

# PNC Rajasthan Highways Private Limited

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

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**Ref No: PNCRHPL/SE/2023-24/12**

**Date: 09/08/2023**

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

**Sub: Outcome of Board Meeting for Submission of Unaudited Financial Results and Limited Review for the quarter ended June 30 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, in its Meeting held today i.e. August 09, 2023, have, inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2023 along with the Limited Review Report by the Statutory Auditor and other 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 Unaudited Financial Results; and
3. Considered and approved Annual Report of the Company for F.Y. 2022-23.

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 4:30 P.M. and concluded at 05:25 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  
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Website : www.rma-ca.com

### 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 30<sup>th</sup> June, 2023 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 19<sup>th</sup> July, 2019, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Agra  
Date: 09.08.2023

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

*Rahul Vashishth*

Rahul Vashishth  
Partner

Membership No. 097881  
UDIN: 23097881BGRLLI8815



**STATEMENT OF FINANCIAL UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED JUNE 30 2023**

| Sl No. | Particulars  | Rs. In Lakhs (Except EPS)     |                             |                               |                             |
|--------|--|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
|        |  | Quarter Ended                 |                             | Year Ended                    |                             |
|        |  | June 30, 2023<br>(Un-Audited) | March 31, 2023<br>(Audited) | June 30, 2022<br>(Un-Audited) | March 31, 2023<br>(Audited) |
| 1      | <b>Income</b>  |                               |                             |                               |                             |
|        | a) Revenue from operations   | 728.17                        | 843.59                      | 636.41                        | 3,434.57                    |
|        | b) Other Income  | 111.58                        | 110.87                      | 29.63                         | 276.25                      |
|        | <b>Total Income</b>  | <b>839.75</b>                 | <b>954.46</b>               | <b>666.04</b>                 | <b>3,710.82</b>             |
| 2      | <b>Expenses</b>  |                               |                             |                               |                             |
|        | a) Employee benefit expenses   | 40.72                         | 27.95                       | 38.47                         | 171.67                      |
|        | b) Finance Costs   | 622.77                        | 624.27                      | 496.85                        | 2,294.49                    |
|        | c) Depreciation & amortization expenses                                | 1.51                          | 1.75                        | 0.72                          | 5.61                        |
|        | d) Other expenses  | 342.59                        | 1,690.23                    | 126.31                        | 2,327.23                    |
|        | <b>Total expenses (a to e)</b>   | <b>1,007.59</b>               | <b>2,344.20</b>             | <b>662.35</b>                 | <b>4,799.00</b>             |
| 3      | Total Profit before exceptional item and tax                           | (167.84)                      | (1,389.74)                  | 3.69                          | (1,088.18)                  |
| 4      | Exceptional Item   | -                             | -                           | -                             | -                           |
| 5      | <b>Total Profit before tax</b>   | <b>(167.84)</b>               | <b>(1,389.74)</b>           | <b>3.69</b>                   | <b>(1,088.18)</b>           |
| 6      | <b>Tax Expense</b>   |                               |                             |                               |                             |
|        | a) Current Tax   | -                             | -                           | -                             | -                           |
|        | b) Tax of earlier years  | (3.44)                        | -                           | -                             | -                           |
|        | b) Mat Credit Entitlement  | -                             | -                           | -                             | -                           |
|        | c) Deferred Tax  | 70.41                         | 384.60                      | 1.31                          | 388.90                      |
|        | <b>Total Provision for Taxation (a to c)</b>                           | <b>66.97</b>                  | <b>384.60</b>               | <b>1.31</b>                   | <b>388.90</b>               |
| 7      | <b>Net Profit from Continuing operation (5-6)</b>                      | <b>(234.81)</b>               | <b>(1,774.34)</b>           | <b>2.38</b>                   | <b>(1,477.08)</b>           |
| 8      | <b>Profit/ Loss from discontinuing operation</b>                       | -                             | -                           | -                             | -                           |
|        | 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     | <b>Net Profit/(Loss) after tax (7-8-9)</b>                             | <b>(234.81)</b>               | <b>(1,774.34)</b>           | <b>2.38</b>                   | <b>(1,477.08)</b>           |
| 11     | <b>Other Comprehensive Income (Net of taxes)</b>                       |                               |                             |                               |                             |
| (i)    | Item that will not be reclassified to Profit & Loss (Net of Taxes)     | (0.46)                        | (2.31)                      | 0.16                          | (1.84)                      |
| (ii)   | Item that will be reclassified to Profit & Loss (Net of Taxes)         | -                             | -                           | -                             | -                           |
|        | <b>Total Comprehensive Income after Tax (10+11)</b>                    | <b>(235.27)</b>               | <b>(1,776.65)</b>           | <b>2.54</b>                   | <b>(1,478.92)</b>           |
| 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   | (998.10)                      | (762.83)                    | 718.61                        | (762.83)                    |
| 14     | Earnings per share - Basic & Diluted (₹)<br>(Face value of ₹ 10 each)  | (0.89)                        | (6.71)                      | 0.01                          | (5.59)                      |
|        |  | (Not annualized)              | (Not annualized)            | (Not annualized)              | (Annualized)                |

See accompanying notes to the unaudited standalone financial results.

**NOTES:**

- The above unaudited standalone financial results for the quarter ended June 30, 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 August 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 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 is balancing figure between the audited figures in respect of full financial year upto March 31, 2023 and unaudited published year to date figures upto third quarter ended December 31, 2022 being the date at third quarter of the financial year which were subjected 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.prhpl.com and will also be available on the website of BSE Limited www.bseindia.com.

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

Rs. In Lakhs (Except EPS)

| Sl No. | Particulars   | Quarter Ended                 |                             |                               | Year Ended                  |
|--------|---|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
|        |   | June 30, 2023<br>(Un-Audited) | March 31, 2023<br>(Audited) | June 30, 2022<br>(Un-Audited) | March 31, 2023<br>(Audited) |
| 1      | Debt equity ratio (In times)  | 5.14                          | 4.94                        | 3.77                          | 4.94                        |
| 2      | Debt service coverage ratio (In times)  | 0.73                          | (0.56)                      | 1.01                          | 0.32                        |
| 3      | Interest-service coverage ratio (In times)  | 0.73                          | (1.23)                      | 1.01                          | 0.53                        |
| 4      | Outstanding redeemable preference shares (Quantity & Value)   | Not Applicable                | Not Applicable              | Not Applicable                | Not Applicable              |
| 5      | Capital redemption reserve/Debenture Redemption Reserve   | Not Applicable                | Not Applicable              | Not Applicable                | Not Applicable              |
| 6      | Net worth (Equity share capital + Other equity + unsecured borrowings outstanding to the holding company) | 5,548.90                      | 5,784.17                    | 7,265.61                      | 5,784.17                    |
| 7      | Net profit after tax  | (234.81)                      | (1,774.34)                  | 2.38                          | (1,477.08)                  |
| 8      | Earning per share   |                               |                             |                               |                             |
|        | - Basic and diluted   | (0.89)                        | (6.71)                      | 0.01                          | (5.59)                      |
| 9      | Current Ratio (in times)  | 2.98                          | 6.53                        | 5.51                          | 6.53                        |
| 10     | Long term debt to working capital (in times)  | 5.04                          | 3.90                        | 7.05                          | 3.90                        |
| 11     | Bad debts to account receivable ratio (in times)  | NIL                           | NIL                         | NIL                           | NIL                         |
| 12     | Current liability ratio (in times)  | 0.08                          | 0.04                        | 0.02                          | 0.04                        |
| 13     | Total debts to total assets (in times)  | 0.77                          | 0.78                        | 0.89                          | 0.78                        |
| 14     | Debtors turnover ratio (in times)   | 0.42                          | 0.43                        | 0.02                          | 0.11                        |
| 15     | Inventory turnover ratio (in times)   | Not Applicable                | Not Applicable              | 0.20                          | Not Applicable              |
| 16     | Operating margin(%)   | 47.36                         | (103.68)                    | 74.00                         | 27.24                       |
| 17     | Net Profit Margin (%)   | (32.25)                       | (210.33)                    | 0.37                          | (43.01)                     |
| 18     | Security Cover available (in times)   | 1.30                          | 1.28                        | 1.29                          | 1.28                        |

**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: 09.08.2023

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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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 for the Quarter Ended June 30, 2023 (Unaudited Financial Results) of PNC Rajasthan Highways Private Limited.

Based on the Unaudited Financial Results as provided for the quarter ended June 30, 2023, we hereby certify that the company is maintaining 1.30 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/NS00062

  
(Rahul Vashishtha)  
Partner  
M. No. 097881  
UDIN: 23097881BGRLIJ1116

Place: Agra  
Date: 09-08-2023

Statement Contains Details of Security Cover for listed NCD as on June 30, 2023 By PNC Rajasthan Highways Private Limited in connection with Regulation 54(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

| Sr. No. | ISIN         | Facility  | Type of Charge             | Sanctioned Amount | Outstanding    |              | Cover Required | Security Required |
|---------|--------------|---|----------------------------|-------------------|----------------|--------------|----------------|-------------------|
|         |              |   |                            |                   | Principal      | Interest     |                |                   |
| 1       | INE709X07017 | Secured, Rated Listed, Redeemable, Senior Non convertible debenture | First Mortgage and charged | 30,050.00 Lakhs   | 28547.50 Lakhs | 560.49 Lakhs | 100%           | 28547.50 Lakhs    |

*Pankaj Kumar*  


| Statement of Security Cover                          |  |   |                    |   |  |  |                                 |  |   |  |  |  |          | (Rs. in Lakhs)        |
|--|--|---|--------------------|---|--|--|---------------------------------|--|---|--|--|--|----------|-----------------------|
| 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   | Column J  | Column K   | Column L                                       | Column M   | Column N | Column O              |
| Particulars  | Description of asset for which this certificate relate | Exclusive Charge                              | Exclusive Charge   | Pari-Passu charge                             | Pari-Passu charge  | Pari-Passu charge  | Assets not offered as Security* | Elimination (amount in negative)   | (Total C to I)                                    | Related to those items covered by this certificate   |  |  |          | Total Value (N+L+M+H) |
|  |  | Debit for which this certificate being issued | Other Secured Debt | Debit 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) |                                 | Debit amount considered more than once (due to exclusive plus pari passu charge) | Market Value for Assets charged on Exclusive book | 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 Pari passu charge Assets viii | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) |          |                       |
|  |  | Book Value                                    | Book Value         | Yes/No  | Book Value   | Book Value   |                                 |  |   |  |  | Rating to Column F   |          |                       |
| ASSETS   |  |   |                    |   |  |  |                                 |  |   |  |  |  |          |                       |
| Property, Plant & Equipment                          | NA   | 29.60   |                    |   |  |  | -                               |  | 29.60   |  | 29.60  |  |          | 29.60                 |
| Capital Work-in-progress                             | NA   |   |                    |   |  |  | -                               |  | -   |  |  |  |          | -                     |
| Right of Use Assets                                  | NA   |   |                    |   |  |  | -                               |  | -   |  |  |  |          | -                     |
| Goodwill   | NA   |   |                    |   |  |  | -                               |  | -   |  |  |  |          | -                     |
| Intangible Assets                                    | NA   |   |                    |   |  |  | -                               |  | -   |  |  |  |          | -                     |
| Intangible Assets under Development                  | NA   |   |                    |   |  |  | -                               |  | -   |  |  |  |          | -                     |
| Investments  |  | 2,632.14                                      |                    |   |  |  | -                               |  | 2,632.14  | 2,632.14   |  | -  |          | 2,632.14              |
| Loans  | NA   |   |                    |   |  |  | -                               |  | -   |  |  | -  |          | -                     |
| Inventories  | NA   |   |                    |   |  |  | -                               |  | -   |  |  | -  |          | -                     |
| Trade Receivables                                    | Trade Receivable and Service Concession Receivable     | 29,402.74                                     |                    |   |  |  | -                               |  | 29,402.74   |  | 29,402.74                                      |  |          | 29,402.74             |
| Cash and Cash Equivalents                            | NA   | 34.99   |                    |   |  |  | -                               |  | 34.99   |  | 34.99  |  |          | 34.99                 |
| Other Bank Balances                                  | NA   | 3,445.00                                      |                    |   |  |  | -                               |  | 3,445.00  |  | 3,445.00                                       |  |          | 3,445.00              |
| Others   | NA   | 1,477.39                                      |                    |   |  |  | -                               |  | 1,477.39  |  | 1,477.39                                       |  |          | 1,477.39              |
| Total  |  | 37,021.86                                     | -                  | -   | -  | -  | -                               | -  | 37,021.86   | 2,632.14   | 34,389.72                                      |  |          | 37,021.86             |
| LIABILITIES  |  |   |                    |   |  |  |                                 |  |   |  |  |  |          |                       |
| Debt Securities to which this certificate pertains   | Listed Debt Securities                                 | 28,547.50                                     |                    |   |  |  |                                 |  | 28,547.50   |  |  |  |          |                       |
| Other debt sharing pari-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                                  |  | 1.39  |                    |   |  |  |                                 |  |   |  |  |  |          |                       |
| Cover on Market Value*                               |  | 0.09  |                    |   |  |  |                                 |  |   |  |  |  |          |                       |
|  | Exclusive Security Cover Ratio                         |   |                    |   | Pari-Passu Security Cover Ratio  |  |                                 |  |   |  |  |  |          |                       |

\* Ratio is only calculated considering asset having market value.

