



November 06, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

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

Scrip Code- 541019/973671

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) Regulation, 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 06, 2023, has, *inter alia*, approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2023, as recommended by the Audit Committee.

The unaudited Standalone and Consolidated Financial Results of the Company along with the Limited Review Reports for the quarter and half year ended September 30, 2023 and the disclosures in accordance with Regulations 52(4) and 54(2) of the Listing Regulations are attached herewith.

Also enclosed herewith the Security Cover Certificate in the prescribed format in pursuance to 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 02:30 p.m. (IST) and concluded at 05:10 p.m. (IST).

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,
For **H.G. Infra Engineering Limited**

ANKITA Digitally signed
by ANKITA
MEHRA
MEHRA
Date: 2023.11.06
17:11:33 +05'30'

Ankita Mehra
Company Secretary and 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 unaudited quarterly and period to date Standalone financial results of H.G. Infra Engineering Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of H.G. Infra Engineering Limited for the quarter ended September 30, 2023 and the year-to-date results for the period from April 1, 2023 to September 30, 2023 ('the Statement') attached herewith, including two jointly controlled operations - HGIEPL - Ranjit (JV) and HGIEPL - MGCPL (JV), (hereinafter collectively referred to as the "Company") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'). The Statement is digitally initialed 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, 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 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 and based on the consideration of the review reports of other auditors 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.

Statement of unaudited Standalone financial results for the Quarter and Six months ended September 30, 2023

(Amount in Rs. Million except per share data)

| Sr. No. | Particulars | For the quarter ended | | | Six months period ended | | Year ended |
|---------|--|-----------------------|------------------|--------------------|-------------------------|--------------------|------------------|
| | | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | March 31, 2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 8,694.55 | 12,713.41 | 7,520.69 | 21,407.96 | 18,177.49 | 44,185.36 |
| | (b) Other income | 16.93 | 37.85 | 34.31 | 54.78 | 67.29 | 180.58 |
| | Total Income | 8,711.48 | 12,751.26 | 7,555.00 | 21,462.74 | 18,244.78 | 44,365.94 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 3,254.64 | 5,919.79 | 3,887.67 | 9,174.43 | 9,402.44 | 21,435.03 |
| | (b) Contract and site expenses | 3,163.65 | 3,750.48 | 1,894.36 | 6,914.13 | 4,949.68 | 13,039.95 |
| | (c) Employee benefits expense | 647.80 | 715.21 | 411.80 | 1,363.01 | 787.97 | 1,958.82 |
| | (d) Finance cost | 215.98 | 172.69 | 138.42 | 388.67 | 282.41 | 632.77 |
| | (e) Depreciation and amortisation expense | 353.95 | 310.54 | 241.15 | 664.49 | 442.50 | 963.48 |
| | (f) Other Expenses | 244.78 | 280.08 | 119.17 | 524.86 | 205.04 | 648.53 |
| | Total Expenses | 7,880.80 | 11,148.79 | 6,692.57 | 19,029.59 | 16,070.04 | 38,678.58 |
| 3 | Profit before tax (1-2) | 830.68 | 1,602.47 | 862.43 | 2,433.15 | 2,174.74 | 5,687.36 |
| 4 | Income Tax expense | | | | | | |
| | (a) Current Tax | 239.69 | 445.44 | 224.03 | 685.13 | 564.79 | 1,566.98 |
| | (b) Deferred Tax | (25.69) | (26.77) | (7.91) | (52.46) | (12.70) | (93.45) |
| | Total Tax Expense | 214.00 | 418.67 | 216.12 | 632.67 | 552.09 | 1,473.53 |
| 5 | Profit after Tax (3-4) | 616.68 | 1,183.80 | 646.31 | 1,800.48 | 1,622.65 | 4,213.83 |
| 6 | Other Comprehensive Income | | | | | | |
| | Item that will not be reclassified to profit or loss | | | | | | |
| | Remeasurements of defined benefit obligations | (3.88) | (3.67) | (6.23) | (7.55) | (11.82) | (10.34) |
| | Income tax relating to this item | 0.98 | 0.92 | 1.56 | 1.90 | 2.97 | 2.60 |
| | Other Comprehensive Income (Net of tax) | (2.90) | (2.75) | (4.67) | (5.65) | (8.85) | (7.74) |
| 7 | Total Comprehensive Income for the period (5+6) | 613.78 | 1,181.05 | 641.64 | 1,794.83 | 1,613.80 | 4,206.09 |
| 8 | Paid-up equity share capital (Face Value of Rs. 10 per share) | 651.71 | 651.71 | 651.71 | 651.71 | 651.71 | 651.71 |
| 9 | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet | | | | | | 17,132.64 |
| 10 | Earnings per equity Share (of Rs. 10 per share): Basic and Diluted* | 9.46 | 18.16 | 9.92 | 27.63 | 24.90 | 64.66 |

*Figures for the quarter 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, 2023

(Amount in Rs. Million except per share data)

| Particulars | As at September 30, 2023 (Unaudited) | As at March 31, 2023 (Audited) |
|---|--|--------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 7,184.95 | 6,211.66 |
| Capital work-in-progress | 7.78 | 719.45 |
| Right-of-use assets | 87.15 | 40.24 |
| Investment Properties | 78.29 | 78.98 |
| Intangible assets | 18.44 | 15.45 |
| Financial assets | | |
| i. Investment | 5,182.83 | 7,447.30 |
| ii. Trade receivables | 30.70 | 79.02 |
| iii. Other financial assets | 323.89 | 389.51 |
| Deferred tax assets (net) | 262.39 | 209.93 |
| Non-current tax assets (net) | 106.98 | 4.61 |
| Other non-current assets | 45.05 | 26.55 |
| Total non-current assets | 13,328.45 | 15,222.70 |
| Current assets | | |
| Inventories | 2,799.74 | 2,353.31 |
| Financial assets | | |
| i. Trade receivables | 7,141.79 | 8,712.40 |
| ii. Cash and cash equivalents | 57.70 | 691.05 |
| iii. Bank balances other than (ii) above | 1,075.53 | 1,102.62 |
| iv. Loans | 13.04 | 62.07 |
| v. Other financial assets | 60.16 | 151.71 |
| Contract assets | 7,344.54 | 5,846.39 |
| Other current assets | 1,245.52 | 940.89 |
| | 19,738.02 | 19,860.44 |
| Assets classified as held for sale | 2,693.50 | 9.63 |
| Total current assets | 22,431.52 | 19,870.07 |
| Total assets | 35,759.97 | 35,092.77 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 651.71 | 651.71 |
| Other equity | 18,846.01 | 17,132.64 |
| Total equity | 19,497.72 | 17,784.35 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 1,936.37 | 2,360.59 |
| ii. Lease liabilities | 40.31 | 16.07 |
| iii. Trade Payable | | |
| (a) total outstanding dues of micro and small enterprises | - | - |
| (b) total outstanding dues other than (iii) (a) above | 315.72 | 194.77 |
| Employee benefit obligations | 169.37 | 144.61 |
| Total non-current liabilities | 2,461.77 | 2,716.04 |
| Current liabilities | | |
| Financial liabilities | | |
| i. Borrowings* | 4,036.75 | 2,676.08 |
| ii. Lease liabilities | 47.87 | 18.45 |
| iii. Trade payables | | |
| (a) total outstanding dues of micro and small enterprises | 402.95 | 712.94 |
| (b) total outstanding dues other than (iii) (a) above | 5,174.17 | 6,528.82 |
| iv. Other financial liabilities | 49.73 | 289.23 |
| Contract liabilities | 3,346.49 | 3,589.94 |
| Employee benefit obligations | 255.60 | 208.30 |
| Current tax liabilities (net) | 6.33 | 141.37 |
| Other current liabilities | 480.59 | 427.25 |
| Total current liabilities | 13,800.48 | 14,592.38 |
| Total liabilities | 16,262.25 | 17,308.42 |
| Total equity and liabilities | 35,759.97 | 35,092.77 |

*Includes Payable to Banks under MSMED trade receivable discounting system (TReDS) Rs. 323.12 Million (March 31, 2023: Rs. 348.45 Million)

See accompanying notes forming part of the standalone financial results

Statement of unaudited Standalone cashflow for Six months ended September 30, 2023

(Amount in Rs. Million except per share data)

| Particulars | Period ended September 30, 2023 (Unaudited) | Period ended September 30, 2022 (Unaudited) |
|---|---|---|
| A) Cash flow from operating activities | | |
| Profit before tax | 2,433.15 | 2,174.74 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 664.49 | 442.50 |
| Interest Income from financial assets at amortised cost | (40.66) | (35.74) |
| Loss allowances | 174.35 | 30.23 |
| Net (gain) / loss on disposal of property, plant and equipment and Investment property | 38.18 | 9.94 |
| Net unrealised exchange loss / (gain) | (0.74) | (2.33) |
| Rental income on Investment property | (0.62) | (0.85) |
| Finance costs | 388.67 | 282.41 |
| Operating Profit before Working Capital Changes | 3,656.82 | 2,900.90 |
| Changes in working capital: | | |
| Decrease / (Increase) in trade receivables | 1,625.45 | 1,640.33 |
| Decrease / (Increase) in inventories | (446.43) | (360.10) |
| Decrease / (Increase) in contract assets | (1,679.02) | (1,077.09) |
| Decrease / (Increase) in other current assets | (304.63) | (385.89) |
| Decrease / (Increase) in other non current financial assets | (39.12) | (21.29) |
| Decrease / (Increase) in other current financial assets | 91.55 | (26.67) |
| Increase / (decrease) in trade payables | (1,543.69) | 512.65 |
| Increase / (decrease) in contract liabilities | (243.45) | 1,364.06 |
| Increase / (decrease) in other current financial liabilities | (22.91) | (11.99) |
| Increase / (decrease) in other current liabilities | 77.46 | 73.46 |
| Increase / (decrease) in employee benefit obligations | 64.51 | 54.05 |
| Net Changes in Working Capital | (2,420.28) | 1,761.52 |
| Cash generated from operations | 1,236.54 | 4,662.42 |
| Income taxes paid (Net of refunds) | (920.64) | (767.13) |
| Net cash generated from Operating Activities | 315.90 | 3,895.29 |
| B) Cash Flow From Investing Activities | | |
| Investment in a subsidiaries | (419.40) | (2,640.39) |
| Payment for purchases of property, plant and equipment (Including CWIP and capital advance) | (1,284.85) | (1,494.09) |
| Payment for purchases of Intangible assets | (6.75) | (0.53) |
| Proceed from sale of property, plant and equipment and Investment property | 89.26 | 5.28 |
| Fixed deposits (placed) / redemption of fixed deposits (Net) | 131.83 | (203.85) |
| Interest received | 40.66 | 35.74 |
| Rental income on Investment property | 0.62 | 0.85 |
| Loans to employees and related parties | (181.48) | (236.48) |
| Repayment of loans by employees and related parties | 230.51 | 153.84 |
| Net Cash (used in) Investing Activities | (1,399.60) | (4,379.63) |
| C) Cash Flow From Financing Activities | | |
| Proceeds from Long Term Borrowings | 858.33 | 1,106.98 |
| (Repayment) of Long Term Borrowings | (1,081.27) | (359.42) |
| (Repayment) / Proceeds of Short term Borrowings (Net) | 1,160.13 | 27.69 |
| Dividend paid | (81.46) | (65.17) |
| (Repayment of) lease obligation | (16.99) | (13.57) |
| Finance cost paid | (388.39) | (279.39) |
| Net Cash (used in) Financing Activities | 450.35 | 417.12 |
| Net (Decrease) / increase in cash and cash equivalents | (633.35) | (67.22) |
| Cash and Cash Equivalents as at the beginning of the year | 691.05 | 472.38 |
| Cash and cash equivalents at the end of the year | 57.70 | 405.16 |
| Reconciliation of Cash and cash equivalents as per the cash flow statement | | |
| Cash and cash equivalents comprise of the following: | | |
| Cash on hand | 1.73 | 1.54 |
| Bank Balance on current account | 55.97 | 403.62 |
| Total | 57.70 | 405.16 |
| Non cash investing activities | | |
| - Acquisition of right-of-use of assets | 70.65 | 32.53 |

See accompanying notes forming part of the standalone financial results.

Notes :

- 1 The Statement includes the results of H.G. Infra Engineering Limited and its jointly controlled operations (HGIEPL – Ranjit JV and 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 unaudited standalone financial results for the quarter and six months ended September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on November 6, 2023. The Joint Statutory Auditors of the Company have carried out limited review of the above unaudited standalone financial results pursuant to Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review report.
- 3 The Company and its jointly controlled operations are primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to roads, bridges, flyovers and infrastructure contract works and related activities. As such there is no separate reportable operating segment as defined by Ind AS 108 "Operating Segments".
- 4 During the quarter ended June 30, 2023, 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, have 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 has also obtained approval from its members to transfer its 100% shareholding in these subsidiaries. While H.G. Rewari Bypass Private Limited had attained Provisional COD effective May 25, 2023 and has largely executed its work commitments, it is in the process of executing its remaining work and pursuing COD, in accordance with its contractual commitments with the respective customer and therefore, its sale is subject to satisfaction of conditions (as mentioned above) and also, completion of its remaining work including obtaining COD according to terms and conditions enumerated in the contract between H.G. Rewari Bypass Private Limited and its respective customer.

As at September 30, 2023, 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, classified its investments (including subordinated debt classified as equity investments) in Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited and H.G. Rewari Ateli Highway 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, 2023.

As at September 30, 2023, the investments pertaining to H.G. Rewari Bypass Private Limited are Rs. 681.00 Million.

Annexure 1:

Disclosures pursuant to Regulations 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, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | March 31, 2023 |
| 52(4)(a) | Debt Equity ratio (in times) | 0.31 | 0.35 | 0.26 | 0.31 | 0.26 | 0.28 |
| 52(4)(b) | Debt service coverage ratio (in times) | 1.71 | 3.53 | 3.52 | 2.49 | 5.42 | 4.97 |
| 52(4)(c) | Interest service coverage ratio (in times) | 6.87 | 13.00 | 10.80 | 9.85 | 15.37 | 16.15 |
| 52(4)(d) | Outstanding redeemable preference shares (quantity and value) | NA | NA | NA | NA | NA | NA |
| 52(4)(e) | Capital redemption reserve/debenture redemption reserve | NA | NA | NA | NA | NA | NA |
| 52(4)(f) | Net worth (Rs. in Million) | 19,497.72 | 18,965.40 | 15,192.06 | 19,497.72 | 15,192.06 | 17,784.35 |
| 52(4)(g) | Net profit after tax (Rs. in Million) | 616.68 | 1,183.80 | 646.31 | 1,800.48 | 1,622.65 | 4,213.83 |
| 52(4)(h) | Earnings per equity share (not annualised quarter) (Rs.) | 9.46 | 18.16 | 9.92 | 27.63 | 24.90 | 64.66 |
| | - Basic and Diluted | | | | | | |
| 52(4)(i) | Current ratio (in times) | 1.63 | 1.58 | 1.41 | 1.63 | 1.41 | 1.36 |
| 52(4)(j) | Long term debt to working capital (in times) | 0.22 | 0.27 | 0.41 | 0.22 | 0.41 | 0.45 |
| 52(4)(k) | Bad debts to Account receivable ratio (in times) | Nil | Nil | 0.007 | Nil | 0.007 | Nil |
| 52(4)(l) | Current liability ratio (in times) | 0.85 | 0.84 | 0.86 | 0.85 | 0.86 | 0.84 |
| 52(4)(m) | Total debts to total assets (in times) | 0.17 | 0.18 | 0.14 | 0.17 | 0.14 | 0.14 |
| 52(4)(n) | Debtors turnover ratio (in times)* | 4.40 | 5.83 | 4.88 | 5.36 | 5.90 | 5.60 |
| 52(4)(o) | Inventory turnover ratio (in times)* | 4.90 | 9.73 | 7.72 | 7.12 | 9.33 | 10.23 |
| 52(4)(p) | Operating margin (%) | 15.91% | 16.11% | 16.06% | 16.03% | 15.58% | 16.08% |
| 52(4)(q) | Net profit margin (%) | 7.09% | 9.31% | 8.59% | 8.41% | 8.93% | 9.54% |
| 54(2) | Security cover available (in times) | 1.30 | 1.16 | 1.11 | 1.30 | 1.11 | 1.20 |

Formulae for the computation of the Ratios :

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

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

Refer note 4 on potential sale transaction of SPVs, the current assets are computed after including "Assets held for sale", which comprises of Company's investments and sub-ordinate debt (represented as equity investments) in 3 SPVs, amounting to Rs 2,683.87 Million as at September 30, 2023.

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 month ended September 30, 2023:

| Particulars | Credit Rating | Principal | | Interest | |
|---|---------------|-------------------|---------------|---------------------|-------------------|
| | | Previous Due Date | Next Due Date | Previous Due Date | Previous Due Date |
| 970 Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures (NCD) of Rs. 8,33,333/- each | [ICRA]AA- | 21-09-2023 | 21-12-2023 | 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, 2023 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 unaudited quarterly and period to date Consolidated financial results of H.G. Infra Engineering Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of H.G. Infra Engineering Limited (including two jointly controlled operations - HGIEPL - Ranjit (JV) and HGIEPL - MGCPL (JV)) (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 the net profit/(loss) after tax and total comprehensive income/loss of its associates for the quarter ended September 30, 2023 and the year-to-date results for the period from April 1, 2023 to September 30, 2023 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). The Statement is digitally initialed by us for identification purposes only.
2. This Statement, which is the responsibility of the 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, 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 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

| S. No. | Name of Entity | Relationship with the Holding Company |
|--------|--|---------------------------------------|
| 1 | HGIEPL – Ranjit (JV) | Jointly Controlled Operation |
| 2 | HGIEPL – MGCPL (JV) | Jointly Controlled Operation |
| 3 | Gurgaon Sohna Highway Private Limited | Subsidiary |
| 4 | HG Ateli Narnaul Highway Private Limited | Subsidiary |
| 5 | HG Rewari Ateli Highway Private Limited | Subsidiary |
| 6 | HG Rewari Bypass Private Limited | Subsidiary |
| 7 | H.G. Khammam Devarapalle Pkg-1 Private Limited | Subsidiary |
| 8 | H.G. Khammam Devarapalle Pkg-2 Private Limited | Subsidiary |
| 9 | H G Raipur Visakhapatnam OD-5 Private Limited | Subsidiary |
| 10 | H G Raipur Visakhapatnam OD-6 Private Limited | Subsidiary |
| 11 | H.G. Raipur Visakhapatnam AP-1 Private Limited | Subsidiary |
| 12 | H.G. Karnal Ring Road Private Limited | Subsidiary |
| 13 | H.G. Varanasi-Kolkata Pkg-10 Highway Private Limited | Subsidiary |
| 14 | H.G. Varanasi-Kolkata Pkg-13 Private Limited | Subsidiary |
| 15 | M/s Safety First (Partnership Firm) | Associate |
| 16 | Safety First Engineering Private Limited | Associate |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 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.
6. We did not review the interim financial information of two jointly controlled operations whose financial information reflect total assets of Rs. 28.77 millions as at September 30, 2023 and total revenues of Rs. 13.49 millions and Rs. 21.38 millions, total net profit / (loss) after tax of Rs. (0.10) million and Rs. (0.08) million and total comprehensive income/ (loss) of Rs. (0.10) million and Rs. (0.08) million for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, and cash flows (net) of Rs. (0.18) million for the period from April 1, 2023 to September 30, 2023, as included in the Statement. The interim financial information of these jointly controlled operations have been

reviewed by the other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations, is based solely on the reports of such 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.

7. We did not review the interim financial results of twelve subsidiaries whose interim financial results reflect total assets of Rs. 29,063.85 millions as at September 30, 2023 and total revenues of Rs. 3,863.57 millions and Rs. 8,356.15 millions, total net profit after tax of Rs. 344.21 millions and Rs. 662.31 millions and total comprehensive income of Rs. 344.21 millions and Rs. 662.31 millions for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, and cash flows (net) of Rs. 606.87 millions for the period from April 1, 2023 to September 30, 2023, as included in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. (0.35) millions and Rs. 1.64 millions and total comprehensive income/(loss) of Rs. (0.35) millions and Rs. 1.64 millions for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, in respect of two associates, whose interim financial results have not been reviewed by us. 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 associates, 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.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No.105047W

RAHUL
AGGARWAL

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Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 23505676BGXEQK2309

Place: Gurugram
Date: November 6, 2023

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

ABHISHEK
PACHLANGIA

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Date: 2023.11.06
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Abhishek Pachlangia
Partner
Membership No.: 120593
UDIN: 23120593BGWJVD7817

Place: Mumbai
Date: November 6, 2023

Statement of unaudited Consolidated financial results for the Quarter and Six months ended September 30, 2023

(Amount in Rs. Million except per share data)

| Sr. No | Particulars | For the quarter ended | | | Six months period ended | | Year ended |
|--------|---|-----------------------|------------------|--------------------|-------------------------|--------------------|------------------|
| | | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | March 31, 2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 9,545.30 | 13,511.58 | 7,957.03 | 23,056.88 | 19,016.05 | 46,220.08 |
| | (b) Other income | 31.39 | 53.84 | 40.95 | 85.23 | 74.52 | 182.30 |
| | Total Income | 9,576.69 | 13,565.42 | 7,997.98 | 23,142.11 | 19,090.57 | 46,402.38 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 3,254.64 | 5,919.79 | 3,887.67 | 9,174.43 | 9,402.44 | 21,435.03 |
| | (b) Contract and site expenses | 3,171.52 | 3,765.41 | 1,906.78 | 6,936.93 | 4,971.41 | 13,107.40 |
| | (c) Employee benefits expense | 650.05 | 716.54 | 417.41 | 1,366.59 | 799.18 | 1,981.81 |
| | (d) Finance cost | 587.84 | 523.05 | 334.90 | 1,110.89 | 674.24 | 1,537.69 |
| | (e) Depreciation and amortisation expense | 354.00 | 310.58 | 241.22 | 664.58 | 442.67 | 963.82 |
| | (f) Other Expenses | 266.99 | 302.61 | 134.39 | 569.60 | 242.11 | 742.18 |
| | Total Expenses | 8,285.04 | 11,537.98 | 6,922.37 | 19,823.02 | 16,532.05 | 39,767.93 |
| 3 | Profit before tax and share of net profit of Associate (1-2) | 1,291.65 | 2,027.44 | 1,075.61 | 3,319.09 | 2,558.52 | 6,634.45 |
| 4 | Share of net profit/ (loss) of Associate | (0.35) | 1.99 | 2.40 | 1.64 | 4.05 | 11.29 |
| 5 | Profit Before tax (3+4) | 1,291.30 | 2,029.43 | 1,078.01 | 3,320.73 | 2,562.57 | 6,645.74 |
| 6 | Income Tax expense | | | | | | |
| | (a) Current Tax | 298.18 | 488.38 | 251.77 | 786.56 | 619.02 | 1,732.86 |
| | (b) Deferred Tax | 31.90 | 37.20 | 6.91 | 69.10 | 29.77 | (19.03) |
| | Total Tax Expense | 330.08 | 525.58 | 258.68 | 855.66 | 648.79 | 1,713.83 |
| 7 | Profit after Tax (5-6) | 961.22 | 1,503.85 | 819.33 | 2,465.07 | 1,913.78 | 4,931.91 |
| 8 | Other Comprehensive Income | | | | | | |
| | Item that will not be reclassified to profit or loss | | | | | | |
| | Remeasurements of defined benefit obligations | (3.88) | (3.67) | (6.23) | (7.55) | (11.82) | (10.34) |
| | Income tax relating to this item | 0.98 | 0.92 | 1.56 | 1.90 | 2.97 | 2.60 |
| | Total Other Comprehensive Income (Net of tax) | (2.90) | (2.75) | (4.67) | (5.65) | (8.85) | (7.74) |
| 9 | Total Comprehensive Income for the period (7+8) | 958.32 | 1,501.10 | 814.66 | 2,459.42 | 1,904.93 | 4,924.17 |
| 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 | | | | | | 18,567.04 |
| 12 | Earnings Per equity share (of Rs. 10 per share): Basic and Diluted* | 14.75 | 23.08 | 12.57 | 37.82 | 29.37 | 75.68 |

*Figures for the quarter 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, 2023

(Amount in Rs. Million except per share data)

| Particulars | As at September 30, 2023 (Unaudited) | As at March 31, 2023 (Audited) |
|--|--|--------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 7,184.95 | 6,213.61 |
| Right-of-use assets | 87.15 | 40.24 |
| Capital work-in-progress | 7.78 | 719.45 |
| Investment Properties | 78.29 | 78.98 |
| Intangible assets | 18.44 | 15.45 |
| Financial assets | | |
| i. Investment | 102.93 | 101.29 |
| ii. Trade receivables | 30.70 | 79.02 |
| iii. Other financial assets | 10,161.22 | 15,730.53 |
| Deferred tax assets | 262.40 | 209.94 |
| Non-current tax assets (net) | 242.98 | 202.70 |
| Other non-current assets | 251.26 | 694.41 |
| Total non-current assets | 18,428.10 | 24,085.62 |
| Current assets | | |
| Inventories | 2,799.74 | 2,353.31 |
| Financial assets | | |
| i. Trade receivables | 5,693.12 | 7,281.51 |
| ii. Cash and cash equivalents | 94.55 | 934.67 |
| iii. Bank balances other than (ii) above | 1,075.53 | 1,769.93 |
| iv. Loans | 12.95 | 11.33 |
| v. Other financial assets | 2,515.66 | 4,093.30 |
| Contract assets | 7,690.49 | 5,846.43 |
| Other current assets | 3,253.34 | 2,881.05 |
| | 23,135.38 | 25,171.53 |
| Assets classified as held for sale | 11,852.14 | 9.63 |
| Total current assets | 34,987.52 | 25,181.16 |
| Total assets | 53,415.62 | 49,266.78 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 651.71 | 651.71 |
| Other equity | 20,946.05 | 18,567.04 |
| Total equity | 21,597.76 | 19,218.75 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 9,570.55 | 14,820.28 |
| ii. Lease liabilities | 40.31 | 16.07 |
| iii. Trade Payable | | |
| (a) total outstanding dues of micro and small enterprises | - | - |
| (b) total outstanding dues other than (iii) (a) above | 315.72 | 194.77 |
| Deferred tax liabilities (net) | 251.24 | 279.60 |
| Employee benefit obligations | 169.37 | 144.61 |
| Total non-current liabilities | 10,347.19 | 15,455.33 |
| Current liabilities | | |
| Financial liabilities | | |
| i. Borrowings * | 4,748.73 | 4,247.23 |
| ii. Lease liabilities | 47.87 | 18.45 |
| iii. Trade payables | | |
| (a) total outstanding dues of micro and small enterprises | 402.95 | 712.94 |
| (b) total outstanding dues other than (iii) (a) above | 5,174.17 | 6,528.82 |
| iv. Other financial liabilities | 96.26 | 313.87 |
| Contract liabilities | 2,330.19 | 1,926.24 |
| Employee benefit obligations | 256.32 | 208.30 |
| Current tax liabilities (net) | 6.33 | 141.37 |
| Other current liabilities | 524.35 | 495.48 |
| Liabilities associated with assets classified as Held For Sale | 7,883.50 | - |
| Total current liabilities | 21,470.67 | 14,592.70 |
| Total liabilities | 31,817.86 | 30,048.03 |
| Total equity and liabilities | 53,415.62 | 49,266.78 |

*Includes Payable to Banks under MSMED trade receivable discounting system (TReDS) Rs. 323.12 Million (March 31, 2023: Rs. 348.45 Million)

See accompanying notes forming part of the consolidated financial results

Statement of Consolidated cashflow for the Six months ended September 30, 2023

(Amount in Rs. Million except per share data)

| Particulars | Period ended September 30, 2023 (Unaudited) | Period ended September 30, 2022 (Unaudited) |
|---|---|---|
| A) Cash flow from operating activities | | |
| Profit before tax | 3,319.09 | 2,558.52 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 664.58 | 442.67 |
| Interest Income from financial assets at amortised cost | (73.48) | (45.80) |
| Loss allowances | 174.35 | 30.23 |
| Net (gain)/loss on disposal of property, plant and equipment & Investment property | 38.18 | 9.94 |
| Net unrealised exchange loss/(gain) | (0.74) | (2.33) |
| Rental income on Investment property | (0.62) | (0.85) |
| Finance costs | 1,110.89 | 674.24 |
| Operating Profit before Working Capital Changes | 5,232.25 | 3,666.62 |
| Changes in working capital: | | |
| (Increase) / decrease in trade receivables | 1,613.90 | 1,577.43 |
| (Increase) / decrease in inventories | (446.43) | (360.10) |
| (Increase) / decrease in contract assets | (2,024.95) | (1,058.13) |
| (Increase) / decrease in other current assets | (686.50) | (688.79) |
| (Increase) / decrease in other non current financial assets | (2,683.90) | (920.97) |
| (Increase) / decrease in other current financial assets | (3.45) | (1,030.26) |
| (Increase) / decrease in other non current assets | 163.83 | 124.29 |
| Increase / (decrease) in trade payables | (1,543.69) | 514.77 |
| Increase / (decrease) in contract liabilities | 403.94 | (515.09) |
| Increase / (decrease) in other current financial liabilities | (3.25) | (29.98) |
| Increase / (decrease) in other current liabilities | 53.83 | 99.82 |
| Increase in employee benefit obligations | 65.23 | 54.53 |
| Net Changes in Working Capital | (5,091.44) | (2,232.48) |
| Cash generated from operations | 140.81 | 1,434.14 |
| Income taxes paid (Net of refunds) | (975.25) | (835.35) |
| Net cash generated from Operating Activities | (834.44) | 598.79 |
| B) Cash Flow From Investing Activities | | |
| Investment in a subsidiary | - | (90.00) |
| Payment for purchases of property, plant and equipment (Including CWIP and capital advance) | (1,284.85) | (1,494.09) |
| Payment for purchases of Intangible assets | (6.75) | (0.53) |
| Proceed from sale of property, plant and equipment and Investment property | 89.26 | 5.28 |
| Fixed deposits (placed) / redemption of fixed deposits (net) | 194.04 | (753.59) |
| Interest received | 73.48 | 45.80 |
| Rental income on Investment property | 0.62 | 0.85 |
| Loan to employees and related parties | (181.48) | (11.68) |
| Repayment of loan by employees and related parties | 179.86 | 12.34 |
| Net Cash (used in) Investing Activities | (935.82) | (2,285.61) |

Statement of Consolidated cashflow for the Six months ended September 30, 2023

(Amount in Rs. Million except per share data)

| Particulars | Period ended September 30, 2023 (Unaudited) | Period ended September 30, 2022 (Unaudited) |
|---|---|---|
| C) Cash Flow From Financing Activities | | |
| Proceeds from Long Term Borrowings | 3,483.33 | 2,751.71 |
| (Repayment) of Long Term Borrowings | (1,701.14) | (359.42) |
| Proceeds from / (Repayment) of Short term Borrowings (Net) | 1,160.13 | 27.69 |
| Dividend paid | (81.46) | (65.17) |
| (Repayment of) lease obligation | (16.99) | (13.57) |
| Finance cost paid | (1,099.10) | (670.52) |
| Net Cash generated from Financing Activities | 1,744.77 | 1,670.72 |
| Net (Decrease) / increase in cash and cash equivalents | (25.49) | (16.10) |
| Cash and Cash Equivalents as at the beginning of the year | 934.67 | 492.31 |
| Cash and cash equivalents at the end of the year (Refer Note below) | 909.18 | 476.21 |
| Non cash investing activities | | |
| - Acquisition of right-of-use of assets | 70.65 | 32.53 |
| Note - Cash and cash equivalents as per above comprise of the following: | | |
| | As at | As at |
| | September 30, 2023 | September 30, 2022 |
| Balances with banks | | |
| - In current accounts | 92.82 | 474.67 |
| - Cash on Hand | 1.73 | 1.54 |
| Cash and cash equivalents | 94.55 | 476.21 |
| Cash and cash equivalents pertaining to Assets Classified as Held for Sale | 814.63 | - |
| Total Cash and Cash Equivalents | 909.18 | 476.21 |

See accompanying notes forming part of the consolidated financial results.

Notes :

- The Statement includes the results of H.G. Infra Engineering Limited (including 2 jointly controlled operation) ("the Holding Company"), 12 wholly owned 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.
- The above Statement of consolidated financial results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on November 6, 2023. The Joint Statutory Auditors of the Company have carried out limited review of the above consolidated financial results pursuant to Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review report.

- 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, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | March 31, 2023 |
| Revenues from operations | 8,694.55 | 12,713.41 | 7,520.69 | 21,407.96 | 18,177.49 | 44,185.36 |
| Profit before tax | 830.68 | 1,602.47 | 862.43 | 2,433.15 | 2,174.74 | 5,687.36 |
| Profit after tax | 616.68 | 1,183.80 | 646.31 | 1,800.48 | 1,622.65 | 4,213.83 |

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.

- The Group is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to roads, bridges, flyovers and infrastructure contract works and related activities. As such there is no separate reportable operating segment as defined by Ind AS 108 "Operating Segments".
- During the quarter ended June 30, 2023, 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, have 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 has also obtained approval from its members to transfer its 100% shareholding in these subsidiaries. While H.G. Rewari Bypass Private Limited had attained Provisional COD effective May 25, 2023 and has largely executed its work commitments, it is in the process of executing its remaining work and pursuing COD, in accordance with its contractual commitments with the respective customer and therefore, its sale is subject to satisfaction of conditions (as mentioned above) and also, completion of its remaining work including obtaining COD according to terms and conditions enumerated in the contract between H.G. Rewari Bypass Private Limited and its respective customer.

As at September 30, 2023, 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, classified its assets and liabilities attributable to Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited and H.G. Rewari Ateli Highway Private Limited as "Assets held for sale" under current assets and "Liabilities held for sale" under current liabilities, respectively, 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, 2023.

As at September 30, 2023, the total assets and total liabilities pertaining to H.G. Rewari Bypass Private Limited are Rs. 2,941.25 Million and Rs. 1,969.42 Million, respectively.

- 6 During the six months ended September 30, 2023, two wholly owned subsidiaries i.e. H.G. Varanasi-Kolkata Pkg-13 Private Limited and H.G. Varanasi-Kolkata Pkg-10 Highway Private Limited have been incorporated by the Company.
- 7 The consolidated financial results includes the financial results of the Holding Company (including 2 Joint controlled operations), 12 wholly owned Subsidiaries and 2 Associates enlisted as below-

| Name of Entity | Nature of Relationship |
|--|-------------------------------|
| HGIEPL - Ranjit JV | Jointly controlled operations |
| HGIEPL- MGCPL JV | Jointly controlled operations |
| Gurgaon Sohna Highway Private Limited | Wholly owned subsidiary |
| H.G. Ateli Narnaul Highway Private Limited | Wholly owned subsidiary |
| H.G. Rewari Ateli Highway Private Limited | Wholly owned subsidiary |
| H.G. Rewari Bypass Private Limited | Wholly owned subsidiary |
| H.G. Raipur Visakhapatnam AP-1 Private Limited | Wholly owned subsidiary |
| H.G. Khammam Devarapalle PKG-1 Private Limited | Wholly owned subsidiary |
| H.G. Khammam Devarapalle PKG-2 Private Limited | Wholly owned subsidiary |
| H.G. Raipur Visakhapatnam OD-5 Private Limited | Wholly owned subsidiary |
| H.G. Raipur Visakhapatnam OD-6 Private Limited | Wholly owned subsidiary |
| H.G. Karnal-Ringroad Private Limited | Wholly owned subsidiary |
| H.G. Varanasi-Kolkata Pkg-13 Private Limited | Wholly owned subsidiary |
| H.G. Varanasi-Kolkata Pkg-10 Highway Private Limited | Wholly owned subsidiary |
| Safety First Engineering Private Limited | Associate |
| Safety First (Partnership Firm) | Associate |

- 8 The above consolidated financial results of the Group are available on the Holding 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 the Holding Company are listed and NSE (www.nseindia.com) where the equity shares of the Company are listed.
- 9 Refer Annexure 1 and 2 for disclosure required pursuant to Regulations 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

**RAHUL
AGGARWAL**

Digitally signed by RAHUL, AGGARWAL
DN: cn=PERSONAL, title=, o=, ou=, email=rahul.aggarwal@hginfra.com, c=IN, postalCode=220016, st=Uttar Pradesh, serialNumber=5234d8d5e8c79279c7579435f461fct1a9be70388a49716e19c285383845302
Date: 2023.11.06 16:38:19 +05'30'

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For and on behalf of the Board of Directors

**HARENDRA
RA SINGH**

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HARENDRA SINGH
Date: 2023.11.06
16:23:11 +05'30'

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: November 6, 2023

ANNEXURE 1:

Disclosures pursuant to Regulations 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, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | March 31, 2023 |
| 52(4)(a) | Debt Equity ratio (in times) | 1.02 | 1.02 | 0.88 | 1.02 | 0.88 | 0.99 |
| 52(4)(b) | Debt service coverage ratio (in times) | 1.71 | 2.79 | 3.03 | 2.20 | 4.05 | 2.81 |
| 52(4)(c) | Interest service coverage ratio (in times) | 3.84 | 5.52 | 4.94 | 4.68 | 6.06 | 6.59 |
| 52(4)(d) | Outstanding redeemable preference shares (quantity and value) | NA | NA | NA | NA | NA | NA |
| 52(4)(e) | Capital redemption reserve/debenture redemption reserve | NA | NA | NA | NA | NA | NA |
| 52(4)(f) | Net worth (Rs. in Million) | 21,597.76 | 20,722.60 | 16,199.51 | 21,597.76 | 16,199.51 | 19,218.75 |
| 52(4)(g) | Net profit after tax (Rs. in Million) | 961.22 | 1,503.85 | 819.33 | 2,465.07 | 1,913.78 | 4,931.91 |
| 52(4)(h) | Earnings per share (not annualised quarter) (Rs.) | 14.75 | 23.08 | 12.57 | 37.82 | 29.37 | 75.68 |
| | - Basic and Diluted | | | | | | |
| 52(4)(i) | Current ratio (in times) | 1.63 | 1.55 | 2.11 | 1.63 | 2.11 | 1.73 |
| 52(4)(j) | Long term debt to working capital (in times) | 0.71 | 0.67 | 1.12 | 0.71 | 1.12 | 1.40 |
| 52(4)(k) | Bad debts to Account receivable ratio (in times) | Nil | Nil | 0.008 | Nil | 0.008 | 0.005 |
| 52(4)(l) | Current liability ratio (in times) | 0.67 | 0.71 | 0.44 | 0.67 | 0.44 | 0.49 |
| 52(4)(m) | Total debts to total assets (in times) | 0.41 | 0.41 | 0.38 | 0.41 | 0.38 | 0.39 |
| 52(4)(n) | Debtors turnover ratio (in times)* | 5.99 | 7.52 | 5.69 | 7.03 | 6.80 | 6.72 |
| 52(4)(o) | Inventory turnover ratio (in times)* | 4.90 | 9.93 | 7.72 | 7.12 | 9.33 | 9.30 |
| 52(4)(p) | Operating margin (%) | 23.07% | 20.78% | 20.24% | 21.73% | 18.94% | 19.37% |
| 52(4)(q) | Net profit margin (%) | 10.07% | 11.13% | 10.30% | 10.69% | 10.06% | 10.67% |
| 54(2) | Security cover available (in times) | 1.30 | 1.16 | 1.11 | 1.30 | 1.11 | 1.20 |

Formulae for the computation of the Ratios :

- 1 **Debt equity ratio** = (All long term debt + Short term debt) / (Equity share capital + all reserves)
- 2 **Debt service coverage ratio** = (Profit before tax + Depreciation and amortisation expense + Interest on debt) / (Principal repayment of debt + Interest on debt)
- 3 **Interest service coverage ratio** = (Profit before 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 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 month, the actual amounts for the respective quarter and six month have been multiplied by 4 and 2 respectively (related to Q2 and Q1).

Refer note 5 on potential sale transaction of SPVs, the current assets and current liabilities are computed after including "Assets held for sale" amounting to Rs. 11,842.51 Million and "Liabilities held for sale" amounting to Rs. 7,883.50 Million, respectively, which comprises of assets and liabilities attributable to 3 SPVs.

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, 2023:

| Particulars | Credit Rating | Principal | | Interest | |
|---|---------------|-------------------|---------------|---------------------|-------------------|
| | | Previous Due Date | Next Due Date | Previous Due Date | Previous Due Date |
| 970 Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures (NCD) of Rs. 8,33,333/- each | [ICRA]AA- | 21-09-2023 | 21-12-2023 | 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, 2023 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.



November 06, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

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

Scrip Code- 541019/973671

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 requisite security cover of its Secured Listed Non-Convertible Debentures as at September 30, 2023 as per the terms of offer document/ information memorandum and/or debenture trust deed, by way of creation of charge on movable assets of the Company, 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 Digitally signed
by ANKITA
MEHRA
MEHRA Date: 2023.11.06
17:12:00 +05'30'

Ankita Mehra
Company Secretary and 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 -302001

Rajasthan.

- 1 This Report is issued in accordance with the terms of our engagement letter dated July 03, 2023 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 2023 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 26.4.2023(' 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 2023 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, 2023 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 10, 2023.
- 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 2023, unaudited financial result of 30 September 2023 fixed Assets Register as on 31 March 2023 and 30 September 2023 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 as at March 31, 2023.
 - c) We have verified the book value of total 176 assets on which charge has been created from the Fixed assets register as on 30 September 2023 and verified with the same Form CHG-9.
 - d) We have verified the outstanding balance of Non-Convertible Debentures amounting to Rs. 808.33 millions disclosed under Non-current and Current Borrowings in the unaudited standalone financial results for the year ended September 30 2023.
 - 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 2023.
 - f) In the computation of Total debt to EBIDTA, we have calculated the Total debt as at 31 March 2023 by summing up the non-current and current borrowings based on audited standalone financial results as at 31 March 2023.
 - g) We have calculated EBIDTA as at 31 March, 2023 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, 2023.
 - h) Performed necessary inquiries with the management and obtained necessary representations.

Shridhar & Associates

Chartered Accountants

- Management representation for compliance with all the covenants as per the Debenture Trust Deed between the Company and Debenture Trustee.
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 unaudited standalone financial results for the period 30 September 2023, 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

Digitally signed by
ABHISHEK PACHLANGIA
Date: 2023.11.06
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Abhishek Pachlangia
Partner
Membership No. 120593
Place: Mumbai
Date: November 06, 2023
UDIN: 23120593BGWJVB9042



Statement of Certificate on Security Cover Ratio as on September 30, 2023

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 15, 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, 2023:

| S. No. | ISIN | Series | Private Placement /Public Issue | Rs in Millions | |
|--------|--------------|----------------------------|---------------------------------|--------------------|-----------------|
| | | | | 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 30th, 2023 has been extracted from the unaudited books of accounts for the period ended September 30th, 2023 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)

| S. No | ISIN | Facility | Types of charge | Sanction Amount | Outstanding amount as on September 30, 2023 | Rs in Millions | |
|-------|--------------|---|-----------------|-----------------|---|----------------|-----------------|
| | | | | | | Cover Required | Assets required |
| 1 | INE926X07017 | Secured Non-Convertible Debt Securities | Pari-Passu | 970 | 808.33 | 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 between the company and HG 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.

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 PACHLANGI
 Date: 2023.11.06
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For and on behalf of the Board of Directors
 H.G. Infra Engineering Limited

HARENDRA
 RA SINGH

Digitally signed
 by HARENDRA
 SINGH
 Date: 2023.11.06
 16:25:15 +05'30'

Harendra Singh
 Chairman and Managing Director
 DIN: 00402458
 Place: Jaipur
 Date: November 06, 2023

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, 2023

| 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) debt amount considered more than once (due to exclusive plus pari passu charge) | (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) | | | | Market Value for Assets charged on Exclusive basis | Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for 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 | 1,050.01 Millions | | NA | | | | | 1,050.01 Millions | | 1,050.01 Millions | | | 1,050.01 Millions |
| 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 | 1,050.01 Millions | | NA | | | | | 1,050.01 Millions | | 1,050.01 Millions | | | 1,050.01 Millions |

| LIABILITIES | | | | | | | | | | | | | | |
|--|--|---------------------------------------|-----|--|--|--|--|------------------------|-----------------|------------------------|-----------------|--|--|-----------------|
| Debt securities to which this certificate pertains | | 808.33 Millions | | | | | | | 808.33 Millions | | 808.33 Millions | | | 808.33 Millions |
| Other debt sharing pari-passu charge with above debt | | not to be filled | | | | | | | | | | | | |
| Other Debt | | | | | | | | | | | | | | |
| Subordinated debt | | | | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | | | | |
| Bank | | | | | | | | | | | | | | |
| Debt Securities | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| Trade payables | | | | | | | | | | | | | | |
| Losses/Liabilities | | | | | | | | | | | | | | |
| Provisions | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| Total | | 808.33 Millions | | | | 808.33 Millions | | 808.33 Millions | | 808.33 Millions | | | | |
| Cover on Book Value | | | | | | | | | | | | | | |
| Cover on Market Value ^{ix} | | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | 1.1 | | | Pari-Passu Security Cover Ratio | | | | | | | | |

- ⁱ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ⁱⁱ This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- ⁱⁱⁱ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- ^{iv} This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- ^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- ^{vi} This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- ^{vii} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- ^{viii} Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ^{ix} The market value shall be calculated as per the total value of assets mentioned in Column O

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HARENDRA SINGH
RA SINGH

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HARENDRA SINGH
Date: 2023.11.06
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