

HGIEL/HO/COMPLIANCE/2024-25/293

11-11-2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Scrip Code- 541019/973671

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai- 400 051
Scrip Symbol- HGINFRA

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulations 30, 33, 51, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), this is to inform you that the Board of Directors of H.G. Infra Engineering Limited (the "Company") at its meeting held today i.e. Monday, November 11, 2024, has, inter alia, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024 (the "Financial Results"), as recommended by the Audit Committee.

The Financial Results, along with the Limited Review Reports issued by the Joint Statutory Auditors and the disclosures in accordance with Regulations 52(4) and 54(2) of the Listing Regulations, are attached herewith.

The Security Cover Certificate, in the prescribed format, is also enclosed herewith under Regulation 54(3) of the Listing Regulations.

The above information is also being uploaded on the Company's website at www.hginfra.com

The meeting of the Board of Directors commenced at 01:00 p.m. (IST) and concluded at 04:00 p.m. (IST).

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For H.G. Infra Engineering Limited

Ankita Mehra
Company Secretary & Compliance Officer
ACS No.: 33288

Encl.: As above

H.G. INFRA ENGINEERING LTD.

M/s M S K A & Associates
Chartered Accountants
The Palm Springs Plaza,
Office No. 1501-B, 15th Floor,
Sector-54, Golf Course Road,
Gurugram, Haryana

M/s Shridhar & Associates
Chartered Accountants
101, 1st Floor, Vaibhar Chambers
Madhusudan Kalekar Marg, BKC
Bandra East
Mumbai, Maharashtra

Independent Auditor's Review Report on standalone unaudited financial results of H.G. Infra Engineering Limited for the quarter and year-to-date pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors
H.G. Infra Engineering Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results of **H.G. Infra Engineering Limited**, including one jointly controlled operation, HGIEPL - MGCPL (JV) (hereinafter collectively referred to as the "Company") for the quarter ended September 30, 2024 and the year to-date results for the period from April 1, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'). The Statement is digitally signed by us for identification purposes only.
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's 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 ('the Act'), read with relevant rules issued thereunder, and other recognised accounting principles generally accepted in India and is in compliance with the 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 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. 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 specified under Section 143(10) of the Act 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.
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.
4. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 5 below, 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 recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of a jointly controlled operation included in the Statement, whose financial information reflect the Company's share of total assets of Rs. 1.28 million as at September 30, 2024 and total revenues of Nil and Rs. 0.03 million, total net profit/(loss) after tax of Rs. (0.06) million and Rs. (0.05) million and total comprehensive income of Rs. (0.06) million and Rs. (0.05) million for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively, and cash flows (net) of Rs. 0.01 million for the period from April 1, 2024 to September 30, 2024, as considered in the respective Statement of the jointly controlled operation. The interim financial information of this jointly controlled operation has been reviewed by other auditor whose report has been furnished to us and our conclusion in so far as it relates to the

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Chartered Accountants
The Palm Springs Plaza,
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Chartered Accountants
101, 1st Floor, Vaibhar Chambers
Madhusudan Kalekar Marg, BKC
Bandra East
Mumbai, Maharashtra

amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

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Rahul Aggarwal
Partner

Membership No.: 505676

UDIN: 24505676BKGPTB7357

Place: Gurugram

Date: November 11, 2024

For Shridhar & Associates
Chartered Accountants
ICAI Firm Registration No.134427W

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Abhishek Pachlangia
Partner

Membership No.: 120593

UDIN: 24120593BKCAVF7515

Place: Mumbai

Date: November 11, 2024

Statement of unaudited standalone financial results for the Quarter and Six months ended September 30, 2024

(Amount in Rs. Million except per share data)

Sr. No.	Particulars	For the quarter ended			Six months period ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	10,644.52	15,058.81	8,694.55	25,703.33	21,407.96	51,217.44
	(b) Other income	32.53	31.64	16.93	64.17	54.78	125.99
	Total Income	10,677.05	15,090.45	8,711.48	25,767.50	21,462.74	51,343.43
2	Expenses						
	(a) Cost of materials consumed	5,270.99	6,748.61	3,254.64	12,019.60	9,174.43	22,632.85
	(b) Contract and site expenses	2,780.84	4,918.44	3,163.65	7,699.28	6,914.13	16,556.02
	(c) Employee benefits expense	752.86	786.89	647.80	1,539.75	1,363.01	2,882.27
	(d) Finance cost	226.06	220.37	215.98	446.43	388.67	809.64
	(e) Depreciation and amortisation expense	358.87	347.81	353.95	706.68	664.49	1,411.61
	(f) Other Expenses	95.47	171.78	244.78	267.25	524.86	926.56
	Total Expenses	9,485.09	13,193.90	7,880.80	22,678.99	19,029.59	45,218.95
3	Profit before exceptional item and tax (1-2)	1,191.96	1,896.55	830.68	3,088.51	2,433.15	6,124.48
4	Exceptional item *	-	-	-	-	-	1,067.40
5	Profit before tax (3+4)	1,191.96	1,896.55	830.68	3,088.51	2,433.15	7,191.88
6	Income Tax expense						
	(a) Current Tax	322.38	518.27	239.69	840.65	685.13	1,911.59
	(b) Deferred Tax	(16.83)	(17.11)	(25.69)	(33.94)	(52.46)	(174.59)
	Total Tax Expense	305.55	501.16	214.00	806.71	632.67	1,737.00
7	Profit after Tax (5-6)	886.41	1,395.39	616.68	2,281.80	1,800.48	5,454.88
8	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss						
	-Remeasurements of post-employment benefit obligations	10.26	9.41	(3.88)	19.67	(7.55)	36.29
	-Income tax relating to this item	(2.58)	(2.37)	0.98	(4.95)	1.90	(9.13)
	Other Comprehensive Income /(loss) (Net of tax)	7.68	7.04	(2.90)	14.72	(5.65)	27.16
9	Total Comprehensive Income for the period (7+8)	894.09	1,402.43	613.78	2,296.52	1,794.83	5,482.04
10	Paid-up equity share capital (Face Value of Rs. 10 per share)	651.71	651.71	651.71	651.71	651.71	651.71
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						22,533.22
12	Earnings Per Share (Face Value of Rs. 10 per share): Basic and Diluted **	13.60	21.41	9.46	35.01	27.63	83.70

* Refer note 4

** Figures for the quarters and six months period ended are not annualised
 See accompanying notes forming part of the standalone financial results.

Statement of unaudited Standalone Assets and Liabilities as at September 30, 2024

(Amount in Rs. Million except per share data)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	6,913.39	7,261.67
Capital work-in-progress	8.84	42.01
Right-of-use assets	88.45	85.67
Investment Properties	57.43	57.95
Intangible assets	26.36	16.70
Financial assets		
i. Investment	7,270.78	6,275.89
ii. Trade receivables	27.54	38.80
iii. Other financial assets	1,140.57	1,057.46
Deferred tax assets (net)	404.37	375.38
Non-current tax assets (net)	2.71	3.34
Other non-current assets	10.40	20.84
Total non-current assets	15,950.84	15,235.71
Current assets		
Inventories	3,962.32	2,967.01
Financial assets		
i. Trade receivables	10,233.87	9,137.77
ii. Cash and cash equivalents	87.66	1,073.70
iii. Bank balances other than (ii) above	1,043.64	919.17
iv. Loans	44.60	14.51
v. Other financial assets	90.49	56.89
Contract assets	13,545.36	9,976.72
Other current assets	1,420.87	774.54
	30,428.81	24,920.31
Assets classified as held for sale	757.00	856.89
Total current assets	31,185.81	25,777.20
Total assets	47,136.65	41,012.91
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity	24,731.98	22,533.22
Total equity	25,383.69	23,184.93
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	3,142.01	1,501.18
ii. Lease liabilities	41.69	45.80
iii. Trade Payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (iii) (a) above	658.73	775.52
Employee benefit obligations	121.64	121.79
Total non-current liabilities	3,964.07	2,444.29
Current liabilities		
Financial liabilities		
i. Borrowings*	5,694.87	3,010.89
ii. Lease liabilities	38.46	41.61
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	592.13	699.08
(b) total outstanding dues other than (iii) (a) above	8,057.72	7,658.72
iv. Other financial liabilities	108.65	50.24
Contract liabilities	2,389.27	2,847.79
Employee benefit obligations	266.04	242.15
Current tax liabilities (net)	11.05	120.86
Other current liabilities	630.70	712.35
Total current liabilities	17,788.89	15,383.69
Total liabilities	21,752.96	17,827.98
Total equity and liabilities	47,136.65	41,012.91

*Includes Payable to Banks under MSMED trade receivable discounting system (TReDS) Rs. 31.94 Million (March 31, 2024: Rs. 223.67 Million)

See accompanying notes forming part of the standalone financial results

Statement of unaudited Standalone Cash Flows for the period ended September 30, 2024

Particulars	(Amount in Rs. Million except per share data)	
	Period ended September 30, 2024 (unaudited)	Period ended September 30, 2023 (unaudited)
A) Cash flow from operating activities		
Profit before exceptional item and tax	3,088.51	2,433.15
Adjustments for:		
Depreciation and amortisation expense	706.68	664.49
Interest Income from financial assets at amortised cost	(41.71)	(40.66)
Loss allowances	10.00	174.35
(Gain) / loss on disposal of property, plant and equipment and Investment property (Net)	(2.64)	38.18
Net unrealised exchange loss / (gain)	0.34	(0.74)
Rental income on Investment property	(0.30)	(0.62)
Finance costs	446.43	388.67
Operating Profit before Working Capital Changes	4,207.31	3,656.82
Changes in working capital:		
Decrease / (Increase) in trade receivables	(1,084.17)	1,625.45
Decrease / (Increase) in inventories	(995.31)	(446.43)
Decrease / (Increase) in contract assets	(3,578.64)	(1,679.02)
Decrease / (Increase) in other current assets	(646.33)	(304.63)
Decrease / (Increase) in other non current financial assets	(2.76)	(39.12)
Decrease / (Increase) in other current financial assets	(34.27)	91.55
Increase / (decrease) in trade payables	175.26	(1,543.69)
Increase / (decrease) in contract liabilities	(458.52)	(243.45)
Increase / (decrease) in other current financial liabilities	10.00	(22.91)
Increase / (decrease) in other current liabilities	(79.30)	77.46
Increase / (decrease) in employee benefit obligations	43.41	64.51
Net Changes in Working Capital	(6,650.63)	(2,420.28)
Cash (used in) / generated from operations	(2,443.32)	1,236.54
Income taxes paid (Net of refunds)	(949.83)	(920.64)
Net cash (used in) / generated from Operating Activities	(3,393.15)	315.90
B) Cash Flow From Investing Activities		
Investment in subsidiaries	(994.89)	(419.40)
Payment for purchase of property, plant and equipment (Including CWIP and capital advances)	(306.00)	(1,284.85)
Payment for purchase of Intangible assets	(15.19)	(6.75)
Proceed from sale of property, plant and equipment and Investment property	171.50	89.26
Fixed deposits (placed) / redemption of fixed deposits (Net)	(204.82)	131.83
Interest received	41.71	40.66
Rental income on Investment property	0.30	0.62
Loans to employees and related parties	(39.37)	(181.48)
Repayment of loans by employees and related parties	9.28	230.51
Net Cash used in Investing Activities	(1,337.48)	(1,399.60)
C) Cash Flow From Financing Activities		
Proceeds from long term borrowings	3,636.34	858.33
Repayment of long term borrowings	(900.28)	(1,081.27)
Repayment of non convertible debenture	(323.33)	-
Proceeds from /(Repayment) of short term borrowings (Net)	1,911.74	1,160.13
Dividend paid	(97.76)	(81.46)
Repayment of lease obligation	(37.04)	(16.99)
Finance cost paid	(445.08)	(388.39)
Net Cash generated from Financing Activities	3,744.59	450.35
Net (Decrease) / increase in cash and cash equivalents	(986.04)	(633.35)
Cash and Cash Equivalents as at the beginning of the period	1,073.70	691.05
Cash and cash equivalents at the end of the period	87.66	57.70
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following:		
Cash on hand	0.61	1.73
Bank Balance on current account	87.05	55.97
Total	87.66	57.70
Non cash investing activities		
- Acquisition of right-of-use of assets	29.78	70.65

See accompanying notes forming part of the standalone financial results

Notes:

- 1 The Statement includes the standalone financial results of H.G. Infra Engineering Limited and its jointly controlled operation (HGIEPL- MGCPL JV) (collectively referred to as the 'Company'). This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies to the extent applicable.
- 2 The above Statement of standalone financial results for the quarter and six months ended September 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 11, 2024 and have been subjected to limited review by the statutory auditors.
- 3 The Company and its jointly controlled operation are primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to roads, bridges, flyovers, infrastructure contract works, renewable energy and related activities. While the Company has recently ventured into renewable energy business and the construction of a few solar plants is in progress as on September 30, 2024, the corresponding financial numbers are not significant at this stage. As such there is no separate reportable operating segment as defined by Ind AS 108 "Operating Segments".
- 4 During the previous year, pursuant to the share purchase agreement ('SPA') dated May 03, 2023, the Company had agreed to sell its entire shareholding in 4 of its wholly owned subsidiaries namely Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited and H.G. Rewari Bypass Private Limited, respectively, to Highways Infrastructure Trust ("the Buyer") and Highway Concessions One Private Limited ("The Investment Manager of the buyer"). The transaction is subject to satisfaction of the conditions as set out in the SPA which includes obtaining third-party approvals/regulatory approvals and is subject to satisfaction of certain contractual covenants.

The certificates for 'commercial operation date' (the "COD"), related to projects execution, had been already obtained by Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited and H.G. Rewari Ateli Highway Private Limited from their respective customers in accordance with contract between them and such customers. In the extra-ordinary general meeting held on October 31, 2023, pursuant to the SPA, the Company had also obtained approval from its members to transfer its 100% shareholding in these subsidiaries. During the previous year, pursuant to the SPA, the Company had sold its entire shareholding in three subsidiaries on November 21, 2023 i.e. Date of Transfer ('DOT') for a total sale consideration amounting to Rs. 3,130.70 Million. The resultant gain of Rs. 1,067.40 Million and Rs. 177.98 Million had been disclosed as an exceptional item in the standalone results and consolidated results, respectively.

H.G. Rewari Bypass Private Limited attained Provisional COD effective May 25, 2023, received by the Company in the month of December, 2023, basis completion of most of the work under the project in accordance with its contractual commitments with the respective customer and has applied for monetization of this project to NHAI on December 04, 2023 i.e. post completion of 6 months from the date of provisional COD according to relevant guidelines issued by NHAI in this respect read with agreement between H.G. Rewari Bypass Private Limited and the customer.

As at September 30, 2024, the Company's management has assessed the conditions (as set out in SPA), the process undergoing for obtaining necessary approvals and likelihood of getting them together with timelines, and accordingly, continues to classify its investments (including subordinated debt classified as equity investments) in H.G. Rewari Bypass Private Limited as "Assets held for sale" under current assets, in accordance with guidance available in Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations". The realisable value, from this sale transaction, is expected to be higher than carrying value of "Assets held for sale" (net of corresponding liabilities) as at September 30, 2024.

- 5 During the quarter, 2 step down subsidiaries have been incorporated and 11 step down subsidiaries have been acquired by the Company.
- 6 The above standalone financial results of the Company are available on the Company's website (www.hginfra.com) and also on the website of BSE (www.bseindia.com), where the equity shares and non-convertible debentures of the Company are listed and NSE (www.nseindia.com) where the equity shares of the Company are listed.
- 7 Refer Annexure 1 and 2 for disclosure required pursuant to Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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For and on behalf of the Board of Directors

**HARENDRA
A SINGH**
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HARENDRA SINGH
Date: 2024.11.11
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Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: November 11, 2024

Annexure 1:

Disclosures pursuant to Regulation 52(4) & 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended) :-

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
52(4)(a)	Debt Equity ratio (in times)	0.35	0.25	0.31	0.35	0.31	0.19
52(4)(b)	Debt service coverage ratio (in times)	2.06	3.40	1.71	2.67	2.49	2.83
52(4)(c)	Interest service coverage ratio (in times)	7.85	14.25	6.87	10.74	9.85	12.26
52(4)(d)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
52(4)(e)	Capital redemption reserve/Debt redemption reserve	NA	NA	NA	NA	NA	NA
52(4)(f)	Net worth (Rs. in Million)	25,383.69	24,587.36	19,497.72	25,383.69	19,497.72	23,184.93
52(4)(g)	Net profit after tax (Rs. in Million)	886.41	1,395.39	616.68	2,281.80	1,800.48	5,454.88
52(4)(h)	Earnings per share (not annualised quarter) (Rs.) - Basic and Diluted	13.60	21.41	9.46	35.01	27.63	83.70
52(4)(i)	Current ratio (in times)	1.75	1.61	1.63	1.75	1.63	1.68
52(4)(j)	Long term debt to working capital (in times)	0.23	0.10	0.22	0.23	0.22	0.14
52(4)(k)	Bad debts to Account receivable ratio (in times)	-	-	Nil	-	Nil	0.01
52(4)(l)	Current liability ratio (in times)	0.82	0.90	0.85	0.82	0.85	0.86
52(4)(m)	Total debts to total assets (in times)	0.19	0.14	0.17	0.19	0.17	0.11
52(4)(n)	Debtors turnover ratio (in times)*	4.37	6.55	4.40	5.29	5.36	5.70
52(4)(o)	Inventory turnover ratio (in times)*	5.16	7.52	4.90	6.94	7.12	8.51
52(4)(p)	Operating margin (%)	16.39%	16.16%	15.91%	16.25%	16.03%	16.05%
52(4)(q)	Net profit margin (%)	8.33%	9.27%	7.09%	8.88%	8.41%	10.65%
54(2)	Security cover available (in times)	5.77	2.99	1.30	5.77	1.30	2.07

- 1 Debt equity ratio = (All long term debt + Short term debt) / (Equity share capital + all reserves)
- 2 Debt service coverage ratio = (Profit before exceptional item and tax + Depreciation and amortisation expense + Interest on debt) / (Principal repayment of debt + Interest on debt)
- 3 Interest service coverage ratio = (Profit before exceptional item and tax + Interest on debt) / (Interest on debt)
- 4 Current ratio = (Current assets) / (Current liabilities)
- 5 Long term debt to working capital ratio = (Long term debt) / (Current assets - Current Liabilities)
- 6 Bad debts to account receivable ratio = (Bad debts written off (net of recovery)) / (Average gross trade receivables)
- 7 Current liability ratio = (Current liabilities) / (Total liabilities)
- 8 Total debts to Total assets ratio = (Total debt) / (Total assets)
- 9 Debtors turnover ratio = (Revenue from operations (annualised)) / (Average trade receivables)
- 10 Inventory turnover ratio = (Cost of materials consumed (annualised)) / (Average inventories)
- 11 Operating margin = (Profit before exceptional item and tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
- 12 Net profit margin = (Profit after tax) / (Revenue from operations)
- 13 Security cover available = (Secured Assets) / (Secured Borrowings)

*For the purpose of calculating the annualised amounts for the quarter and six months, the actual amounts for the respective quarter and six months have been multiplied by 4 and 2 respectively (related to Q2 and Q1).

Refer note 4 on sale transaction of SPVs, the current assets in the previous quarter and current quarter have been computed after including "Assets held for sale", which comprised of Company's investments and sub-ordinate debt (represented as equity investments).

Annexure 2:

Additional disclosures pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) on financial results for the quarter and six months ended September 30, 2024:

Particulars	Credit Rating	Principal		Interest	
		Previous Due Date	Next Due Date	Previous Due Date	Next Due Date
970 Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures (NCD) of Rs. 1,66,666/- each	[ICRA]AA-	21-09-2024	21-12-2024	21st of Every Month	

The NCDs are secured by way of charge on the following:

The Company has maintained requisite security cover of 100% or higher for its Secured Listed Non-Convertible Debentures as at September 30, 2024 as per terms of offer documents/Information Memorandum and/or Debenture Trust Deed, by way of creation of charge on movable assets of the Company (Construction Equipments), sufficient to discharge the principal amount and the interest thereon at all times for Non-Convertible debt securities issued.

M/s M S K A & Associates
Chartered Accountants
The Palm Springs Plaza,
Office No. 1501-B, 15th Floor,
Sector-54, Golf Course Road,
Gurugram, Haryana

M/s Shridhar & Associates
Chartered Accountants
101, 1st Floor, Vaibhar Chambers
Madhusudan Kalekar Marg, BKC
Bandra East
Mumbai, Maharashtra

Independent Auditor's Review Report on consolidated unaudited financial results of H.G. Infra Engineering Limited for the quarter and year-to-date pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors
H.G. Infra Engineering Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of **H.G. Infra Engineering Limited** including a jointly controlled operation (hereinafter collectively referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of net profit after tax and total comprehensive income of its associates for the quarter ended September 30, 2024 and the year to-date results for the period from April 1, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'). The Statement is digitally signed by us for identification purposes only.
2. This Statement, which is the responsibility of Holding Company's Management and has been approved by the Holding Company's 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 ('the Act'), read with relevant rules issued thereunder, and other recognised accounting principles generally accepted in India, and is in compliance with the 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 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. 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 specified under Section 143(10) of the Act 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company, its subsidiaries, its step-down subsidiaries, a jointly controlled operation and its associates mentioned in Annexure 1 to this Report.
5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6,7 and 8 below, 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 recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Mumbai, Maharashtra

6. We did not review the interim financial information of a jointly controlled operation included in the Statement, whose financial information reflect the Group's share of total assets of Rs. 1.28 million as at September 30, 2024 and total revenues of Nil and Rs. 0.03 million, total net profit/(loss) after tax of Rs. (0.06) million and Rs. (0.05) million and total comprehensive income of Rs. (0.06) million and Rs. (0.05) million for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively, and cash flows (net) of Rs. 0.01 million for the period from April 1, 2024 to September 30, 2024, as considered in the respective statement of the joint operation. The interim financial information this jointly controlled operation has been reviewed by the other auditor whose report has been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of this jointly controlled operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

7. We did not review the interim financial results of sixty-two subsidiaries and twenty-two step down subsidiaries included in the Statement, whose financial results (before consolidation adjustments) reflect total assets of Rs. 33,247.08 million as at September 30, 2024 and total revenues of Rs. 3,943.11 million and Rs. 9,074.33 million, total net profit after tax of Rs. 414.90 million and Rs. 772.03 million and total comprehensive income of Rs. 414.90 million and Rs. 772.03 million for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively, and cash flows (net) of Rs. 213.73 million for the period from April 1, 2024 to September 30, 2024, as considered in the respective statements of subsidiaries and step down subsidiaries. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and step down subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

8. The Statement includes:

- a. Interim financial results of eight step-down subsidiaries whose financial results (before consolidation adjustments) reflect total assets of Rs. 687.22 million as at September 30, 2024 and total revenues of Nil, total net profit/(loss) after tax of Rs. (0.24) million and total comprehensive income of Rs. (0.24) million for the period beginning from July 8, 2024 (being their date of acquisition) to September 30, 2024, and cash flows (net) of Rs. 1.69 million for the period from July 8, 2024 to September 30, 2024, as considered in the respective statements of step-down subsidiaries; and
- b. Interim financial results of three step-down subsidiaries (incorporated during the quarter ended September 30, 2024) whose financial results (before consolidation adjustments) reflect total assets of Rs. 221.23 million as at September 30, 2024 and total revenues of Nil, total net profit/(loss) after tax of Rs. (0.09) million and total comprehensive income of Rs. (0.09) million for the period beginning from their date of incorporation to September 30, 2024, and cash flows (net) of Rs. 0.64 million for the period beginning from their date of incorporation to September 30, 2024, as considered in the respective statements of step-down subsidiaries.

These interim financial results have been solely reviewed by one of the joint auditors of the Holding Company i.e. M/s Shridhar & Associates.

Our conclusion is not modified in respect of the above matter.

M/s M S K A & Associates
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Mumbai, Maharashtra

9. The Statement includes the interim financial information in respect of two associates, which reflect the Group's share of total net profit after tax of Rs. 3.16 million and Rs. 5.38 million and total comprehensive income of Rs. 3.16 million and Rs. 5.38 million for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, as considered in the Statement. These interim financial information have been furnished to us by the management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited interim financial information certified by the management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group and its associates.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

RAHUL
AGGARWAL

Digitally signed by
RAHUL AGGARWAL
Date: 2024.11.11
15:37:47 +05'30'

Rahul Aggarwal
Partner
Membership No.: 505676

UDIN: 24505676BKGPTC5403

Place: Gurugram
Date: November 11, 2024

For Shridhar & Associates
Chartered Accountants
ICAI Firm Registration No.134427W

ABHISHEK
PACHLANGIA

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Date: 2024.11.11
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Abhishek Pachlangia
Partner
Membership No.: 120593

UDIN: 24120593BKCAVG5271

Place: Mumbai
Date: November 11, 2024

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Annexure 1 to Independent Auditor's Review Report

Sr. No.	Name of the Company	Nature of Related Party
1	Safety First Engineering Private Limited	Associate
2	Safety First (Partnership Firm)	Associate
3	MGCPL - HGIEPL (JV)	Jointly Controlled entity
4	H.G. Raipur Visakhapatnam AP-01 Private Limited	Subsidiary
5	H.G. Raipur Visakhapatnam OD-05 Private Limited	Subsidiary
6	H.G. Raipur Visakhapatnam OD-06 Private Limited	Subsidiary
7	H.G. Rewari Bypass Private Limited	Subsidiary
8	H.G. Khammam Devarapalle Pkg-1 Private Limited	Subsidiary
9	H.G. Khammam Devarapalle Pkg-2 Private Limited	Subsidiary
10	H.G. Varanasi Kolkata Pkg-10 Highway Private Limited	Subsidiary
11	H.G. Varanasi Kolkata Pkg-13 Highway Private Limited	Subsidiary
12	H.G. Karnal-Ringroad Private Limited	Subsidiary
13	H.G. Chennai-Tirupati Pkg (II) Highway Private Limited	Subsidiary
14	H.G. Foundation (Section 8 Company)	Subsidiary
15	H.G. Solar Projects India Private Limited	Subsidiary
16	H.G. Bikaner Solar Project Private Limited	Subsidiary
17	H.G. Nokha Solar Project Private Limited	Subsidiary
18	H.G. Sri Dungargarh Solar Project Private Limited	Subsidiary
19	H.G. Mathania Solar Project Private Limited	Subsidiary
20	H.G. Bilara Solar Project Private Limited	Subsidiary
21	H.G. Bhopalgarh Solar Project Private Limited	Subsidiary
22	H.G. Mangeriya Solar Project Private Limited	Subsidiary
23	H.G. Barni Solar Project Private Limited	Subsidiary
24	H.G. Rajlani Solar Project Private Limited	Subsidiary
25	H.G. Hingoli Solar Project Private Limited	Subsidiary
26	H.G. Khariya Solar Project Private Limited	Subsidiary
27	H.G. Pichiyak Solar Project Private Limited	Subsidiary
28	H.G. Matora Solar Project Private Limited	Subsidiary
29	H.G. Chandelao Solar Project Private Limited	Subsidiary
30	H.G. Gopasariya Solar Project Private Limited	Subsidiary
31	H.G. Planchala Solar Project Private Limited	Subsidiary
32	H.G. Reeniya Solar Project Private Limited	Subsidiary
33	H.G. Belarwa Solar Project Private Limited	Subsidiary
34	H.G. Badu Solar Project Private Limite	Subsidiary

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Sr. No.	Name of the Company	Nature of Related Party
35	H.G. Bhada Solar Project Private Limited	Subsidiary
36	H.G. Jakhan Solar Project Private Limited	Subsidiary
37	H.G. Kadwa Solar Project Private Limited	Subsidiary
38	H.G. Kapuriya Solar Project Private Limited	Subsidiary
39	H.G. Muknasar Solar Project Private Limited	Subsidiary
40	H.G. Patiya Solar Project Private Limited	Subsidiary
41	H.G. Bapini Solar Project Private Limited	Subsidiary
42	H.G. Amala Solar Project Private Limited	Subsidiary
43	H.G. Bhojakor Solar Project Private Limited	Subsidiary
44	H.G. Chanpura Solar Project Private Limited	Subsidiary
45	H.G. Kushlawa Solar Project Private Limited	Subsidiary
46	H.G. Moolraj Solar Project Private Limited	Subsidiary
47	H.G. Moriya Solar Project Private Limited	Subsidiary
48	H.G. Ramsagar Solar Project Private Limited	Subsidiary
49	H.G. Nayabera Solar Project Private Limited	Subsidiary
50	H.G. Paleena Solar Project Private Limited	Subsidiary
51	H.G. Peelwa Solar Project Private Limited	Subsidiary
52	H.G. Jetpur Solar Project Private Limited	Subsidiary
53	H.G. Suin Solar Project Private Limited	Subsidiary
54	H.G. Kisnasar Solar Project Private Limited	Subsidiary
55	H.G. Surnana Solar Project Private Limited	Subsidiary
56	H.G. Hemera Solar Project Private Limited	Subsidiary
57	H.G. Bachasar Solar Project Private Limited	Subsidiary
58	H.G. Berasar Solar Project Private Limited	Subsidiary
59	H.G. Dhingsari Solar Project Private Limited	Subsidiary
60	H.G. Hiyadesar Solar Project Private Limited	Subsidiary
61	H.G. Kishnasar Solar Project Private Limited	Subsidiary
62	H.G. Manyana Solar Project Private Limited	Subsidiary
63	H.G. Mukam Solar Project Private Limited	Subsidiary
64	H.G. Raisar Solar Project Private Limited	Subsidiary
65	H.G. Sindhu Solar Project Private Limited	Subsidiary
66	Norangdesar Solar Developer Private Limited	Step Down Subsidiary
67	Rasisar Solar Developer Private Limited	Step Down Subsidiary
68	H.G. Solar Park Private Limited	Step Down Subsidiary
69	H.G. Solar Park Developer Private Limited	Step Down Subsidiary
70	H.G. Jodhpur Solar Energy Private Limited	Step Down Subsidiary
71	H.G. Solar Project Developer Private Limited	Step Down Subsidiary

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Mumbai, Maharashtra

Sr. No.	Name of the Company	Nature of Related Party
72	H.G. Green Hydrogen Power Private Limited	Step Down Subsidiary
73	H.G. Renewable Energies Private Limited	Step Down Subsidiary
74	H.G. Bhilwara Solar Project Private Limited	Step Down Subsidiary
75	H.G. Bhiwadi Solar Project Private Limited	Step Down Subsidiary
76	H.G. Tijara Solar Project Private Limited	Step Down Subsidiary
77	H.G. Behror Solar Project Private Limited	Step Down Subsidiary
78	H.G. Ghiloth Solar Project Private Limited	Step Down Subsidiary
79	H.G. Tapukara Solar Project Private Limited	Step Down Subsidiary
80	H.G. Kota Solar Project Private Limited	Step Down Subsidiary
81	H.G. Jaipur Solar Project Private Limited	Step Down Subsidiary
82	H.G. Sanchore Solar Project Private Limited	Step Down Subsidiary
83	H.G. Jalore Solar Project Private Limited	Step Down Subsidiary
84	H.G. Ajmer Solar Project Private Limited	Step Down Subsidiary
85	H.G. Nagaur Solar Project Private Limited	Step Down Subsidiary
86	H.G. Bharatpur Solar Project Private Limited	Step Down Subsidiary
87	H.G. Dudu Solar Project Private Limited	Step Down Subsidiary
88	UVSE Project Three Private Limited	Step Down Subsidiary
89	UVSE Project Four Private Limited	Step Down Subsidiary
90	UVSE Project Five Private Limited	Step Down Subsidiary
91	UVSE Project Six Private Limited	Step Down Subsidiary
92	UVSE Project Seven Private Limited	Step Down Subsidiary
93	UVSE Project Eight Private Limited	Step Down Subsidiary
94	UVSE Project Nine Private Limited	Step Down Subsidiary
95	UVSE Project Ten Private Limited	Step Down Subsidiary
96	UVSE Project Thirteen Private Limited	Step Down Subsidiary
97	UVSE Project Fourteen Private Limited	Step Down Subsidiary
98	UVSE Project Fifteen Private Limited	Step Down Subsidiary

Statement of unaudited consolidated financial results for the Quarter and Six months ended September 30, 2024

(Amount in Rs. Million except per share data)

Sr. No.	Particulars	For the quarter ended			Six months period ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	9,024.08	15,280.39	9,545.30	24,304.47	23,056.88	53,784.79
	(b) Other income	37.03	37.50	31.39	74.53	85.23	179.88
	Total Income	9,061.11	15,317.89	9,576.69	24,379.00	23,142.11	53,964.67
2	Expenses						
	(a) Cost of materials consumed	5,270.99	6,748.61	3,254.64	12,019.60	9,174.43	22,632.85
	(b) Contract and site expenses	670.82	4,423.93	3,171.52	5,094.75	6,936.93	16,615.37
	(c) Employee benefits expense	755.58	789.39	650.05	1,544.97	1,366.59	2,890.71
	(d) Finance cost	624.20	567.54	587.84	1,191.74	1,110.89	2,168.50
	(e) Depreciation and amortisation expense	358.87	347.81	354.00	706.68	664.58	1,411.72
	(f) Other Expenses	131.50	195.27	266.99	326.77	569.60	1,027.97
	Total Expenses	7,811.96	13,072.55	8,285.04	20,884.51	19,823.02	46,747.12
3	Profit before exceptional item, share of net profit of Associate and tax (1-2)	1,249.15	2,245.34	1,291.65	3,494.49	3,319.09	7,217.55
4	Share of net profit / (loss) of associates accounted using the equity method	3.15	2.23	(0.35)	5.38	1.64	3.64
5	Exceptional item *	-	-	-	-	-	177.98
6	Profit Before tax (3+4+5)	1,252.30	2,247.57	1,291.30	3,499.87	3,320.73	7,399.17
7	Income Tax expense						
	(a) Current Tax	321.33	561.98	298.18	883.31	786.56	1,985.04
	(b) Deferred Tax	123.85	59.94	31.90	183.79	69.10	28.27
	Total Tax Expense	445.18	621.92	330.08	1,067.10	855.66	2,013.31
8	Profit after Tax (6-7)	807.12	1,625.65	961.22	2,432.77	2,465.07	5,385.86
9	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss						
	-Remeasurements of post-employment benefit obligations	10.26	9.41	(3.88)	19.67	(7.55)	36.29
	-Income tax relating to this item	(2.58)	(2.37)	0.98	(4.95)	1.90	(9.13)
	Total Other Comprehensive Income /(loss) (Net of tax)	7.68	7.04	(2.90)	14.72	(5.65)	27.16
10	Total Comprehensive Income for the period (8+9)	814.80	1,632.69	958.32	2,447.49	2,459.42	5,413.02
11	Profit for the year attributable to :						
	Owners	807.36	1,625.70	961.22	2,433.06	2,465.07	5,385.86
	Non-controlling Interests	(0.24)	(0.05)	-	(0.29)	-	-
		807.12	1,625.65	961.22	2,432.77	2,465.07	5,385.86
12	Other comprehensive income / (loss) for the year (Net of tax) attributable to :						
	Owners	7.68	7.04	(2.90)	14.72	(5.65)	27.16
	Non-controlling Interests	-	-	-	-	-	-
		7.68	7.04	(2.90)	14.72	(5.65)	27.16
13	Total comprehensive income for the year attributable to :						
	Owners	815.04	1,632.74	958.32	2,447.78	2,459.42	5,413.02
	Non-controlling Interests	(0.24)	(0.05)	-	(0.29)	-	-
		814.80	1,632.69	958.32	2,447.49	2,459.42	5,413.02
14	Paid-up equity share capital (Face Value of Rs. 10 per share)	651.71	651.71	651.71	651.71	651.71	651.71
15	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						23,898.60
16	Earnings Per Share (Face Value of Rs. 10 per share):						
	Basic and Diluted **	12.38	24.94	14.75	37.33	37.82	82.64

* Refer note 5

** Figures for the quarters and six months period ended are not annualised
 See accompanying notes forming part of the consolidated financial results

Statement of unaudited Consolidated Assets and Liabilities as at September 30, 2024

(Amount in Rs. Million except per share data)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	6,913.39	7,259.90
Capital work-in-progress	3,116.88	136.82
Right-of-use assets	476.01	85.67
Investment Properties	57.43	57.95
Intangible assets	26.36	16.70
Financial assets		
i. Investment	110.31	104.93
ii. Trade receivables	27.54	38.80
iii. Other financial assets	20,383.10	15,539.93
Deferred tax assets	409.35	375.48
Non-current tax assets (net)	63.06	52.34
Other non-current assets	66.99	95.89
Total non-current assets	31,650.42	23,764.41
Current assets		
Inventories	3,962.32	2,967.01
Financial assets		
i. Trade receivables	5,313.86	6,729.16
ii. Cash and cash equivalents	114.22	1,152.90
iii. Bank balances other than (ii) above	1,043.64	919.17
iv. Loans	18.25	14.51
v. Other financial assets	2,625.25	1,534.24
Contract assets	13,783.66	10,352.86
Other current assets	4,953.35	3,714.99
	31,814.55	27,384.84
Assets classified as held for sale	3,137.31	3,194.54
Total current assets	34,951.86	30,579.38
Total assets	66,602.28	54,343.79
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity	26,250.44	23,898.60
Non-controlling interests	0.30	0.03
Total equity	26,902.45	24,550.34
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	17,747.10	10,924.91
ii. Lease liabilities	374.24	45.80
iii. Trade Payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (iii) (a) above	658.73	775.52
Deferred tax liabilities (net)	527.06	309.19
Employee benefit obligations	121.64	121.79
Total non-current liabilities	19,428.77	12,177.21
Current liabilities		
Financial liabilities		
i. Borrowings **	6,288.77	4,119.29
ii. Lease liabilities	64.06	41.61
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	592.13	699.08
(b) total outstanding dues other than (iii) (a) above	8,074.85	7,658.72
iv. Other financial liabilities	141.75	76.21
Contract liabilities	2,112.88	1,804.32
Employee benefit obligations	266.58	242.82
Current tax liabilities (net)	11.10	120.86
Other current liabilities	728.37	816.93
Liabilities associated with assets classified as Held For Sale	1,990.57	2,036.40
Total current liabilities	20,271.06	17,616.24
Total liabilities	39,699.83	29,793.45
Total equity and liabilities	66,602.28	54,343.79

**Includes Payable to Banks under MSMED trade receivable discounting system (TReDS) Rs. 31.94 Million (March 31, 2024: Rs. 223.67 Million)

See accompanying notes forming part of the consolidated financial results

Statement of unaudited Consolidated Cash Flows for the period ended September 30, 2024

Particulars	(Amount in Rs. Million except per share data)	
	Period ended September 30, 2024 (unaudited)	Period ended September 30, 2023 (unaudited)
A) Cash flow from operating activities		
Profit before exceptional item and tax*	3,499.87	3,319.09
Adjustments for:		
Depreciation and amortisation expense	706.68	664.58
Share of net profit / (loss) of Associate	(5.38)	-
Interest Income from financial assets at amortised cost	(56.86)	(73.48)
Loss allowances	10.00	174.35
(Gain)/loss on disposal of property, plant and equipment & Investment property (net)	(2.64)	38.18
Net unrealised exchange loss/(gain)	0.34	(0.74)
Rental income on Investment property	(0.30)	(0.62)
Finance costs	1,191.74	1,110.89
Operating Profit before Working Capital Changes	5,343.45	5,232.25
Changes in working capital:		
Decrease / (increase) in trade receivables	1,403.42	1,613.90
Decrease / (increase) in inventories	(995.31)	(446.43)
Decrease / (increase) in contract assets	(3,440.80)	(2,024.95)
Decrease / (increase) in other current assets	(1,192.27)	(686.50)
Decrease / (increase) in other non current financial assets	(4,699.14)	(2,683.90)
Decrease / (increase) in other current financial assets	(1,093.59)	(3.45)
Decrease / (increase) in other non current assets	18.20	163.83
(Decrease) / increase in trade payables	192.39	(1,543.69)
(Decrease) / increase in contract liabilities	308.56	403.94
(Decrease) / increase in other current financial liabilities	15.42	(3.25)
(Decrease) / increase in other current liabilities	(86.32)	53.83
(Decrease) / increase in employee benefit obligations	43.28	65.23
Net Changes in Working Capital	(9,526.16)	(5,091.44)
Cash (used in) / generated from operations	(4,182.71)	140.81
Income taxes paid (Net of refunds)	(961.36)	(975.25)
Net cash used in Operating Activities	(5,144.07)	(834.44)
B) Cash Flow From Investing Activities		
Payment for acquisition of stake in subsidiaries by Non-controlling interests	0.65	-
Payment for purchase of property, plant and equipment (Including CWIP and capital advances)	(3,319.23)	(1,284.85)
Payment for purchase of Intangible assets	(15.19)	(6.75)
Proceed from sale of property, plant and equipment and Investment property	171.50	89.26
Fixed deposits (placed) / redemption of fixed deposits (net)	(110.02)	194.04
Interest received	56.86	73.48
Rental income on Investment property	0.30	0.62
Loan to employees	(11.88)	(181.48)
Repayment of loan by employees	8.14	179.86
Net Cash used in Investing Activities	(3,218.87)	(935.82)
C) Cash Flow From Financing Activities		
Proceeds from long term borrowings	8,836.34	3,483.33
Repayment of long term borrowings	(1,647.78)	(1,701.14)
Repayment of non convertible debenture	(161.67)	-
Proceeds from /(Repayment) of short term borrowings (Net)	1,911.74	1,160.13
Dividend paid	(97.76)	(81.46)
Repayment of lease obligation	(66.45)	(16.99)
Finance cost paid	(1,189.77)	(1,099.10)
Net Cash generated from Financing Activities	7,584.65	1,744.77
Net increase in cash and cash equivalents	(778.29)	(25.49)
Cash and Cash Equivalents as at the beginning of the period	1,152.90	934.67
Opening Cash and cash equivalents pertaining to Assets Classified as Held for Sale	37.31	-
Cash and cash equivalents at the end of the period	411.92	909.18
Note- Cash and cash equivalents as above comprise of the following:		
	As at September 30, 2024	As at September 30, 2023
Cash and cash equivalents comprise of the following:		
Cash on hand	0.61	1.73
Bank Balance on current account	113.61	92.82
Cash and cash equivalents	114.22	94.55
Cash and cash equivalents pertaining to Assets Classified as Held for Sale (Refer note 5)	297.70	814.63
Total Cash and Cash Equivalents	411.92	909.18
Non cash investing activities		
- Acquisition of right-of-use of assets	417.34	70.65
* Includes share of net profit/(loss) of Associate		

See accompanying notes forming part of the consolidated financial results

Notes :

- 1 The Statement includes the results of H.G. Infra Engineering Limited (including 1 jointly controlled operation) ("the Holding Company"), 62 subsidiaries and 33 Step down subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and Group's share of net profit after tax of its 2 Associates. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies to the extent applicable.
- 2 The above Statement of consolidated financial results for the quarter and six months ended September 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 11, 2024 and have been subjected to limited review by the statutory auditors.

- 3 Summary of key standalone financial results is as follows: (Amount in Rs. Million)

Particulars	For the quarter ended			Six months period ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
Revenue from operations	10,644.52	15,058.81	8,694.55	25,703.33	21,407.96	51,217.44
Profit before tax	1,191.96	1,896.55	830.68	3,088.51	2,433.15	7,191.88
Profit after tax	886.41	1,395.39	616.68	2,281.80	1,800.48	5,454.88

Note: The above standalone financial results of the Company are available on the Company's website (www.hginfra.com) and also on the website of BSE (www.bseindia.com), where the equity shares and non-convertible debentures of the Company are listed and NSE (www.nseindia.com) where the equity shares of the Company are listed.

- 4 The Group is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to roads, bridges, flyovers, infrastructure contract works, renewable energy and related activities. While the Group has recently ventured into renewable energy business and the construction of a few solar plants is in progress as on September 30, 2024, the corresponding financial numbers are not significant at this stage. As such there is no separate reportable operating segment as defined by Ind AS 108 "Operating Segments".
- 5 During the previous year, pursuant to the share purchase agreement ('SPA') dated May 03, 2023, the Group had agreed to sell its entire shareholding in 4 of its wholly owned subsidiaries namely Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited and H.G. Rewari Bypass Private Limited, respectively, to Highways Infrastructure Trust ("the Buyer") and Highway Concessions One Private Limited ("The Investment Manager of the buyer"). The transaction is subject to satisfaction of the conditions as set out in the SPA which includes obtaining third-party approvals/regulatory approvals and is subject to satisfaction of certain contractual covenants.

The certificates for 'commercial operation date' (the "COD"), related to projects execution, had been already obtained by Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited and H.G. Rewari Ateli Highway Private Limited from their respective customers in accordance with contract between them and such customers. In the extra-ordinary general meeting held on October 31, 2023, pursuant to the SPA, the Group had also obtained approval from its members to transfer its 100% shareholding in these subsidiaries. During the previous year, pursuant to the SPA, the Group had sold its entire shareholding in three subsidiaries on November 21, 2023 i.e. Date of Transfer ('DOT') for a total sale consideration amounting to Rs. 3,130.70 Million. The resultant gain of Rs. 1,067.40 Million and Rs. 177.98 Million had been disclosed as an exceptional item in the standalone results and consolidated results, respectively.

H.G. Rewari Bypass Private Limited attained Provisional COD effective May 25, 2023, received by the Company in the month of December, 2023, basis completion of most of the work under the project in accordance with its contractual commitments with the respective customer and has applied for monetization of this project to NHAI on December 04, 2023 i.e. post completion of 6 months from the date of provisional COD according to relevant guidelines issued by NHAI in this respect read with agreement between H.G. Rewari Bypass Private Limited and the customer.

As at September 30, 2024, the Group's management has assessed the conditions (as set out in SPA), the process undergoing for obtaining necessary approvals and likelihood of getting them together with timelines, and accordingly, continues to classify the standalone assets/liabilities attributable to consolidated financial statements in H.G. Rewari Bypass Private Limited as "Assets held for sale" under current assets, in accordance with guidance available in Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations" The realisable value, from this sale transaction, is expected to be higher than carrying value of "Assets held for sale" (net of corresponding liabilities) as at September 30, 2024.

- 6 During the quarter, 2 step down subsidiaries have been incorporated and 11 step down subsidiaries have been acquired by the Group.
- 7 The above consolidated financial results of the Company are available on the Company's website (www.hginfra.com) and also on the website of BSE (www.bseindia.com), where the equity shares and non-convertible debentures of the Company are listed and NSE (www.nseindia.com) where the equity shares of the Company are listed.
- 8 Refer Annexure 1 and 2 for disclosure required pursuant to Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

**RAHUL
AGGARWAL**
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RAHUL AGGARWAL
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**ABHISHEK
PACHLANGIA**
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by ABHISHEK
PACHLANGIA
Date: 2024.11.11
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For and on behalf of the Board of Directors

**HARENDRA
SINGH**
Digitally signed by
HARENDRA SINGH
Date: 2024.11.11
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Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: November 11, 2024

ANNEXURE 1:

Disclosures pursuant to Regulation 52(4) & 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended) :-
(Consolidated)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
52(4)(a)	Debt Equity ratio (in times)	0.96	0.84	1.02	0.96	1.02	0.69
52(4)(b)	Debt service coverage ratio (in times)	1.54	2.16	1.71	1.85	2.20	1.89
52(4)(c)	Interest service coverage ratio (in times)	3.24	5.75	3.84	4.39	4.68	5.06
52(4)(d)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
52(4)(e)	Capital redemption reserve/Debt redemption reserve	NA	NA	NA	NA	NA	NA
52(4)(f)	Net worth (Rs. in Million)	26,902.15	26,184.87	21,597.76	26,902.15	21,597.76	24,550.31
52(4)(g)	Net profit after tax (Rs. in Million)	807.12	1,625.65	961.22	2,432.77	2,465.07	5,385.86
52(4)(h)	Earnings per share (not annualised for quarter) (Rs.) - Basic and Diluted	12.38	24.94	14.75	37.33	37.82	82.64
52(4)(i)	Current ratio (in times)	1.72	1.73	1.63	1.72	1.63	1.74
52(4)(j)	Long term debt to working capital (in times)	1.21	1.07	0.71	1.21	0.71	0.84
52(4)(k)	Bad debts to Account receivable ratio (in times)	-	-	Nil	-	Nil	0.01
52(4)(l)	Current liability ratio (in times)	0.51	0.57	0.67	0.51	0.67	0.59
52(4)(m)	Total debts to total assets (in times)	0.36	0.35	0.41	0.36	0.41	0.31
52(4)(n)	Debtors turnover ratio (in times)*	5.74	8.72	5.99	8.03	7.03	7.61
52(4)(o)	Inventory turnover ratio (in times)*	5.16	7.52	4.90	6.94	7.12	8.51
52(4)(p)	Operating margin (%)	24.33%	20.44%	23.07%	21.88%	21.73%	19.74%
52(4)(q)	Net profit margin (%)	8.94%	10.64%	10.07%	10.01%	10.69%	10.01%
54(2)	Security cover available (in times)	5.77	2.99	1.30	5.77	1.30	2.07

- 1 **Debt equity ratio** = (All long term debt + Short term debt) / (Equity share capital + all reserves)
- 2 **Debt service coverage ratio** = (Profit before exceptional item and tax + Depreciation and amortisation expense + Interest on debt) / (Principal repayment of debt + Interest on debt)
- 3 **Interest service coverage ratio** = (Profit before exceptional item and tax + Interest on debt) / (Interest on debt)
- 4 **Current ratio** = (Current assets / Current liabilities)
- 5 **Long term debt to working capital ratio** = (Long term debt) / (Current assets - Current Liabilities)
- 6 **Bad debts to account receivable ratio** = (Bad debts written off/net of recovery) / (Average gross trade receivables)
- 7 **Current liability ratio** = (Current liabilities) / (Total liabilities)
- 8 **Total debts to Total assets ratio** = (Total debt) / (Total assets)
- 9 **Debtors turnover ratio** = (Revenue from operations (annualised)) / (Average trade receivables)
- 10 **Inventory turnover ratio** = (Cost of materials consumed (annualised)) / (Average inventories)
- 11 **Operating margin** = (Profit before exceptional item and tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
- 12 **Net profit margin** = (Profit after tax) / (Revenue from operations)
- 13 **Security cover available** = (Secured Assets) / (Secured Borrowings)

* For the purpose of calculating the annualised amounts for the quarter and six months, the actual amounts for the respective quarter and six months have been multiplied by 4 and 2 respectively (related to Q2 and Q1).

Refer note 5 on sale transaction of SPVs, the current assets and current liabilities in the previous and current quarter have been computed after including "Assets held for sale" and "Liabilities associated with Assets held for sale" respectively.

Annexure 2:

Additional disclosures pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) on financial results for the quarter and six months ended September 30, 2024:

Particulars	Credit Rating	Principal		Interest	
		Previous Due Date	Next Due Date	Previous Due Date	Next Due Date
970 Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures (NCD) of Rs. 1,66,666/- each	[ICRA]AA-	21-09-2024	21-12-2024	21st of Every Month	

The NCDs are secured by way of charge on the following:

The Holding Company has maintained requisite security cover of 100% or higher for its Secured Listed Non-Convertible Debentures as at September 30, 2024 as per terms of offer documents/Information Memorandum and/or Debenture Trust Deed, by way of creation of charge on movable assets of the Holding Company (Construction Equipments), sufficient to discharge the principal amount and the interest thereon at all times for Non-Convertible debt securities issued.

November 11, 2024

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400 001

Scrip Code- 541019/973671

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G

Bandra Kurla Complex, Bandra (East)

Mumbai- 400 051

Scrip Symbol- HGINFRA

Dear Sir/Madam,

Sub: Security Cover Certificate under Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to certify that the Company has maintained the requisite security cover for its Secured Listed Non-Convertible Debentures as of September 30, 2024, in accordance with the terms of the offer document/information memorandum and debenture trust deed, by way of the creation of charge on movable assets of the Company, which is sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued.

The security cover certificate under Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,

For H.G. Infra Engineering Limited

Ankita Mehra

Company Secretary & Compliance Officer

ACS No.: 33288

Encl.: As above

H.G. INFRA ENGINEERING LTD.

Shridhar & Associates

Chartered Accountants

Independent Auditor's Certificate ('Report') on Statement of Security Cover and Compliance of Financial covenants specified in Schedule II clause 18 of the Debenture Trust Deed between H.G. Infra Engineering Limited ('the Company') and Mitcon Credentia Trusteeship Services Limited.

To,

The Board of Directors

H.G. Infra Engineering Limited
III Floor, Sheel Mohar Plaza, A-1, Tilak Marg,
C-Scheme, Jaipur, Rajasthan -302001

1. This Report is issued in accordance with the terms of our engagement letter dated October 14, 2024, with H.G. Infra Engineering Limited (hereinafter the "Company").
2. We, Shridhar and Associates, Statutory Auditor, have been requested by the Company to examine the following accompanying statement containing: -
 - a) Security Coverage ratio for Non-convertible debentures ('the SCR for Non-convertible debentures) as on 30 September 2024 in Annexure-I, prepared by the management of the Company, pursuant to the requirements in terms of Regulation 54 read with 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (referred to as 'the Regulations') as mentioned in the Debenture Trust Deed executed between the Company and Mitcon Credentia Trusteeship Services Limited ('the Debenture Trustee') on 15 December, 2021 as amended vide amended and restated debenture trustee deed dated April 26, 2023 (' the Debenture Trust Deed'); and
 - b) Compliance with the covenants as specified in Schedule II clause 18 of the Debenture Trust Deed between the Company and the Debenture Trustee.

The aforesaid Statement has been prepared by the management of the Company and attached to this certificate for their submission to the Debenture Trustee. The above statement has been digitally signed by us for identification purpose 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. The management of the Company is also responsible to comply with the regulations.
4. The management responsibility includes: -
 - With respect to the Security Coverage Ratio (SCR) for Non-convertible debentures: -
 - a) ensuring that the calculation of Security Coverage Ratio for Secured Debt Securities is mathematically correct.
 - b) ensuring that the Company complies with the applicable requirements of the Debenture Trust Deed from time to time, including legal representation of the aforesaid requirement and providing all relevant information to the Debenture Trustee and to us in this regard.
 - c) ensuring that the assets offered as security are accurately identified and are in agreement with the books of account including Fixed Assets Register and the book values are correct.

- d) ensuring compliance with all the covenants of Debenture Trust Deed between the Company and the Debenture Trustee.
- e) Ensuring preparation of the Annexure I to the statement in a specified format prescribed by the SEBI and complies with all the requirements of the SEBI.

Independent Auditor's Responsibility

- 5. Pursuant to the request of the Company our responsibility is to provide limited assurance whether: -
 - i) the Company has complied with the covenants as specified in Schedule II clause 18 of the Debenture Trust Deed between the Company and the Debenture Trustee.
 - ii) the particulars (book value of the assets, secured debts, and coverage ratio) contained in column A to O of Annexure I in the Statement are in agreement with the unaudited books of accounts for the year ended 30 September 2024 and other relevant records and documents maintained by the Company.
 - iii) the calculation of the Security Coverage Ratio (cover on book value) for non-convertible debentures given in Annexure I in the Statement is mathematically correct.
- 6. Audited financial statements ('FS') of the Company for the year ended March 31, 2024 were prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, audited in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India, those standards require that auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, on which we had jointly issued an unmodified audit opinion dated May 08, 2024.
- 7. We have examined the attached Statement, with reference to the following records, documents, and audited books of accounts:
 - With respect to the SCR for Non-convertible debentures
 - a) Obtained audited standalone financial statement for the year ended 31 March 2024, unaudited financial result of 30 September 2024, fixed Assets Register as on 31 March 2024 and 30 September 2024 and other relevant records and documents, as applicable, maintained by the Company to agree with the book value of Assets as specified in the Statement.
 - b) Verified that the Company has complied with the covenants as specified in Schedule II clause 18 of the Debenture Trust Deed.
 - c) We have verified the book value of total 138 assets on which charge has been created from the Fixed assets register and verified with the same Form CHG-9.
 - d) We have verified the outstanding balance of Non-Convertible Debentures amounting to Rs. 161.67 Millions disclosed under Current Borrowings in the unaudited standalone financial results for the year ended September 30, 2024.
 - e) We have verified the Interest Service Coverage ratio (ISCR) from the audited Standalone financial results of the Company for the year ended 31 March 2024.
 - f) In the computation of Total debt to EBIDTA, we have calculated the Total debt as at 31 March 2024 by summing up the non-current and current borrowings based on audited standalone financial results as at 31 March 2024.
 - g) We have calculated EBIDTA as at 31 March, 2024 by adding up the Finance cost, Depreciation and amortization expenses in the Profit before Tax less other income from the audited standalone financial results for the year ended 31 March, 2024.
 - h) Performed necessary inquiries with the management and obtained necessary representations.
 - i) Management representation for compliance with all the covenants as per the Debenture Trust Deed between the Company and Debenture Trustee.

Shridhar & Associates
Chartered Accountants

8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
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 Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination, as above, and according to the information and explanations and other documents made available to us by the Company, and representations given to us, we are of the opinion that: -
 - i) the Company has complied with the covenants as specified in Schedule II clause 18 of the Debenture Trust Deed between the Company and the Debenture Trustee.
 - ii) the amounts furnished in the column A to O of Statement in Annexure - I containing Security Coverage Ratio for Non-convertible debentures (cover on book value), read with notes thereon, are in agreement with the audited standalone financial results for the period 30 September 2024, and other relevant records and documents maintained by the Company; and
 - iii) the calculation of the Security Coverage Ratio (cover on book value) for Secured Debt Securities specified Annexure - I, of the Statement, is mathematically correct.

Restriction on Use

11. This certificate is being solely issued at the request of the management of the Company for onward submission to Mitcon Credentia Trusteeship Services Limited. Our certificate is not suited for any other purpose and should not be used by any other person or for any other purpose. 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 written consent.

For Shridhar and Associates
Chartered Accountant
Firm Registration No. 134427W

ABHISHEK
PACHLANGIA

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ABHISHEK PACHLANGIA
Date: 2024.11.11
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Abhishek Pachlangia
Partner
Membership No. 120593
Place: Mumbai
Date: November 11, 2024
UDIN: 24120593BKCAVJ6278

Statement of Certificate on Security Cover Ratio as on September 30, 2024

To,
MITCON Credentia Trusteeship Services Limited
 Debenture Trustee of H.G. Infra Engineering Limited

We hereby certify that:

- a) The Company has vide its Board Resolution dated November 08, 2021 and information memorandum/offer document dated December 21, 2021 and under Debenture Trust Deed dated December 15th, 2021 as amended vide amended and restated debenture trust deed April 26, 2023, has issued the following listed debt securities and outstanding as on September 30, 2024:

(Amount in Rs Millions)

Sr no.	ISIN	Series	Private Placement /Public Issue	Secured/ Unsecured	Sanction amount
1	INE926X07017	HGEL-6M-TBILL-21-12-24-PVT	Private Placement	Secured	970

- b) Security Cover for listed debt securities:

- 1) The financial information as on September 30, 2024, has been extracted from the unaudited books of accounts for the period ended September 30, 2024, and relevant record for the listed entity.
- 2) The assets (cover on book value) of the listed entity provide coverage of 1.10 Times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the statement of security cover ratio for the secured debt securities – **Annexure -I**).

ISIN wise details (Secured)

(Amount in Rs Millions)

Sr. No.	ISIN	Facility	Types of charge	Sanction Amount	Outstanding amount as on September 30, 2024	Cover Required	Assets required
1	INE926X07017	Secured Non-Convertible Debt Securities	Pari-Passu	970	161.67	1.10	1.10

- c) Compliance with Covenants of Debenture Trust Deed

The Company has complied with all the covenants as specified in Schedule II clause 18 of the Debenture Trust Deed dated December 15th, 2021 as amended vide amended and restated debenture trust deed April 26, 2023 between the Trustee and H.G. Infra Engineering Limited. Each of the financial covenant specified in Schedule II clause 18 shall be tested annually based on the audited financial statements of the relevant financial year.

For and on behalf of the Board of Directors
 H.G. Infra Engineering Limited

ABHISHEK PACHLANGIA
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 ABHISHEK PACHLANGIA
 Date: 2024.11.11
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HARENDRA SINGH
 Digitally signed by
 HARENDRA SINGH
 Date: 2024.11.11 15:09:33
 +05'30'

Harendra Singh
 Chairman and Managing Director
 DIN: 00402458
 Place: Jaipur
 Date: November 11, 2024

H.G. INFRA ENGINEERING LTD.

Security Cover Certificate as per Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at September 30, 2024

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 H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not applicable or Ascertainable (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)	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Construction Equipment/ Vehicles	932.47 million		NA					932.47 million		932.47 million			932.47 million
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total	Construction Equipment/ Vehicles	932.47 million		NA					932.47 million		932.47 million			932.47 million
LIABILITIES														
Debt securities to which this		161.67 Millions							161.67 Millions		161.67 Millions			161.67 Millions

