 | 8.48 |
| 7 | Net Profit from Continuing operation (5-6) | 170.95 | 123.94 | (287.51) | 297.27 | (851.29) | 158.57 |
| 8 | Profit/ Loss from discontinuing operation | - | - | - | - | - | - |
| | Tax expenses of discontinuing operation | - | - | - | - | - | - |
| | Net Profit/ Loss from discontinuing operation after tax | - | - | - | - | - | - |
| 9 | Share in Profit/(Loss) of Associates accounted for using equity method | - | - | - | - | - | - |
| 10 | Net Profit/(Loss) after tax (7-8-9) | 170.95 | 123.94 | (287.51) | 297.27 | (851.29) | 158.57 |
| 11 | Earning before Interest, Tax, Depreciation and amortisation | | | | | | |
| | Other Comprehensive Income (Net of taxes) | | | | | | |
| | (i) Item that will not be reclassified to Profit & Loss (Net of Taxes) | 0.15 | 0.15 | - | 0.47 | - | 0.62 |
| | (ii) Item that will be reclassified to Profit & Loss (Net of Taxes) | - | - | - | - | - | - |
| | Total Comprehensive Income after Tax (7-8) | 171.10 | 124.09 | (287.51) | 297.74 | (851.29) | 159.19 |
| 12 | Paid-up Equity Share Capital (Face value of Rs. 10 each) | 2,643.00 | 2,643.00 | 2,643.00 | 2,643.00 | 2,643.00 | 2,643.00 |
| 13 | Other Equity | - | - | - | 1,013.81 | (294.40) | 716.08 |
| 14 | Earnings per share - Basic & Diluted (Rs.) (Face value of Rs. 10 each) | 0.65 | 0.47 | (1.09) | 1.12 | (3.22) | 0.60 |
| | | (Not annualized) | (Not annualized) | (Not annualized) | (Not annualized) | (Not annualized) | (Annualized) |

Notes:

- The above unaudited standalone financial results for the quarter and nine month ended December 31, 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 as amended ("Listing Regulation") have been reviewed, recommended and approved by the Board of Directors in the meeting held on February 09, 2023. 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.
- 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-Kaunthun 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".
- The figure for the quarter ended December 31, 2022 and December 31, 2021 are the balancing figures between figures in respect of nine month ended December 31, 2022 and December 31, 2021 respectively and the figure for the half year ended September 30, 2022 and September 30, 2021 respectively.
- The aforesaid standalone financial results will be uploaded on the Company's website www.pripl.com and will also be available on the website of BSE Limited www.bseindia.com
- Additional disclosure as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:



| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|-------------------|--------------------|-------------------|-------------------|-------------------|-----------------------------|
| | December 31, 2022 | September 30, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | March 31, 2022 (Audited) |
| 1 Debt equity Ratio (In times) | 3.88 | 4.16 | 5.10 | 3.88 | 5.10 | 3.68 |
| 2 Debt service coverage ratio (In times) | 1.29 | 0.52 | 0.50 | 0.82 | 0.26 | 0.38 |
| 3 Interest-service coverage ratio (In times) | 1.29 | 1.22 | 0.50 | 1.18 | 0.52 | 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/Debenture Redemption Reserve | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 6 Net worth | 7,560.81 | 7,398.71 | 6,252.60 | 7,560.81 | 6,252.60 | 8,163.08 |
| 7 Net profit after tax | 170.95 | 123.94 | (287.51) | 297.27 | (851.29) | 158.57 |
| 8 Earning per share (Not Annualized)* - Basic and diluted | 0.65 | 0.47 | (1.09) | 1.12 | (3.22) | 0.60 |
| 9 Current Ratio (in times) | 2.24 | 3.62 | 0.48 | 2.24 | 0.48 | 2.64 |
| 10 Long term debt to working capital (in times) | 8.62 | 5.92 | (6.83) | 8.62 | (6.83) | 8.45 |
| 11 Bad debts to account receivable ratio (in times) | NIL | NIL | NIL | NIL | NIL | NIL |
| 12 Current liability ratio (in times) | 0.08 | 0.06 | 0.22 | 0.08 | 0.22 | 0.06 |
| 13 Total debts to total assets (in times) | 0.77 | 0.77 | 0.73 | 0.77 | 0.73 | 0.79 |
| 14 Debtors turnover ratio (in times) | 0.61 | 0.40 | 0.87 | 1.78 | 2.29 | 0.09 |
| 15 Inventory turnover ratio (in times) | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 16 Operating margin(%) | 68.20 | 68.81 | 18.93 | 69.87 | 36.77 | 76.88 |
| 17 Net Profit Margin (%) | 16.84 | 13.47 | (43.96) | 11.64 | (38.80) | 4.99 |
| 18 Security Cover available (in times) | 1.29 | 1.29 | 1.36 | 1.29 | 1.36 | 1.29 |

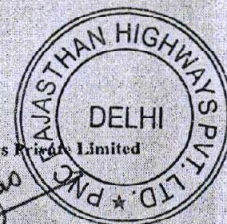
Formulae for the computation of the Ratios**

- 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.

Place: **AGRA**
Date: 09/02/2023

For PNC Rajasthan Highways Private Limited

Anil Kumar Rao
Managing Director
DIN: 01224525





RMA & ASSOCIATES LLP

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

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Website : www.rma-ca.com

To

Axis Trustee Services Limited
2nd Floor, Plot No. 25
Pusa Road, Karol Bagh
New Delhi - 110005

Subject: Security Coverage Certificate of the assets offered as security to the listed NCD of PNC Rajasthan Highways Private Limited.

We, For RMA & Associates LLP, Chartered Accountant have verified the accompanying signed statement of Security Cover, which was prepared by the company and counter signed by the Company Statutory Auditor with the unaudited standalone financial results as at and for the nine-month ended December 31, 2022 (Unaudited Financial Results) of PNC Rajasthan Highways Private Limited.

Based on the Unaudited Financial Results as provided for the period ended December 31, 2022, we hereby certify that the company is maintaining 1.29 times of the Security cover and is determined in accordance with requirements of the information memorandum, Companies Act 2013 and SEBI LODR, as applicable.

The certificate issued is confidential for the use of the person to whom it is provided. It must not be copied, disclosed or circulated or referred to in correspondence or discussion with any person except the person to whom it is provided. Figures are in Indian rupees except otherwise stated.

The annexures forms part of the certificate of the Assets charged against the secured NCD issued.

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

Rahul Vashishth

Rahul Vashishth
Partner

M. No. 097881

UDIN: 23097881BGRKZT9107



Place: Agra


Date: 09.02.2023

Statement contains details of security cover for listed NCD as on December 31, 2022 By PNC Rajasthan Highways Private Limited in connection with Regulation 54(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ISIN WISE DETAILS

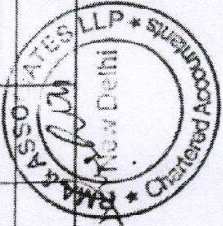
| S. No. | ISIN | Facility | Type of Charge | Sanctioned Amount | Outstanding Amount as on 31.12.2022 | Cover Required | Security Required |
|--------|--------------|---|----------------------------|-------------------|-------------------------------------|----------------|-------------------|
| 01 | INE709X07017 | Secured, Rated Listed, Redeemable, Senior Non Convertible Debenture | First Mortgage and Charged | 30,050.00 Lakhs | 29,298.75 Lakhs | 100% | 29,298.75 Lakhs |

Rahul



| Column A | Column B | Column C I | Column D I I | Column E I I I | Column F I V | Column G V | Column H V | Column I I | Column J I | Column K I | Column L I | Column M I | Column N I | Column O I |
|--|--|---|--------------------|--|--|--|---------------------------------|--|------------------|--|--|---|--|--------------------------|
| Particulars | Description of asset for which this certificate relate | Debit for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari passu charge (excluding items covered in Column f) | Assets not offered as Security* | Debit amount considered more than once (due to exclusive plus pari passu charge) | Total (C to I) | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable) | Market Value for Pari passu charge Assets (For Eg. Bank Balance, DSRM market value is not applicable) | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable) | Total Value (net of LHM) |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | (C to I) | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant & Equipment | NA | 30.31 | | | | | | | 30.31 | | 30.31 | | | 30.31 |
| Capital Work-in-progress | NA | | | | | | | | | | | | | |
| Right of Use Assets | NA | | | | | | | | | | | | | |
| Goodwill | NA | | | | | | | | | | | | | |
| Intangible Assets | NA | | | | | | | | | | | | | |
| Intangible Assets under Development | NA | | | | | | | | | | | | | |
| Investments | NA | 1,298.79 | | | | | | | 1,298.79 | 1,298.79 | | | | 1,298.79 |
| Loans | NA | | | | | | | | | | | | | |
| Investments | NA | | | | | | | | | | | | | |
| Trade Receivables | Trade Receivable and Service Concession Receivable | 31,329.54 | | | | | | | 31,329.54 | | 31,329.54 | | | 31,329.54 |
| Cash and Cash Equivalents | NA | 34.83 | | | | | | | 34.83 | | 34.83 | | | 34.83 |
| Other Bank Balances | NA | 3,020.00 | | | | | | | 3,020.00 | | 3,020.00 | | | 3,020.00 |
| Others | NA | 2,188.73 | | | | | | | 2,188.73 | | 2,188.73 | | | 2,188.73 |
| Total | | 37,902.21 | | | | | | | 37,902.21 | 1,298.79 | 34,603.41 | | | 37,902.21 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt Securities to which this certificate pertains | Used Debt Securities | 29,298.75 | | | | | | | 29,298.75 | | | | | |
| Other debt sharing pari-passu charge with above debt | | | | | | | | | | | | | | |
| Other Debt | | | | | | | | | | | | | | |
| Subordinated Debt | | | | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | | | | |
| Bank | Not to be filled | | | | | | | | | | | | | |
| Debt Securities | | | | | | | | | | | | | | |
| Others Borrowings | | | | | | | | | | | | | | |
| Trade Payable | | | | | | | | | | | | | | |
| Lease Liabilities | | | | | | | | | | | | | | |
| Provisions | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| Total | | 29,298.75 | | | | | | | 29,298.75 | | | | | |
| Cover on Book Value | | 1.29 | | | | | | | | | | | | |
| Cover on Market Value* | | 0.04 | | | | | | | | | | | | |
| | Exclusive Security Cover Ratio | | | | | | | | | | | | | |
| | Pari-Passu Security Cover Ratio | | | | | | | | | | | | | |

* Ratio is only calculated considering asset having market value



Rahul Vaidya