



HGIEL/HO/COMPLIANCE/2024-25/189

05-08-2024

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400 001

Scrip Code- 541019/973671

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G

Bandra Kurla Complex, Bandra (East)

Mumbai- 400 051

Scrip Symbol- HGINFRA

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulations 30, 33, 51, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), this is to inform you that the Board of Directors of H.G. Infra Engineering Limited (the "Company") at its meeting held today i.e. Monday, August 05, 2024, has, inter alia, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2024 (the "Financial Results"), as recommended by the Audit Committee.

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

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

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

The meeting of the Board of Directors commenced at 12:30 p.m. (IST) and concluded at 02:50 p.m. (IST).

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For H.G. Infra Engineering Limited

Ankita Mehra

Company Secretary & Compliance Officer

ACS No.: 33288

Encl.: As above

H.G. INFRA ENGINEERING LTD.

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

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

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

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

1. We have reviewed the accompanying Statement of standalone unaudited financial results of **H.G. Infra Engineering Limited** for the quarter ended June 30, 2024 ('the Statement'), attached herewith, including one jointly controlled operation, HGIEPL - MGCP (JV) (hereinafter collectively referred to as 'the Company') being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'). The Statement is digitally signed by us for identification purposes.
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 ('the Act'), 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 specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

M/s M S K A & Associates
Chartered Accountants
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Gurugram, Haryana

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

5. We did not review the interim financial information of one jointly controlled operation included in the Statement, whose financial information reflect the Company's share of total revenue of Rs. 0.03 million, total net profit after tax of Rs. 0.02 million and total comprehensive income of Rs. 0.02 million for the quarter ended June 30, 2024, as considered in the respective statement of the jointly controlled operation. The interim financial information of this jointly controlled operation has been reviewed by other auditor whose 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 operation, is based solely on the report of such other auditor and the procedures performed by us.

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

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

RAHUL
AGGARWAL

Rahul Aggarwal
Partner
Membership No.: 505676

UDIN: 24505676BKGPRA9301

Place: Gurugram
Date: August 5, 2024

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

ABHISHEK
PACHLANGIA

Abhishek Pachlangia
Partner
Membership No.: 120593

UDIN: 24120593BKCAQU4022

Place: Mumbai
Date: August 5, 2024

Statement of unaudited standalone financial results for the Quarter ended June 30, 2024

(Amount in Rs. Million except per share data)

Sr. No.	Particulars	For the quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Refer note 3)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	15,058.81	16,345.09	12,713.41	51,217.44
	(b) Other income	31.64	45.76	37.85	125.99
	Total Income	15,090.45	16,390.85	12,751.26	51,343.43
2	Expenses				
	(a) Cost of materials consumed	6,748.61	7,124.29	5,919.79	22,632.85
	(b) Contract and site expenses	4,918.44	5,651.71	3,750.48	16,556.02
	(c) Employee benefits expense	786.89	743.32	715.21	2,882.27
	(d) Finance cost	220.37	194.52	172.69	809.64
	(e) Depreciation and amortisation expense	347.81	379.98	310.54	1,411.61
	(f) Other Expenses	171.78	179.82	280.08	926.56
	Total Expenses	13,193.90	14,273.64	11,148.79	45,218.95
3	Profit before exceptional item and tax (1-2)	1,896.55	2,117.21	1,602.47	6,124.48
4	Exceptional item *	-	-	-	1,067.40
5	Profit before tax (3+4)	1,896.55	2,117.21	1,602.47	7,191.88
6	Income Tax expense				
	(a) Current Tax	518.27	640.92	445.44	1,911.59
	(b) Deferred Tax	(17.11)	(123.26)	(26.77)	(174.59)
	Total Tax Expense	501.16	517.66	418.67	1,737.00
7	Profit after Tax (5-6)	1,395.39	1,599.55	1,183.80	5,454.88
8	Other Comprehensive Income				
	Item that will not be reclassified to profit or loss				
	-Remeasurements of post-employment benefit obligations	9.41	48.29	(3.67)	36.29
	-Income tax relating to this item	(2.37)	(12.15)	0.92	(9.13)
	Other Comprehensive Income /(loss) (Net of tax)	7.04	36.14	(2.75)	27.16
9	Total Comprehensive Income for the period (7+8)	1,402.43	1,635.69	1,181.05	5,482.04
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				22,533.22
12	Earnings Per Share (Face Value of Rs. 10 per share): Basic and Diluted **	21.41	24.54	18.16	83.70

* Refer note 5

** Figures for the quarters are not annualised

See accompanying notes forming part of the standalone financial results.

Notes:

- 1 The Statement includes the standalone financial results of H.G. Infra Engineering Limited and its jointly controlled operation (HGIEPL- MGCPL JV) (collectively referred to as the 'Company'). This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies to the extent applicable.
- 2 The above Statement of standalone financial results for the quarter ended June 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 5, 2024 and have been subjected to limited review by the statutory auditors.
- 3 The figures for the quarter ended March 31, 2024 are balancing figures between audited figure for the full financial year ended on March 31, 2024 and the unaudited published year to date figures upto the third quarter of the financial year.
- 4 The Company and its jointly controlled operation are primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to roads, bridges, flyovers, infrastructure contract works, renewables energy and related activities. While the Company has recently ventured into renewable energy business and the construction of a few solar plants is in progress as on June 30, 2024, the corresponding financial numbers are not significant at this stage. As such there is no separate reportable operating segment as defined by Ind AS 108 "Operating Segments".
- 5 During the previous year, pursuant to the share purchase agreement ('SPA') dated May 03, 2023, the Company had agreed to sell its entire shareholding in 4 of its wholly owned subsidiaries namely Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited and H.G. Rewari Bypass Private Limited, respectively, to Highways Infrastructure Trust ("the Buyer") and Highway Concessions One Private Limited ("The Investment Manager of the buyer"). The transaction is subject to satisfaction of the conditions as set out in the SPA which includes obtaining third-party approvals/regulatory approvals and is subject to satisfaction of certain contractual covenants.

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

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

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

- 6 During the quarter, 51 subsidiaries and 18 step down subsidiaries 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) and also on the website of BSE (www.bseindia.com) , where the equity shares and non-convertible debentures of the Company are listed and NSE (www.nseindia.com) where the equity shares of the Company are listed.
- 8 Refer Annexure 1 and 2 for disclosure required pursuant to Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

**RAHUL
AGGA
RWAL**

Digitally signed by RAHUL
AGGARWAL
DN: cn=RA, ou=Personal, email=66275,
2.5.4.20=5488012076649596364
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408487, serial=12219,
#+rajara,
url=http://www.hginfra.com, o=Hginfra,
c=IN, email=66275, postalCode=302001,
AGGARWAL
Date: 2024.08.05 14:06:23 +05'30'

**ABHISHEK
PACHLAN
GIA**

Digitally signed
by ABHISHEK
PACHLANGIA
Date: 2024.08.05
14:30:57 +05'30'

For and on behalf of the Board of Directors

**HARENDRA
RA
SINGH**

Digitally signed
by HARENDRA
SINGH
Date: 2024.08.05
13:51:05 +05'30'

**Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: August 05, 2024**

Annexure 1:

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

Sr. No.	Particulars	Quarter ended			Year ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	
52(4)(a)	Debt Equity ratio (in times)	0.25	0.19	0.35	0.19	
52(4)(b)	Debt service coverage ratio (in times)	3.40	3.75	3.53	2.83	
52(4)(c)	Interest service coverage ratio (in times)	14.25	17.32	13.00	12.26	
52(4)(d)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	
52(4)(e)	Capital redemption reserve /debenture redemption reserve	NA	NA	NA	NA	
52(4)(f)	Net worth (Rs. in Million)	24,587.36	23,184.93	18,965.40	23,184.93	
52(4)(g)	Net profit after tax (Rs. in Million)	1,395.39	1,599.55	1,183.80	5,454.88	
52(4)(h)	Earnings per share (not annualised quarter) (Rs.) - Basic and Diluted	21.41	24.54	18.16	83.70	
52(4)(i)	Current ratio (in times)	1.61	1.68	1.58	1.68	
52(4)(j)	Long term debt to working capital (in times)	0.10	0.14	0.27	0.14	
52(4)(k)	Bad debts to Account receivable ratio (in times)	-	0.01	Nil	0.01	
52(4)(l)	Current liability ratio (in times)	0.90	0.86	0.84	0.86	
52(4)(m)	Total debts to total assets (in times)	0.14	0.11	0.18	0.11	
52(4)(n)	Debtors turnover ratio (in times)*	6.55	7.53	5.83	5.70	
52(4)(o)	Inventory turnover ratio (in times)*	7.52	8.94	9.73	8.51	
52(4)(p)	Operating margin (%)	16.16%	16.19%	16.11%	16.05%	
52(4)(q)	Net profit margin (%)	9.27%	9.79%	9.31%	10.65%	
54(2)	Security cover available (in times)	2.99	2.07	1.16	2.07	

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

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

Refer note 5 on sale transaction of SPVs, the current assets in the previous quarter and current quarter have been computed after including "Assets held for sale", which comprised of Company's investments and sub-ordinate debt (represented as equity investments).

Annexure 2:

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

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. 3,33,332/- each	[ICRA]AA-	21-06-2024	21-09-2024	21st of Every Month	

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

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

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

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

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of **H.G. Infra Engineering Limited**, along with a jointly controlled operation (hereinafter collectively referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2024 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). The Statement is digitally signed by us for identification purposes.
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 ('the Act'), 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 Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. This Statement includes the results of the Holding Company, its subsidiaries, its step-down subsidiaries, jointly controlled operations and associates mentioned in Annexure 1 to this Report.
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 to 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one jointly controlled operation included in the Statement, whose financial information reflect Group's Share of total revenue of Rs. 0.03 million, total net profit after tax of Rs. 0.02 million and total comprehensive income of Rs. 0.02 million for the quarter ended June 30, 2024, as considered in the respective statement of the jointly controlled operation. The interim financial information of this jointly controlled operation has been reviewed by other auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures

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Chartered Accountants
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Mumbai, Maharashtra

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

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

7. We did not review the interim financial results of sixty-two subsidiaries and twenty step down subsidiaries included in the Statement, whose financial results reflect (before consolidation adjustments) total revenue of Rs. 5,131.22 million, total net profit after tax of Rs. 357.15 million and total comprehensive income of Rs. 357.15 million for the quarter ended June 30, 2024. 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 information in respect of two associates, which reflect the Group's share of net profit after tax of Rs. 2.23 million and total comprehensive income of Rs. 2.23 million for the quarter ended June 30, 2024. 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 these associates is based solely on such unaudited interim financial information certified by the management. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group and its associates.

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

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

RAHUL
AGGARWAL



Rahul Aggarwal
Partner
Membership No.: 505676

UDIN: 24505676BKGPRB7850

Place: Gurugram
Date: August 5, 2024

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

ABHISHEK
PACHLANGIA



Abhishek Pachlangia
Partner
Membership No.: 120593

UDIN: 24120593BKCAQT7592

Place: Mumbai
Date: August 5, 2024

M/s M S K A & Associates
Chartered Accountants
The Palm Springs Plaza,
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Annexure 1 to Independent Auditor's Review Report

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

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Bandra East
Mumbai, Maharashtra

S. No.	Name of the Entity	Nature of Related Party
39	H.G. Muknasar Solar Project Private Limited	Subsidiary
40	H.G. Patiya Solar Project Private Limited	Subsidiary
41	H.G. Bapini Solar Project Private Limited	Subsidiary
42	H.G. Amala Solar Project Private Limited	Subsidiary
43	H.G. Bhojakor Solar Project Private Limited	Subsidiary
44	H.G. Chanpura Solar Project Private Limited	Subsidiary
45	H.G. Kushlawa Solar Project Private Limited	Subsidiary
46	H.G. Moolraj Solar Project Private Limited	Subsidiary
47	H.G. Moriya Solar Project Private Limited	Subsidiary
48	H.G. Ramsagar Solar Project Private Limited	Subsidiary
49	H.G. Nayabera Solar Project Private Limited	Subsidiary
50	H.G. Paleena Solar Project Private Limited	Subsidiary
51	H.G. Peelwa Solar Project Private Limited	Subsidiary
52	H.G. Jetpur Solar Project Private Limited	Subsidiary
53	H.G. Suin Solar Project Private Limited	Subsidiary
54	H.G. Kisnasar Solar Project Private Limited	Subsidiary
55	H.G. Surnana Solar Project Private Limited	Subsidiary
56	H.G. Hemera Solar Project Private Limited	Subsidiary
57	H.G. Bachasar Solar Project Private Limited	Subsidiary
58	H.G. Berasar Solar Project Private Limited	Subsidiary
59	H.G. Dhingsari Solar Project Private Limited	Subsidiary
60	H.G. Hiyadesar Solar Project Private Limited	Subsidiary
61	H.G. Kishnasar Solar Project Private Limited	Subsidiary
62	H.G. Manyana Solar Project Private Limited	Subsidiary
63	H.G. Mukam Solar Project Private Limited	Subsidiary
64	H.G. Raisar Solar Project Private Limited	Subsidiary
65	H.G. Sindhu Solar Project Private Limited	Subsidiary
66	Norangdesar Solar Developer Private Limited	Step Down Subsidiary
67	Rasisar Solar Developer Private Limited	Step Down Subsidiary
68	H.G. Solar Park Private Limited	Step Down Subsidiary
69	H.G. Solar Park Developer Private Limited	Step Down Subsidiary
70	H.G. Jodhpur Solar Energy Private Limited	Step Down Subsidiary
71	H.G. Solar Project Developer Private Limited	Step Down Subsidiary
72	H.G. Green Hydrogen Power Private Limited	Step Down Subsidiary
73	H.G. Renewable Energies Private Limited	Step Down Subsidiary
74	H.G. Bhilwara Solar Project Private Limited	Step Down Subsidiary
75	H.G. Bhiwadi Solar Project Private Limited	Step Down Subsidiary
76	H.G. Tijara Solar Project Private Limited	Step Down Subsidiary
77	H.G. Behror Solar Project Private Limited	Step Down Subsidiary
78	H.G. Ghiloth Solar Project Private Limited	Step Down Subsidiary

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

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

S. No.	Name of the Entity	Nature of Related Party
79	H.G. Tapukara Solar Project Private Limited	Step Down Subsidiary
80	H.G. Kota Solar Project Private Limited	Step Down Subsidiary
81	H.G. Jaipur Solar Project Private Limited	Step Down Subsidiary
82	H.G. Sanchore Solar Project Private Limited	Step Down Subsidiary
83	H.G. Jalore Solar Project Private Limited	Step Down Subsidiary
84	H.G. Ajmer Solar Project Private Limited	Step Down Subsidiary
85	H.G. Nagaur Solar Project Private Limited	Step Down Subsidiary

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Statement of unaudited consolidated financial results for the Quarter ended June 30, 2024
 (Amount in Rs. Million except per share data)

Sr. No.	Particulars	For the quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Refer note 4)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	15,280.39	17,082.64	13,511.58	53,784.79
	(b) Other income	37.50	56.01	53.84	179.88
	Total Income	15,317.89	17,138.65	13,565.42	53,964.67
2	Expenses				
	(a) Cost of materials consumed	6,748.61	7,124.29	5,919.79	22,632.85
	(b) Contract and site expenses	4,423.93	5,675.44	3,765.41	16,615.37
	(c) Employee benefits expense	789.39	745.82	716.54	2,890.71
	(d) Finance cost	567.54	483.61	523.05	2,168.50
	(e) Depreciation and amortisation expense	347.81	379.99	310.58	1,411.72
	(f) Other Expenses	195.27	211.48	302.61	1,027.97
	Total Expenses	13,072.55	14,620.63	11,537.98	46,747.12
3	Profit before exceptional item, share of net profit of Associate and tax (1-2)	2,245.34	2,518.02	2,027.44	7,217.55
4	Share of net profit / (loss) of associates accounted using the equity method	2.23	1.32	1.99	3.64
5	Exceptional item *	-	-	-	177.98
6	Profit Before tax (3+4+5)	2,247.57	2,519.34	2,029.43	7,399.17
7	Income Tax expense				
	(a) Current Tax	561.98	645.13	488.38	1,985.04
	(b) Deferred Tax	59.94	(26.13)	37.20	28.27
	Total Tax Expense	621.92	619.00	525.58	2,013.31
8	Profit after Tax (6-7)	1,625.65	1,900.34	1,503.85	5,385.86
9	Other Comprehensive Income				
	Item that will not be reclassified to profit or loss				
	-Remeasurements of post-employment benefit obligations	9.41	48.29	(3.67)	36.29
	-Income tax relating to this item	(2.37)	(12.15)	0.92	(9.13)
	Total Other Comprehensive Income /(loss) (Net of tax)	7.04	36.14	(2.75)	27.16
10	Total Comprehensive Income for the period (8+9)	1,632.69	1,936.48	1,501.10	5,413.02
11	Profit for the year attributable to :				
	Owners	1,625.70	1,900.34	1,503.85	5,385.86
	Non-controlling Interests	(0.05)	-	-	-
		1,625.65	1,900.34	1,503.85	5,385.86
12	Other comprehensive income / (loss) for the year (Net of tax) attributable to :				
	Owners	7.04	36.14	(2.75)	27.16
	Non-controlling Interests	-	-	-	-
		7.04	36.14	(2.75)	27.16
13	Total comprehensive income for the year attributable to :				
	Owners	1,632.74	1,936.48	1,501.10	5,413.02
	Non-controlling Interests	(0.05)	-	-	-
		1,632.69	1,936.48	1,501.10	5,413.02
14	Paid-up equity share capital (Face Value of Rs. 10 per share)	651.71	651.71	651.71	651.71
15	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				23,898.60
16	Earnings Per Share (Face Value of Rs. 10 per share): Basic and Diluted **	24.94	29.16	23.08	82.64

* Refer note 6

** Figures for the quarters 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 1 jointly controlled operation) ("the Holding Company"), 62 subsidiaries and 20 Step down subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and Group's share of net profit after tax of its 2 Associates. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies to the extent applicable.
- 2 The above Statement of consolidated financial results for the quarter ended June 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on August 5, 2024 and have been subjected to limited review by the statutory auditors.
- 3 Summary of key standalone financial results is as follows:

Particulars	For the quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Revenues from operations	15,058.81	16,345.09	12,713.41	51,217.44
Profit before tax	1,896.55	2,117.21	1,602.47	7,191.88
Profit after tax	1,395.39	1,599.55	1,183.80	5,454.88

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

- 4 The figures for the quarters ended March 31, 2024 are balancing figures between audited figure for the full financial year ended on March 31, 2024 and the unaudited published year to date figures upto the third quarter of the financial year.
- 5 The Group is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to roads, bridges, flyovers, infrastructure contract works, renewables energy and related activities. While the Group has recently ventured into renewable energy business and the construction of a few solar plants is in progress as on June 30, 2024, the corresponding financial numbers are not significant at this stage. As such there is no separate reportable operating segment as defined by Ind AS 108 "Operating Segments".
- 6 During the previous year, pursuant to the share purchase agreement ('SPA') dated May 03, 2023, the Group had agreed to sell its entire shareholding in 4 of its wholly owned subsidiaries namely Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited and H.G. Rewari Bypass Private Limited, respectively, to Highways Infrastructure Trust ("the Buyer") and Highway Concessions One Private Limited ("The Investment Manager of the buyer"). The transaction is subject to satisfaction of the conditions as set out in the SPA which includes obtaining third-party approvals/regulatory approvals and is subject to satisfaction of certain contractual covenants.

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

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

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

- 7 During the quarter, 51 subsidiaries and 18 step down subsidiaries have been incorporated by the Group.
- 8 The above consolidated financial results of the Company are available on the Company's website (www.hginfra.com) and also on the website of BSE (www.bseindia.com), where the equity shares and non-convertible debentures of the Company are listed and NSE (www.nseindia.com) where the equity shares of the Company are listed.
- 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).

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For and on behalf of the Board of Directors

**HARENDRA
SINGH**

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**Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: August 05, 2024**

ANNEXURE 1:

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

Sr. No.	Particulars	Quarter ended			Year ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	
52(4)(a)	Debt Equity ratio (in times)	0.84	0.69	1.02	0.69	
52(4)(b)	Debt service coverage ratio (in times)	2.16	1.67	2.79	1.89	
52(4)(c)	Interest service coverage ratio (in times)	5.75	7.34	5.52	5.06	
52(4)(d)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	
52(4)(e)	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	
52(4)(f)	Net worth (Rs. in Million)	26,184.87	24,550.31	20,722.60	24,550.31	
52(4)(g)	Net profit after tax (Rs. in Million)	1,625.65	1,900.34	1,503.85	5,385.86	
52(4)(h)	Earnings per share (not annualised for quarter) (Rs.) - Basic and Diluted	24.94	29.16	23.08	82.64	
52(4)(i)	Current ratio (in times)	1.73	1.74	1.55	1.74	
52(4)(j)	Long term debt to working capital (in times)	1.07	0.84	0.67	0.84	
52(4)(k)	Bad debts to Account receivable ratio (in times)	-	0.01	Nil	0.01	
52(4)(l)	Current liability ratio (in times)	0.57	0.59	0.71	0.59	
52(4)(m)	Total debts to total assets (in times)	0.35	0.31	0.41	0.31	
52(4)(n)	Debtors turnover ratio (in times)*	8.72	9.86	7.52	7.61	
52(4)(o)	Inventory turnover ratio (in times)*	7.52	8.94	9.93	8.51	
52(4)(p)	Operating margin (%)	20.44%	19.47%	20.78%	19.74%	
52(4)(q)	Net profit margin (%)	10.64%	11.12%	11.13%	10.01%	
54(2)	Security cover available (in times)	2.99	2.07	1.16	2.07	

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

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

Refer note 6 on sale transaction of SPVs, the current assets and current liabilities in the previous and current quarter have been computed after including "Assets held for sale" and "Liabilities associated with Assets held for sale" respectively.

Annexure 2:

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

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. 3,33,332/- each	[ICRA]AA-	21-06-2024	21-09-2024	21st of Every Month	

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

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

August 05, 2024

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400 001

Scrip Code- 541019/973671

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G

Bandra Kurla Complex, Bandra (East)

Mumbai- 400 051

Scrip Symbol- HGINFRA

Dear Sir/Madam,

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

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

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

This is for your information and records.

Thanking you,

Yours faithfully,

For H.G. Infra Engineering Limited

Ankita Mehra

Company Secretary & Compliance Officer

ACS No.: 33288

Encl.: As above

H.G. INFRA ENGINEERING LTD.

Shridhar & Associates
Chartered Accountants

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

To,

The Board of Directors

H.G. Infra Engineering Limited

III Floor, Sheel Mohar Plaza, A-1, Tilak Marg,

C-Scheme, Jaipur, Rajasthan -302001

1. This Report is issued in accordance with the terms of our engagement letter dated July 03, 2023, with H.G. Infra Engineering Limited (hereinafter the "Company").
2. We, Shridhar and Associates, Statutory Auditor, have been requested by the Company to examine the following accompanying statement containing: -
 - a) Security Coverage ratio for Non-convertible debentures ('the SCR for Non-convertible debentures) as on 30 June 2024 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 executed between the Company and Mitcon Credentia Trusteeship Services Limited ('the Debenture Trustee') on 15 December, 2021 as amended vide amended and restated debenture trustee deed dated April 26, 2023 (' the Debenture Trust Deed'); and
 - b) Compliance with the covenants as specified in Schedule II clause 18 of the Debenture Trust Deed between the Company and the Debenture Trustee.

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

Management's Responsibility

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

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

Independent Auditor's Responsibility

- 5. Pursuant to the request of the Company our responsibility is to provide limited assurance whether: -
 - i) the Company has complied with the covenants as specified in Schedule II clause 18 of the Debenture Trust Deed between the Company and the Debenture Trustee.
 - ii) the particulars (book value of the assets, secured debts, and coverage ratio) contained in column A to O of Annexure I in the Statement are in agreement with the unaudited books of accounts for the year ended 30 June 2024 and other relevant records and documents maintained by the Company.
 - iii) the calculation of the Security Coverage Ratio (cover on book value) for non-convertible debentures given in Annexure I in the Statement is mathematically correct.
- 6. Audited financial statements ('FS') of the Company for the year ended March 31, 2024 were prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, audited in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India, those standards require that auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, on which we had jointly issued an unmodified audit opinion dated May 08, 2024.
- 7. We have examined the attached Statement, with reference to the following records, documents, and audited books of accounts:
 - With respect to the SCR for Non-convertible debentures
 - a) Obtained audited standalone financial statement for the year ended 31 March 2024, unaudited financial result of 30 June 2024, fixed Assets Register as on 31 March 2024 and 30 June 2024 and other relevant records and documents, as applicable, maintained by the Company to agree with the book value of Assets as specified in the Statement.
 - b) Verified that the Company has complied with the covenants as specified in Schedule II clause 18 of the Debenture Trust Deed.
 - c) We have verified the book value of total 138 assets on which charge has been created from the Fixed assets register and verified with the same Form CHG-9.
 - d) We have verified the outstanding balance of Non-Convertible Debentures amounting to Rs. 323.33 millions disclosed under Current Borrowings in the unaudited standalone financial results for the year ended June 30, 2024.
 - e) We have verified the Interest Service Coverage ratio (ISCR) from the audited Standalone financial results of the Company for the year ended 31 March 2024.
 - f) In the computation of Total debt to EBIDTA, we have calculated the Total debt as at 31 March 2024 by summing up the non-current and current borrowings based on audited standalone financial results as at 31 March 2024.
 - g) We have calculated EBIDTA as at 31 March, 2024 by adding up the Finance cost, Depreciation and amortization expenses in the Profit before Tax less other income from the audited standalone financial results for the year ended 31 March, 2024.
 - h) Performed necessary inquiries with the management and obtained necessary representations.
 - i) Management representation for compliance with all the covenants as per the Debenture Trust Deed between the Company and Debenture Trustee.

Shridhar & Associates

Chartered Accountants

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

Opinion

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

Restriction on Use

11. This certificate is being solely issued at the request of the management of the Company for onward submission to Mitcon Credentia Trusteeship Services Limited. Our certificate is not suited for any other purpose and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior written consent.

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

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by ABHISHEK
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GIA Date: 2024.08.05
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Abhishek Pachlangia
Partner
Membership No. 120593
Place: Mumbai
Date: August 05, 2024
UDIN: 24120593BKCAQR4586

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

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

We hereby certify that:

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

(Amount in Rs Million)

S. No.	ISIN	Series	Private Placement /Public Issue	Secured/ Unsecured	Sanction amount
1	INE926X070 17	HGEL-6M-TBILL- 21-12-24-PVT	Private Placement	Secured	970

- b) Security Cover for listed debt securities:

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

ISIN wise details (Secured)

(Amount in Rs Million)

S. No.	ISIN	Facility	Types of charge	Sanction Amount	Outstanding amount as on June 30, 2024	Cover Required	Assets required
1	INE926X 07017	Secured Non- Convertible Debt Securities	Pari- Passu	970	323.33	1.10	1.10

- c) Compliance with Covenants of Debenture Trust Deed

The company has complied with all the covenants as specified in Schedule II clause 18 of the Debenture Trust Deed between the company and H.G. Infra Engineering Limited. Each of the financial covenant specified in Schedule II clause 18 shall be tested annually based on the audited financial statements of the relevant financial year.

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

HARENDRA SINGH
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Date: 2024.08.05
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Harendra Singh
 Chairman and Managing Director
 DIN: 00402458
 Place: Jaipur
 Date: August 05, 2024

H.G. INFRA ENGINEERING LTD.

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

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Construction Equipment/ Vehicles	967.90 million		NA					967.90 million		967.90 million			967.90 million
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total	Construction Equipment/ Vehicles	967.90 million		NA					967.90 million		967.90 million			967.90 million
LIABILITIES														
Debt securities to which this		323.33 Millions							323.33 Millions		323.33 Millions			323.33 Millions

certificate pertains																		
Other debt sharing pari-passu charge with above debt		not to be filled																
Other Debt																		
Subordinated debt																		
Borrowings																		
Bank																		
Debt Securities																		
Others																		
Trade payables																		
Lease Liabilities																		
Provisions																		
Others																		
Total		323.33 Millions							323.33 Millions		323.33 Millions							
Cover on Book Value																		
Cover on Market Value ^{ix}																		
		Exclusive Security Cover Ratio	2.99*															
					Pari-Passu Security Cover Ratio													

*Calculated based on the outstanding book value of debt and charged on the property, plant and equipment as at June 30, 2024 and coverage required is 1.1 of principle outstanding amount.

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

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