

PNC Rajasthan Highways Private Limited

Ref No: PNCRHPL/SE/2025-26/16

August 13, 2025

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

Scrip Code: 973836
ISIN: INE709X07017

Sub: Outcome of the Board Meeting of PNC Rajasthan Highways Private Limited ("the Company") held on August 13, 2025

Dear Sir/Madam,

Further to our intimation dated August 06, 2025 and pursuant to regulations 51(2), 52 and 54, read with Part B Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**") and other applicable regulations and circular(s) as issued by SEBI from time to time, we wish to inform you that the Board of Directors of PNC Rajasthan Highways Private Limited at its meeting held today i.e. on Wednesday, August 13, 2025 have, *inter alia*, considered and approved/noted the following:

1. Un-Audited Financial Results of the Company for the quarter ended June 30, 2025, accompanied by limited review report issued by the statutory auditors of the Company, attached as **Annexure A**;
2. The Security Cover Certificate issued by the Statutory Auditors as required in terms of Regulation 54 of SEBI LODR with respect to the listed non-convertible debentures attached as **Annexure B**;

The meeting of the Board of Directors commenced at 10:30 a.m. (IST) and concluded at 10:55 a.m. (IST).

The said information is also being uploaded on the website of the Company i.e. www.prhpl.com.

Registered Office Address:

Cabin No. 5, NBCC Plaza, Tower II,
4th Floor, Pushp Vihar, Sector V,
Saket, New Delhi, 110017

Corporate Office Address:

Unit No. 601-602, 6th Floor, Windsor
House, Off CST Road, Kalina,
Santacruz East, Mumbai 400 098,
Maharashtra

Site Office Address:

PNC Rajasthan Highway Private Limited,
Toll plaza, Pyariwas Titoli, Dausa-
303505.



CIN:
U45203DL2016PTC304751



Tel:
+91 22 61073200



Email:
rhpl@highwayconcessions.com

PNC Rajasthan Highways Private Limited

You are requested to kindly take the same on record.

**Thanking You,
For PNC Rajasthan Highways Private Limited**

**Sanved Raut
Director
DIN: 10977847**

CC:

Axis Trustee Services Limited (Debenture Trustee)
Plot 25 | IInd Floor | Pusa Road
Karol Bagh | New Delhi - 110005

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CIN:
U45203DL2016PTC304751



Tel:
+91 22 61073200



Email:
rhpl@highwayconcessions.com

**S.B. Billimoria
& Co. LLP**

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

Tel: + 91 22 6185 4000
Fax: + 91 22 6185 4001

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED INTERIM
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF PNC RAJASTHAN HIGHWAYS PRIVATE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Interim Financial Results of **PNC RAJASTHAN HIGHWAYS PRIVATE COMPANY LIMITED** (the "Company") for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 of the Statement, which describes the retrospective adjustments and the consequential changes in the corresponding figures for the quarters ended June 30, 2024, March 31, 2025 and for the year ended March 31, 2025. Our conclusion is not modified in respect of this matter.

**S.B. Billimoria
& Co. LLP**

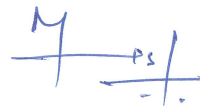
6. As part of our limited review of the results for the quarter ended June 30, 2025, we have also reviewed the adjustments described in Note 4 of the statement relating to the quarters ended June 30, 2024, March 31, 2025 and the year ended March 31, 2025. In our opinion, these adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or perform any procedures on the results for the quarters ended June 30, 2024, March 31, 2025 and the year ended March 31, 2025, other than with respect to these adjustments. Accordingly, we do not express an opinion/conclusion or any other form of assurance on those results taken as a whole.

The financial statements of the Company for the year ended March 31, 2025, and the results for the quarters ended June 30, 2024 and March 31, 2025 were audited/reviewed by predecessor auditor, who issued an unmodified opinion/conclusion on May 16, 2025, and August 8, 2025, respectively.

For S.B. Billimoria & Co. LLP

Chartered Accountants

(Firm's Registration No. 101496W/W-100774)



Mukesh Jain

(Partner)

(Membership No. 108262)

UDIN: 25108262 BMNT JP1074

Place: Mumbai

Date: August 13, 2025



PNC Rajasthan Highways Private Limited

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

CIN : U45203DL2016PTC304751

Statement of Unaudited Financial Results For The Quarter Ended June 30, 2025

(INR in Million, except as stated otherwise)

Sl No.	Particulars	Quarter Ended			Year Ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Unaudited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
		(Refer note 4)	(Refer note 4)	(Refer note 4)	(Refer note 4)
1	Income				
	a) Revenue from operations	148.09	189.34	76.14	414.03
	b) Other Income	32.74	22.03	23.59	95.21
	Total Income (a+b)	180.83	211.37	99.73	509.24
2	Expenses				
	a) Employee benefit expenses	4.62	4.66	4.22	18.09
	b) Finance Costs	60.81	57.88	61.82	242.33
	c) Depreciation & amortization expenses	0.13	0.19	0.14	0.73
	d) Other expenses	101.89	143.36	22.21	207.85
	Total expenses (a to d)	167.45	206.09	88.39	469.00
3	Profit before tax (1-2)	13.38	5.28	11.34	40.24
4	Tax Expense				
	a) Current Tax	-	-	-	-
	b) Tax of earlier years	-	-	-	5.87
	c) Deferred Tax	-	-	-	-
	Total Tax expenses (a to c)	-	-	-	5.87
5	Net Profit after tax for the period/year (3-4)	13.38	5.28	11.34	34.37
6	Other Comprehensive Income (Net of taxes)				
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	(0.01)
	Total Comprehensive Income after Tax (5+6)	13.38	5.28	11.34	34.36
7	Paid-up Equity Share Capital (Face value of 10 each)	264.30	264.30	264.30	264.30
8	Other Equity	-	-	-	664.23
9	Earnings per share - Basic & Diluted (₹) (Face value of ₹ 10 each) (not annualised for the quarters)	0.51	0.20	0.43	1.30

See accompanying notes to the financial results.

NOTES:

- The above unaudited financial results for the quarter ended June 30, 2025 (the Statement') were reviewed and approved by the Board of Directors in the meeting held on August 13, 2025. These unaudited financial results have been 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 framework. The statutory auditor of the Company have carried out a limited review of above 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-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, 2025 is the balancing figures between the audited figures in respect of full financial year upto March 31, 2025 and unaudited year to date figures upto third quarter ended December 31, 2024.
- During the quarter ended June 30, 2025, the Company has reassessed the accounting treatment in respect of its service concession arrangement and identified an error in the earlier periods wherein a financial asset, as required under Ind AS 115 Revenue from Contracts with Customers read with Appendix D of Ind AS 115 and Ind AS 109 Financial Instruments, had not been recognised.

In accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the Company has made the appropriate adjustment in respect of Ind AS 115 Appendix D and Ind AS 109 for the respective period and the impact of the adjustment at each line-item level of the results is tabulated below:



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CIN : U45203DL2016PTC304751

Statement of Unaudited Financial Results For The Quarter Ended June 30, 2025

(INR in Million, except as stated otherwise)

Particulars	Quarter ended		Year Ended
	March 31, 2025	June 30, 2024	March 31, 2025
Revenue from operations - Increase/ (Decrease)	130.48	17.28	178.60
Finance costs - (Increase)/ Decrease	(3.77)	(3.81)	(15.27)
Other expenses - (Increase)/ Decrease	27.01	27.01	108.05
Profit before tax – Increase/ (Decrease)	153.73	40.49	271.38
Net (loss) / profit for the period/year – Increase/ (Decrease)	153.73	40.49	271.38
Total comprehensive income for the period/year – Increase/ (Decrease)	153.73	40.49	271.38
Earnings per share - Increase/ (Decrease)	5.82	1.53	10.27

- 5 Financial statement/Financial Information for previous periods of PNC Rajasthan Highways Private Limited has been audited/reviewed by the previous auditor except for the restatement adjustments stated in note 4 above.
- 6 During the quarter ended June 30, 2025, Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust") has become parent entity of the Company from May 21, 2025, consequent to transfer of shares by the PNC Infra Holdings Limited.
- 7 Subsequent to the quarter ended June 30, 2025, the company repaid Non-Convertible Debentures (NCDs) amounting to ₹2,443.07 million on July 25, 2025.
- 8 The Company Listed Non-Convertible 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 charges 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.



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

CIN : U45203DL2016PTC304751

Statement of Unaudited Financial Results For The Quarter Ended June 30, 2025

(INR in Million, except as stated otherwise)

9 Additional disclosure as per Regulation 52(4) & 54 (2)/(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Sl No.	Particulars	Quarter Ended			Year Ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Unaudited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Debt equity ratio (In times)	3.84	2.83	3.13	2.83
2	Debt service coverage ratio (In times)	1.22	0.38	1.19	0.62
3	Interest-service coverage ratio (In times)	1.22	1.09	1.19	1.17
4	Outstanding redeemable preference shares (Quantity & Value)	NA	NA	NA	NA
5	Capital redemption resrve/Debenture Redemption Reserve	NA	NA	NA	NA
6	Net worth	738.77	928.53	905.61	928.53
7	Current Ratio (in times)	0.78	6.49	3.87	6.49
8	Long term debt to working capital (in times)	1.52	1.31	1.60	1.31
9	Bad debts to account receivable ratio (in times)	Nil	Nil	Nil	Nil
10	Current liability ratio (in times)	0.87	0.12	0.17	0.12
11	Total debts to total assets (in times)	0.77	0.73	0.70	0.73
12	Debtors turnover ratio (in times)	0.98	1.25	3.15	2.73
13	Inventory turnover ratio (in times)	NA	NA	NA	NA
14	Operating margin (in %)	28.08%	21.82%	65.29%	45.43%
15	Net Profit Margin (in %)	9.03%	2.78%	14.88%	8.30%
16	Security Cover available (in times)	1.51	1.48	1.55	1.48

Formulae for the computation of the Ratios

- Debt Equity ratio = Debt/(Equity share capital + Other equity) Debt means aggregate of non-current borrowings and current borrowings.
- Debt service coverage ratio = (Profit before tax + Depreciation + Finance costs)/(Principal repayment of Debt + Finance costs)
- Interest service coverage ratio = (Profit before tax + Finance costs + Depreciation) / Finance costs
- Net worth (Equity share capital + Other equity)
- Earning per share - Basic and diluted = (Profit/(loss) after tax/Total number of shares)
- Current Ratio = Current Assets/Current Liabilities
- Long term debt to working capital ratio = (Non Current borrowings + Current borrowings) /(Current Assets - Current Liabilites excluding current maturities of non current borrowings)
- Bad debts to account receivable ratio = (Bad debts written off (net of recovery)/Average trade receivables
- Current Liability Ratio = Current Liabilities / Total Liabilities
- Total Debts to total assets ratio = Total Debt / Total Assets (Total Debt = Non Current Borrowings + Current Borrwings)
- Debtors turnover ratio = Revenue from operation / Average Trade receivables
- Operating margin = (Profit before tax + Finance costs + Depreciation - other income) / Revenue from operations
- Net Profit Margin = Profit after tax / Revenue from operations
- Security cover available = Secured Assets /Secured Borrowings

10 Previous period and year figures have been regrouped whenever necessary, to conform to current period classification.

For and on behalf of the Board of Directors

PNC Rajasthan Highways Private Limited

Sanved Raut

Sanved Raut

Director

DIN: 10977847

Place: Mumbai

Date: August 13, 2025



S. B. Billimoria & Co. LLP

Chartered Accountants

One International Center
Tower 3, 31st Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

Tel: + 91 22 6185 4000
Fax: + 91 22 6185 4101

INDEPENDENT AUDITOR'S CERTIFICATE ON BOOK VALUE OF ASSETS OF THE COMPANY CONTAINED IN COLUMNS A TO J OF STATEMENT OF SECURITY COVER AND COMPLIANCE OF FINANCIAL COVENANTS IN RESPECT OF LISTED DEBT SECURITIES OF THE COMPANY AS AT JUNE 30, 2025

The Board of Directors
PNC Rajasthan Highways Private Limited
Cabin No. 5, NBCC Plaza, Tower II,
4th Floor, Pushp Vihar, Sector V, Saket,
New Delhi, India, 110017

1. This certificate is issued in accordance with the terms of our engagement letter dated August 05, 2025.
2. We, S. B. Billimoria & Co. LLP, Chartered Accountants (Firm's Registration Number 101496W/W-100774), the Statutory Auditors of PNC Rajasthan Highways Private Limited (the "Company"), have been requested by the Management of the Company to certify "Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover (Annexure I) and Compliance of Financial Covenants in respect of Listed Debt Securities of the Company as at June 30, 2025 (hereinafter referred to as "the Statement").

The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at June 30, 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Axis Trustee Services Limited, Debenture Trustee of the above mentioned Listed Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

S. B. Billimoria & Co. LLP

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and compliance of Financial Covenants in respect of Listed Debt Securities of the Company as at June 30, 2025, have been accurately extracted and ascertained from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the Management.
 - b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company as at June 30, 2025 and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the company.
 - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The financial results of the Company for the quarter ended June 30, 2025, have been reviewed by us on which we have issued an unmodified review report vide our report dated August 13, 2025. Our review of above-mentioned financial results was conducted in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the results are free from material misstatement.
 8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 which include the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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dr

S. B. Billimoria & Co. LLP

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and the Compliance of Financial Covenants as stated in the Debenture Trust Deed have not been accurately extracted and ascertained from unaudited books of accounts of the Company as at June 30, 2025, other relevant records and documents maintained by the Company.

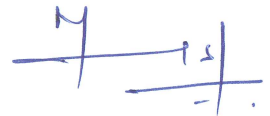
Restriction & Distribution on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Axis Trustee Services Limited (Debenture Trustees) and should not be used by any other person or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **S.B. BILLIMORIA & CO. LLP**

Chartered Accountants

(Firm's Registration No. Number 101496W/W-100774)



Mukesh Jain

(Partner)

(Membership No. 108262)

UDIN: 25108262BMNTJR6125

Place: Mumbai

Date: August 13, 2025



Annexure I - Computation of Security Cover Ratio of PNC Rajasthan Highways Private Limited ('the Company') as at 30 June 2025

Column A		Column B		Statement of Security Cover Ratio			Certified by the Management					Column O		
Particulars	Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge		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)		Pari -Passu Charge		TOTAL (C TO H)		Total Value (=K+L+M+N)
		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 (refer note 5)	Elimination (amounting negative)	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 Balances, Deposits, etc. where market value is not applicable)	Market Value for Part passu charge Assets viii	Carrying value/book value for part passu charge assets where market value is not ascertainable (For Eg. Bank Balances, Deposits, etc. where market value is not applicable)	Carrying value/book value for part passu charge assets where market value is not ascertainable (For Eg. Bank Balances, Deposits, etc. where market value is not applicable)	
Assets		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property Plant & Equipment	Property Plant & Equipment	3.90		Yes					3.90				3.90	3.90
Other financial assets - Non current	Receivable under service concessions arrangements and Security Deposits	2,507.70		Yes					2,507.70				2,507.70	2,507.70
Investments	Investment in Mutual funds	158.09		Yes			-		158.09				158.09	158.09
Trade Receivables	Trade Receivables	151.59		Yes					151.59				151.59	151.59
Cash & cash equivalents	Cash and cash equivalents	2.95	-	Yes			-	-	2.95				2.95	2.95
Bank balance other than Cash and Cash equivalents	Bank balance other than cash and cash equivalents	920.98	-	Yes			-	-	920.98				920.98	920.98
Other current and non current assets	Non-current tax assets (net), Advances to Suppliers and Balances with Government Authorities	142.68	-	Yes			8.95	-	151.63		-	-	142.68	142.68
Total assets (i)		3,687.88	-				8.95	-	3,696.83		-	-	3,687.88	3,687.88
Liabilities														
Debt securities to which this certificate pertains (refer note 2)	Borrowings (including current and non current)	2,443.07		Yes			-	-	2,443.07		-	-	-	2,443.07
Other debt during part passu charge with above debt							-	-	-		-	-	-	-
Other financial liabilities	Interest accrued but not due on NCD			Yes			-	-	-		-	-	-	-
Other financial liabilities	Interest accrued but not due on CDD and Term Loan	44.59		Yes			6.18	-	44.59		-	-	-	44.59
Trade payables	Trade payables			No			70.32	-	70.32		-	-	-	-
Unsecured Debt	Optionally Convertible debentures and Term loan from Related party			No			390.40	-	390.40		-	-	-	-
Other current liabilities	Payable to employee and payable to Statutory Authorities			No			3.50	-	3.50		-	-	-	-
Total liabilities (ii)		2,487.66					470.40	-	2,958.06		-	-	-	2,487.66
Cover on Book value (i)/(ii)														
Cover on Market value (i)/(ii)														1.48

Notes:

- The amount disclosed in column A to J is accurately extracted from unaudited standalone financial information of the Company as on 30 June 2025 prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) as prescribed in rule 2(i)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.
- Debt securities to which this certificate pertains to are outstanding 300s senior, secured, rated, redeemable, non-convertible debentures (NCDs) having a face value of ₹ 10,00,000/- (Rupees Ten lakhs only).
- Assets not offered as security pertains to advances to suppliers.

For and on behalf of

PNC Rajasthan Highways Private Limited



Sanved Raut

Director

DIN: 10977847



Mukesh Jain

Partner

Membership No.: 108262

UDIN: 25108262BMMTJ86125

Place: Mumbai

Date: 13th August 2025

Place: Mumbai

Date: 13th August 2025

Registered Office Address:

Cabin No. 5, NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector V, Saket, New Delhi, 110017

Corporate Office Address:

Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai 400 092, Maharashtra

Site Office Address:

PNC Rajasthan Highway Private Limited, Toll Plaza, Patwaras Road, Omerga-303505.