



July 31, 2023

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

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

Scrip Code- 541019/973671

Scrip Symbol- HGINFRA

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

Pursuant to Regulations 30, 33, 51, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Listing Regulations"), this is to inform you that the Board of Directors of H.G. Infra Engineering Limited (the "Company") at its meeting held today i.e. Monday, July 31, 2023, has, *inter alia*, approved the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2023, as recommended by the Audit Committee.

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

Also enclosed herewith the Security Cover Certificate in the prescribed format in pursuance to Regulation 54(3) of the Listing Regulations.

The above information is also being uploaded on the Company's website at [www.hginfra.com](http://www.hginfra.com)

The meeting of the Board of Directors commenced at 02:45 p.m. (IST) and concluded at 06:10 p.m. (IST).

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For **H.G. Infra Engineering Limited**

**ANKITA** Digitally signed by  
ANKITA MEHRA  
Date: 2023.07.31  
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**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, 15<sup>th</sup> Floor,  
Sector-54, Golf Course Road,  
Gurugram, Haryana

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

**Independent Auditor's Review Report on unaudited Standalone financial results of H.G. Infra Engineering Limited for the quarter ended June 30, 2023, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of H.G. Infra Engineering Limited for the quarter ended June 30, 2023 ('the Statement') attached herewith, including two jointly controlled operations - HGIEPL - Ranjit (JV), HGIEPL - MGCPL (JV), (hereinafter collectively referred to as the "Company") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'). The Statement is digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information as 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 two jointly controlled operations included in the Statement, whose financial information reflect total revenues of Rs. 7.89 millions, total net profit after tax of Rs. 0.02 millions and total comprehensive income of Rs. 0.02 millions for the quarter ended June 30, 2023. The interim financial information of these jointly controlled operations have been reviewed by the other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations, is based solely on the 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 ended June 30, 2022, were reviewed by another firm of Chartered Accountants along with the joint auditors i.e M/s Shridhar & Associates, Chartered Accountants, whose report dated August 1, 2022 expressed an unmodified conclusion on those results.

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

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

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RAHUL AGGARWAL  
Date: 2023.07.31  
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**Rahul Aggarwal**  
Partner  
Membership No.: 505676  
UDIN: 23505676BGXEOK3061

Place: Gurugram  
Date: July 31, 2023

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

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ABHISHEK PACHLANGIA  
Date: 2023.07.31  
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**Abhishek Pachlangia**  
Partner  
Membership No.: 120593  
UDIN: 23120593BGWJSN9731

Place: Mumbai  
Date: July 31, 2023

**Statement of unaudited Standalone financial results for the Quarter ended June 30, 2023**  
 (Amount in Rs. Million except per share data)

Sr. No.	Particulars	For the quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Refer note 3)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	12,713.41	14,696.20	10,656.80	44,185.36
	(b) Other income	37.85	77.35	32.98	180.58
	<b>Total Income</b>	<b>12,751.26</b>	<b>14,773.55</b>	<b>10,689.78</b>	<b>44,365.94</b>
2	Expenses				
	(a) Cost of materials consumed	5,919.79	6,852.58	5,514.77	21,435.03
	(b) Contract and site expenses	3,750.48	4,509.42	3,055.32	13,039.95
	(c) Employee benefits expense	715.21	628.19	376.17	1,958.82
	(d) Finance cost	172.69	189.50	143.99	632.77
	(e) Depreciation and amortisation expense	310.54	260.91	201.35	963.48
	(f) Other Expenses	280.08	328.56	85.87	648.53
	<b>Total Expenses</b>	<b>11,148.79</b>	<b>12,769.16</b>	<b>9,377.47</b>	<b>38,678.58</b>
3	<b>Profit before tax (1-2)</b>	<b>1,602.47</b>	<b>2,004.39</b>	<b>1,312.31</b>	<b>5,687.36</b>
4	Income Tax expense				
	(a) Current Tax	445.44	587.31	340.76	1,566.98
	(b) Deferred Tax	(26.77)	(59.77)	(4.79)	(93.45)
	<b>Total Tax Expense</b>	<b>418.67</b>	<b>527.54</b>	<b>335.97</b>	<b>1,473.53</b>
5	<b>Profit after Tax (3-4)</b>	<b>1,183.80</b>	<b>1,476.85</b>	<b>976.34</b>	<b>4,213.83</b>
6	Other Comprehensive Income				
	Item that will not be reclassified to profit or loss				
	Remeasurements of defined benefit obligations	(3.67)	6.67	(5.59)	(10.34)
	Income tax relating to this item	0.92	(1.68)	1.41	2.60
	<b>Other Comprehensive Income (Net of tax)</b>	<b>(2.75)</b>	<b>4.99</b>	<b>(4.18)</b>	<b>(7.74)</b>
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>1,181.05</b>	<b>1,481.84</b>	<b>972.16</b>	<b>4,206.09</b>
8	Paid-up equity share capital (Face value of Rs. 10 per share)	651.71	651.71	651.71	651.71
9	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				17,132.64
10	Earnings per equity share (of Rs. 10 per share): Basic and Diluted*	18.16	22.66	14.98	64.66

\*Figures for the quarter are not annualised

See accompanying notes forming part of the standalone financial results.

Notes :

- 1 The Statement includes the results of H.G. Infra Engineering Limited and its jointly controlled operations (HGIEPL – Ranjit JV and HGIEPL- MGCPL JV) (collectively referred to as the 'Company'). This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies to the extent applicable.
- 2 The above Statement of unaudited standalone financial results for the quarter ended June 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on July 31, 2023. The Joint Statutory Auditors of the Company have carried out limited review of the above unaudited standalone financial results pursuant to Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review report.
- 3 The figures for the quarter ended March 31, 2023 are balancing figures between audited figures for the full financial year ended on March 31, 2023 and the unaudited published year to date figures of nine months ended December 2022, 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 During the quarter, pursuant to share purchase agreement ('SPA') dated May 03, 2023, the Company 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, respectively, to Highways Infrastructure Trust and Highway Concessions One Private Limited ("the Buyers"). The transaction is subject to satisfaction of the conditions as set out in the SPA which includes obtaining third-party approvals/ regulatory approvals and is subject to satisfaction of certain contractual covenants.

The certificates for 'commercial operation date' (the "COD"), related to projects execution, have been already obtained by Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited and H.G. Rewari Ateli Highway Private Limited from their respective customers in accordance with contract between them and such customers. While H.G. Rewari Bypass Private Limited has largely executed its work commitments, it's in the process of executing its remaining work and pursuing COD, in accordance with its contractual commitments with the respective customer and therefore, its sale is subject to satisfaction of conditions (as mentioned above) and also, completion of its remaining work including obtaining COD according to terms and conditions enumerated in the contract between H.G. Rewari Bypass Private Limited and its respective customer.

As at June 30, 2023, the Company's management has assessed the conditions (as set out in SPA), the process undergoing for obtaining necessary approvals and likelihood of getting them together with timelines, and accordingly, classified its investments (including subordinated debt classified as equity investments) in Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited and H.G. Rewari Ateli Highway Private Limited as "Assets held for sale" under current assets, in accordance with guidance available in Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations". The realisable value, from this sale transaction, is expected to be higher than carrying value of "Assets held for sale" (net) as at June 30, 2023.

- 6 During the quarter, two wholly owned subsidiaries i.e. H.G. Varanasi-Kolkata Pkg-13 Highway Private Limited and H.G. Varanasi-Kolkata Pkg-10 Highway Private Limited have been incorporated by the Company.
- 7 The above standalone financial results of the Company are available on the Company's website ([www.hginfra.com](http://www.hginfra.com)) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) , where the equity shares and non-convertible debentures of the Company are listed and NSE ([www.nseindia.com](http://www.nseindia.com)) where the equity shares of the Company are listed.
- 8 Refer Annexure 1 and 2 for disclosure required pursuant to Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

**For and on behalf of the Board of Directors**

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by HARENDRA SINGH  
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**Harendra Singh**  
**Chairman and Managing Director**  
**DIN: 00402458**  
**Place: Jaipur**  
**Date: July 31, 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
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
52(4)(a)	Debt Equity ratio (in times)	0.35	0.28	0.31	0.28
52(4)(b)	Debt service coverage ratio (in times)	3.53	4.47	9.16	4.97
52(4)(c)	Interest service coverage ratio (in times)	13.00	16.62	21.70	16.15
52(4)(d)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
52(4)(e)	<del>Capital redemption reserve</del> /debenture redemption reserve	NA	NA	NA	NA
52(4)(f)	Net worth (Rs. in Million)	18,965.40	17,784.35	14,615.60	17,784.35
52(4)(g)	Net profit after tax (Rs. in Million)	1,183.80	1,476.85	976.34	4,213.83
52(4)(h)	Earnings per equity share (not annualised for the quarter) (Rs.) - Basic and Diluted	18.16	22.66	14.98	64.66
52(4)(i)	Current ratio (in times)	1.58	1.36	1.47	1.36
52(4)(j)	Long term debt to working capital (in times)	0.27	0.45	0.32	0.45
52(4)(k)	Bad debts to Account receivable ratio (in times)	Nil	Nil	Nil	Nil
52(4)(l)	Current liability ratio (in times)	0.84	0.84	0.87	0.84
52(4)(m)	Total debts to total assets (in times)	0.18	0.14	0.16	0.14
52(4)(n)	Debtors turnover ratio (in times)*	5.83	7.75	5.44	5.60
52(4)(o)	Inventory turnover ratio (in times)*	9.73	11.89	10.95	10.23
52(4)(p)	Operating margin (%)	16.11%	16.18%	15.25%	16.08%
52(4)(q)	Net profit margin (%)	9.31%	10.05%	9.16%	9.54%
54(2)	Security cover available (in times)	1.16	1.20	1.11	1.20

**Formulae for the computation of the Ratios :**

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

\* For the purpose of calculating the annualised amounts for the quarter, the actual amounts for the respective quarter have been multiplied by 4 (related to Q1 and Q4).

Refer note 5 on potential sale transaction of SPVs, the current assets are computed after including "Assets held for sale", which comprises of Company's investments and sub-ordinate debt (represented as equity investments) in 3 SPVs, amounting to Rs 2,683.87 Million as at June 30, 2023.

**Annexure 2:**

Additional disclosures pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) on financial results for the quarter ended June 30, 2023:

Particulars	Credit Rating	Principal		Interest	
		Previous Due Date	Next Due Date	Previous Due Date	Next Due Date
970 Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures (NCD) of Rs. 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:**

The Company has maintained requisite security cover of 100% or higher for its Secured Listed Non-Convertible Debentures as at June 30, 2023 as per terms of offer documents/Information Memorandum and/or Debenture Trust Deed, by way of creation of charge on movable assets of the Company (Construction Equipments), sufficient to discharge the principal amount and the interest thereon at all times for Non-Convertible debt securities issued.

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

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

**Independent Auditor's Review Report on unaudited Consolidated financial results of H.G. Infra Engineering Limited for the quarter ended June 30, 2023, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of H.G. Infra Engineering Limited, along with two jointly controlled operations (hereinafter collectively referred to as the "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together 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 June 30, 2023 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). The Statement 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', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder ('Ind AS 34') and other recognised 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

S. No.	Name of Entity	Relationship with the Holding Company
1	HGIEPL – Ranjit JV	Jointly Controlled Operation
2	HGIEPL – MGCPJ JV	Jointly Controlled Operation

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of two jointly controlled operations included in the Statement, whose financial information reflect total revenues of Rs. 7.89 millions, total net profit after tax of Rs. 0.02 millions and total comprehensive income of Rs. 0.02 millions for the quarter ended June 30, 2023, as considered in the respective standalone unaudited interim financial information of the jointly controlled operations. The interim financial information of these jointly controlled operations have been reviewed by the other auditors whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. We did not review the interim financial results of twelve subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 4,492.58 millions, total net profit after tax of Rs. 318.10 millions and total comprehensive income of Rs. 318.10 millions for the quarter ended June 30, 2023. The Statement also includes the Group's share of net loss after tax of Rs. 0.04 millions and total comprehensive loss of Rs. 0.04 millions for the quarter ended June 30, 2023, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, 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 information in respect of one associate, which reflects the Group's share of net profit after tax of Rs. 2.03 millions and total comprehensive income of Rs. 2.03 millions for the quarter ended June 30, 2023. This interim financial information has 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 this associate is based solely on such unaudited interim financial information certified by the management. According to the information and explanations given to us by the Management, this interim financial information is 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 ended June 30, 2022 was reviewed by another firm of Chartered Accountants along with the joint auditors i.e. M/s Shridhar & Associates, Chartered Accountants, whose report dated August 1, 2022 expressed an unmodified conclusion on those results.

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

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

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Date: 2023.07.31  
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**Rahul Aggarwal**  
Partner  
Membership No.: 505676  
UDIN: 23505676BGXEOL8322

Place: Gurgram  
Date: July 31, 2023

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

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**Abhishek Pachlangia**  
Partner  
Membership No.: 120593  
UDIN: 23120593BGWJSO3389

Place: Mumbai  
Date: July 31, 2023

Statement of unaudited Consolidated financial results for the Quarter ended June 30, 2023

(Amount in Rs. Million except per share data)

Sr. No	Particulars	For the quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Refer note 4)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	13,511.58	15,354.33	11,059.02	46,220.08
	(b) Other income	53.84	67.67	33.57	182.30
	<b>Total Income</b>	<b>13,565.42</b>	<b>15,422.00</b>	<b>11,092.59</b>	<b>46,402.38</b>
2	Expenses				
	(a) Cost of materials consumed	5,919.79	6,852.58	5,514.77	21,435.03
	(b) Contract and site expenses	3,765.41	4,544.28	3,064.63	13,107.40
	(c) Employee benefits expense	716.54	633.73	381.77	1,981.81
	(d) Finance cost	523.05	468.44	339.34	1,537.69
	(e) Depreciation and amortisation expense	310.58	261.00	201.45	963.82
	(f) Other Expenses	302.61	354.00	107.72	742.18
	<b>Total Expenses</b>	<b>11,537.98</b>	<b>13,114.03</b>	<b>9,609.68</b>	<b>39,767.93</b>
3	<b>Profit before tax and share of net profit of Associate (1-2)</b>	<b>2,027.44</b>	<b>2,307.97</b>	<b>1,482.91</b>	<b>6,634.45</b>
4	<b>Share of net profit of Associate</b>	<b>1.99</b>	<b>5.02</b>	<b>1.65</b>	<b>11.29</b>
5	<b>Profit Before tax (3+4)</b>	<b>2,029.43</b>	<b>2,312.99</b>	<b>1,484.56</b>	<b>6,645.74</b>
6	Income Tax expense				
	(a) Current Tax	488.38	684.17	367.25	1,732.86
	(b) Deferred Tax	37.20	(80.43)	22.86	(19.03)
	<b>Total Tax Expense</b>	<b>525.58</b>	<b>603.74</b>	<b>390.11</b>	<b>1,713.83</b>
7	<b>Profit after Tax (5-6)</b>	<b>1,503.85</b>	<b>1,709.25</b>	<b>1,094.45</b>	<b>4,931.91</b>
8	Other Comprehensive Income				
	Item that will not be reclassified to profit or loss				
	Remeasurements of defined benefit obligations	(3.67)	6.67	(5.59)	(10.34)
	Income tax relating to this item	0.92	(1.68)	1.41	2.60
	<b>Total Other Comprehensive Income (Net of tax)</b>	<b>(2.75)</b>	<b>4.99</b>	<b>(4.18)</b>	<b>(7.74)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,501.10</b>	<b>1,714.24</b>	<b>1,090.27</b>	<b>4,924.17</b>
10	Paid-up equity share capital (Face value of Rs. 10 per share)	651.71	651.71	651.71	651.71
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				18,567.04
12	Earnings Per equity share (of Rs. 10 per share): Basic and Diluted*	23.08	26.23	16.79	75.68

\*Figures for the quarter are not annualised

See accompanying notes forming part of the consolidated financial results.

Notes :

- 1 The Statement includes the results of H.G. Infra Engineering Limited (including 2 jointly controlled operation) ("the Holding Company"), 12 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and Group's share of net profit after tax of its 2 Associates. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies to the extent applicable.
- 2 The above Statement of consolidated financial results for the quarter ended June 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on July 31, 2023. The Joint Statutory Auditors of the Company have carried out limited review of the above consolidated financial results pursuant to Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review report.

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

Particulars	For the quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
Revenues from operations	12,713.41	14,696.20	10,656.80	44,185.36
Profit before tax	1,602.47	2,004.39	1,312.31	5,687.36
Profit after tax	1,183.80	1,476.85	976.34	4,213.83

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

- 4 The figures for the quarters ended March 31, 2023 are balancing figures between audited figure for the full financial year ended on March 31, 2023 and the unaudited published year to date figures of nine months ended December 31, 2022, 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 quarter, pursuant to share purchase agreement ('SPA') dated May 03, 2023, the Group has agreed to sell its entire shareholding in 4 subsidiaries namely Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited and H.G. Rewari Bypass Private Limited, respectively, to Highways Infrastructure Trust and Highway Concessions One Private Limited ("the Buyers"). The transaction is subject to satisfaction of the conditions as set out in the SPA which includes obtaining third-party approvals/ regulatory approvals and is subject to satisfaction of certain contractual covenants.

The certificates for 'commercial operation date' (the "COD"), related to projects execution, have been already obtained by Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited and H.G. Rewari Ateli Highway Private Limited from their respective customers in accordance with contract between them and such customers. While H.G. Rewari Bypass Private Limited has largely executed its work commitments, it's in the process of executing its remaining work and pursuing COD, in accordance with its contractual commitments with the respective customer and therefore, its sale is subject to satisfaction of conditions (as mentioned above) and also, completion of its remaining work including obtaining COD according to terms and conditions enumerated in the contract between H.G. Rewari Bypass Private Limited and its respective customer.

As at June 30, 2023, the Group's management has assessed the conditions (as set out in SPA), the process undergoing for obtaining necessary approvals and likelihood of getting them together with timelines, and accordingly, classified its assets (including financial assets) and liabilities (including borrowings) attributable to Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited and H.G. Rewari Ateli Highway Private Limited as "Assets held for sale" under current assets and "Liabilities held for sale" under current liabilities respectively, in accordance with the guidance available in Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations". The realisable value, from this sale transaction, is expected to be higher than carrying value of "Assets held for sale" (net) as at June 30, 2023.

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

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

- 9 The above consolidated financial results of the Company are available on the Holding Company's website ([www.hginfra.com](http://www.hginfra.com)) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) , where the equity shares and non-convertible debentures of the Company are listed and NSE ([www.nseindia.com](http://www.nseindia.com)) where the equity shares of the Company are listed.
- 10 Refer Annexure 1 and 2 for disclosure required pursuant to Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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WAL** Digitally signed  
by RAHUL  
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PACHLAN  
GIA** Digitally signed  
by ABHISHEK  
PACHLANGIA  
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**For and on behalf of the Board of Directors**

**HARENDRA  
RA SINGH** Digitally signed  
by HARENDRA  
SINGH  
Date: 2023.07.31  
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**Harendra Singh**  
**Chairman and Managing Director**  
**DIN: 00402458**  
**Place: Jaipur**  
**Date: July 31, 2023**

**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
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
52(4)(a)	Debt Equity ratio (in times)	1.02	0.99	0.91	0.99
52(4)(b)	Debt service coverage ratio (in times)	2.79	1.75	5.62	2.81
52(4)(c)	Interest service coverage ratio (in times)	5.52	7.19	7.38	6.59
52(4)(d)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
52(4)(e)	<del>Capital redemption reserve</del> /debenture redemption reserve	NA	NA	NA	NA
52(4)(f)	Net worth (Rs. in Million)	20,722.60	19,218.75	15,450.02	19,218.75
52(4)(g)	Net profit after tax (Rs. in Million)	1,503.85	1,709.25	1,094.45	4,931.91
52(4)(h)	Earnings per share (not annualised for the quarter) (Rs.)	23.08	26.23	16.79	75.68
	- Basic and Diluted				
52(4)(i)	Current ratio (in times)	1.55	1.73	1.95	1.73
52(4)(j)	Long term debt to working capital (in times)	0.67	1.40	1.07	1.40
52(4)(k)	Bad debts to Account receivable ratio (in times)	Nil	Nil	Nil	0.005
52(4)(l)	Current liability ratio (in times)	0.71	0.49	0.49	0.49
52(4)(m)	Total debts to total assets (in times)	0.41	0.39	0.38	0.39
52(4)(n)	Debtors turnover ratio (in times)*	7.52	8.93	6.71	6.72
52(4)(o)	Inventory turnover ratio (in times)*	9.93	11.89	10.95	9.30
52(4)(p)	Operating margin (%)	20.78%	19.34%	18.00%	19.37%
52(4)(q)	Net profit margin (%)	11.13%	11.13%	9.90%	10.67%
54(2)	Security cover available (in times)	1.16	1.20	1.11	1.20

**Formulae for the computation of the Ratios :**

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

\* For the purpose of calculating the annualised amounts for the quarter, the actual amounts for the respective quarter have been multiplied by 4 (related to Q1 and Q4).

Refer note 6 on potential sale transaction of SPVs, the current assets and current liabilities are computed after including "Assets held for sale" amounting to Rs. 11,844.49 Million and "Liabilities held for sale" amounting to Rs. 8,036.08 Million, respectively, which comprises of assets and liabilities attributable to 3 SPVs.

**Annexure 2:**

Additional disclosures pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) on financial results for the quarter ended June 30, 2023:

Particulars	Credit Rating	Principal		Interest	
		Previous Due Date	Next Due Date	Previous Due Date	Next Due Date
970 Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures (NCD) of Rs. 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:**

The Holding Company has maintained requisite security cover of 100% or higher for its Secured Listed Non-Convertible Debentures as at June 30, 2023 as per terms of offer documents/Information Memorandum and/or Debenture Trust Deed, by way of creation of charge on movable assets of the Company (Construction Equipments), sufficient to discharge the principal amount and the interest thereon at all times for Non-Convertible debt securities issued.



July 31, 2023

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

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

Scrip Code- 541019/973671

Scrip Symbol- HGINFRA

Dear Sir/Madam,

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

This is to certify that the Company has maintained requisite security cover of its Secured Listed Non-Convertible Debentures as at June 30, 2023 as per the terms of offer document/ information memorandum and/or debenture trust deed, by way of creation of charge on movable assets of the Company, sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued.

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

This is for your information and records.

Thanking you,

Yours faithfully,

**For H.G. Infra Engineering Limited**

**ANKITA** Digitally signed by  
ANKITA MEHRA  
**MEHRA** Date: 2023.07.31  
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**Ankita Mehra**

Company Secretary and Compliance Officer  
ICSI 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 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 30 June 2023 in Annexure-I, prepared by the management of the Company, pursuant to the requirements in terms of Regulation 54 read with 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (referred to as 'the Regulations') as mentioned in the Debenture Trust Deed executed between the Company and Mitcon Credentia Trusteeship Services Limited ('the Debenture Trustee') on 15 December, 2021 as amended vide amended and restated debenture trustee deed dated 26.4.2023(' the Debenture Trust Deed'); and
  - b) Compliance with the covenants as specified in Schedule II clause 18 of the Debenture Trust Deed between the Company and the Debenture Trustee.

The aforesaid Statement has been prepared by the management of the Company and attached to this certificate for their submission to the Debenture Trustee. The above statement has been digitally signed by us for identification purpose only.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management of the Company is also responsible to comply with the regulations.
4. The management responsibility includes: -
  - With respect to the Security Coverage Ratio (SCR) for Non-convertible debentures: -
    - a) ensuring that the calculation of Security Coverage Ratio for Secured Debt Securities is mathematically correct.
    - b) ensuring that the Company complies with the applicable requirements of the Debenture Trust Deed from time to time, including legal representation of the aforesaid requirement and providing all relevant information to the Debenture Trustee and to us in this regard.
    - c) ensuring that the assets offered as security are accurately identified and are in agreement with the books of account including Fixed Assets Register and the book

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

**Independent Auditor's Responsibility**

- 5. Pursuant to the request of the Company our responsibility is to provide limited assurance whether: -
  - i) the Company has complied with the covenants as specified in Schedule II clause 18 of the Debenture Trust Deed between the Company and the Debenture Trustee.
  - ii) the particulars (book value of the assets, secured debts, and coverage ratio) contained in column A to O of Annexure I in the Statement are in agreement with the unaudited books of accounts for the year ended 30 June 2023 and other relevant records and documents maintained by the Company.
  - iii) the calculation of the Security Coverage Ratio (cover on book value) for Non-convertible debentures given in Annexure I in the Statement is mathematically correct.
- 6. Audited financial statements ('FS') of the Company for the year ended March 31, 2023 were prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, audited in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India, those standards require that auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, on which we had jointly issued an unmodified audit opinion dated May 10, 2023.
- 7. We have examined the attached Statement, with reference to the following records, documents, and audited books of accounts:
  - With respect to the SCR for Non-convertible debentures
    - a) Obtained audited standalone financial results for the year ended 31 March 2023, unaudited financial result of 30 June 2023 fixed Assets Register as on 31 March 2023 and 30 June 2023 and other relevant records and documents, as applicable, maintained by the Company to agree with the book value of Assets as specified in the Statement.
    - b) Verified that the Company has complied with the covenants as specified in Schedule II clause 18 of the Debenture Trust Deed.
    - c) We have verified the book value of total 182 assets on which charge has been created from the Fixed assets register as on 30 June 2023 and verified with the same Form CHG-9.
    - d) We have verified the outstanding balance of Non-Convertible Debentures amounting to Rs. 970 millions disclosed under Non-current and Current Borrowings in the unaudited standalone financial results for the year ended June 30 2023.
    - e) We have verified the Interest Service Coverage ratio (ISCR) from the audited Standalone financial results of the Company for the year ended 31 March 2023.
    - f) In the computation of Total debt to EBIDTA, we have calculated the Total debt as at 31 March 2023 by summing up the non-current and current borrowings based on audited standalone financial results as at 31 March 2023.
    - g) We have calculated EBIDTA as at 31 March,2023 by adding up the Finance cost, Depreciation and amortization expenses in the Profit before Tax less other income from the audited standalone financial results for the year ended 31 March, 2023.
    - h) Performed necessary inquiries with the management and obtained necessary representations.

# ***Shridhar & Associates***

## ***Chartered Accountants***

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

### **Opinion**

10. Based on our examination, as above, and according to the information and explanations and other documents made available to us by the Company, and representations given to us, we are of the opinion that: -
  - i) the Company has complied with the covenants as specified in Schedule II clause 18 of the Debenture Trust Deed between the Company and the Debenture Trustee.
  - ii) the amounts furnished in the column A to O of Statement in Annexure - I containing Security Coverage Ratio for Non-convertible debentures (cover on book value), read with notes thereon, are in agreement with the unaudited standalone financial results for the period 30 June 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** Digitally signed  
by ABHISHEK  
**PACHLAN** PACHLANGIA  
**GIA** Date: 2023.07.31  
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Abhishek Pachlangia  
Partner  
Membership No. 120593  
Place: Mumbai  
Date: July 31, 2023  
UDIN: 23120593BGWJSP1723



## Statement of Certificate on Security Cover Ratio as on June 30<sup>th</sup> ,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 as amended vide amended and restated debenture trustee deed dated 26.04.2023, has issued the following listed debt securities and outstanding as on June 30, 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 1.10 Times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the statement of security cover ratio for the secured debt securities – Annexure -I).

### ISIN wise details (Secured)

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	Parri 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. Each of the financial covenant specified in schedule II clause 18 shall be tested annually based on the audited financial statements of the relevant Financial Year.

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

**HARENDRA SINGH**  
 RA SINGH

Harendra Singh  
 Chairman and Managing Director  
 DIN: 00402458  
 Place: Jaipur  
 Date: July 31,2023

**ABHISHEK**  
**PACHLANGIA**  
**GIA**

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 by ABHISHEK  
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## H. G. INFRA ENGINEERING LTD.





Lease Liabilities														
Provisions														
Others														
<b>Total</b>		970 Millions						970 Millions		970 Millions				970 Millions
Cover on Book Value														
Cover on Market Value <sup>ix</sup>														
		Exclusive Security Cover Ratio	1.1					Pari-Passu Security Cover Ratio						

- <sup>i</sup> This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- <sup>ii</sup> This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- <sup>iii</sup> This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- <sup>iv</sup> 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.
- <sup>v</sup> This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- <sup>vi</sup> 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.
- <sup>vii</sup> 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.
- <sup>viii</sup> 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.
- <sup>ix</sup> The market value shall be calculated as per the total value of assets mentioned in Column O