

PNC Rajasthan Highways Private Limited

Corporate Office : PNC Tower, 3/22-D, Civil Lines, Bypass Road, Agra-282002

Ph. : 91-562-4054400 (30 Lines) 91-562-4070000 (30 Lines) Fax : 91-562-4070011

Ref No: PNCRHPL/SE/2023-24/05

Date: May 23, 2023

To,
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Sub: Outcome of Board Meeting for Submission of Audited Financial Results for the quarter and year ended March 31 2023, pursuant to the Regulations 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations 2015)

Dear Sir/Ma'am,

1. Pursuant to the Regulation 52 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. May 23, 2023, have, inter alia, considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2023 along with the Auditor Report with unmodified opinion on the aforesaid Audit Financial Result and the additional disclosures in accordance with Regulations 52(4) of the Listing Regulations 2015;
2. Disclosure of Security Cover for Non – Convertible Debt Securities as per Regulation 54 (3) of the Listing Regulations 2015 is also attached with Audited Financial Results;
3. Disclosure of Appointment of M/s. Akash Jain & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2023-24 as per Regulation 51 (2) of the Listing Regulations 2015;

Further, please note that the proceeds from issuance of non-convertible debentures have been fully Utilized hence statement indicating utilization of proceeds as per regulation 52(7) is not applicable.

The financial result will be uploaded on the website of the Company and will also be published in the English National Daily newspaper, in the format prescribed under Regulation 52 of the Listing Regulations, 2015.

The meeting of Board of Directors commenced at 05:30 P.M. and concluded at 06:45 P.M.

Request you to take the same on record.

Thanking You,

For PNC Rajasthan Highways Private Limited

Vivek Singh
Company Secretary & Compliance Officer
M. No. A41139



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: 23097881BGRLEC5488

To the Members of PNC Rajasthan Highways Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the IND AS Financial Statements of **PNC Rajasthan Highways Private Limited** (the "company"), which comprises of Balance Sheet as at **March 31, 2023**, 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, 2023, 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.

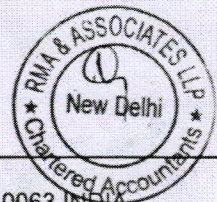
Information Other than the Financial Statements and Auditor's Report thereon

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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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

Rahul Vashishth

CA Rahul Vashishth
Partner

M.No. 097881

Date: 23-05-2023

Place of Signature: Agra

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2023

S. No.	Particulars	Quarter Ended			Rs. In Lakhs (Except EPS)	
		Year Ended				
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Income					
	a) Revenue from operations	843.59	1,034.31	1,962.56	3,434.57	3,175.49
	b) Other Income	110.87	78.67	32.75	276.25	180.88
	Total Income	954.46	1,112.98	1,995.31	3,710.82	3,356.37
2	Expenses					
	a) Cost of material consumed/contract paid	29.52	79.56	1.04	227.65	1.04
	b) Employee benefit expenses	27.95	69.48	40.53	171.67	149.76
	c) Finance Costs	624.27	608.32	651.33	2,294.49	2,455.21
	d) Depreciation & amortization expenses	1.75	1.57	-	5.61	-
	e) Other expenses	1,660.71	179.87	286.49	2,099.58	583.31
	Total expenses (a to e)	2,344.20	938.80	979.39	4,799.00	3,189.32
3	Total Profit before exceptional item and tax	(1,389.74)	174.18	1,015.92	(1,088.17)	167.05
4	Exceptional Item	-	-	-	-	-
5	Total Profit before tax	(1,389.74)	174.18	1,015.92	(1,088.17)	167.05
6	Tax Expense					
	a) Current Tax	-	-	-	-	-
	b) Mat Credit Entitlement	-	-	-	-	-
	c) Deferred Tax	384.60	3.23	8.48	388.90	8.48
	Total Provision for Taxation (a to c)	384.60	3.23	8.48	388.90	8.48
7	Net Profit from Continuing operation (5-6)	(1,774.34)	170.95	1,007.44	(1,477.07)	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)	(1,774.34)	170.95	1,007.44	(1,477.07)	158.57
11	Other Comprehensive Income (Net of taxes)					
	(i) Item that will not be reclassified to Profit & Loss (Net of Taxes)	(2.31)	0.15	0.62	(1.84)	0.62
	(ii) Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-	-
	Total Comprehensive Income after Tax (10+11)	(1,776.65)	171.10	1,008.06	(1,478.91)	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
13	Other Equity	-	-	716.08	(762.83)	716.08
14	Earnings per share - Basic & Diluted (Rs.) (Face value of Rs. 10 each)	(6.71)	0.65	3.81	(5.59)	0.60
		(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)	(Annualized)

See accompanying notes to the audited standalone financial results.

Notes:

- The above audited standalone financial results for the quarter and year ended March 31, 2023 (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 May 23, 2023. These audited 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 audit of the Company result.
- 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".
- The figure for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year upto March 31, 2023 and March 31, 2022 and unaudited published year to date figures upto third quarter ended December 31, 2022 and December 31, 2021 respectively, which were subject to limited review.
- The Company Listed Non-Convertible Debenture of the Company are secured by the following:
 - First charge on all the Company's immovable assets (save and except project assets), if any, both present and future.
 - 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.
 - First charges over all the banks accounts of the Company, the Escrow account, sub accounts.
 - 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.
 - 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.
 - 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.
- The aforesaid standalone financial results will be uploaded on the Company's website www.prhl.com and will also be available on the website of BSE Limited www.bseindia.com.



6. Additional disclosure as per Regulation 52(4) & 54 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

S. No.	Particular	Quarter Ended			Year Ended	
		March 31, 2023 (Audited)	December 31, 2022 (unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Debt equity Ratio (In times)	4.94	3.88	3.68	4.94	3.68
2	Debt service coverage ratio (In times)	(0.56)	1.29	0.67	0.32	0.38
3	Interest-service coverage ratio (In times)	(1.23)	1.29	1.56	0.53	1.07
4	Outstanding redeemable preference shares (Quantity & Value)	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
6	Net worth (Equity share capital + Other equity + unsecured borrowings outstanding to the holding company)	5,784.17	7,560.81	8,163.08	5,784.17	8,163.08
7	Net profit after tax	(1,774.34)	170.95	1,007.44	(1,477.07)	158.57
8	Earning per share - Basic and diluted	(6.71)	0.65	3.81	(5.59)	0.60
9	Current Ratio (in times)	6.53	2.24	2.64	6.53	2.64
10	Long term debt to working capital (in times)	3.90	8.62	8.45	3.90	8.45
11	Bad debts to account receivable ratio (in times)	NIL	NIL	NIL	NIL	NIL
12	Current liability ratio (in times)	0.04	0.08	0.06	0.04	0.06
13	Total debts to total assets (in times)	0.78	0.77	0.79	0.78	0.79
14	Debtors turnover ratio (in times)	0.43	0.61	0.11	0.11	0.09
15	Inventory turnover ratio (in times)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Operating margin(%)	(103.68)	68.2	83.28	27.24	76.88
17	Net Profit Margin (%)	(210.33)	16.84	51.33	(43.01)	4.99
18	Security Cover available (in times)	1.28	1.29	1.29	1.28	1.29

7. Audit statement of assets and liabilities and statement of cash flows for the year ended March, 31 2023 and March 31, 2022 is given as annexure.

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.

Date: 23.05.2023

Place: Agra

For PNC Rajasthan Highways Private Limited



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

Particulars		As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment		31.11	-
(b) Financial Assets			
(i) Service Concession Receivables		26,478.97	30,675.67
(c) Other Non Current Assets		1,240.08	2,451.43
(d) Deferred Tax Asset (Net)		-	155.59
Sub total (Non current assets)		27,750.17	33,282.69
(2) Current assets			
(a) Financial Assets			
(i) Investments		2,819.07	3,086.53
(ii) Trade receivables		2,229.21	1,216.82
(iii) Cash and Cash Equivalents		53.43	1,366.32
(iv) Other bank balances		3,445.00	-
(b) Other Current Assets		107.32	56.98
Sub total (Current assets)		8,654.03	5,726.65
Total Assets		36,404.20	39,009.34
(1) EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital		2,643.00	2,643.00
(b) Other Equity		(762.83)	716.08
Sub total (Equity)		1,880.17	3,359.08
(2) LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		31,474.88	33,351.50
(ii) Financial liabilities		27.26	126.68
(b) Provisions		1,464.07	2.62
(c) Deffered Tax Liability(Net)		232.66	-
Sub total (Non current liabilities)		33,198.87	33,480.80
(3) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		976.63	1,502.50
(ii) Trade payables		59.98	316.86
(iii) Other financial liabilities		28.43	12.53
(b) Other current liabilities		258.41	309.14
(c) Provisions		1.72	0.55
(d) Current tax liability(Net)		-	27.88
Sub total (Current liabilities)		1,325.16	2,169.46
Total Equity & Liabilities		36,404.20	39,009.34



PNC Rajasthan Highways Private Limited

CIN : U45203DL2016PTC304751

Statement of Standalone Cash Flow for the Year ended March 31, 2023

		(Rs. in Lakhs)	
Particulars		Year Ended March 31, 2023	Year Ended March 31, 2022
A.	Cash Flow from Operating Activities		
	Net Profit /(Loss) before Tax	(1088.17)	167.05
	Adjustment for:		
	Add/(Less):		
	Finance cost	2294.49	2,455.21
	Depreciation	5.61	-
	Interest Income	(144.23)	(80.77)
	(Profit)/loss on Redemption of Mutual Funds	(101.46)	(98.40)
	(Gain)/Loss on fair valuation of Mutual Funds	(30.57)	(1.71)
	Operating Profit / (Loss) before working capital changes	935.67	2,441.38
	Adjustment for Changes in Working Capital		
	Increase/Decrease in Trade Payables	(256.88)	(4,381.65)
	Increase/Decrease in Financial Liabilities	(83.52)	5.97
	Increase/Decrease in Non -current Liabilities and Provisions	1461.45	2.19
	Increase/Decrease in Other Current Liabilities and Provisions	(77.45)	(101.30)
	Increase/Decrease in Trade Receivables	(1,012.39)	(891.25)
	Increase/Decrease in Non -current Assets	5,405.57	9,008.32
	Increase/Decrease in Current assets	-50.34	(49.78)
	Cash Generated from/ (used) from operating activities	6,322.10	6,033.87
	Direct Taxes Paid	-	-
	Cash Generated from/ (used) operating activities before extraordinary Items	6,322.10	6,033.87
	Preliminary Exp.		
	Cash Generated from/ (used) from operating activities (A)	6,322.10	6,033.87
B.	Cash Flow from Investing Activities		
	Purchase of Property, plant & equipments	(36.73)	-
	Bank balances other than cash & cash equivalents	(3,445.00)	-
	Interest income	144.23	80.77
	Redemption of Mutual funds	2701.56	6,623.23
	Purchase of Mutual Funds	(2,302.07)	(7,400.00)
	Net Cash Generated from/ used from Investing Activities (B)	(2,938.01)	(696.00)
C.	Cash Flow from Financing Activities		
	Proceeds from Borrowings	-	30,050.00
	Repayment of Term loans	-	(33,728.49)
	Proceeds/(Repayment) of Unsecured loan from related party	(900.00)	900.00
	Redemption of non-convertible debentures	(1,502.50)	-
	Finance cost	(2,294.49)	(2,455.21)
	Net Cash Generated from/ used from Financing Activities (C)	(4,696.99)	(5,233.70)
	Net Cash Increase in cash & Cash equivalents (A+B+C)	(1,312.89)	104.18
	Cash & Cash equivalents at the beginning	1,366.32	1,262.14
	Cash & Cash equivalents at the end	53.43	1,366.32

Notes-

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

a) Cash on Hand	2.60	3.04
b) Balance with Banks in		
Current accounts	50.83	313.28
FDR	-	1,050.00
	53.43	1,366.32



PNC Rajasthan Highways Private Limited

Corporate Office : PNC Tower, 3/22-D, Civil Lines, Bypass Road, Agra-282002

Ph. : 91-562-4054400 (30 Lines) 91-562-4070000 (30 Lines) Fax : 91-562-4070011

May 23, 2023

To
Listing Compliance Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 52(3) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Pursuant to Regulation 52(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we do hereby declare that, the Statutory Auditors of the Company, M/s. RMA & Associates LLP Chartered Accountants (FRN: 000978N/N500062) have issued an Audit Report with an unmodified opinion on the Audited Standalone Financial Results of the Company for the year ended March 31, 2023.

Request you to take the same on record.

Thanking You,

For PNC Rajasthan Highways Private Limited


Anil Kumar Rao
Managing Director
DIN-01224525



Regd. Office : Cabin No. 5, NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector-V, Saket, New Delhi-110017 (India)

Ph. : 91-11-29574800 (10 Lines) 91-11-29566511, 64724122 Fax : +91-11-29563844

CIN : U45203DL2016PTC304751



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

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.

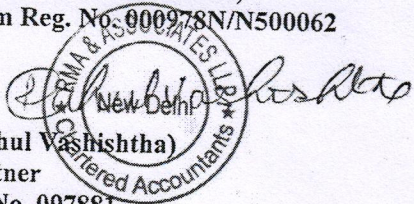
We, For RMA & Associates LLP, Chartered Accountant have verified the accompanying signed statement of Security Cover, which was prepared by the company and counter signed by the Company Statutory Auditor with the audited standalone financial results for the year ended March 31, 2023 (Audited Financial Results) of PNC Rajasthan Highways Private Limited.

Based on the Audited Financial Results as provided for the period ended March 31, 2023, we hereby certify that the company is maintaining 1.28 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.

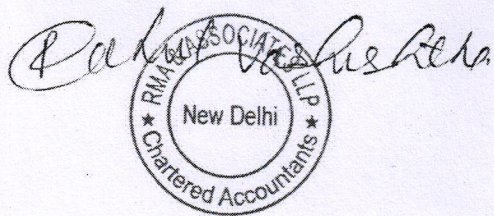
The annexures forms part of the certificate of the Assets charged against the secured NCD issued.

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


(Rahul Vashishtha)
Partner
M. No. 097881
UDIN: 23097881BGRLDX3097

Place: Agra
Date: 23/05/2023

Sr.no	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on	Cover Required	Security Required
					31-Mar-23		
1	INE709X07017	Secured, Rated Listed, Redeemable, Senior Non convertible debenture	First Mortgage and charged	30,050.00 Lakhs	28547.50 Lakhs	100%	28547.50 Lakhs



Statement of Security Cover

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii (Elimination amount in negative)	Column J (Total C to I)	Column K	Related to those items covered by this certificate			Column O (Rs. in Lakhs)
											Column L	Column M	Column N	
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is part passu charge (excluding items covered in Column F)	Assets not offered as Security*	Debt amount considered more than once (due to exclusive plus part 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, DSRA market value is not applicable) *	Market Value for Part passu charge Assets will	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS											Rating to Column F			
Property, Plant & Equipment	NA	31.11							31.11					31.11
Capital Work-in-progress	NA								-					-
Right of Use Assets	NA								-					-
Goodwill	NA								-					-
Intangible Assets	NA								-					-
Intangible Assets under Development	NA								-					-
Investments		2,819.07							2,819.07	2,819.07				2,819.07
Loans	NA								-					-
Inventories	NA								-					-
Trade Receivables	Trade Receivable and Service Concession Receivable	28,708.18							28,708.18					28,708.18
Cash and Cash Equivalents	NA	53.43							53.43					53.43
Other Bank Balances	NA	3,445.00							3,445.00					3,445.00
Others	NA	1,347.41							1,347.41					1,347.41
Total		36,404.20							36,404.20	2,819.07				36,404.20
LIABILITIES														
Debt Securities to which this certificate pertains	Listed Debt Securities	28,547.50							28,547.50					
Other debt sharing part-passu charge with above debt														
Other Debt														
Subordinated Debt														
Borrowings														
Bank														
Debt Securities														
Others Borrowings														
Trade Payable														
Lease Liabilities														
Provisions														
Others														
Total		28,547.50							28,547.50					
Cover on Book Value		1.28												
Cover on Market Value*		0.10												
	Exclusive Security Cover Ratio				Part-Passu Security Cover Ratio									

* Ratio is only calculated considering asset having market value.

