

November 09, 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: Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2022

Pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we enclose the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022 along with Limited Review Reports issued by Joint Statutory Auditors of the Company on the said Financial Results. The disclosures including security cover pursuant to Regulation 54 of the Listing Regulations are made along with the Financial Results.

The aforesaid Financial 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. Wednesday, November 09, 2022.

The meeting of the Board of Directors commenced at 02:30 p.m. and concluded at 05:40 p.m.

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

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For H.G. Infra Engineering Limited

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Ankita Mehra

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

Encl.: as above

H. G. INFRA ENGINEERING LTD.

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

**Review Report to
The Board of Directors of
H.G. Infra Engineering Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **H.G. Infra Engineering Limited** ('the Company') for the quarter ended September 30, 2022 and the period to-date financial results for the period from April 1, 2022 to September 30, 2022 ('the Statement') attached herewith, including three jointly controlled operations - HGIEPL - Ranjit JV, HGIEPL - MGCPL JV and HGIEPL - RPS JV. The Statement is being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 2 above and based on the consideration of the review reports other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of three jointly controlled operations, whose financial information reflects total assets of Rs. 43.80 millions, total revenues of Rs. 10.43 millions and Rs. 15.22 millions, total net profit after tax of Rs. 0.05 millions and Rs. 0.14 millions and total comprehensive income of Rs. 0.05 millions and Rs. 0.14 millions for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, and cash flows (net) of Rs. 0.24 millions for the period from April 1, 2022 to September 30, 2022, as included in the Statement. The interim financial information of these joint operations have been reviewed by other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us.

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

6. The financial results for the quarter ended June 30, 2022 and for the period ended September 30, 2021, were reviewed by another firm of Chartered Accountants along with one of the joint auditors i.e. M/s Shridhar & Associates, Chartered Accountants, whose reports dated August 1, 2022 and - November 8, 2021 respectively, expressed an unmodified conclusion on those financial results. The financial results for year ended March 31, 2022, was audited by another firm of Chartered Accountants along with one of the joint auditors i.e. M/s Shridhar & Associates, Chartered Accountants, whose report dated May 23, 2022, expressed an unmodified opinion on those results.

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

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

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Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 22505676BCPHGX8331

Place: Gurgaon
Date: November 9, 2022

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

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Abhishek Pachlangia
Partner
Membership No.: 120593
UDIN: 22120593BCOTEN9592

Place: Mumbai
Date: November 9, 2022

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 unaudited standalone financial results for the Quarter and Six months ended September 30, 2022

(Amount in Millions)

Sr. No	Particulars	For the quarter ended			Six months period ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	7,520.69	10,656.80	7,532.07	18,177.49	16,668.17	36,151.95
	(b) Other income	34.31	32.98	15.28	67.29	30.36	78.06
	Total Income	7,555.00	10,689.78	7,547.35	18,244.78	16,698.53	36,230.01
2	Expenses						
	(a) Cost of materials consumed	3,887.67	5,514.77	3,895.58	9,402.44	8,462.96	17,919.07
	(b) Contract and site expenses	1,894.36	3,055.32	1,985.06	4,949.68	4,654.20	10,762.79
	(c) Employee benefits expense	411.80	376.17	310.81	787.97	620.81	1,278.92
	(d) Finance cost	138.42	143.99	125.02	282.41	243.95	528.49
	(e) Depreciation and amortisation expense	241.15	201.35	212.72	442.50	415.71	850.64
	(f) Other Expenses	119.17	85.87	86.52	205.04	171.85	343.74
	Total Expenses	6,692.57	9,377.47	6,615.71	16,070.04	14,569.48	31,683.65
3	Profit before tax (1-2)	862.43	1,312.31	931.64	2,174.74	2,129.05	4,546.36
4	Income Tax expense						
	(a) Current Tax	224.03	340.76	238.67	564.79	549.28	1,172.39
	(b) Deferred Tax	(7.91)	(4.79)	(5.45)	(12.70)	(7.84)	(13.63)
	Total Tax Expense	216.12	335.97	233.22	552.09	541.44	1,158.76
5	Profit after Tax (3-4)	646.31	976.34	698.42	1,622.65	1,587.61	3,387.60
6	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	(6.23)	(5.59)	(1.44)	(11.82)	(2.66)	(18.90)
	Income tax relating to this item	1.56	1.41	0.36	2.97	0.67	4.76
	Other Comprehensive Income (Net of tax)	(4.67)	(4.18)	(1.08)	(8.85)	(1.99)	(14.14)
7	Total Comprehensive Income for the period (5+6)	641.64	972.16	697.34	1,613.80	1,585.62	3,373.46
8	Paid-up equity share capital (Face Value of Rs. 10 per share)	651.71	651.71	651.71	651.71	651.71	651.71
9	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						12,991.72
10	Earnings per equity Share (of Rs. 10 per share): Basic and Diluted	9.92*	14.98*	10.72*	24.90*	24.36*	51.98

* Not annualised

See accompanying notes forming part of the Unaudited Standalone Financial Results

Statement of unaudited Standalone Assets and Liabilities as at September 30, 2022

(Amount in Millions)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,213.52	4,472.49
Right-of-use assets	37.19	12.42
Capital work-in-progress	259.55	21.51
Investment Properties	85.67	86.42
Intangible assets	14.59	18.26
Financial assets		
i. Investment	6,185.43	3,545.04
ii. Trade receivables	-	41.23
iii. Other financial assets	333.90	306.22
Deferred tax assets (net)	129.54	113.87
Non-current tax assets (net)	61.74	3.71
Other non-current assets	115.80	7.00
Total non-current assets	12,436.93	8,628.17
Current assets		
Inventories	2,195.62	1,835.52
Financial assets		
i. Trade receivables	5,324.14	6,953.46
ii. Cash and cash equivalents	405.16	472.38
iii. Bank balances other than (ii) above	1,276.52	1,079.06
iv. Loans	315.39	232.75
v. Other financial assets	134.58	107.91
Contract assets	4,588.93	3,511.84
Other current assets	1,357.42	971.53
	15,597.76	15,164.45
Assets classified as held for sale	9.63	9.63
Total current assets	15,607.39	15,174.08
Total assets	28,044.32	23,802.25
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity	14,540.35	12,991.72
Total equity	15,192.06	13,643.43
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	1,667.27	1,598.01
ii. Lease liabilities	4.55	2.57
iii. Trade Payable		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (iii) (a) above	-	34.96
Employee benefit obligations	78.59	56.98
Total non-current liabilities	1,750.41	1,692.52
Current liabilities		
Financial liabilities		
i. Borrowings *	2,254.53	1,548.54
ii. Lease liabilities	26.72	9.73
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	77.88	57.77
(b) total outstanding dues other than (iii) (a) above	4,789.97	4,262.47
iv. Other financial liabilities	115.48	87.98
Contract liabilities	3,472.51	2,108.45
Employee benefit obligations	145.75	101.49
Current tax liabilities (net)	-	144.32
Other current liabilities	219.01	145.55
Total current liabilities	11,101.85	8,466.30
Total liabilities	12,852.26	10,158.82
Total equity and liabilities	28,044.32	23,802.25

*Includes Payable to Banks under MSMED trade receivable discounting system (TReDS) Rs. 666.07 Million (March 31, 2022 Rs. 623.28 Million)

See accompanying notes forming part of the Unaudited standalone financial results

Statement of unaudited Standalone cashflow for the Six months ended September 30, 2022

Particulars	(Amount in Millions)	
	As at September 30, 2022 (Unaudited)	As at September 30, 2021 (Unaudited)
A) Cash flow from operating activities		
Profit before tax	2,174.74	2,129.05
Adjustments for:		
Depreciation and amortisation expense	442.50	415.71
Interest Income from financial assets at amortised cost	(35.74)	(28.82)
Loss allowances	30.23	18.04
Net loss on disposal of property, plant and equipment	9.94	3.02
Net unrealised exchange (gain)	(2.33)	(1.30)
Rental income	(0.85)	-
Finance costs	282.41	243.95
Operating Profit before Working Capital Changes	2,900.90	2,779.65
Changes in working capital:		
(Increase) / decrease in trade receivables	1,640.33	267.50
(Increase) / decrease in inventories	(360.10)	32.05
(Increase) / decrease in contract assets	(1,077.09)	(296.55)
(Increase) / decrease in other current assets	(385.89)	(459.62)
(Increase) / decrease in other non current financial assets	(21.29)	2.63
(Increase) / decrease in other current financial assets	(26.67)	(11.76)
(Increase) / decrease in other non current assets	-	8.91
Increase / (decrease) in trade payables	512.65	(1,146.44)
Increase / (decrease) in contract liabilities	1,364.06	(1,059.94)
Increase / (decrease) in other current financial liabilities	(11.99)	(0.03)
Increase / (decrease) in other current liabilities	73.46	(65.85)
Increase in employee benefit obligations	54.05	50.01
Net Changes in Working Capital	1,761.52	(2,679.09)
Cash generated from operations	4,662.42	100.56
Income taxes paid (Net of refunds)	(767.13)	(484.87)
Net cash generated from / (used in) Operating Activities	3,895.29	(384.31)
B) Cash Flow From Investing Activities		
Investment in a subsidiaries	(2,640.39)	(146.68)
Payment for purchases of property, plant and equipment (Including CWIP and capital advance)	(1,494.09)	(372.57)
Payment for purchases of Intangible assets	(0.53)	(0.62)
Proceed from sale of property, plant and equipment	5.28	25.17
Fixed deposits (placed) / redemption of fixed deposits (Net)	(203.85)	117.41
Interest received	35.74	28.82
Rental income	0.85	-
Loans to employees and related parties	(236.48)	(81.95)
Repayment of loans by employees and related parties	153.84	-
Net Cash (used in) Investing Activities	(4,379.63)	(430.42)
C) Cash Flow From Financing Activities		
Proceeds from Long Term Borrowings	1,106.98	334.29
Repayment of Long Term Borrowings	(359.42)	(466.73)
Proceeds from / (Repayment) of Short term Borrowings (Net)	27.69	(19.92)
Dividend paid	(65.17)	(52.14)
Repayment of lease obligation	(13.57)	(6.10)
Finance cost paid	(279.39)	(245.13)
Net Cash generated from / (used in) Financing Activities	417.12	(455.73)
Net (Decrease) / increase in cash and cash equivalents	(67.22)	(1,270.46)
Cash and Cash Equivalents as at the beginning of the period	472.38	1,399.48
Cash and cash equivalents at the end of the period	405.16	129.02
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following:		
Cash on hand	1.54	2.56
Bank Balance on current account	403.62	126.46
Total	405.16	129.02
Non cash investing activities		
- Acquisition of right-of-use of assets	32.53	8.39

See accompanying notes forming part of the Unaudited 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 The above Statement of unaudited standalone financial results for the quarter and six months period ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on November 9, 2022. The Joint Statutory Auditors of the Company have carried out limited review of the above standalone financial results pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review report.
- 3 The financial results for the quarter ended June 30, 2022 and for the period ended September 30, 2021, were reviewed by another firm of Chartered Accountants along with one of the joint auditors i.e. M/s Shridhar & Associates, Chartered Accountants whose reports dated August 1, 2022 and November 8, 2021 respectively, expressed an unmodified conclusion on those financial results. The financial results for year ended March 31, 2022, were audited by another firm of Chartered Accountants along with one of the joint auditors i.e. M/s Shridhar & Associates, Chartered Accountants whose report dated May 23, 2022, expressed an unmodified opinion on those results.
- 4 The Company and its jointly controlled operations are primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to roads, bridges, flyovers and infrastructure contract works and related activities. As such there is no separate reportable operating segment as defined by Ind AS 108 "Operating Segments".
- 5 During the six months period ended, the Company has invested Rs. 3.51 Million and Rs. 86.49 Million respectively in Safety first (Partnership firm) and Safety First Engineering Pvt Ltd, thus acquiring 26% shareholding in the said associate entities.
- 6 Subsequent to the quarter ended September 30, 2022, HGIEL-RPS (JV) has been dissolved on October 4, 2022 by mutual consent of Joint operators. However, no adjustment is required to be made in the financial information for the current quarter.
- 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) and NSE (www.nseindia.com), where the equity shares of the Company are listed.
- 8 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.
- 9 Refer Annexure 1 for disclosure required pursuant to Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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For and on behalf of the Board of Directors

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**Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: November 9, 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	For the quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
52(4)(c)	Debt Equity ratio (in times)	0.26	0.31	0.23	0.26	0.23	0.23
52(4)(f)	Debt service coverage ratio (in times)	3.52	9.16	4.83	5.42	4.60	4.53
52(4)(g)	Interest service coverage ratio (in times)	10.80	21.70	17.33	15.37	20.29	21.34
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
52(4)(j)	Net worth (Rs. in Million)	15,192.06	14,615.60	11,855.59	15,192.06	11,855.59	13,643.43
52(4)(k)	Net profit after tax (Rs. in Million)	646.31	976.34	698.42	1,622.65	1,587.61	3,387.60
52(4)(l)	Earnings per share (not annualised quarter) (Rs.) - Basic and Diluted	9.92	14.98	10.72	24.90	24.36	51.98
52(4)(m)	Current ratio (in times)	1.41	1.47	1.61	1.41	1.61	1.79
52(4)(n)	Long term debt to working capital (in times)	0.41	0.32	0.15	0.41	0.15	0.24
52(4)(o)	Bad debts to Account receivable ratio (in times)	0.007	Nil	Nil	0.007	Nil	0.004
52(4)(p)	Current liability ratio (in times)	0.86	0.87	0.89	0.86	0.89	0.83
52(4)(q)	Total debts to total assets (in times)	0.14	0.16	0.13	0.14	0.13	0.13
52(4)(r)	Debtors turnover ratio (in times)	4.88	5.44	4.68	5.90	5.18	5.33
52(4)(s)	Inventory turnover ratio (in times)	7.72	10.95	9.36	9.33	10.17	10.19
52(4)(t)	Operating margin (%)	16.06%	15.25%	16.65%	15.58%	16.55%	16.17%
52(4)(u)	Net profit margin (%)	8.59%	9.16%	9.27%	8.93%	9.52%	9.37%
54(3)	Security cover available (in times)	1.11	1.11	NA	1.11	NA	1.11

Formulae for the computation of the Ratios :

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

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

**Review Report to
The Board of Directors of
H.G. Infra Engineering Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of H.G. Infra Engineering Limited ('the Company') along with three jointly controlled operations (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended September 30, 2022 and the year to-date results for the period from April 1, 2022 to September 30, 2022 ('the Statement'), 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'), 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 ('Ind AS') Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised 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 Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

S. No.	Entity Name	Nature of Relationship
1	HGIEPL – Ranjit JV	Jointly Controlled Operations
2	HGIEPL – MGCPL JV	Jointly Controlled Operations
3	HGIEPL – RPS JV	Jointly Controlled Operations
4	Gurgaon Sohna Highway Private Limited	Subsidiary
5	HG Ateli Narnaul Highway Private Limited	Subsidiary
6	HG Rewari Ateli Highway Private Limited	Subsidiary
7	HG Rewari Bypass Private Limited	Subsidiary
8	H.G. Khammam Devarapalle Pkg-1 Private Limited	Subsidiary
9	H.G. Khammam Devarapalle Pkg-2 Private Limited	Subsidiary
10	H G Raipur Visakhapatnam OD-5 Private Limited	Subsidiary
11	H G Raipur Visakhapatnam OD-6 Private Limited	Subsidiary
12	H.G. Raipur Visakhapatnam AP-1 Private Limited	Subsidiary
13	Safety First (Partnership firm)	Associate
14	Safety First Engineering Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6, 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of three jointly controlled operations, whose financial information reflects total assets of Rs. 43.80 millions, total revenues of Rs. 10.43 millions and Rs. 15.22 millions, total net profit after tax of Rs. 0.05 millions and Rs. 0.14 millions and total comprehensive income of Rs. 0.05 millions and Rs. 0.14 millions for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, and cash flows (net) of Rs. 0.24 millions for the period from April 1, 2022 to September 30, 2022, as included in the Statement. The interim financial information of these joint operations have been reviewed by other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us.

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

7. We did not review the interim financial information of nine subsidiaries, whose interim financial results reflects total assets of Rs. 19,634.03 millions as at September 30, 2022, and total revenues of Rs. 2,679.23 millions and Rs. 5,761.70 millions, total net profit after tax of Rs. 170.68 millions and Rs. 287.09 millions and total comprehensive income of Rs. 170.68 millions and Rs. 287.09 millions for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. 388.66 millions for the period from April 1, 2022 to September 30, 2022, as included in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes interim financial results in respect of two associates, which have not been reviewed by their auditors, which reflects the Group's share of net profit after tax of Rs. 2.40 millions and Rs. 4.05 millions and total comprehensive income of Rs. 2.40 millions and Rs. 4.05 millions for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, as included in the Statement. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited interim financial results prepared by the management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

9. The financial results for the quarter ended June 30, 2022 and for the period ended September 30, 2021, were reviewed by another firm of Chartered Accountants along with one of the joint auditors i.e. M/s Shridhar & Associates, Chartered Accountants, whose reports dated August 1, 2022 and November 8, 2021 respectively, expressed an unmodified conclusion on those financial results. The financial results for year ended March 31, 2022, was audited by another firm of Chartered Accountants along with one of the joint auditors i.e. M/s Shridhar & Associates, Chartered Accountants, whose report dated May 23, 2022, expressed an unmodified opinion on those results.

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

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

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Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 22505676BCPHYR4221

Place: Gurugram
Date: November 9, 2022

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

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Abhishek Pachlangia
Partner
Membership No.: 120593
UDIN: 22120593BCOTQG3360

Place: Mumbai
Date: November 9, 2022

Statement of unaudited consolidated financial results for the Quarter and Six months ended September 30, 2022

(Amount in Millions)

Sr. No	Particulars	For the quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	7,957.03	11,059.02	7,851.47	19,016.05	17,284.27	37,514.31
	(b) Other income	40.95	33.57	13.68	74.52	28.14	73.19
	Total Income	7,997.98	11,092.59	7,865.15	19,090.57	17,312.41	37,587.50
2	Expenses						
	(a) Cost of materials consumed	3,887.67	5,514.77	3,895.58	9,402.44	8,462.96	17,919.07
	(b) Contract and site expenses	1,906.78	3,064.63	1,989.41	4,971.41	4,662.93	10,782.38
	(c) Employee benefits expense	417.41	381.77	316.01	799.18	630.14	1,298.79
	(d) Finance cost	334.90	339.34	278.20	674.24	536.01	1,176.99
	(e) Depreciation and amortisation expense	241.22	201.45	212.81	442.67	415.89	850.99
	(f) Other Expenses	134.39	107.72	103.03	242.11	202.95	413.05
	Total Expenses	6,922.37	9,609.68	6,795.04	16,532.05	14,910.88	32,441.27
3	Profit before tax and share of net profit of associate (1-2)	1,075.61	1,482.91	1,070.11	2,558.52	2,401.53	5,146.23
4	Share of Profit of associate	2.40	1.65	-	4.05	-	-
5	Profit before tax (3+4)	1,078.01	1,484.56	1,070.11	2,562.57	2,401.53	5,146.23
6	Income Tax expense						
	(a) Current Tax	251.77	367.25	244.19	619.02	560.87	1,188.56
	(b) Deferred Tax	6.91	22.86	80.83	29.77	85.39	157.31
	Total Tax Expense	258.68	390.11	325.02	648.79	646.26	1,345.87
7	Profit after Tax (5-6)	819.33	1,094.45	745.09	1,913.78	1,755.27	3,800.36
8	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	(6.23)	(5.59)	(1.44)	(11.82)	(2.66)	(18.90)
	Income tax relating to this item	1.56	1.41	0.36	2.97	0.67	4.76
	Total Other Comprehensive Income (Net of tax)	(4.67)	(4.18)	(1.08)	(8.85)	(1.99)	(14.14)
9	Total Comprehensive Income for the period (7+8)	814.66	1,090.27	744.01	1,904.93	1,753.28	3,786.22
10	Paid-up equity share capital (Face Value of Rs. 10 per share)	651.71	651.71	651.71	651.71	651.71	651.71
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						13,708.04
12	Earnings Per Share (of Rs. 10 per share): Basic and Diluted	12.57*	16.79*	11.43*	29.37*	26.93*	58.31

* Not annualised

See accompanying notes forming part of the Unaudited Consolidated Financial results

Statement of unaudited Consolidated Assets and Liabilities as at September 30, 2022

(Amount in Millions)

Particulars	As at September 30, 2022 Unaudited	As at March 31, 2022 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5,218.50	4,477.64
Right-of-use assets	37.19	12.42
Capital work-in-progress	259.55	21.51
Investment Properties	85.67	86.42
Intangible assets	14.59	18.26
Financial assets		
i. Investment	94.05	-
ii. Trade receivables	-	41.23
iii. Other financial assets	10,657.14	9,106.46
Deferred tax assets	129.83	114.49
Non-current tax assets (net)	255.99	183.96
Other non-current assets	861.26	876.75
Total non-current assets	17,613.77	14,939.14
Current assets		
Inventories	2,195.62	1,835.52
Financial assets		
i. Trade receivables	4,787.56	6,353.98
ii. Cash and cash equivalents	476.21	492.31
iii. Bank balances other than (ii) above	1,276.52	1,119.09
iv. Loans	10.43	11.09
v. Other financial assets	4,177.06	3,180.35
Contract assets	4,645.00	3,586.87
Other current assets	2,079.03	1,390.25
	19,647.43	17,969.46
Assets classified as held for sale	9.63	9.63
Total current assets	19,657.06	17,979.09
Total assets	37,270.83	32,918.23
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity	15,547.80	13,708.04
Total equity	16,199.51	14,359.75
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	11,417.93	9,660.22
ii. Lease liabilities	4.55	2.57
iii. Trade Payable		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (iii) (a) above	-	34.96
Deferred tax liabilities	247.93	205.79
Employee benefit obligations	78.59	56.98
Total non-current liabilities	11,749.00	9,960.52
Current liabilities		
Financial liabilities		
i. Borrowings *	2,834.45	2,172.17
ii. Lease liabilities	26.72	9.73
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	77.88	57.77
(b) total outstanding dues other than (iii) (a) above	4,792.09	4,262.47
iv. Other financial liabilities	152.22	142.01
Contract liabilities	1,034.28	1,549.37
Employee benefit obligations	147.24	102.50
Current tax liabilities (net)	-	144.32
Other current liabilities	257.44	157.62
Total current liabilities	9,322.32	8,597.96
Total liabilities	21,071.32	18,558.48
Total equity and liabilities	37,270.83	32,918.23

*Includes Payable to Banks under MSMED trade receivable discounting system (TReDS) Rs. 666.07 Million (March 31, 2022 Rs. 623.28 Million)

See accompanying notes forming part of the Unaudited consolidated financial results

Statement of unaudited Consolidated cashflow for the Six months ended September 30, 2022

Particulars	(Amount in Millions)	
	As at September 30, 2022 Unaudited	As at September 30, 2021 Unaudited
A) Cash flow from operating activities		
Profit before tax	2,558.52	2,401.53
Adjustments for:		
Depreciation and amortisation expense	442.67	415.89
Interest Income from financial assets at amortised cost	(45.80)	(29.74)
Loss allowances	30.23	18.04
Net loss on disposal of property, plant and equipment	9.94	3.02
Net unrealised exchange (gain)	(2.33)	(1.30)
Rental income on investment property	(0.85)	-
Finance costs	674.24	536.01
Operating Profit before Working Capital Changes	3,666.62	3,343.45
Changes in working capital:		
(Increase) / decrease in trade receivables	1,577.43	448.91
(Increase) in inventories	(360.10)	32.05
(Increase) / decrease in contract assets	(1,058.13)	(539.85)
(Increase) / decrease in other current assets	(688.79)	873.62
(Increase) / decrease in other non current financial assets	(920.97)	(2,543.16)
(Increase) / decrease in other current financial assets	(1,030.26)	-
Decrease in other non current assets	124.29	(595.74)
(Decrease) in trade payables	514.77	(1,137.35)
(Decrease) / increase in contract liabilities	(515.09)	(1,201.08)
Increase in other current financial liabilities	(29.98)	(165.34)
Increase / (decrease) in other current liabilities	99.82	(43.68)
Increase in employee benefit obligations	54.53	50.82
Net Changes in Working Capital	(2,232.48)	(4,820.80)
Cash generated from operations	1,434.14	(1,477.35)
Income taxes paid (Net of refunds)	(835.35)	(516.30)
Net cash generated from Operating Activities	598.79	(1,993.65)
B) Cash Flow From Investing Activities		
Investment in a subsidiary	(90.00)	-
Payment for purchases of property, plant and equipment (Including CWIP and capital advance)	(1,494.09)	(372.55)
Payment for purchases of Intangible assets	(0.53)	(0.62)
Proceed from sale of property, plant and equipment	5.28	25.17
Fixed deposits (placed) / redemption of fixed deposits (net)	(753.59)	117.40
Interest received	45.80	29.74
Rental income	0.85	-
Loan to employees and related parties	(11.68)	(1.54)
Repayment of loan by employees and related parties	12.34	-
Net Cash (used in) Investing Activities	(2,285.61)	(202.40)
C) Cash Flow From Financing Activities		
Proceeds from long term borrowings	2,751.71	1,995.66
Repayment of long term borrowings	(359.42)	(466.73)
Proceeds from / (Repayment) of Short term Borrowings (Net)	27.69	(19.92)
Dividend paid	(65.17)	(52.14)
Repayment of lease obligation	(13.57)	(6.10)
Finance cost paid	(670.52)	(525.90)
Net Cash generated from Financing Activities	1,670.72	924.87
Net (Decrease) / increase in cash and cash equivalents	(16.10)	(1,271.18)
Cash and Cash Equivalents as at the beginning of the period	492.31	1,441.43
Cash and cash equivalents at the end of the period	476.21	170.25
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following:		
Cash on hand	1.54	2.56
Bank Balance on current account	474.67	167.69
Total	476.21	170.25
Non cash investing activities		
- Acquisition of right-of-use of assets	32.53	8.39

See accompanying notes forming part of the Unaudited consolidated financial results.

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, its subsidiaries together referred to as "the Group"). This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The above Statement of unaudited Consolidated financial results for the quarter and six months period ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on November 9, 2022. The Joint Statutory Auditors of the Company have carried out limited review of the above standalone financial results pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review report.
- The financial results for the quarter ended June 30, 2022 and for the period ended September 30, 2021, were reviewed by another firm of Chartered Accountants along with one of the joint auditors i.e. M/s Shridhar & Associates, Chartered Accountants whose reports dated August 1, 2022 and November 8, 2021 respectively, expressed an unmodified conclusion on those financial results. The financial results for year ended March 31, 2022, were audited by another firm of Chartered Accountants along with one of the joint auditors i.e. M/s Shridhar & Associates, Chartered Accountants whose report dated May 23, 2022, expressed an unmodified opinion on those results.
- Summary of key standalone financial results is as follows:

Particulars	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Six months Ended September 30, 2022	Six months Ended September 30, 2021	Year Ended March 31, 2022
Revenues from operations	7,520.69	10,656.80	7,532.07	18,177.49	16,668.17	36,151.95
Profit before tax	862.43	1,312.31	931.64	2,174.74	2,129.05	4,546.36
Profit after tax	646.31	976.34	698.42	1,622.65	1,587.61	3,387.60

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.

- The Group is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to roads, bridges, flyovers and infrastructure contract works and related activities. As such there is no separate reportable operating segment as defined by Ind AS 108 "Operating Segments".
- During the six months ended, the Company has invested Rs. 90.00 Million in Safety first (partnership firm) and Safety First Engineering Pvt Ltd, thus acquiring 26% shareholding in the said associate entities.
- Subsequent to the quarter ended September 30, 2022, HGIEL-RPS (JV) has been dissolved on October 4, 2022 by mutual consent of Joint operators. However, no adjustment is required to be made in the financial information for the current quarter.
- The consolidated financial results include the financial results of the Holding Company (including 3 joint controlled operations - HGIEPL – Ranjit JV, HGIEPL– MGCL JV and HGIEPL – RPS JV), 9 subsidiaries - Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited, H.G. Rewari Bypass Private Limited, H.G. Raipur Visakhapatnam AP-1 Private Limited, H.G. Khammam Devarapalle PKG-1 Private Limited, H.G. Khammam Devarapalle PKG-2 Private Limited, H.G. Raipur Visakhapatnam OD-5 Private Limited and H.G. Raipur Visakhapatnam OD-6 Private Limited and its 2 associates M/s Safety First and Safety First Engineering Private Limited.
- 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.
- Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.
- Refer Annexure 2 for disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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For and on behalf of the Board of Directors

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Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: November 9, 2022

ANNEXURE 2:

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

Sr. No.	Particulars	For the quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
52(4)(c)	Debt Equity ratio (in times)	0.88	0.91	0.74	0.88	0.74	0.82
52(4)(f)	Debt service coverage ratio (in times)	3.03	5.62	3.39	4.05	3.76	3.68
52(4)(g)	Interest service coverage ratio (in times)	4.94	7.38	6.22	6.06	7.26	7.12
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
52(4)(j)	Net worth (Rs. in Million)	16,199.51	15,450.02	12,326.81	16,199.51	12,326.81	14,359.75
52(4)(k)	Net profit after tax (Rs. in Million)	819.33	1,094.45	745.09	1,913.78	1,755.27	3,800.36
52(4)(l)	Earnings per share (not annualised quarter) (Rs.) - Basic and Diluted	12.57	16.79	11.43	29.37	26.93	58.31
52(4)(m)	Current ratio (in times)	2.11	1.95	1.93	2.11	1.93	2.09
52(4)(n)	Long term debt to working capital (in times)	1.12	1.07	0.90	1.12	0.90	1.03
52(4)(o)	Bad debts to Account receivable ratio (in times)	0.008	Nil	Nil	0.008	Nil	0.005
52(4)(p)	Current liability ratio (in times)	0.44	0.49	0.53	0.44	0.53	0.46
52(4)(q)	Total debts to total assets (in times)	0.38	0.38	0.33	0.38	0.33	0.36
52(4)(r)	Debtors turnover ratio (in times)	5.69	6.71	5.58	6.80	6.15	6.12
52(4)(s)	Inventory turnover ratio (in times)	7.72	10.95	9.36	9.33	10.17	10.19
52(4)(t)	Operating margin (%)	20.24%	18.00%	19.71%	18.94%	19.24%	18.93%
52(4)(u)	Net profit margin (%)	10.30%	9.90%	9.49%	10.06%	10.16%	10.13%

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)