



May 10, 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) 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. Wednesday, May 10, 2023 has, *inter alia*:

1. approved the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023;
2. approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023;
3. recommended a final dividend of Rs. 1.25/- per equity share of the face value of Rs. 10/- each for the financial year ended March 31, 2023, subject to the approval of the shareholders at the ensuing 21st Annual General Meeting ('AGM') of the Company, which if approved, shall be paid within thirty days from the conclusion of the AGM; and
4. decided to convene and hold the 21st Annual General Meeting of the shareholders of the Company on Monday, August 21, 2023 at 02:00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Video Means ("OAVM"), in accordance with the applicable circulars and notifications issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Audited Standalone and Consolidated Financial Results of the Company along with the Audit Reports for the quarter and year ended March 31, 2023 and the disclosures in accordance with Regulations 52(4) and 54(2) of the Listing Regulations are attached herewith.

Also attached herewith the declaration on Unmodified Opinion on Auditors' Report under Regulations 33(3)(d) and 52(3)(a) of the Listing Regulations and 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 03:15 p.m. (IST) and concluded at 06:30 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
MEHRA ANKITA MEHRA
Date: 2023.05.10
18:31:48 +05'30'

Ankita Mehra
Company Secretary and Compliance Officer
ICSI M. No.: A33288

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
Bandra East
Mumbai, Maharashtra

Independent Auditor's Report on Standalone Audited Annual Financial Results

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

Opinion

We have audited the accompanying statement of Standalone annual financial results of H.G. Infra Engineering Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2023 which includes three jointly controlled operations consolidated on a proportionate basis ('the Standalone Financial Results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

- i. include the annual financial results of the following entities: HGIEPL - Ranjit (JV), HGIEPL - MGCPL and HGIEPL - RPS (JV) (dissolved w.e.f. October 04, 2022) being jointly controlled operations;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



M/s M S K A & Associates
Chartered Accountants
The Palm Springs Plaza,
Office No. 1501-B, 15th Floor,
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Board of Directors' Responsibilities for the Standalone Financial Results

The Standalone Financial Results, which are the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of Listing Regulations, as amended, to the extent applicable.

Other Matters

1. We did not audit the financial statements of three jointly controlled operations included in the Standalone Financial Results of the Company, whose financial statements reflect total assets of Rs. 40.26 millions as at March 31, 2023, and total revenues of Rs. 63.45 millions and Rs. 5.32 millions, total net profit/(loss) after tax of Rs. 0.11 million and Rs. (0.18) million and total comprehensive income/(loss) of Rs. 0.11 million and Rs. (0.18) million for the year ended March 31, 2023 and for the period January 1, 2023 to March 31, 2023 respectively, and cash inflows (net) of Rs. 0.23 million for the year then ended. The financial statements of these jointly controlled operations have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Standalone Financial Results in so far relates to the amounts and disclosures included in respect of these Jointly controlled operations, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



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2. The Standalone Financial Results of the Company for the year ended March 31, 2022, were audited by another firm of Chartered Accountants along with the joint auditors i.e. M/s Shridhar & Associates, Chartered Accountants, whose report dated May 23, 2022 expressed an unmodified opinion on those results.

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

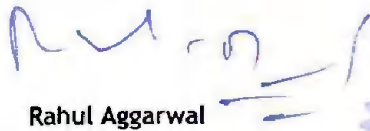
3. The Standalone Financial Results include the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were neither subject to limited review nor audited by us.

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

4. The Standalone Financial Results include the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter of the financial year ended March 31, 2022 which were neither subjected to limited review nor audit.

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

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



Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 23505676B6XEM24631



Place: Jaipur
Date: May 10, 2023

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



Abhishek Pachlangia
Partner
Membership No.: 120593
UDIN: 23120593BGWJLW2847



Place: Jaipur
Date: May 10, 2023

Statement of Standalone financial results for the Quarter and Year ended March 31, 2023

(Amount in Rs. Million except per share data)

Sr. No	Particulars	For the quarter ended			For the year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	14,696.20	11,311.67	10,259.30	44,185.36	36,151.95
	(b) Other income	77.35	35.94	26.60	180.58	78.06
	Total Income	14,773.55	11,347.61	10,285.90	44,365.94	36,230.01
2	Expenses					
	(a) Cost of materials consumed	6,852.58	5,180.01	5,065.99	21,435.03	17,919.07
	(b) Contract and site expenses	4,509.42	3,580.85	3,204.12	13,039.95	10,762.79
	(c) Employee benefits expense	628.19	542.66	334.65	1,958.82	1,278.92
	(d) Finance cost	189.50	160.86	159.78	632.77	528.49
	(e) Depreciation and amortisation expense	260.91	260.07	218.49	963.48	850.64
	(f) Other Expenses	328.56	114.93	86.39	648.53	343.74
	Total Expenses	12,769.16	9,839.38	9,069.42	38,678.58	31,683.65
3	Profit before tax (1-2)	2,004.39	1,508.23	1,216.48	5,687.36	4,546.36
4	Income Tax expense					
	(a) Current Tax	587.31	414.88	314.09	1,566.98	1,172.39
	(b) Deferred Tax	(59.77)	(20.98)	(8.71)	(93.45)	(13.63)
	Total Tax Expense	527.54	393.90	305.38	1,473.53	1,158.76
5	Profit after Tax (3-4)	1,476.85	1,114.33	911.10	4,213.83	3,387.60
6	Other Comprehensive Income					
	Item that will not be reclassified to profit or loss					
	Remeasurements of post-employment benefit obligations	6.67	(5.19)	(14.88)	(10.34)	(18.90)
	Income tax relating to this item	(1.68)	1.31	3.75	2.60	4.76
	Other Comprehensive Income (Net of tax)	4.99	(3.88)	(11.13)	(7.74)	(14.14)
7	Total Comprehensive Income for the period (5+6)	1,481.84	1,110.45	899.97	4,206.09	3,373.46
8	Paid-up equity share capital (Face Value of Rs. 10 per share)	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	12,991.72
10	Earnings per equity Share (of Rs. 10 per share): Basic and Diluted	22.66*	17.10*	13.98*	64.66	51.98

* Not annualised

See accompanying notes forming part of the standalone financial results

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Statement of Standalone Assets and Liabilities as at March 31, 2023

(Amount in Rs. Million except per share data)

Particulars	As at March 31, 2023	As at March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	6,211.66	4,472.49
Right-of-use assets	40.24	12.42
Capital work-in-progress	719.45	21.51
Investment Properties	78.98	86.42
Intangible assets	15.45	18.26
Financial assets		
i. Investment	7,447.30	3,545.04
ii. Trade receivables	79.02	41.23
iii. Other financial assets	389.51	306.22
Deferred tax assets (net)	209.93	113.87
Non-current tax assets (net)	4.61	3.71
Other non-current assets	26.55	7.00
Total non-current assets	15,222.70	6,628.17
Current assets		
Inventories	2,353.31	1,835.52
Financial assets		
i. Trade receivables	8,712.40	6,953.46
ii. Cash and cash equivalents	691.05	472.38
iii. Bank balances other than (ii) above	1,102.62	1,112.61
iv. Loans	62.07	232.75
v. Other financial assets	151.71	74.36
Contract assets	5,846.39	3,511.84
Other current assets	940.89	971.53
	19,860.44	15,164.45
Assets classified as held for sale	9.63	9.63
Total current assets	19,870.07	15,174.08
Total assets	35,092.77	23,802.25
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity	17,132.64	12,991.72
Total equity	17,784.35	13,643.43
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	2,360.59	1,598.01
ii. Lease liabilities	16.07	2.57
iii. Trade Payable		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (iii) (a) above	194.77	34.96
Employee benefit obligations	144.61	56.98
Total non-current liabilities	2,716.04	1,692.52
Current liabilities		
Financial liabilities		
i. Borrowings*	2,676.08	1,548.54
ii. Lease liabilities	18.45	9.73
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	712.94	57.77
(b) total outstanding dues other than (iii) (a) above	6,528.82	4,262.47
iv. Other financial liabilities	289.23	87.98
Contract liabilities	3,589.94	2,108.45
Employee benefit obligations	208.30	101.49
Current tax liabilities (net)	141.37	144.32
Other current liabilities	427.25	145.55
Total current liabilities	14,592.38	8,466.30
Total liabilities	17,308.42	10,158.82
Total equity and liabilities	35,092.77	23,802.25

*Includes Payable to Banks under MSMED trade receivable discounting system (TReDS) Rs. 348.45 Million (March 31, 2022: Rs. 623.28 Million)

See accompanying notes forming part of the standalone financial results

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Statement of Standalone cashflow for the year ended March 31, 2023

Particulars	(Amount in Rs. Million except per share data)	
	Year ended March 31, 2023	Year ended March 31, 2022
A) Cash flow from operating activities		
Profit before tax	5,687.36	4,546.36
Adjustments for:		
Depreciation and amortisation expense	963.48	850.64
Interest Income from financial assets at amortised cost	(79.14)	(57.64)
Loss allowances	175.10	(5.43)
Net (gain) / loss on disposal of property, plant and equipment and Investment property	(3.34)	10.87
Net unrealised exchange loss / (gain)	2.48	(2.09)
Rental income on investment property	(1.47)	(1.19)
Finance costs	632.77	528.49
Operating Profit before Working Capital Changes	7,377.24	5,870.01
Changes in working capital:		
(Increase) in trade receivables	(1,798.07)	(311.92)
(Increase) in inventories	(517.79)	(155.44)
(Increase) in contract assets	(2,495.87)	(953.20)
Decrease / (increase) in other current assets	30.64	(472.41)
(Increase) in other non current financial assets	(74.52)	(18.25)
(Increase) in other current financial assets	(89.80)	(41.13)
Decrease in other non current assets	-	15.74
Increase / (decrease) in trade payables	3,081.33	(629.05)
Increase / (decrease) in contract liabilities	1,481.49	(1,127.68)
Increase in other current financial liabilities	10.92	11.97
Increase in other current liabilities	252.07	23.15
Increase in employee benefit obligations	184.10	31.96
Net Changes in Working Capital	64.50	(3,626.25)
Cash generated from operations	7,441.74	2,243.76
Income taxes paid (Net of refunds)	(1,570.83)	(1,103.73)
Net cash generated from Operating Activities	5,870.91	1,140.03
B) Cash Flow From Investing Activities		
Investment in a subsidiaries	(3,902.26)	(932.92)
Payment for purchases of property, plant and equipment (Including CWIP and capital advance)	(3,381.04)	(675.26)
Payment for purchases of intangible assets	(10.89)	(0.80)
Proceed from sale of property, plant and equipment and investment property	215.00	101.90
Fixed deposits (placed) / redemption of fixed deposits (Net)	1.22	(97.82)
Interest received	79.14	57.64
Rental income on investment property	1.47	1.19
Loans to employees and related parties	458.62	173.46
Repayment of loans by employees and related parties	(287.94)	(356.35)
Net Cash (used in) Investing Activities	(6,826.68)	(1,728.96)
C) Cash Flow From Financing Activities		
Proceeds from Long Term Borrowings	3,254.74	565.21
(Repayment) of Long Term Borrowings	(1,039.36)	(1,018.49)
Proceeds from issue of Non Convertible Debenture	-	970.00
(Repayment) of Short term Borrowings (Net)	(327.74)	(260.10)
Dividend paid	(65.17)	(52.14)
(Repayment of) lease obligation	(24.62)	(14.20)
Finance cost paid	(623.41)	(528.45)
Net Cash (used in) Financing Activities	1,174.44	(338.17)
Net (Decrease) / Increase in cash and cash equivalents	218.67	(927.10)
Cash and Cash Equivalents as at the beginning of the year	472.38	1,399.48
Cash and cash equivalents at the end of the year	691.05	472.38
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following:		
Cash on hand	1.95	1.35
Bank Balance on current account	689.10	471.03
Total	691.05	472.38
Non cash investing activities		
- Acquisition of right-of-use of assets	46.84	14.87

See accompanying notes forming part of the standalone financial results.

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Notes :

- 1 The Statement include the financial results of H.G. Infra Engineering Limited (the 'Company') and its jointly controlled operations (HGIEPL – Ranjit JV, HGIEPL– MGCPL JV and HGIEPL – RPS JV). These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The above Statement of standalone financial results for the quarter and year ended March 31, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on May 10, 2023.
- 3 The figures for the quarters ended March 31, 2023 and March 31, 2022 are balancing figures between audited figure for the full financial year ended on March 31, 2023 and March 31, 2022 and the unaudited published year to date figures upto the third quarter of the respective financial years, which were subject to limited review.
- 4 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".
- 5 Subsequent to year end, pursuant to share purchase agreement ("SPA") dated May 03, 2023 the Company has agreed to sell its entire shareholding in four 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. The transaction is subject to satisfaction of the conditions precedents set out in the SPA which includes third-party approvals and regulatory approvals as well as the satisfaction of certain contractual covenants and the consideration for sale is Rs. 5,310.00 Millions.
- 6 During the year, one wholly owned subsidiaries i.e. H.G. Karnal-Ringroad Private Limited have been incorporated by the Company.
- 7 During the year ended March 31, 2023, the Company has invested Rs. 3.51 million and Rs. 86.49 million respectively in Safety first (Partnership firm) and Safety First Engineering Pvt. Limited. Thus, the Company has acquired 26% shareholding in the said associate entities.
- 8 During the year ended March 31, 2023, HGIEL-RPS (JV) has been dissolved on October 4, 2022 by mutual consent of Joint operators. As at March 31, 2023, Rs. 1.60 million is receivable from HGIEL-RPS (JV).
- 9 The Board of Directors have recommended a Dividend of Rs. 1.25/- per equity share of Rs. 10/- each for the year ended March 31, 2023 subject to approval of shareholders.
- 10 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.
- 11 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).

For and on behalf of the Board of Directors



Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: May 10, 2023

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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			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
52(4)(c)	Debt Equity ratio (in times)	0.28	0.31	0.23	0.28	0.23
52(4)(f)	Debt service coverage ratio (in times)	4.47	5.07	8.97	4.97	4.53
52(4)(g)	Interest service coverage ratio (in times)	16.62	16.76	21.62	16.15	21.34
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA
52(4)(j)	Net worth (Rs. in Million)	17,784.35	16,302.51	13,643.43	17,784.35	13,643.43
52(4)(k)	Net profit after tax (Rs. in Million)	1,476.85	1,114.33	911.10	4,213.83	3,387.60
52(4)(l)	Earnings per share (not annualised quarter) (Rs.)	22.66	17.10	13.98	64.66	51.98
	- Basic and Diluted					
52(4)(m)	Current ratio (in times)	1.36	1.28	1.79	1.36	1.79
52(4)(n)	Long term debt to working capital (in times)	0.45	0.56	0.24	0.45	0.24
52(4)(o)	Bad debts to Account receivable ratio (in times)	Nil	Nil	Nil	Nil	0.004
52(4)(p)	Current liability ratio (in times)	0.84	0.86	0.83	0.84	0.83
52(4)(q)	Total debts to total assets (in times)	0.14	0.15	0.13	0.14	0.13
52(4)(r)	Debtors turnover ratio (in times)	7.75	6.76	6.05	5.60	5.33
52(4)(s)	Inventory turnover ratio (in times)	11.89	10.13	11.53	10.23	10.19
52(4)(t)	Operating margin (%)	16.18%	16.74%	15.29%	16.08%	16.17%
52(4)(u)	Net profit margin (%)	10.05%	9.85%	8.88%	9.54%	9.37%
54(2)	Security cover available (in times) ³	1.20	1.11	1.11	1.20	1.11

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)²
- 10 Inventory turnover ratio = (Cost of materials consumed (annualised)) / (Average inventories)²
- 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)

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

- 1 The Company has maintained requisite security cover for its Secured Listed Non- Convertible Debentures as at March 31, 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, sufficient to discharge the principal amount and the interest thereon at all times for Non-Convertible debt securities issued.
- 2 For the purpose of calculating the annualised amounts for the quarter, the actual amounts for the respective quarter have been multiplied by 4 (related to Q4) and 4 (related to Q3).

Annexure 2:

Additional disclosures pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 on financial results for the quarter ended March 31, 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. 10,00,000/- each	[ICRA]AA-	NA	21-09-2023	21st of Every Month	

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Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Group

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

Opinion

We have audited the accompanying Consolidated annual financial results of H.G. Infra Engineering Limited which includes three jointly controlled entities consolidated on proportionate basis (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, for the year ended March 31, 2023, ('the Consolidated Financial Results') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and jointly controlled entities, the aforesaid Consolidated Financial Results:

(i) includes the annual financial results of Holding Company and the following entities:

S. No.	Name of Entity	Nature of Relationship
1	HGIEPL – Ranjit JV	Jointly Controlled Operations
2	HGIEPL – MGCPL JV	Jointly Controlled Operations
3	HGIEPL – RPS JV (dissolved w.e.f. October 04, 2022)	Jointly Controlled Operations
4	Gurgaon Sohna Highway Private Limited	Subsidiary
5	HG Ateli Narnaul Highway Private Limited	Subsidiary
6	HG Rewari Ateli Highway Private Limited	Subsidiary
7	HG 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 Raipur Visakhapatnam OD-5 Private Limited	Subsidiary
11	H G Raipur Visakhapatnam OD-6 Private Limited	Subsidiary
12	H.G. Raipur Visakhapatnam AP-1 Private Limited	Subsidiary
13	H.G. Karnal Ring Road Private Limited	Subsidiary



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S. No.	Name of Entity	Nature of Relationship
14	Safety First (Partnership Firm)	Associate
15	Safety First Engineering Private Limited	Associate

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and of its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

The Consolidated Financial Results, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group and of its associates are responsible for assessing the ability of such entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate such entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates are responsible for overseeing the financial reporting process of such entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and of its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The Consolidated Financial Results include the financial statements of three jointly controlled operations, whose financial statements reflect Group's share of total assets of Rs. 40.26 millions as at March 31, 2023, Group's share of total revenues of Rs. 63.45 millions and Rs. 5.32 millions, Group's share of total net profit/(loss) after tax of Rs. 0.11 million and Rs. (0.18) million and Group's share of total comprehensive income/(loss) of Rs. 0.11 million and Rs. (0.18) million for the year ended March 31, 2023 and for the period January 1, 2023 to March 31, 2023 respectively, and Group's share of cash inflows (net) of Rs. 0.23 million for the year then ended, as considered in the Consolidated Financial Results, which have been audited by other auditors whose reports have been furnished to us, and our opinion on the Consolidated Financial Results in so far relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The Consolidated Financial Results include the audited financial results of ten subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 25,925.31 millions as at March 31, 2023, Group's share of total revenue of Rs. 16,842.69 and Rs. 6,200.19 millions, Group's share of total net profit after tax of Rs. 706.73 and Rs. 226.21 millions, and Group's share of total comprehensive income of Rs. 706.73 millions and Rs. 226.21 millions, for the year ended March 31, 2023 and for the period from January 1, 2023 to March 31, 2023 respectively, and Group's net cash inflow of Rs. 223.70 (net) for the year ended as on date, as considered in the Consolidated Financial Results, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



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3. The Consolidated Financial Results includes the unaudited financial information of two associates, whose financial information reflects Group's share of total net profit after tax of Rs. 11.29 millions and Rs. 5.02 millions, and Group's share of total comprehensive income of Rs. 11.29 and Rs. 5.02 millions, for the year ended March 31, 2023 and for the period from January 1, 2023 to March 31, 2023 respectively, as considered in the Consolidated Financial Results. These unaudited financial information have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion is not modified with respect to the financial information certified by the Management.

4. The Consolidated Financial Results of the Group for the year ended March 31, 2022, were audited by another firm of Chartered Accountants along with the joint auditors i.e. M/s Shridhar & Associates, Chartered Accountants, whose report dated May 23, 2022 expressed an unmodified opinion on those results.

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

5. The Consolidated Financial Results include the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were neither subject to audit nor limited review by us.

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

6. The Consolidated Financial Results include the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter of the financial year then ended, which were neither subjected to limited review nor audit.

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

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


Rahul Aggarwal
Partner

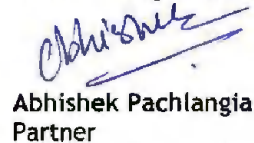
Membership No.: 505676

UDIN: 23505676B6XEN43908

Place: Jaipur
Date: May 10, 2023



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


Abhishek Pachlangia
Partner

Membership No.: 120593

UDIN: 23120593BGWJLZ6033

Place: Jaipur
Date: May 10, 2023



Statement of Consolidated financial results for the Quarter and Year ended March 31, 2023

(Amount in Rs. Million except per share data)

Sr. No	Particulars	For the quarter ended			For the year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	15,354.33	11,849.70	10,646.89	46,220.08	37,514.31
	(b) Other income	67.67	40.11	25.68	182.30	73.19
	Total Income	15,422.00	11,889.81	10,672.57	46,402.38	37,587.50
2	Expenses					
	(a) Cost of materials consumed	6,852.58	5,180.01	5,065.99	21,435.03	17,919.07
	(b) Contract and site expenses	4,544.28	3,591.71	3,209.40	13,107.40	10,782.38
	(c) Employee benefits expense	633.73	548.90	340.06	1,981.81	1,298.79
	(d) Finance cost	468.44	395.01	344.55	1,537.69	1,176.99
	(e) Depreciation and amortisation expense	261.00	260.15	218.57	963.82	850.99
	(f) Other Expenses	354.00	146.07	106.52	742.18	413.05
	Total Expenses	13,114.03	10,121.85	9,285.09	39,767.93	32,441.27
3	Profit before tax and share of net profit of Associate (1-2)	2,307.97	1,767.96	1,387.48	6,634.45	5,146.23
4	Share of net profit of Associate	5.02	2.22	-	11.29	-
5	Profit Before tax (3+4)	2,312.99	1,770.18	1,387.48	6,645.74	5,146.23
6	Income Tax expense					
	(a) Current Tax	684.17	429.66	310.67	1,732.86	1,188.56
	(b) Deferred Tax	(80.43)	31.63	37.28	(19.03)	157.31
	Total Tax Expense	603.74	461.29	347.95	1,713.83	1,345.87
7	Profit after Tax (5-6)	1,709.25	1,308.89	1,039.53	4,931.91	3,800.36
8	Other Comprehensive Income					
	Item that will not be reclassified to profit or loss					
	Remeasurements of post-employment benefit obligations	6.67	(5.19)	(14.88)	(10.34)	(18.90)
	Income tax relating to this item	(1.68)	1.31	3.75	2.60	4.76
	Total Other Comprehensive Income (Net of tax)	4.99	(3.88)	(11.13)	(7.74)	(14.14)
9	Total Comprehensive Income for the period (7+8)	1,714.24	1,305.01	1,028.40	4,924.17	3,786.22
10	Paid-up equity share capital (Face Value of Rs. 10 per share)	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	13,708.04
12	Earnings Per Share (of Rs. 10 per share): Basic and Diluted	26.23*	20.09*	15.95*	75.68	58.31

* Not annualised

See accompanying notes forming part of the consolidated financial results

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Statement of Consolidated Assets and Liabilities as at March 31, 2023

(Amount in Rs. Million except per share data)

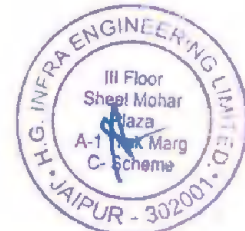
Particulars	As at March 31, 2023	As at March 31, 2022*
ASSETS		
Non-current assets		
Property, plant and equipment	6,213.61	4,477.64
Right-of-use assets	40.24	12.42
Capital work-in-progress	719.45	21.51
Investment Properties	78.98	86.42
Intangible assets	15.45	18.26
Financial assets		
i. Investment	101.29	-
ii. Trade receivables	79.02	41.23
iii. Other financial assets	15,730.53	10,291.46
Deferred tax assets	209.94	114.49
Non-current tax assets (net)	202.70	183.96
Other non-current assets	694.41	876.75
Total non-current assets	24,085.62	16,124.14
Current assets		
Inventories	2,353.31	1,835.52
Financial assets		
i. Trade receivables	7,281.51	6,353.98
ii. Cash and cash equivalents	934.67	492.31
iii. Bank balances other than (ii) above	1,769.93	1,152.64
iv. Loans	11.33	11.09
v. Other financial assets	4,093.30	1,961.80
Contract assets	5,846.43	3,586.87
Other current assets	2,881.05	1,390.25
	25,171.53	16,784.46
Assets classified as held for sale	9.63	9.63
Total current assets	25,181.16	16,794.09
Total assets	49,266.78	32,918.23
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity	18,567.04	13,708.04
Total equity	19,218.75	14,359.75
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	14,820.28	9,660.22
ii. Lease liabilities	16.07	2.57
iii. Trade Payable		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (iii) (a) above	194.77	34.96
Deferred tax liabilities (net)	279.60	205.79
Employee benefit obligations	144.61	56.98
Total non-current liabilities	15,455.33	9,960.52
Current liabilities		
Financial liabilities		
i. Borrowings **	4,247.23	2,172.17
ii. Lease liabilities	18.45	9.73
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	712.94	57.77
(b) total outstanding dues other than (iii) (a) above	6,528.82	4,262.47
iv. Other financial liabilities	313.87	142.01
Contract liabilities	1,926.24	1,549.37
Employee benefit obligations	208.30	102.50
Current tax liabilities (net)	141.37	144.32
Other current liabilities	495.48	157.62
Total current liabilities	14,592.70	8,597.96
Total liabilities	30,048.03	18,558.48
Total equity and liabilities	49,266.78	32,918.23

*Restated, Refer note 11

**Includes Payable to Banks under MSMED trade receivable discounting system (TReDS) Rs. 348.45 Million (March 31, 2022: Rs. 623.28 Million)

See accompanying notes forming part of the consolidated financial results

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Statement of Consolidated cashflow for the year ended March 31, 2023

Particulars	(Amount in Rs. Million except per share data)	
	Year ended March 31, 2023	Year ended March 31, 2022
A) Cash flow from operating activities		
Profit before tax	6,645.74	5,146.23
Adjustments for:		
Depreciation and amortisation expense	963.82	850.99
Share of net profit of Associate	(11.29)	-
Interest Income from financial assets at amortised cost	(109.07)	(59.54)
Loss allowances	175.10	(5.43)
Net (gain)/loss on disposal of property, plant and equipment & investment property	(3.34)	10.87
Net unrealised exchange loss/(gain)	2.48	(2.09)
Rental income on investment property	(1.47)	(1.19)
Finance costs	1,537.69	1,176.99
Operating Profit before Working Capital Changes	9,199.66	7,116.83
Changes in working capital:		
(Increase) / decrease in trade receivables	(966.65)	(429.41)
(Increase) in inventories	(517.79)	(155.44)
(Increase) / decrease in contract assets	(2,420.87)	(1,028.23)
(Increase) in other current assets	(1,490.80)	(26.29)
(Increase) in other non current financial assets	(5,430.30)	(3,723.18)
Decrease / (increase) in other current financial assets	(2,143.95)	(847.81)
(Increase) / decrease in other non current assets	201.89	(854.02)
(Decrease) in trade payables	3,081.33	(629.05)
Increase / (decrease) in contract liabilities	376.87	(1,409.31)
(Decrease) / increase in other current financial liabilities	(19.36)	(127.56)
(Decrease) / increase in other current liabilities	308.20	34.14
Increase in employee benefit obligations	183.09	31.83
Net Changes in Working Capital	(8,838.34)	(9,164.33)
Cash generated from operations	361.32	(2,047.50)
Income taxes paid (Net of refunds)	(1,754.55)	(1,170.46)
Net cash generated from Operating Activities	(1,393.23)	(3,217.96)
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)	(3,377.52)	(675.26)
Payment for purchases of Intangible assets	(10.89)	(0.80)
Proceed from sale of property, plant and equipment and investment property	214.35	101.90
Fixed deposits (placed) / redemption of fixed deposits (net)	(626.06)	(137.86)
Interest received	109.07	59.54
Rental income on investment property	1.47	1.19
Loan to employees and related parties	20.02	14.67
Repayment of loan by employees and related parties	(20.26)	(19.80)
Net Cash (used In) Investing Activities	(3,779.82)	(656.42)
C) Cash Flow From Financing Activities		
Proceeds from Long Term Borrowings	9,504.28	4,475.86
(Repayment) of Long Term Borrowings	(1,943.90)	(1,018.48)
Proceeds from issue of Non Convertible Debenture	-	970.00
Proceeds from / (Repayment) of Short term Borrowings (Net)	(327.74)	(260.10)
Dividend paid	(65.17)	(52.14)
(Repayment of) lease obligation	(24.62)	(14.20)
Finance cost paid	(1,527.44)	(1,175.68)
Net Cash generated from Financing Activities	5,615.41	2,925.26
Net (Decrease) / increase In cash and cash equivalents	442.36	(949.12)
Cash and Cash Equivalents as at the beginning of the year	492.31	1,441.43
Cash and cash equivalents at the end of the year	934.67	492.31
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following:		
Cash on hand	1.95	1.35
Deposits with original maturity of less than three months	212.00	-
Bank Balance on current account	720.72	490.96
Total	934.67	492.31
Non cash investing activities		
- Acquisition of right-of-use of assets	46.84	14.87

See accompanying notes forming part of the consolidated financial results.

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Notes :

- 1 The Statement includes the results of H.G. Infra Engineering Limited (including 3 jointly controlled operation) ("the Holding Company") and 10 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"). These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The above Statement of consolidated financial results for the quarter and year ended March 31, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on May 10, 2023.

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

Particulars	For the quarter ended			For the year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
Revenues from operations	14,696.20	11,311.67	10,259.30	44,185.36	36,151.95
Profit before tax	2,004.39	1,508.23	1,216.48	5,687.36	4,546.36
Profit after tax	1,476.85	1,114.33	911.10	4,213.83	3,387.60

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 figures for the quarters ended March 31, 2023 and March 31, 2022 are balancing figures between audited figure for the full financial year ended on March 31, 2023 and March 31, 2022 and the unaudited published year to date figures upto the third quarter of the respective financial years, which were subject to limited review.
- 5 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".
- 6 During the year ended March 31, 2023, the Company has invested Rs. 3.51 million and Rs. 86.49 million respectively in Safety first (Partnership firm) and Safety First Engineering Pvt. Limited. Thus, the Company has acquired 26% shareholding in the said associate entities.
- 7 Subsequent to year end, pursuant to share purchase agreement ('SPA') dated May 03, 2023 the Group has agreed to sell its entire shareholding in 4 of its 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 to Highways Infrastructure Trust and Highway Concessions One Private Limited ("Buyers"). The transaction is subject to satisfaction of the conditions precedents set out in the SPA which includes third-party approvals and regulatory approvals as well as the satisfaction of certain contractual covenants and the consideration for sale is Rs. 5,310.00 Millions.
- 8 During the year ended March 31, 2023, HGIEL-RPS (JV) has been dissolved on October 4, 2022 by mutual consent of Joint operators. As at March 31, 2023, Rs. 1.60 million is receivable from HGIEL-RPS (JV).

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- 9 During the year, one wholly owned subsidiaries i.e. H.G. Karnal-Ringroad Private Limited have been incorporated by the Company.
- 10 The consolidated financial results include the financial results of the Holding Company (including 3 joint controlled operations) and 10 subsidiaries enlisted below-

Name of Entity	Nature of Relationship
HGIEPL – Ranjit JV	Jointly controlled operations
HGIEPL– MGCPL JV	Jointly controlled operations
HGIEPL – RPS 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

- 11 As at March 31, 2023, the 9 subsidiary companies in the Group (the “SPVs”) have assessed their collection plan (which is contractually recoverable from the respective customers in next 12 months for the work already done upto the reporting date and recognised as revenues in the books) and accordingly, classified the financial asset, related to “Receivables under service concession agreement with National Highway Authorities of India”, between current and non-current assets. Whereas as at March 31, 2022, the SPVs classified their financial asset based on anticipated collections in next 12 months (pertaining to work already done upto March 31, 2022 as well as expected work to be delivered in next 12 months) resulting into misclassification between current financial assets and non-current financial assets as at March 31, 2022. Due to this, the SPVs have restated the current financial assets and non-current financial assets considering the expected collections in next 12 months from March 31, 2022 pertaining to the work done and corresponding revenues recognised by then only. The impact of reclassification is tabulated below:

(Amount in Rs. Million)

Balance Sheet Caption	Nomenclature in the Notes	Balance Sheet as at March 31, 2022	Restated Balance Sheet as at March 31, 2022	Net Impact
Other current financial assets	Receivables under service concession agreement with National Highway Authorities of India	3,068.53	1,883.53	(1,185.00)
Other non-current financial assets	Receivables under service concession agreement with National Highway Authorities of India	8,798.19	9,983.19	1,185.00
Total assets		11,866.72	11,866.72	Nil

Furthermore, while there is no impact of the said reclassification on the Statement of Profit and Loss for the year ended March 31, 2022 and Total Equity of the Group as at March 31, 2022 and April 1, 2021 respectively, the balance sheet as at April 1, 2021 has also been restated to correct the impact of aforementioned reclassification as on such date resulting into reclassification impact of Rs. 2,198.00 millions between current and non-current financial assets.

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- 12 The Board of Directors have recommended a Dividend of Rs. 1.25/- per equity share of Rs. 10/- each for the year ended March 31, 2023 subject to approval of shareholders.
- 13 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.
- 14 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).

For and on behalf of the Board of Directors

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: May 10, 2023

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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			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
52(4)(c)	Debt Equity ratio (in times)	0.99	0.93	0.82	0.99	0.82
52(4)(f)	Debt service coverage ratio (in times)	1.75	2.88	5.32	2.81	3.68
52(4)(g)	Interest service coverage ratio (in times)	7.19	3.67	6.80	6.59	7.12
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA
52(4)(j)	Net worth (Rs. in Million)	19,218.75	17,505.62	14,359.75	19,218.75	14,359.75
52(4)(k)	Net profit after tax (Rs. in Million)	1,709.25	1,308.89	1,039.53	4,931.91	3,800.36
52(4)(l)	Earnings per share (not annualised quarter) (Rs.) - Basic and Diluted	26.23	20.08	15.95	75.68	58.31
52(4)(m)	Current ratio (in times)	1.73	1.99	1.95	1.73	1.95
52(4)(n)	Long term debt to working capital (in times)	1.40	1.05	1.18	1.40	1.18
52(4)(o)	Bad debts to Account receivable ratio (in times)	Nil	Nil	Nil	0.00	0.005
52(4)(p)	Current liability ratio (in times)	0.49	0.48	0.46	0.49	0.46
52(4)(q)	Total debts to total assets (in times)	0.39	0.38	0.36	0.39	0.36
52(4)(r)	Debtors turnover ratio (in times)	8.93	7.82	6.95	6.72	6.12
52(4)(s)	Inventory turnover ratio (in times)	11.89	10.13	11.53	9.30	10.19
52(4)(t)	Operating margin (%)	19.34%	20.11%	18.08%	19.37%	18.93%
52(4)(u)	Net profit margin (%)	11.13%	11.05%	9.76%	10.67%	10.13%
54(2)	Security cover available (in times) ^A	1.20	1.11	1.11	1.20	1.11

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)²
- 10 Inventory turnover ratio = (Cost of materials consumed (annualised)) / (Average inventories)²
- 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)

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

- 1 The Company has maintained requisite security cover for its Secured Listed Non- Convertible Debentures as at March 31, 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, sufficient to discharge the principal amount and the interest thereon at all times for Non-Convertible debt securities issued.
- 2 For the purpose of calculating the annualised amounts for the quarter, the actual amounts for the respective quarter have been multiplied by 4 (related to Q4) and 4 (related to Q3).

Annexure 2:

Additional disclosures pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 on financial results for the quarter ended March 31, 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. 10,00,000/- each	[ICRA]AA-	NA	21-09-2023	21st of Every Month	

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May 10, 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: Declaration pursuant to Regulations 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Joint Statutory Auditors of the Company M/s M S K A & Associates, Chartered Accountants and M/s Shridhar & Associates, Chartered Accountants, have issued the Audit Reports with unmodified opinion in respect of the audited standalone and consolidated financial results of the Company for the financial year ended March 31, 2023.

This is for your information and records.

Thanking you,

Yours faithfully,

For H.G. Infra Engineering Limited

RAJEEV Digitally signed
by RAJEEV
MISHRA
MISHRA Date: 2023.05.10
18:31:16 +05'30'

Rajeev Mishra
Chief Financial Officer

H. G. INFRA ENGINEERING LTD.



May 10, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to certify that the Company has maintained the requisite security cover of its Secured Listed Non-Convertible Debentures as at March 31, 2023, as per the terms of the 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.

This is for your information and records.

Thanking you,

Yours faithfully,
For H.G. Infra Engineering Limited

ANKITA Digitally signed by
ANKITA MEHRA
Date: 2023.05.10
18:32:05 +05'30'
MEHRA

Ankita Mehra
Company Secretary and Compliance Officer
ICSI M. No.: A33288

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 October 04, 2022 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 31 March 2023 in Annexure-I, prepared by the management of the Company, pursuant to the requirements in terms of Regulation 54 read with 56(I)(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 (' 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.

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 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: -
- 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.
 - 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 audited books of accounts for the year ended 31 March 2023 and other relevant records and documents maintained by the Company.
 - 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
 - Obtained audited standalone financial results for the year ended 31 March 2023 including Fixed Assets Register as on 31 March 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.
 - Verified that the Company has complied with the covenants as specified in Schedule II clause 18 of the Debenture Trust Deed.
 - As represented by the management, the Company has hypothecated additional 62 assets in favor of debenture trustee and released the hypothecation on 6 assets vide its letter dated 26 April, 2023.
 - We have obtained the Form CHG-9 that relates to modification of charge which was filed with ROC subsequent to year end that includes the details of charge created on additional 62 assets and charge released on 6 assets.
 - We have verified the book value of total 182 assets on which charge has been created from the Fixed assets register as on 31 March 2023.
 - We have verified the outstanding balance of Non-Convertible Debentures amounting to Rs. 970 millions disclosed under Non-current and Current Borrowings in the audited standalone financial results for the year ended March 31 2023.
 - 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.
 - 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.
 - 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.
 - 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 audited books of account for the year 31 March 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
Partner
Membership No. 120593
UDIN: 23120593BGWJMA1238

Place: Jaipur
Date: May 10, 2023



Statement of Certificate on Security Cover Ratio as on March 31,2023

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 08.11.2021 and information memorandum/offer document dated 21.12.2021 and under Debenture Trust Deed dated 15.12.2021, has issued the following listed debt securities and outstanding as on March 31, 2023:

Rs in 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 March 31,2023 has been extracted from the audited books of accounts for the year ended March 31,2023 and relevant record for the listed entity.
- 2) The assets (cover on book value) of the listed entity provide coverage of 1.11 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)


Rs in Millions							
Sr no	ISIN	Facility	Types of charge	Sanction Amount	Outstanding amount as on December 31, 2022	Cover Required	Assets required
1	INE926X07017	Secured Non-Convertible Debt Securities	Pari-Passu	970	970	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.



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

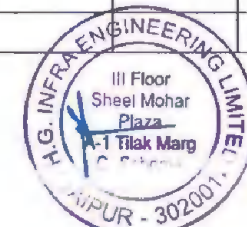

 Harendra Singh
 Chairman and Managing Director
 DIN: 00402458
 Place: Jaipur
 Date: May 10, 2023



H. G. INFRA ENGINEERING LTD.

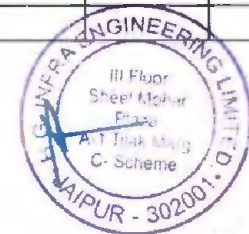
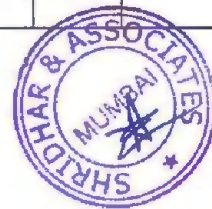
Annexure I- Format of Security Cover

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	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 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 Ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{vi} ii	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	1,162.62 Millions		NA					1,162.62 Millions		1,162.62 Millions			1,162.62 Millions
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														



Annexure I- Format of Security Cover

Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total	Construction Equipment/ Vehicles	1,162.62 Millions		NA					1,162.62 Millions		1,162.62 Millions			1,162.62 Millions
LIABILITIES														
Debt securities to which this certificate pertains		970 Millions							970 Millions		970 Millions			970 Millions
Other debt sharing pari-passu charge with above debt		<i>not to be filled</i>												
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														



Annexure I- Format of Security Cover

Total	970 Millions						970 Millions		970 Millions			970 Millions	970 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

