

May 23, 2022

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: Audited Standalone and Consolidated Financial Results for the quarter and Financial Year ended March 31, 2022

Pursuant to Regulations 33, 52 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclosed herewith the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2022 along with disclosures in accordance with Regulation 52(4) and 54(3) of the Listing Regulations and the Auditor's Reports issued by Joint Statutory Auditors of the Company on the said results.

The results were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today i.e. Monday, May 23, 2022.

We also enclose herewith the declaration on Unmodified Opinion on Auditors' Report under Regulations 33(3)(d) and 52(3)(a) of the Listing Regulations.

The meeting of Board of Directors commenced at 03:00 p.m. and concluded at 05:30 p.m.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For H.G. Infra Engineering Limited

Ankita Mehra

Ankita Mehra

Company Secretary and Compliance Officer

ICSI M. No.: A33288



Encl.: as above

H. G. INFRA ENGINEERING LTD.

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of H.G. Infra Engineering Limited (hereinafter referred to as the 'Company') which includes 3 jointly controlled operations consolidated on a proportionate basis, for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on the audited financial statements of jointly controlled operations, the aforesaid standalone financial results:
 - (i) include the annual financial results of the following entities: HGEIPL – Ranjit JV, HGIEPL – MGCPL and HGIEPL – RPS JV being jointly controlled operations.
 - (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in term of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



INDEPENDENT AUDITOR'S REPORT

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

Report on the Standalone Financial Results

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Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

Report on the Standalone Financial Results

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. The Standalone Financial Results include the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
12. We did not audit the financial statements of 3 Jointly controlled operations included in the standalone financial results of the Company, whose financial statements reflect total assets of Rs. 54.65 million and net assets of Rs. 3.24 million as at March 31, 2022 and total revenues of Rs. 50.98 million and Rs. 28.76 million, total net profit/(loss) after tax of Rs. 0.15 million and Rs. (0.10) million and total comprehensive income/(loss) of Rs. 0.15 million and Rs. (0.10) million for the year ended March 31, 2022 and for the period January 1, 2022 to March 31, 2022 respectively, and cash outflows (net) of Rs. 0.31 million for the year then ended. The financial statements of these jointly controlled operations have been audited by the other auditors whose reports have been furnished to us by the Management, and our opinion on the Statement insofar 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 and the procedures performed by us as stated in paragraph 10 above. Our conclusion is not modified in respect of this matter.



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

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13. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 23, 2022.

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



Nitin Khatri
Partner
Membership Number: 110282
UDIN: 22110282AJKIBO5355

Date: May 23, 2022
Place: Jaipur

For Shridhar & Associates
Firm Registration Number: 134427W



Abhishek Pachlangia
Partner
Membership Number: 120593
UDIN: 22120593AJKGQD7281

Date: May 23, 2022
Place: Jaipur

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 financial results for the Quarter and Year ended March 31, 2022

(Amount in Million)

Sr. No	Particulars	For the quarter ended			For the year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	10,259.30	9,224.49	10,307.74	36,151.95	25,349.70
	(b) Other income	26.60	21.09	47.95	78.06	79.58
	Total Income	10,285.90	9,245.58	10,355.69	36,230.01	25,429.28
2	Expenses					
	(a) Cost of materials consumed	5,065.99	4,390.12	4,627.80	17,919.07	11,856.52
	(b) Contract and site expenses	3,204.12	2,904.47	3,589.16	10,762.79	7,951.83
	(c) Employee benefits expense	334.65	323.46	296.18	1,278.92	1,092.60
	(d) Finance cost	159.78	124.76	192.44	528.49	595.55
	(e) Depreciation and amortisation expense	218.49	216.44	225.72	850.64	844.29
	(f) Other Expenses	86.39	85.50	100.24	343.74	267.35
	Total Expenses	9,069.42	8,044.75	9,031.54	31,683.65	22,608.14
3	Profit before tax (1-2)	1,216.48	1,200.83	1,324.15	4,546.36	2,821.14
4	Income Tax expense					
	(a) Current Tax	314.09	309.02	347.89	1,172.39	718.92
	(b) Deferred Tax	(8.71)	2.92	(0.33)	(13.63)	(7.38)
	Total Tax Expense	305.38	311.94	347.56	1,158.76	711.54
5	Profit after Tax (3-4)	911.10	888.89	976.59	3,387.60	2,109.60
6	Other Comprehensive Income					
	Item that will not be reclassified to profit or loss					
	Remeasurements of post-employment benefit obligations	(14.88)	(1.36)	(7.84)	(18.90)	(4.72)
	Income tax relating to this item	3.75	0.34	1.98	4.76	1.19
	Other Comprehensive Income (Net of tax)	(11.13)	(1.02)	(5.86)	(14.14)	(3.53)
7	Total Comprehensive Income for the period (5+6)	899.97	887.87	970.73	3,373.46	2,106.07
8	Paid-up equity share capital (Face Value of Rs. 10 per share)	651.71	651.71	651.71	651.71	651.71
9	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				12,991.72	9,670.40
10	Earnings per equity Share (of Rs. 10 per share): Basic and Diluted	13.98*	13.64*	14.98*	51.98	32.37

* Not annualised

See accompanying notes forming part of the standalone financial results



Statement of Standalone Assets and Liabilities as at March 31, 2022

(Amount in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	4,472.49	4,794.55
Right-of-use assets	12.42	10.44
Capital work-in-progress	21.51	18.07
Investment Properties	86.42	-
Intangible assets	18.26	25.69
Financial assets		
i. Investment	3,545.04	2,612.12
ii. Trade receivables	41.23	40.70
iii. Other financial assets	306.22	118.05
Deferred tax assets (net)	113.87	95.48
Non-current tax assets (net)	3.71	1.84
Other non-current assets	7.00	48.02
Total non-current assets	8,628.17	7,764.96
Current assets		
Inventories	1,835.52	1,680.08
Financial assets		
i. Trade receivables	6,953.46	6,534.38
ii. Cash and cash equivalents	472.38	1,399.48
iii. Bank balances other than (ii) above	1,112.61	1,184.70
iv. Loans	232.75	49.86
v. Other financial assets	74.36	39.73
Contract assets	3,511.84	2,654.42
Other current assets	971.53	499.12
	15,164.45	14,041.77
Assets classified as held for sale	9.63	-
Total current assets	15,174.08	14,041.77
Total assets	23,802.25	21,806.73
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity	12,991.72	9,670.40
Total equity	13,643.43	10,322.11
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	1,598.01	944.90
ii. Lease liabilities	2.57	1.06
iii. Trade Payable		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (iii) (a) above	34.96	838.33
Employee benefit obligations	56.98	24.87
Total non-current liabilities	1,692.52	1,809.16
Current liabilities		
Financial liabilities		
i. Borrowings *	1,548.54	1,945.03
ii. Lease liabilities	9.73	10.57
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	57.77	13.45
(b) total outstanding dues other than (iii) (a) above	4,262.47	4,132.47
iv. Other financial liabilities	87.98	50.02
Contract liabilities	2,108.45	3,236.13
Employee benefit obligations	101.49	82.74
Current tax liabilities (net)	144.32	73.79
Other current liabilities	145.55	131.26
Total current liabilities	8,466.30	9,675.46
Total liabilities	10,158.82	11,484.62
Total equity and liabilities	23,802.25	21,806.73



*Includes Payable to Banks under MSMED trade receivable discounting system (TReDS) Rs. 623.28 Million (March 31, 2021 Rs. 754.11 Million)

See accompanying notes forming part of the standalone financial results

Statement of Standalone cashflow for the year ended March 31, 2022

Particulars	(Amount in Million)	
	Year ended March 31, 2022	Year ended March 31, 2021
A) Cash flow from operating activities		
Profit before tax	4,546.36	2,821.14
Adjustments for:		
Depreciation and amortisation expense	850.64	844.29
Interest Income from financial assets at amortised cost	(57.64)	(65.94)
Loss allowances	(5.43)	-
Net loss on disposal of property, plant and equipment	10.87	10.93
Net unrealised exchange (gain)	(2.09)	-
Rental income	(1.19)	-
Finance costs	528.49	595.55
Operating Profit before Working Capital Changes	5,870.01	4,205.97
Changes in working capital:		
(Increase) / decrease in trade receivables	(311.92)	1,535.60
(Increase) in inventories	(155.44)	(624.78)
(Increase) / decrease in contract assets	(953.20)	853.89
(Increase) / decrease in other current assets	(472.41)	1.04
(Increase) / decrease in other non current financial assets	(18.25)	21.43
(Increase) / decrease in other current financial assets	(41.13)	69.87
Decrease in other non current assets	15.74	1.50
(Decrease) in trade payables	(629.05)	(1,241.34)
(Decrease) / increase in contract liabilities	(1,127.68)	1,147.57
Increase in other current financial liabilities	11.97	0.04
Increase / (decrease) in other current liabilities	23.15	(29.82)
Increase in employee benefit obligations	31.96	17.68
Net Changes in Working Capital	(3,626.25)	1,752.68
Cash generated from operations	2,243.76	5,958.65
Income taxes paid (Net of refunds)	(1,103.73)	(685.34)
Net cash generated from Operating Activities	1,140.03	5,273.31
B) Cash Flow From Investing Activities		
Investment in a subsidiaries	(932.92)	(1,703.87)
Payment for purchases of property, plant and equipment (Including CWIP and capital advance)	(675.26)	(976.99)
Payment for purchases of Intangible assets	(0.80)	(0.23)
Proceed from sale of property, plant and equipment	101.90	111.70
Fixed deposits (placed) / redemption of fixed deposits (Net)	(97.82)	(222.45)
Interest received	57.64	65.94
Rental income	1.19	-
Loans to employees and related parties	173.46	220.94
Repayment of loans by employees and related parties	(356.35)	(196.40)
Net Cash (used in) Investing Activities	(1,728.96)	(2,701.36)
C) Cash Flow From Financing Activities		
Proceeds from Long Term Borrowings	565.21	1,083.45
(Repayment) of Long Term Borrowings	(1,018.49)	(1,278.55)
Proceeds from issue of Non Convertible Debenture	970.00	-
(Repayment) of Short term Borrowings (Net)	(260.10)	(129.68)
(Repayment) of Loans taken from Directors	-	(586.02)
Loans taken from Directors	-	125.67
Dividend paid	(52.14)	-
(Repayment of) lease obligation	(14.20)	(33.81)
Finance cost paid	(528.45)	(593.35)
Net Cash (used in) Financing Activities	(338.17)	(1,412.29)
Net (Decrease) / increase in cash and cash equivalents	(927.10)	1,159.66
Cash and Cash Equivalents as at the beginning of the year	1,399.48	239.82
Cash and cash equivalents at the end of the year	472.38	1,399.48
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following:		
Cash on hand	1.35	3.47
Deposits with original maturity of less than three months	-	250.02
Bank Balance on current account	471.03	1,145.99
Total	472.38	1,399.48
Non cash investing activities		
- Acquisition of right-of-use of assets	14.87	8.39

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 and 52 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 thier meeting held on May 23, 2022.
- 3 Figures for the quarters ended March 31, 2022 and March 31, 2021 are balancing figures between audited figure for the full financial year ended on March 31, 2022 and March 31, 2021 and the published year to date figures upto the third quarter of the respective financial years.
- 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 year, five wholly owned subsidiaries i.e. H.G. Raipur Visakhapatnam AP-1 Private Limited, H.G. Khammam Devarapalle PKG-1 Private Limited, H.G. Khammam Devarapalle PKG-2 Private Limited, H.G. Raipur Visakhapatnam OD-5 Private Limited and H.G. Raipur Visakhapatnam OD-6 Private Limited have been incorporated by the Company.
- 6 The Board of Directors have recommended a Dividend of Rs. 1/- per equity share of Rs. 10/- each for the year ended March 31, 2022 subject to approval of shareholders.
- 7 During the year ended March 31, 2022, Company has issued Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures ("NCD") aggregating to Rs. 970 Millions (Rupees Ninety-Seven Crore Only) on Private Placement Basis. The NCDs is listed on the wholesale debt market (WDM) segment of BSE limited.
- 8 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.
- 9 Previous year / period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.
- 10 Refer Annexure 1 for disclosure required pursuant to Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For and on behalf of the Board of Directors



Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: May 23, 2022



ANNEXURE 1:

Disclosures pursuant to Regulation 52(4) & 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended) :-

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
52(4)(c)	Debt Equity ratio (in times)	0.23	0.25	0.28	0.23	0.28
52(4)(f)	Debt service coverage ratio (in times)	8.97	2.95	4.79	4.53	2.49
52(4)(g)	Interest service coverage ratio (in times)	21.62	23.19	20.06	21.34	9.59
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA
52(4)(j)	Net worth (Rs. in Million)	13,643.43	12,743.46	10,322.11	13,643.43	10,322.11
52(4)(k)	Net profit after tax (Rs. in Million)	911.10	888.89	976.59	3,387.60	2,109.60
52(4)(l)	Earnings per share (not annualised quarter) (Rs.)	13.98	13.64	14.98	51.98	32.37
	- Basic and Diluted					
52(4)(m)	Current ratio (in times)	1.79	1.74	1.45	1.79	1.45
52(4)(n)	Long term debt to working capital (in times)	0.24	0.26	0.22	0.24	0.22
52(4)(o)	Bad debts to Account receivable ratio (in times)	Nil	0.004	Nil	0.004	Nil
52(4)(p)	Current liability ratio (in times)	0.83	0.83	0.84	0.83	0.84
52(4)(q)	Total debts to total assets (in times)	0.13	0.13	0.13	0.13	0.13
52(4)(r)	Debtors turnover ratio (in times)	6.05	5.30	5.62	5.33	3.45
52(4)(s)	Inventory turnover ratio (in times)	11.53	10.81	13.53	10.19	8.67
52(4)(t)	Operating margin (%)	15.29%	16.49%	16.44%	16.17%	16.49%
52(4)(u)	Net profit margin (%)	8.88%	9.64%	9.47%	9.37%	8.32%
54(3)	Security cover available (in times)	1.11	1.11	NA	1.11	NA

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)



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of H.G. Infra Engineering Limited which includes 3 jointly controlled operations consolidated on a proportionate basis, (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (Refer note 6 to the consolidated annual financial results) for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities: HGEIPL – Ranjit JV, HGIEPL – MGCPL and HGIEPL – RPS JV being jointly controlled operations and Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited, H.G. Rewari Bypass Private Limited, H.G. Raipur Visakhapatnam AP-1 Private Limited, H.G. Raipur Visakhapatnam OD-5 Private Limited, H.G. Raipur Visakhapatnam OD-6 Private Limited, H.G. Khammam Devarapalle Pkg-1 Private Limited, H.G. Khammam Devarapalle Pkg-2 Private Limited being subsidiaries.
 - (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Results

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Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



INDEPENDENT AUDITOR'S REPORT

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

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Results

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Other Matters

11. We did not audit the financial statements of 3 jointly controlled operations included in the standalone financial results of the Holding Company whose financial statements reflect total assets of Rs. 54.65 million and net assets of Rs. 3.24 million as at March 31, 2022 and total revenues of Rs. 50.98 million and Rs. 28.76 million, total net profit/(loss) after tax of Rs. 0.15 million and Rs. (0.10) million and total comprehensive income/(loss) of Rs. 0.15 million and Rs. (0.10) million for the year ended March 31, 2022 and for the period from January 01, 2022 to March 31, 2022, respectively, and cash outflows (net) of Rs. 0.31 million for the year ended on March 31, 2022, as considered in the respective standalone audited financial statements of the entities included in the Group. The financial statements of these jointly controlled operations have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Statement 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 10 above.
12. We did not audit the financial statements of 9 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 14,290.01 million and net assets of Rs. 4,263.08 million as at March 31, 2022, total revenues of Rs. 9,501.50 million and Rs. 2,113.88 million, total net profit after tax of Rs. 412.74 million and Rs. 128.42 million, and total comprehensive income of Rs. 412.74 million and Rs. 128.42 million for the year ended March 31, 2022 and for the period from January 01, 2022 to March 31, 2022 respectively, and cash outflows (net) of Rs. 22.02 million for the year ended March 31, 2022, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.
13. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
14. The Consolidated Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. These results are based on and should be read with the audited consolidated financial statements of the group, for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 23, 2022.


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



Nitin Khatri
Partner
Membership Number: 110282
UDIN: 22110282AJKIPR9902

Date: May 23, 2022
Place: Jaipur

For Shridhar & Associates
Firm Registration Number: 134427W



Abhishek Pachlangia
Partner
Membership Number: 120593
UDIN: 22120593AJKGRT1388

Date: May 23, 2022
Place: Jaipur

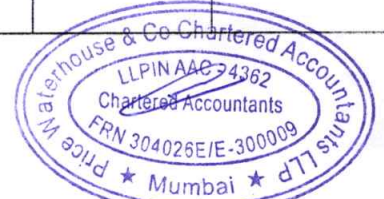
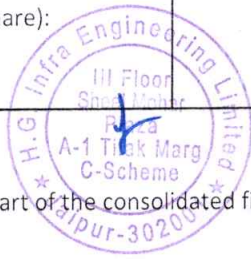
Statement of Consolidated financial results for the Quarter and Year ended March 31, 2022

(Amount in Million)

Sr. No	Particulars	For the quarter ended			For the year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	10,646.89	9,539.67	10,592.37	37,514.31	26,097.24
	(b) Other income	25.68	62.85	43.20	73.19	73.76
	Total Income	10,672.57	9,602.52	10,635.57	37,587.50	26,171.00
2	Expenses					
	(a) Cost of materials consumed	5,065.99	4,390.12	4,627.80	17,919.07	11,856.52
	(b) Contract and site expenses	3,209.40	2,910.05	3,593.76	10,782.38	7,967.13
	(c) Employee benefits expense	340.06	328.59	300.43	1,298.79	1,107.90
	(d) Finance cost	344.55	296.43	309.12	1,176.99	941.58
	(e) Depreciation and amortisation expense	218.57	216.53	225.54	850.99	844.33
	(f) Other Expenses	106.52	103.58	113.81	413.05	333.60
	Total Expenses	9,285.09	8,245.30	9,170.46	32,441.27	23,051.06
3	Profit before tax (1-2)	1,387.48	1,357.22	1,465.11	5,146.23	3,119.94
4	Income Tax expense					
	(a) Current Tax	310.67	317.02	347.60	1,188.56	736.63
	(b) Deferred Tax	37.28	34.64	6.39	157.31	16.77
	Total Tax Expense	347.95	351.66	353.99	1,345.87	753.40
5	Profit after Tax (3-4)	1,039.53	1,005.56	1,111.12	3,800.36	2,366.54
6	Other Comprehensive Income					
	Item that will not be reclassified to profit or loss					
	Remeasurements of post-employment benefit obligations	(14.88)	(1.36)	(7.84)	(18.90)	(4.72)
	Income tax relating to this item	3.75	0.34	1.98	4.76	1.19
	Total Other Comprehensive Income (Net of tax)	(11.13)	(1.02)	(5.86)	(14.14)	(3.53)
7	Total Comprehensive Income for the period (5+6)	1,028.40	1,004.54	1,105.26	3,786.22	2,363.01
8	Paid-up equity share capital (Face Value of Rs. 10 per share)	651.71	651.71	651.71	651.71	651.71
9	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				13,708.04	9,973.96
10	Earnings Per Share (of Rs. 10 per share): Basic and Diluted	15.95*	15.43*	17.05*	58.31	36.31

* Not annualised

See accompanying notes forming part of the consolidated financial results



Statement of Consolidated Assets and Liabilities as at March 31, 2022

(Amount in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	4,477.64	4,800.03
Right-of-use assets	12.42	10.44
Capital work-in-progress	21.51	18.07
Investment Properties	86.42	-
Intangible assets	18.26	25.69
Financial assets		
i. Trade receivables	41.23	40.70
ii. Other financial assets	9,106.46	4,200.36
Deferred tax assets	114.49	95.48
Non-current tax assets (net)	183.96	131.53
Other non-current assets	876.75	48.02
Total non-current assets	14,939.14	9,370.32
Current assets		
Inventories	1,835.52	1,680.08
Financial assets		
i. Trade receivables	6,353.98	5,817.43
ii. Cash and cash equivalents	492.31	1,441.43
iii. Bank balances other than (ii) above	1,152.64	1,184.70
iv. Loans	11.09	5.96
v. Other financial assets	3,146.80	3,318.47
Contract assets	3,586.87	2,654.42
Other current assets	1,390.25	1,363.96
	17,969.46	17,466.45
Assets classified as held for sale	9.63	-
Total current assets	17,979.09	17,466.45
Total assets	32,918.23	26,836.77
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity	13,708.04	9,973.96
Total equity	14,359.75	10,625.67
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	9,660.22	5,570.40
ii. Lease liabilities	2.57	1.06
iii. Trade Payable		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (iii) (a) above	34.96	838.33
Deferred tax liabilities (net)	205.79	34.23
Employee benefit obligations	56.98	24.87
Total non-current liabilities	9,960.52	6,468.89
Current liabilities		
Financial liabilities		
i. Borrowings *	2,172.17	2,094.72
ii. Lease liabilities	9.73	10.57
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	57.77	13.45
(b) total outstanding dues other than (iii) (a) above	4,262.47	4,132.47
iv. Other financial liabilities	142.01	242.31
Contract liabilities	1,549.37	2,958.68
Employee benefit obligations	102.50	83.88
Current tax liabilities (net)	144.32	73.79
Other current liabilities	157.62	132.34
Total current liabilities	8,597.96	9,742.21
Total liabilities	18,558.48	16,211.10
Total equity and liabilities	32,918.23	26,836.77

*Includes Payable to Banks under MSMED trade receivable discounting system (TReDS) Rs. 623.28 Million (March 31, 2021 Rs. 754.11 Million)

See accompanying notes forming part of the consolidated financial results



Statement of Consolidated cashflow for the year ended March 31, 2022

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(Amount in Million)		
A) Cash flow from operating activities		
Profit before tax	5,146.23	3,119.94
Adjustments for:		
Depreciation and amortisation expense	850.99	844.33
Interest Income from financial assets at amortised cost	(59.54)	(65.94)
Loss allowances	(5.43)	-
Net loss on disposal of property, plant and equipment	10.87	12.00
Net unrealised exchange (gain)	(2.09)	-
Rental income	(1.19)	-
Finance costs	1,176.99	941.58
Operating Profit before Working Capital Changes	7,116.83	4,851.91
Changes in working capital:		
(Increase) / decrease in trade receivables	(429.41)	1,023.73
(Increase) in inventories	(155.44)	(624.78)
(Increase) / decrease in contract assets	(1,028.23)	853.89
(Increase) in other current assets	(26.29)	(396.25)
(Increase) in other non current financial assets	(4,736.18)	(3,140.60)
Decrease / (increase) in other current financial assets	165.19	(966.94)
(Increase) / decrease in other non current assets	(854.02)	1.50
(Decrease) in trade payables	(629.05)	(1,241.34)
Increase / (decrease) in contract liabilities	(1,409.31)	999.02
(Decrease) / increase in other current financial liabilities	(127.56)	174.54
(Decrease) / increase in other current liabilities	34.14	(62.42)
Increase in employee benefit obligations	31.83	18.13
Net Changes in Working Capital	(9,164.33)	(3,361.52)
Cash generated from operations	(2,047.50)	1,490.39
Income taxes paid (Net of refunds)	(1,170.46)	(784.87)
Net cash generated from Operating Activities	(3,217.96)	705.52
B) Cash Flow From Investing Activities		
Payment for purchases of property, plant and equipment (Including CWIP and capital advance)	(675.26)	(976.99)
Payment for purchases of Intangible assets	(0.80)	107.70
Proceed from sale of property, plant and equipment	101.90	(0.23)
Fixed deposits (placed) / redemption of fixed deposits (net)	(137.86)	(222.45)
Interest received	59.54	65.94
Rental income	1.19	-
Loan to employees and related parties	14.67	7.25
Repayment of loan by employees and related parties	(19.80)	(7.00)
Net Cash (used in) Investing Activities	(656.42)	(1,025.78)
C) Cash Flow From Financing Activities		
Proceeds from Long Term Borrowings	4,475.86	4,370.50
(Repayment) of Long Term Borrowings	(1,018.48)	(1,279.64)
Proceeds from issue of Non Convertible Debenture	970.00	-
Proceeds from / (Repayment) of Short term Borrowings (Net)	(260.10)	(129.67)
(Repayment) of Loans taken from Directors	-	(586.02)
Loans taken from Directors	-	125.67
Dividend paid	(52.14)	-
(Repayment of) lease obligation	(14.20)	(33.81)
Finance cost paid	(1,175.68)	(951.09)
Net Cash generated from Financing Activities	2,925.26	1,515.94
Net (Decrease) / increase in cash and cash equivalents	(949.12)	1,195.68
Cash and Cash Equivalents as at the beginning of the year	1,441.43	245.75
Cash and cash equivalents at the end of the year	492.31	1,441.43
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following:		
Cash on hand	1.35	3.47
Deposits with original maturity of less than three months	-	250.02
Bank Balance on current account	490.96	1,187.94
Total	492.31	1,441.43
Non cash investing activities		
- Acquisition of right-of-use of assets	14.87	8.39

Notes :

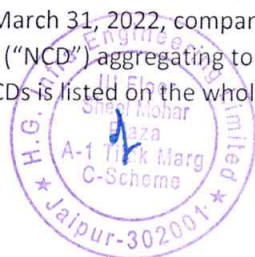
- The Statement include the results of H.G. Infra Engineering Limited (including 3 jointly controlled operation) ("the Holding Company") and 9 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"). This statement has been prepared in accordance with the Companies (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.
- In terms of Regulation 33 and 52 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 May 23, 2022.

- Summary of key standalone financial results is as follows:

Particulars	For the quarter ended			For the year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Revenues from operations	10,259.30	9,224.49	10,307.74	36,151.95	25,349.70
Profit before tax	1,216.48	1,200.83	1,324.15	4,546.36	2,821.14
Profit after tax	911.10	888.89	976.59	3,387.60	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.

- Figures for the quarters ended March 31, 2022 and March 31, 2021 are balancing figures between audited figure for the full financial year ended on March 31, 2022 and March 31, 2021 and the published year to date figures upto the third quarter of the respective financial years.
- 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".
- 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 9 subsidiaries - Gurgaon Sohna Highway Private Limited, HG Ateli Narnaul Highway Private Limited, HG Rewari Ateli Highway Private Limited, HG Rewari Bypass Private Limited, HG Raipur Visakhapatnam AP-1 Private Limited, H.G. Khammam Devarapalle PKG-1 Private Limited, H.G. Khammam Devarapalle PKG-2 Private Limited, H.G. Raipur Visakhapatnam OD-5 Private Limited and H.G. Raipur Visakhapatnam OD-6 Private Limited.
- During the year, five wholly owned subsidiaries i.e. H.G. Raipur Visakhapatnam AP-1 Private Limited, H.G. Khammam Devarapalle PKG-1 Private Limited, H.G. Khammam Devarapalle PKG-2 Private Limited, H.G. Raipur Visakhapatnam OD-5 Private Limited and H.G. Raipur Visakhapatnam OD-6 Private Limited have been incorporated by the holding Company.
- The Board of Directors have recommended a Dividend of Rs. 1/- per equity share of Rs. 10/- each for the year ended March 31, 2022 subject to approval of shareholders.
- During the year ended March 31, 2022, company has issued Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures ("NCD") aggregating to Rs. 970 Millions (Rupees Ninety-Seven Crore Only) on Private Placement Basis. The NCDs is listed on the wholesale debt market (WDM) segment of BSE limited.



- 10 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.
- 11 Previous year / period figures have been re-grouped / re-classified wherever necessary, to conform to current year's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.
- 12 Refer Annexure 2 for disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For and on behalf of the Board of Directors



Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: May 23, 2022

ANNEXURE 2:

Disclosures pursuant to Regulation 52(4) & 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended) :- (Consolidated)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
52(4)(c)	Debt Equity ratio (in times)	0.82	0.79	0.72	0.82	0.72
52(4)(f)	Debt service coverage ratio (in times)	5.32	2.71	4.20	3.68	2.42
52(4)(g)	Interest service coverage ratio (in times)	6.80	7.24	9.31	7.12	6.07
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA
52(4)(j)	Net worth (Rs. in Million)	14,359.75	13,331.35	10,625.67	14,359.75	10,625.67
52(4)(k)	Net profit after tax (Rs. in Million)	1,039.53	1,005.56	1,111.12	3,800.36	2,366.54
52(4)(l)	Earnings per share (not annualised quarter) (Rs.) - Basic and Diluted	15.95	15.43	17.05	58.31	36.31
52(4)(m)	Current ratio (in times)	2.09	1.92	1.79	2.09	1.79
52(4)(n)	Long term debt to working capital (in times)	1.03	1.07	0.72	1.03	0.72
52(4)(o)	Bad debts to Account receivable ratio (in times)	Nil	0.005	Nil	0.005	Nil
52(4)(p)	Current liability ratio (in times)	0.46	0.50	0.60	0.46	0.60
52(4)(q)	Total debts to total assets (in times)	0.36	0.34	0.29	0.36	0.29
52(4)(r)	Debtors turnover ratio (in times)	6.95	6.21	6.65	6.12	4.10
52(4)(s)	Inventory turnover ratio (in times)	11.53	10.81	13.53	10.19	8.67
52(4)(t)	Operating margin (%)	18.08%	18.95%	18.47%	18.93%	18.52%
52(4)(u)	Net profit margin (%)	9.76%	10.54%	10.49%	10.13%	9.07%

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)



May 23, 2022

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai- 400 051

Scrip Code- 541019/973671

Scrip Symbol- HGINFRA

Dear Sir/Madam,

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

Pursuant to requirement of Regulations 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Joint Statutory Auditors of the Company M/s Price Waterhouse & Co. Chartered Accountants LLP and M/s Shridhar & Associates, Chartered Accountants, have issued the Audit Reports with unmodified opinion in respect of the audited standalone and consolidated financial results of the Company for the financial year ended on March 31, 2022.

This is for your information and records.

Thanking you,

Yours faithfully,

For H.G. Infra Engineering Limited

Rajeev Mishra
Chief Financial Officer



H. G. INFRA ENGINEERING LTD.