

February 08, 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, February 08, 2023 has, inter alia;

1. approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2022, as recommended by the Audit Committee;
2. approved the appointment of Ms. Sharada Sunder (DIN: 07599164) as an additional director designated as an independent director with effect from February 08, 2023 for a term of 5(Five) years, subject to the approval of shareholders of the Company, as recommended by the Nomination and Remuneration Committee; and
3. approved the appointment of Ms. Monica Widhani (DIN: 07674403) as an additional director designated as an independent director with effect from February 08, 2023 for a term of 5(Five) years, subject to the approval of shareholders of the Company, as recommended by the Nomination and Remuneration Committee.

The Unaudited Standalone and Consolidated Financial Results of the Company along with the Limited Review Reports for the quarter and nine months ended December 31, 2022 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 pursuance to Regulation 54(3) of the Listing Regulations and the brief details of the aforesaid appointment of additional directors, as prescribed.

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 02:15 p.m. (IST) and concluded at 05:25 p.m. (IST).

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,
For H.G. Infra Engineering Limited

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

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
Bandra East
Mumbai, Maharashtra

Independent Auditor's Review Report on unaudited quarterly and period to date unaudited standalone financial results of H.G. Infra Engineering Limited pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **H.G. Infra Engineering Limited ('the Company')** for the quarter ended December 31, 2022 and the period to-date financial results for the period from April 1, 2022 to December 31, 2022 (**'the Statement'**) attached herewith, including three jointly controlled operations - HGIEPL - Ranjit (JV), HGIEPL - MGCPL (JV) and HGIEPL - RPS (JV) (dissolved w.e.f. October 04, 2022). The Statement is being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the **Company's Board of Directors**, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 '**Interim Financial Reporting**' ('**Ind AS 34**'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of three jointly controlled operations, whose financial information reflects total revenue of Rs. 42.90 millions and Rs. 58.13 millions, total net profit after tax of Rs. 0.15 millions and Rs. 0.29 millions and total comprehensive income of Rs. 0.15 millions and Rs. 0.29 millions for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, as included in the Statement. The interim financial information of these jointly controlled operations have been reviewed by 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 report of such other auditors and the procedures performed by us.

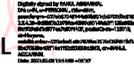
Our conclusion is not modified in respect of the above matter.

6. The unaudited standalone financial results for the quarter and period ended December 31, 2021, were reviewed by another firm of Chartered Accountants along with the joint auditors i.e. M/s Shridhar & Associates, Chartered Accountants, whose report dated February 3, 2022, expressed an unmodified conclusion on those financial results. The standalone financial results for 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 conclusion is not modified in respect of the above matter.

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

RAHUL
AGGARWAL



Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 23505676BGXENF7520

Place: Gurugram
Date: February 8, 2023

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

ABHISHEK
PACHLANGI
A



Abhishek Pachlangia
Partner
Membership No.: 120593
UDIN: 23120593BGWJHP7785

Place: Mumbai
Date: February 8, 2023

Statement of unaudited standalone financial results for the Quarter and Nine months period ended December 31, 2022

(Amount in Millions)

Sr. No	Particulars	For the quarter ended			Nine months period ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	11,311.67	7,520.69	9,224.49	29,489.16	25,892.65	36,151.95
	(b) Other income	35.94	34.31	21.09	103.23	51.46	78.06
	Total Income	11,347.61	7,555.00	9,245.58	29,592.39	25,944.11	36,230.01
2	Expenses						
	(a) Cost of materials consumed	5,180.01	3,887.67	4,390.12	14,582.45	12,853.08	17,919.07
	(b) Contract and site expenses	3,580.85	1,894.36	2,904.47	8,530.53	7,558.67	10,762.79
	(c) Employee benefits expense	542.66	411.80	323.46	1,330.63	944.27	1,278.92
	(d) Finance cost	160.86	138.42	124.76	443.27	368.71	528.49
	(e) Depreciation and amortisation expense	260.07	241.15	216.44	702.57	632.15	850.64
	(f) Other expenses	114.93	119.17	85.50	319.97	257.35	343.74
	Total Expenses	9,839.38	6,692.57	8,044.75	25,909.42	22,614.23	31,683.65
3	Profit before tax (1-2)	1,508.23	862.43	1,200.83	3,682.97	3,329.88	4,546.36
4	Income Tax expense						
	(a) Current Tax	414.88	224.03	309.02	979.67	858.30	1,172.39
	(b) Deferred Tax	(20.98)	(7.91)	2.92	(33.68)	(4.92)	(13.63)
	Total Tax Expense	393.90	216.12	311.94	945.99	853.38	1,158.76
5	Profit after Tax (3-4)	1,114.33	646.31	888.89	2,736.98	2,476.50	3,387.60
6	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	(5.19)	(6.23)	(1.36)	(17.01)	(4.02)	(18.90)
	Income tax relating to this item	1.31	1.56	0.34	4.28	1.01	4.76
	Other Comprehensive Income (Net of tax)	(3.88)	(4.67)	(1.02)	(12.73)	(3.01)	(14.14)
7	Total Comprehensive Income for the period/year (5+6)	1,110.45	641.64	887.87	2,724.25	2,473.49	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	651.71
9	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						12,991.72
10	Earnings per equity Share (of Rs. 10 per share): Basic and Diluted*	17.10	9.92	13.64	42.00	38.00	51.98

*Figures for the quarter and nine months period ended are not annualised
See accompanying notes forming part of the Unaudited Standalone Financial Results

Notes :

- 1 The Statement includes the results of H.G. Infra Engineering Limited (the 'Company') and its jointly controlled operations (HGIEPL – Ranjit JV, HGIEPL– MGCPL JV and HGIEPL – RPS JV). 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 recognised accounting practices and policies to the extent applicable.
- 2 The above Statement of unaudited standalone financial results for the quarter and nine months period ended December 31, 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on February 8, 2023. The Joint Statutory Auditors of the Company have carried out limited review of the above unaudited standalone financial results pursuant to Regulation 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 financial results for the quarter and nine months period ended December 31, 2021 were reviewed by another firm of Chartered Accountants along with one of the joint auditors i.e. M/s Shridhar & Associates, Chartered Accountants whose reports dated February 3, 2022, expressed an unmodified conclusion on those financial results. The financial results for year ended March 31, 2022, were audited by another firm of Chartered Accountants along with one of the joint auditors i.e. M/s Shridhar & Associates, Chartered Accountants whose report dated May 23, 2022, expressed an unmodified opinion on those results.
- 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 During the period ended December 31, 2022, 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.
- 6 During the period ended December 31, 2022, HGIEL-RPS (JV) has been dissolved on October 4, 2022 by mutual consent of Joint operators. As at December 31, 2022, Rs. 1.60 million is receivable from HGIEL-RPS (JV).
- 7 The above Unaudited 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.
- 8 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.
- 9 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
A SINGH
Digitally signed by
HARENDRA SINGH
Date: 2023.02.08
14:57:46 +05'30'

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: February 08, 2023

RAHUL
AGGAR
WAL

ABHISHEK
PACHLANGIA
GIA
Digitally signed
by ABHISHEK
PACHLANGIA
Date: 2023.02.08
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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	For the quarter ended			Nine months period ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
52(4)(c)	Debt Equity ratio (in times)	0.31	0.26	0.25	0.31	0.25	0.23
52(4)(f)	Debt service coverage ratio (in times)	5.07	3.52	2.95	5.27	3.84	4.53
52(4)(g)	Interest service coverage ratio (in times)	16.76	10.80	23.19	15.90	21.24	21.34
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
52(4)(j)	Net worth (Rs. in Million)	16,302.51	15,192.06	12,743.46	16,302.51	12,743.46	13,643.43
52(4)(k)	Net profit after tax (Rs. in Million)	1,114.33	646.31	888.89	2,736.98	2,476.50	3,387.60
52(4)(l)	Earnings per share (not annualised quarter) (Rs.) - Basic and Diluted	17.10	9.92	13.64	42.00	38.00	51.98
52(4)(m)	Current ratio (in times)	1.28	1.41	1.74	1.28	1.74	1.79
52(4)(n)	Long term debt to working capital (in times)	0.56	0.41	0.26	0.56	0.26	0.24
52(4)(o)	Bad debts to Account receivable ratio (in times)	Nil	0.007	0.004	0.006	0.004	0.004
52(4)(p)	Current liability ratio (in times)	0.86	0.86	0.83	0.86	0.83	0.83
52(4)(q)	Total debts to total assets (in times)	0.15	0.14	0.13	0.15	0.13	0.13
52(4)(r)	Debtors turnover ratio (in times)	6.76	4.88	5.30	5.88	4.96	5.33
52(4)(s)	Inventory turnover ratio (in times)	10.13	7.72	10.81	9.50	10.55	10.19
52(4)(t)	Operating margin (%)	16.74%	16.06%	16.49%	16.02%	16.53%	16.17%
52(4)(u)	Net profit margin (%)	9.85%	8.59%	9.64%	9.28%	9.56%	9.37%
54(2)	Security cover available (in times) ¹	1.11	1.11	1.11	1.11	1.11	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)
- 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)

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 31 December 2022:

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	

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

1. The Company has maintained requisite security cover of 100% or higher for its Secured Listed Non- Convertible Debentures as at December 31, 2022 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 MSKA & 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 Review Report on Consolidated Unaudited Quarterly and period to date financial results of H.G. Infra Engineering Limited pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of H.G. Infra Engineering Limited (**'the Company'**), along with three jointly controlled operations (hereinafter referred to as **'the Holding Company'**), its subsidiaries, (the Holding Company and its subsidiaries hereinafter referred to as the **'Group'**) and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended December 31, 2022 and the period to-date results for the period from April 1, 2022 to December 31, 2022 (**'the Statement'**), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**'the Regulations'**) which has been digitally signed by us for identification purposes.
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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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. The Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	HGIEPL – Ranjit JV	Jointly Controlled Operations
2	HGIEPL – MGCPJ 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	Safety First (Partnership Firm)	Associate
14	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, 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 results of three jointly controlled operations, whose financial information reflects total revenues of Rs. 42.90 millions and Rs. 58.13 millions, total net profit after tax of Rs. 0.15 millions and Rs. 0.29 millions and total comprehensive income of Rs. 0.15 millions and Rs. 0.29 millions for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, as included in the Statement. The interim financial information of these joint 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 joint operations, is based solely on the report 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 nine subsidiaries, whose interim financial results reflects total revenues of Rs. 4,880.54 millions and Rs. 10,642.24 millions, total net profit after tax of Rs. 193.44 millions and Rs. 480.53 millions and total comprehensive income of Rs. 193.44 millions and Rs. 480.53 millions for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as included in the Statement. 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 is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes interim financial results in respect of two associates, which have not been reviewed by their auditors, which reflects the Group's share of net profit after tax of Rs. 2.22 millions and Rs. 6.27 millions and total comprehensive income of Rs. 2.22 millions and Rs. 6.27 millions for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as included in the Statement. These interim financial results have been furnished to us by the management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited interim financial results certified by the management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group and its associates.

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

9. The unaudited consolidated financial results for the quarter and period ended December 31, 2021, were reviewed by another firm of Chartered Accountants along with the joint auditors i.e. M/s Shridhar & Associates, Chartered Accountants, whose report dated February 3, 2022, expressed an unmodified conclusion on those financial results. The consolidated financial results for 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 conclusion is not modified in respect of the above matter.

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

RAHUL
AGGARWAL

Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 23505676BGXENG3453

Place: Gurugram
Date: February 8, 2023

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

ABHISHEK
PACHLANGI
A

Abhishek Pachlangia
Partner
Membership No.: 120593
UDIN: 23120593BGWJHQ6396

Place: Mumbai
Date: February 8, 2023

Statement of unaudited consolidated financial results for the Quarter and Nine months period ended December 31, 2022

(Amount in Millions)

Sr. No	Particulars	For the quarter ended			Nine months period ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	11,849.70	7,957.03	9,583.16	30,865.75	26,867.42	37,514.31
	(b) Other income	40.11	40.95	19.36	114.63	47.51	73.19
	Total Income	11,889.81	7,997.98	9,602.52	30,980.38	26,914.93	37,587.50
2	Expenses						
	(a) Cost of materials consumed	5,180.01	3,887.67	4,390.12	14,582.45	12,853.08	17,919.07
	(b) Contract and site expenses	3,591.71	1,906.78	2,910.05	8,563.12	7,572.98	10,782.38
	(c) Employee benefits expense	548.90	417.41	328.59	1,348.08	958.73	1,298.79
	(d) Finance cost	395.01	334.90	296.43	1,069.25	832.44	1,176.99
	(e) Depreciation and amortisation expense	260.15	241.22	216.53	702.82	632.42	850.99
	(f) Other expenses	146.07	134.39	103.58	388.18	306.53	413.05
	Total Expenses	10,121.85	6,922.37	8,245.30	26,653.90	23,156.18	32,441.27
3	Profit before tax and share of net profit of Associate (1-2)	1,767.96	1,075.61	1,357.22	4,326.48	3,758.75	5,146.23
4	Share of Profit of Associate	2.22	2.40	-	6.27	-	-
5	Profit Before tax (3+4)	1,770.18	1,078.01	1,357.22	4,332.75	3,758.75	5,146.23
6	Income Tax expense						
	(a) Current Tax	429.66	251.77	317.02	1,048.68	877.89	1,188.56
	(b) Deferred Tax	31.63	6.91	34.64	61.40	120.03	157.31
	Total Tax Expense	461.29	258.68	351.66	1,110.08	997.92	1,345.87
7	Profit after Tax (5-6)	1,308.89	819.33	1,005.56	3,222.67	2,760.83	3,800.36
8	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	(5.19)	(6.23)	(1.36)	(17.01)	(4.02)	(18.90)
	Income tax relating to this item	1.31	1.56	0.34	4.28	1.01	4.76
	Other Comprehensive Income (Net of tax)	(3.88)	(4.67)	(1.02)	(12.73)	(3.01)	(14.14)
9	Total Comprehensive Income for the period (5+6)	1,305.01	814.66	1,004.54	3,209.94	2,757.82	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	651.71
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						13,708.04
12	Earnings per equity Share (of Rs. 10 per share): Basic and Diluted*	20.09	12.57	15.43	49.45	42.36	58.31

*Figures for the quarter and nine months period ended are not annualised
See accompanying notes forming part of the Unaudited Consolidated Financial Results

Notes :

- The Statement include the unaudited results of H.G. Infra Engineering Limited (including 3 jointly controlled operation) ("the Holding Company") and 9 subsidiaries (the Holding Company, its subsidiaries together referred to as "the Group"). 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 recognised accounting practices and policies to the extent applicable.
- The above Statement of unaudited Consolidated financial results for the quarter and nine months period ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on February 8, 2023. The Joint Statutory Auditors of the Company have carried out limited review of the above consolidated financial results pursuant to Regulation 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.
- The financial results for the quarter and nine months period ended December 31, 2021 were reviewed by another firm of Chartered Accountants along with one of the joint auditors i.e. M/s Shridhar & Associates, Chartered Accountants whose report dated February 03, 2022, expressed an unmodified conclusion on those financial results. The financial results for year ended March 31, 2022, were audited by another firm of Chartered Accountants along with one of the joint auditors i.e. M/s Shridhar & Associates, Chartered Accountants whose report dated May 23, 2022, expressed an unmodified opinion on those results.
- Summary of key standalone financial results is as follows:

Particulars	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2021	Nine months Ended December 31, 2022	Nine months Ended December 31, 2021	Year Ended March 31, 2022
Revenues from operations	11,311.67	7,520.69	9,224.49	29,489.16	25,892.65	36,151.95
Profit before tax	1,508.23	862.43	1,200.83	3,682.97	3,329.88	4,546.36
Profit after tax	1,114.33	646.31	888.89	2,736.98	2,476.50	3,387.60

Note: The above Unaudited 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 information above has been extracted from the published standalone financial results.

- 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 Nine months period ended, the Company has invested Rs. 3.51 Million and Rs. 86.49 Million respectively in Safety first (Partnership firm) and Safety First Engineering Pvt Ltd, thus acquiring 26% shareholding in the said associate entities.
- During the period ended December 31, 2022, HGIEL-RPS (JV) has been dissolved on October 4, 2022 by mutual consent of Joint operators. As at December 31, 2022, Rs. 1.60 million is receivable from HGIEL-RPS (JV).
- The Unaudited consolidated financial results include the financial results of the Holding Company (including 3 jointly controlled operations - HGIEPL – Ranjit JV, HGIEPL– MGCPL JV and HGIEL-RPS), 9 subsidiaries - Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited, H.G. Rewari Bypass Private Limited, H.G. Raipur Visakhapatnam AP-1 Private Limited, H.G. Khammam Devarapalle PKG-1 Private Limited, H.G. Khammam Devarapalle PKG-2 Private Limited, H.G. Raipur Visakhapatnam OD-5 Private Limited and H.G. Raipur Visakhapatnam OD-6 Private Limited and its 2 associates - M/s Safety First (Partnership Firm) and Safety First Engineering Private Limited.
- The above unaudited consolidated financial results of the Group 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.
- Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.
- Refer Annexure 1 and Annexure 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

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HARENDRA SINGH
 RA SINGH
 Date: 2023.02.08
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Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: February 08, 2023

RAHUL AGGARWAL

Digitally signed
ABHISHEK PACHLANGIA
 ABHISHEK PACHLANGIA
 Date: 2023.02.08
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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	For the quarter ended			Nine months period ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
52(4)(c)	Debt Equity ratio (in times)	0.93	0.88	0.79	0.93	0.79	0.82
52(4)(f)	Debt service coverage ratio (in times)	2.88	3.03	2.71	4.04	3.30	3.68
52(4)(g)	Interest service coverage ratio (in times)	3.67	4.94	7.24	6.31	7.25	7.12
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
52(4)(j)	Net worth (Rs. in Million)	17,505.62	16,199.51	13,331.35	17,505.62	13,331.35	14,359.75
52(4)(k)	Net profit after tax (Rs. in Million)	1,308.89	819.33	1,005.56	3,222.67	2,760.83	3,800.36
52(4)(l)	Earnings per share (not annualised quarter) (Rs.) - Basic and Diluted	20.09	12.57	15.43	49.45	42.36	58.31
52(4)(m)	Current ratio (in times)	1.99	2.11	1.92	1.99	1.92	2.09
52(4)(n)	Long term debt to working capital (in times)	1.05	1.12	1.07	1.05	1.07	1.03
52(4)(o)	Bad debts to Account receivable ratio (in times)	Nil	0.008	0.005	0.007	0.005	0.005
52(4)(p)	Current liability ratio (in times)	0.48	0.44	0.50	0.48	0.50	0.46
	Total debts to total assets (in times)	0.38	0.38	0.34	0.38	0.34	0.36
52(4)(r)	Debtors turnover ratio (in times)	7.82	5.69	6.24	6.79	5.83	6.12
52(4)(s)	Inventory turnover ratio (in times)	10.13	7.72	10.81	9.50	10.55	10.19
52(4)(t)	Operating margin (%)	20.11%	20.24%	19.31%	19.39%	19.27%	18.93%
52(4)(u)	Net profit margin (%)	11.05%	10.30%	10.49%	10.44%	10.28%	10.13%
54(2)	Security cover available (in times) ¹	1.11	1.11	1.11	1.11	1.11	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)
- 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)

Annexure 2

Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 on financial results for the quarter ended 31 December 2022:

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	

The NCD are Secured by way of Charge on the following:

1. The Company has maintained requisite security cover of 100% or higher for its Secured Listed Non-Convertible Debentures as at December 31, 2022 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.



February 08, 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 100% or higher for its Secured Listed Non-Convertible Debentures as at December 31, 2022 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 (Construction Equipment), sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued.

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

This is for your information and records.

Thanking you,

Yours faithfully,
For H.G. Infra Engineering Limited

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

Encl.: as above

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 credential 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 December 2022 in Annexure-I, prepared by the management of the Company, pursuant to the requirements in terms of Regulation 54 read with 56(l)(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 entered between the Company and Mitcon Credential 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 dated 15 December, 2021 between the Company and Mitcon Credential Trusteeship Services Limited.

The aforesaid Statement has been prepared by the management of the Company and attached to this certificate for onward submission to the Mitcon Credential Trusteeship Services Limited and which has been digitally signed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. 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 Trustees 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 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 as specified in Schedule II clause 18 of the Debenture Trust Deed between the Company and 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 period ended 31 December 2022 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, 2022 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 issued an unmodified audit opinion dated May 23, 2022.
7. We have examined the attached Statement, with reference to the following records, documents, and unaudited books of accounts:
- With respect to the SCR for Non-convertible debentures
 - a) Obtained unaudited standalone financial statements for the period ended 31 December 2022 including Fixed Assets Register as on 31 December 2022 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) We have obtained the Form CHG-9 which was filed with ROC on 06th August, 2022 that relates to modification of charge for debentures. The charge form contains the details of 126 assets that was hypothecated by the Company in favor of Debenture Trustee.
 - c) We have verified the Interest Service Coverage ratio (ISCR) from the Unaudited Standalone financial results of the Company for the quarter and nine months ended 31 December 2022.
 - d) In the computation of Total debt to EBIDTA, we have calculated the Total debt as at 31 December, 2022 by summing up the Non-current and current borrowings based on management financial statements as at 31 December 2022.
 - e) We have calculated EBIDTA as at 31 December, 2022 by adding up the Finance cost, Depreciation and amortization expenses in the Profit before Tax less Other income disclosed in the Unaudited standalone financial results for the quarter and nine months ended 31 December, 2022.
 - f) Performed necessary inquiries with the management and obtained necessary representations.
 - Management representation for compliance with all the covenants as per the Debenture Trust Deed between the Company and Debenture Trustee.

Shridhar & Associates
Chartered Accountants

8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination, as above, and according to the information and explanations and other documents made available to us by the Company, and representations given to us, we are of the opinion that: -
 - i) the Company has complied with the covenants as specified in Schedule II clause 18 of the Debenture Trust Deed between the Company and 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 books of account for the period ended 31 December 2022, 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 Credential 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.

Place: Mumbai
Date: 08-02-2023

For Shridhar and Associates
Chartered Accountant

Firm Registration No. 134427W

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PACHLANGIA PACHLANGIA
Date: 2023.02.08
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Abhishek Pachlangia

Partner

Membership No. 120593

UDIN:23120593BGWJHR7021


Statement of Certificate on Security Cover Ratio as on December 31,2022

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 and information memorandum/offer document and under Debenture Trust Deed, has issued the following listed debt securities and outstanding as on December 31, 2022:

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 December 31,2022 has been extracted from the unaudited books of accounts for the period ended December 31,2022 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.

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 by ABHISHEK
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GIA Date: 2023.02.08
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 For and on behalf of the Board of Directors
 H G Infra Engineering Limited

HARENDRA SINGH Digitally signed by
RA SINGH HARENDRA SINGH
 Date: 2023.02.08
 15:00:51 +05'30'

 Harendra Singh
 Chairman and Managing Director
 DIN: 00402458
 Place: Jaipur
 Date: February 8, 2023

H. G. INFRA ENGINEERING LTD.

Lease Liabilities														
Provisions														
Others														
Total														
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

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No.	Particulars	Details of Ms. Sharada Sunder
1.	Reason for Change viz appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/cessation (as applicable) & term of appointment	Appointed as an additional director designated as an independent director with effect from February 08, 2023 for a term of 5(Five) years, subject to the approval of shareholders of the Company.
3	Brief Profile	<p>Ms. Sharada Sunder, is a Chartered Accountant having corporate experience of more than 30 years in the business management. She has expertise in the field of Business Strategy and Execution, Consumer Insight & Engagement, Financial Management, Business fortification, Team building & Coaching, Creativity & Innovation.</p> <p>Presently, she is associated with Baroda BNP Paribas Trustee India Private Limited as an Independent Director since March, 2022 and acted as consultant to Pragati Leadership Institute Private Limited.</p> <p>She was previously associated with Welingkar Institute of Management, Zee Entertainment Enterprises Limited, Real Global, Bennett-Coleman and Co. Ltd.</p>
4	Disclosure of relationship between Directors (in case of appointment as a director)	Ms. Sunder does not have any inter se relationship with other directors of the Company.
5	Information as required pursuant to BSE Circular ref.no. LIST/COMP/14/2018-19 and NSE Circular ref. no. NSE/CML/2018/24, dated June 20, 2018	Ms. Sunder is not debarred from holding the office of director by virtue of any order of Securities and Exchange Board of India or any other such authority.
6	Other Information	Ms. Sharada meets the criteria of independence under Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No.	Particulars	Details of Ms. Monica Widhani
1.	Reason for Change viz appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/cessation (as applicable) & term of appointment	Appointed as an additional director designated as an independent director with effect from February 08, 2023 for a term of 5(Five) years, subject to the approval of shareholders of the Company.
3	Brief Profile	<p>Ms. Monica Widhani, is a Chartered Accountant having corporate experience of more than 35 years in Strategic Business Management, Marketing, and Finance. She has expertise in the field of Marketing, Business Strategy and Team Management.</p> <p>She had several Leadership roles in different functions of Bharat Petroleum Corporation Limited (BPCL).</p> <p>Presently, she is associated with Gujarat Pipavav Port Limited as an Independent Director since August, 2021 and ABB India Limited as an Independent Director since May, 2022.</p> <p>She was previously an Independent Director on GKN Driveline India Limited and also on 6 of BPCL's joint venture companies.</p>
4	Disclosure of relationship between Directors (in case of appointment as a director)	Ms. Widhani does not have any inter se relationship with other directors of the Company.
5	Information as required pursuant to BSE Circular ref.no. LIST/COMP/14/2018-19 and NSE Circular ref. no. NSE/CML/2018/24, dated June 20, 2018	Ms. Widhani is not debarred from holding the office of director by virtue of any order of Securities and Exchange Board of India or any other such authority.
6	Other Information	Ms. Widhani meets the criteria of independence under Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.