

August 04, 2021

**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

Scrip Symbol - HGINFRA

Dear Sirs,

**Sub: Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended June 30, 2021**

Pursuant to Regulation 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2021 along with Limited Review Reports issued by Joint Statutory Auditors of the Company on the said results.

The results were duly reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. Wednesday, August 04, 2021.

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 12.35 p.m. and concluded at 02:25 p.m.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For **H.G. Infra Engineering Limited****Ankita Mehra**  
Company Secretary & Compliance Officer  
M. No. A33288

Encl: As above

**H. G. INFRA ENGINEERING LTD.**

## Review Report

To  
The Board of Directors  
H.G. Infra Engineering Limited  
III Floor, Sheel Mohar Plaza,  
A-1, Tilak Marg,  
C-Scheme, Jaipur-302001  
Rajasthan, India

1. We have reviewed the unaudited financial results of H.G. Infra Engineering Limited (the "Company") for the quarter ended June 30, 2021 which are included in the accompanying 'Statement of Standalone results for the Quarter ended June 30, 2021 (the "Statement") which includes 3 Jointly controlled operations – HGIEPL – Ranjit JV, HGIEPL – MGCPL JV and HGIEPL – RPS JV consolidated on a proportionate basis (refer Note 1 on the Statement). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 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 results of 3 Jointly controlled operations – HGIEPL – Ranjit JV, HGIEPL – MGCPL JV and HGIEPL – RPS JV included in the Statement, whose results reflect total revenues of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2021, as considered in the respective standalone unaudited interim financial results of the jointly controlled operations included in the Statement. The interim financial results 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 other auditors, who carried out their review and issued their unmodified conclusion vide their report as provided to us by the Management and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009

NITIN  
LOKUMAL  
KHATRI

Digitally signed by NITIN  
LOKUMAL KHATRI  
Date: 2021.08.04  
14:16:05 +05'30'

Nitin Khatri

Partner  
Membership Number: 110282  
UDIN: 21110282AAAAID7270

Date: August 4, 2021  
Place: Mumbai

For Shridhar & Associates  
Firm Registration Number: 134427W

HEMANT  
VINAYAK  
PHATAK

Digitally signed by HEMANT  
VINAYAK PHATAK  
Date: 2021.08.04 14:08:11  
+05'30'

Hemant Phatak

Partner  
Membership Number: 160832  
UDIN: 21160832AAAAVW6452

Date: August 4, 2021  
Place: Mumbai

H.G. Infra Engineering Limited  
 Regd Office : 14, Panchwati Colony, Ratanada, Jodhpur-342001, Rajasthan  
 Tel: - 91 141 -4106 040 Fax: +91-141- 4106 044 Email: cs@hginfra.com  
 Website : www.hginfra.com  
 CIN No. - L45201RJ2003PLC018049

Statement of Standalone results for the Quarter ended June 30, 2021

(Amount in Rs. Millions)

Sr. No	Particulars	Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Refer note 3)	(Unaudited)	(Audited)
1	Revenue from operations	9,117.29	10,278.29	2,979.28	25,275.00
2	Other income	33.89	77.40	26.51	154.28
3	<b>Total Income (1+2)</b>	<b>9,151.18</b>	<b>10,355.69</b>	<b>3,005.79</b>	<b>25,429.28</b>
4	Expenses				
	(a) Cost of materials consumed	4,567.38	4,627.80	1,406.79	11,856.52
	(b) Contract and site expenses	2,669.14	3,589.16	816.57	7,951.83
	(c) Employee benefits expense	310.00	296.18	223.19	1,092.60
	(d) Finance cost	118.93	192.44	121.76	595.55
	(e) Depreciation and amortisation expense	202.99	225.72	194.66	844.29
	(f) Other Expenses	85.33	100.24	41.43	267.35
	<b>Total Expenses</b>	<b>7,953.77</b>	<b>9,031.54</b>	<b>2,804.40</b>	<b>22,608.14</b>
5	<b>Profit before tax (3-4)</b>	<b>1,197.41</b>	<b>1,324.15</b>	<b>201.39</b>	<b>2,821.14</b>
6	Income tax expense				
	(a) Current Tax	310.61	347.89	51.89	718.92
	(b) Deferred Tax	(2.39)	(0.33)	(1.40)	(7.38)
	<b>Total Tax Expense</b>	<b>308.22</b>	<b>347.56</b>	<b>50.49</b>	<b>711.54</b>
7	<b>Profit after Tax (5-6)</b>	<b>889.19</b>	<b>976.59</b>	<b>150.90</b>	<b>2,109.60</b>
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of post-employment benefit obligations	(1.22)	(7.84)	2.02	(4.72)
	Income tax relating to these items	0.31	1.98	(0.51)	1.19
	<b>Other Comprehensive Income net of tax</b>	<b>(0.91)</b>	<b>(5.86)</b>	<b>1.51</b>	<b>(3.53)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>888.28</b>	<b>970.73</b>	<b>152.41</b>	<b>2,106.07</b>
10	Paid-up equity share capital (Face Value of Rs. 10 per share)	651.71	651.71	651.71	651.71
11	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	9,670.40
12	Earnings per equity Share (of Rs. 10 per share): Basic and Diluted	13.64*	14.98*	2.32*	32.37

\* Not annualised

See accompanying notes forming part of the standalone financial results

Notes :

- 1 The Statement include the results of H.G. Infra Engineering Limited (the 'Company') and its jointly controlled operations (HGIEPL – Ranjit JV, HGIEPL– MGCPL JV and HGIEPL – RPS JV). This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Standalone financial results of the Company and its jointly controlled operations have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 4, 2021.
- 3 Figures for the quarter ended March 31, 2021 are balancing figures between the audited figure in respect of full financial year ended on March 31, 2021 and unaudited published year to date figure upto the third quarter of the December 31, 2020.
- 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 The Company has road projects majorly in states like Rajasthan, Haryana, Maharashtra, Uttar Pradesh and Telangana. On accounts of second wave of Covid 19, most of the states have declared lock down but have allowed infrastructure activity to be continued.  
The Management and the Board of Directors have evaluated the impact of the pandemic on its business operations. The Company currently has a strong order book in excess of Rs. 61,437.74 Million as on 30th June 2021, leading to a clear visibility of revenue over the next 18-24 months. Collection from customers have been normal during the lockdown period enabling the Company to meet all its liabilities (including employee payables) in a timely manner and without availing any moratorium as announced by the Reserve Bank of India. The Company has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. The Company through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its control environment during the period.  
Based on the above assessment, the Company strongly believes that there is no material impact of Covid 19 on these financial results. The Company has also made a detailed assessment of its liquidity position for the next 12 months from the balance sheet date. Further, there is no material impact foreseen on revenue and operating cash flow of the Company.  
Accordingly, the pandemic is not likely to have a significant impact on the future operations, its profitability and recoverability of the carrying value of its assets, as at June 30, 2021 and on its control environment. The Company will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.
- 6 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)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the equity shares of the Company are listed.
- 7 Figure for corresponding previous year have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with the review report dated 4th August, 2021

HARENDR  
A SINGH

Harendra Singh  
Chairman and Managing Director  
DIN: 00402458  
Place: Jaipur  
Date: August 4, 2021

HEMANT  
VINAYAK  
PHATAK

Digitally signed  
by HEMANT  
VINAYAK PHATAK  
Date: 2021.08.04  
14:09:25 +05'30'

NITIN  
LOKUMAL  
KHATRI

Digitally signed by  
NITIN LOKUMAL  
KHATRI  
Date: 2021.08.04  
14:17:30 +05'30'

## Review Report

To  
The Board of Directors  
H.G. Infra Engineering Limited  
III Floor, Sheel Mohar Plaza,  
A-1, Tilak Marg,  
C-Scheme, Jaipur-302001  
Rajasthan, India

1. We have reviewed the unaudited consolidated financial results of H.G. Infra Engineering Limited in which are incorporated 3 Jointly controlled operations (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries hereinafter referred to as the "Group") (refer Note 1 on the Statement) for the quarter ended June 30, 2021 which are included in the accompanying 'Statement of Consolidated results for the Quarter ended June 30, 2021' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:  
HGIEPL – Ranjit JV, HGIEPL – MGCPL JV and HGIEPL – RPS JV being Jointly controlled operations, Gurgaon Sohna Highway Private Limited, HG Ateli Narnaul Highway Private Limited, HG Rewari Ateli Highway Private Limited and HG Rewari Bypass Private Limited being subsidiaries.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 3 jointly controlled operations included in the included in the Statement, whose results reflect total revenues of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2021, as considered in the respective standalone unaudited interim financial results of the entities included in the Statement. The interim financial results 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 other auditors, who carried out their review and issued their unmodified conclusion vide their report as provided to us by the Management and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the interim financial results of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 2,208.96 million, total net profit after tax of Rs. 120.99 million and total comprehensive income of Rs. 120.99 million, for the quarter ended, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009

NITIN  
LOKUMAL  
KHATRI

Digitally signed by  
NITIN LOKUMAL  
KHATRI  
Date: 2021.08.04  
14:17:59 +05'30'

Nitin Khatri

Partner  
Membership Number: 110282  
UDIN: 21110282AAAAIE5899

Date: August 4, 2021  
Place: Mumbai

For Shridhar & Associates  
Firm Registration Number: 134427W

HEMANT  
VINAYAK  
PHATAK

Digitally signed by  
HEMANT VINAYAK PHATAK  
Date: 2021.08.04 14:08:36  
+05'30'

Hemant Phatak

Partner  
Membership Number: 160832  
UDIN: 21160832AAAAVV3470

Date: August 4, 2021  
Place: Mumbai

H.G. Infra Engineering Limited  
 Regd Office : 14, Panchwati Colony, Ratanada, Jodhpur-342001, Rajasthan  
 Tel: - 91 141 -4106 040 Fax: +91-141- 4106 044 Email: cs@hginfra.com  
 Website : www.hginfra.com  
 CIN No. - L45201RJ2003PLC018049

Statement of Consolidated results for the Quarter ended June 30, 2021

(Amount in Rs. Millions)

Sr. No	Particulars	Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Refer note 3)	(Unaudited)	(Audited)
1	Revenue from operations	9,413.99	10,562.92	3,118.74	26,022.54
2	Other income	33.27	72.65	26.51	148.46
3	<b>Total Income (1+2)</b>	<b>9,447.26</b>	<b>10,635.57</b>	<b>3,145.25</b>	<b>26,171.00</b>
4	Expenses				
	(a) Cost of materials consumed	4,567.38	4,627.80	1,406.79	11,856.52
	(b) Contract and site expenses	2,673.52	3,593.76	820.90	7,967.13
	(c) Employee benefits expense	314.13	300.43	226.47	1,107.90
	(d) Finance cost	257.81	309.12	181.78	941.58
	(e) Depreciation and amortisation expense	203.08	225.54	194.70	844.33
	(f) Other Expenses	99.92	113.81	54.75	333.60
	<b>Total Expenses</b>	<b>8,115.84</b>	<b>9,170.46</b>	<b>2,885.39</b>	<b>23,051.06</b>
5	<b>Profit before tax (3-4)</b>	<b>1,331.42</b>	<b>1,465.11</b>	<b>259.86</b>	<b>3,119.94</b>
6	Income tax expense				
	(a) Current Tax	316.68	347.60	55.14	736.63
	(b) Deferred Tax	4.56	6.39	5.38	16.77
	<b>Total Tax Expense</b>	<b>321.24</b>	<b>353.99</b>	<b>60.52</b>	<b>753.40</b>
7	<b>Profit after Tax (5-6)</b>	<b>1,010.18</b>	<b>1,111.12</b>	<b>199.34</b>	<b>2,366.54</b>
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of post-employment benefit obligations	(1.22)	(7.84)	2.02	(4.72)
	Income tax relating to these items	0.31	1.98	(0.51)	1.19
	<b>Total Other Comprehensive Income</b>	<b>(0.91)</b>	<b>(5.86)</b>	<b>1.51</b>	<b>(3.53)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,009.27</b>	<b>1,105.26</b>	<b>200.85</b>	<b>2,363.01</b>
10	Paid-up equity share capital (Face Value of Rs. 10 per share)	651.71	651.71	651.71	651.71
11	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	9,973.96
12	Earnings Per Share (of Rs. 10 per share): Basic and Diluted	15.50*	17.05*	3.06*	36.31

\* Not annualised

See accompanying notes forming part of the consolidated financial results



Notes :

- 1 The Statement include the results of H.G. Infra Engineering Limited (including 3 jointly controlled operation) ( "the Holding Company") and 4 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"). This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated financial results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 4, 2021.

- 3 Summary of key standalone financial results is as follows:

(Amount in Rs. Millions)

Particulars	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended June 30, 2020	Year ended March 31, 2021
Revenues from operations	9,117.29	10,278.29	2,979.28	25,275.00
Profit before tax	1,197.41	1,324.15	201.39	2,821.14
Profit after tax	889.19	976.59	150.90	2,109.60

Note: The above Standalone financial results of the Company are available on the Company's website (www.hginfra.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the equity shares of the Company are listed. The information above has been extracted from the published standalone financial results.

- 4 Figures for the quarter ended March 31, 2021 are balancing figures between the audited figure in respect of full financial year ended on March 31, 2021 and unaudited published year to date figure upto the third quarter of the December 31, 2020.
- 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 The consolidated financial results include the financial results of the Holding Company (including 3 joint controlled operations - HGIEPL – Ranjit JV, HGIEPL– MGCPL JV and HGIEPL – RPS JV) and its subsidiaries - Gurgaon Sohna Highway Private Limited, HG Ateli Narnaul Highway Private Limited, HG Rewari Ateli Highway Private Limited and HG Rewari Bypass Private Limited.
- 7 The Group has road projects majorly in states like Rajasthan, Haryana, Maharashtra, Uttar Pradesh and Telangana. On accounts of second wave of Covid 19, most of the states have declared lock down but have allowed infrastructure activity to be continued. The Management and the Board of Directors have evaluated the impact of the pandemic on its business operations. The Group currently has a strong order book in excess of Rs. 68,713.00 Million as on 30th June 2021, leading to a clear visibility of revenue over the next 18-24 months. Collection from customers have been normal during the lockdown period enabling the Group to meet all its liabilities (including employee payables) in a timely manner and without availing any moratorium as announced by the Reserve Bank of India. The Group has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. The Group through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its control environment during the period. Based on the above assessment, the Group strongly believes that there is no material impact of Covid 19 on these financial results. The Group has also made a detailed assessment of its liquidity position for the next 12 months from the balance sheet date. Further, there is no material impact foreseen on revenue and operating cash flow of the Group. Accordingly, the pandemic is not likely to have a significant impact on the future operations, its profitability and recoverability of the carrying value of its assets, as at June 30, 2021 and on its control environment. The Group will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.
- 8 The above Consolidated financial results of the Group are available on the Company's website (www.hginfra.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the equity shares of the Company are listed.
- 9 Figure for corresponding previous year have been regrouped / reclassified wherever necessary.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with the review report dated 4th August, 2021

**HEMANT VINAYAK PHATAK**  
Digitally signed by  
HEMANT VINAYAK  
PHATAK  
Date: 2021.08.04  
14:09:05 +05'30'

**NITIN LOKUMAL KHATRI**  
Digitally signed by NITIN  
LOKUMAL KHATRI  
Date: 2021.08.04  
14:18:28 +05'30'

For and on behalf of the Board of Directors

**HARENDRA SINGH**  
Harendra Singh  
Chairman and Managing Director  
DIN: 00402458  
Place: Jaipur  
Date: August 4, 2021

Digitally signed by HARENDRA SINGH  
DN: cn=HARENDRA SINGH, o=HGINFRA, ou=HGINFRA, email=harendra.singh@hginfra.com, c=IN  
Date: 2021.08.04 14:18:28 +05'30'