



May 12, 2021

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

Scrip Code- 541019

**National Stock Exchange of India Limited**

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

Scrip Symbol- HGINFRA

Dear Sirs,

**Sub: Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended March 31, 2021**

Pursuant to Regulation 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2021 along with Auditor's Report 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. Wednesday, May 12, 2021.

We also enclose herewith the declaration on Unmodified Opinion on Auditors' Report issued by our Joint Statutory Auditors under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

The meeting of the Board of Directors commenced at 1:00 p.m. and concluded at 3:20 p.m.

This is for your information and records.

Thanking you,

Yours faithfully

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

MEHRA

ANKITA

**Ankita Mehra**

Company Secretary & Compliance Officer

M. No. A33288

Encl: As above

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

(Erstwhile known as H.G. Infra Engineering (P) Ltd.)

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## **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, 2021 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 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, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) 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 and jointly controlled operations for the year ended March 31, 2021 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 is sufficient and appropriate to provide a basis for our opinion.

### **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 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 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.

- 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, 2021, 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, which constitute total assets of Rs. 46.04 million and net assets of Rs. 5.43 million as at March 31, 2021 and total revenues of Rs. 81.48 million and Rs. 27.60 million, total net profit after tax of Rs. 0.57 million and Rs. 0.17 million and total comprehensive income of Rs. 0.57 million and Rs. 0.17 million for the year ended March 31, 2021 and for the period January 1, 2021 to March 31, 2021 respectively, and cash inflow (net) of Rs. 0.07 million for the year then ended. These 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.

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, 2021 on which we issued an unmodified audit opinion vide our report dated May 12, 2021.

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

For Shridhar & Associates  
Firm Registration Number: 134427W

Nitin Khatri  
Partner  
Membership Number: 110282  
UDIN: 21110282AAAABZ6102

Abhishek Pachlangia  
Partner  
Membership Number: 120593  
UDIN: 21120593AAAAAY1038

Place: Mumbai  
Date: May 12, 2021

Place: Mumbai  
Date: May 12, 2021

**Statement of Standalone results for the Quarter and Year ended March 31, 2021**

(Amount in Rs. Millions)

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
1	Revenue from operations	10,278.29	7,343.47	6,228.56	25,275.00	21,961.42
2	Other income	77.40	34.38	37.86	154.28	141.04
3	<b>Total Income (1+2)</b>	<b>10,355.69</b>	<b>7,377.85</b>	<b>6,266.42</b>	<b>25,429.28</b>	<b>22,102.46</b>
4	Expenses					
	(a) Cost of materials consumed	4,627.80	3,375.79	2,380.62	11,856.52	8,926.41
	(b) Contract and site expenses	3,589.16	2,396.25	2,425.74	7,951.83	8,137.15
	(c) Employee benefits expense	296.18	314.71	290.52	1,092.60	1,113.80
	(d) Finance cost	192.44	143.73	158.63	595.55	523.57
	(e) Depreciation and amortisation expense	225.72	215.55	208.20	844.29	756.26
	(g) Other Expenses	100.24	75.56	117.71	267.35	364.74
	<b>Total Expenses</b>	<b>9,031.54</b>	<b>6,521.59</b>	<b>5,581.42</b>	<b>22,608.14</b>	<b>19,821.93</b>
5	<b>Profit before tax (3-4)</b>	<b>1,324.15</b>	<b>856.26</b>	<b>685.00</b>	<b>2,821.14</b>	<b>2,280.53</b>
6	Income tax expense					
	(a) Current Tax	347.89	204.24	199.00	718.92	624.39
	(b) Deferred Tax	(0.33)	(3.45)	(26.52)	(7.38)	(1.08)
	<b>Total Tax Expense</b>	<b>347.56</b>	<b>200.79</b>	<b>172.48</b>	<b>711.54</b>	<b>623.31</b>
7	<b>Profit after Tax (5-6)</b>	<b>976.59</b>	<b>655.47</b>	<b>512.52</b>	<b>2,109.60</b>	<b>1,657.22</b>
8	Other Comprehensive Income					
	Items that may be reclassified to profit or loss	-	-	-	-	-
	Items that will not be reclassified to profit or loss					
	Remeasurements of post-employment benefit obligations	(7.84)	(0.92)	23.41	(4.72)	8.08
	Income tax relating to these items	1.98	0.23	(5.96)	1.19	(2.03)
	<b>Other Comprehensive Income net of tax</b>	<b>(5.86)</b>	<b>(0.69)</b>	<b>17.45</b>	<b>(3.53)</b>	<b>6.05</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>970.73</b>	<b>654.78</b>	<b>529.97</b>	<b>2,106.07</b>	<b>1,663.27</b>
10	Paid-up equity share capital (Face Value of Rs. 10 per share)	651.71	651.71	651.71	651.71	651.71
11	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	9,670.40	7,564.33
12	Earnings per equity Share (of Rs. 10 per share): Basic and Diluted	14.98*	10.06*	7.86*	32.37	25.43

\* Not annualised

See accompanying notes forming part of the standalone financial results

**Statement of Standalone Assets and Liabilities as at March 31, 2021**

(Amount in Rs. Millions)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,794.55	4,758.41
Right-of-use assets	10.44	33.72
Capital work-in-progress	18.07	111.37
Intangible assets	25.69	32.20
Financial assets		
i. Investment	2,612.12	908.25
ii. Trade receivables	40.70	32.81
iii. Other financial assets	118.05	197.14
Deferred tax assets	95.48	86.91
Non-current tax assets	1.84	9.31
Other non-current assets	48.02	44.74
<b>Total non-current assets</b>	<b>7,764.96</b>	<b>6,214.86</b>
<b>Current assets</b>		
Inventories	1,680.08	1,055.30
Financial assets		
i. Trade receivables	6,534.38	8,077.87
ii. Cash and cash equivalents	1,399.48	239.82
iii. Bank balances other than (ii) above	1,184.70	904.59
iv. Loans	49.86	74.40
iv. Other financial assets	39.73	109.60
Contract assets	2,654.42	3,508.31
Other current assets	499.12	500.16
<b>Total current assets</b>	<b>14,041.77</b>	<b>14,470.05</b>
<b>Total assets</b>	<b>21,806.73</b>	<b>20,684.91</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	651.71	651.71
Other equity		
Reserves and surplus	9,670.40	7,564.33
<b>Total equity</b>	<b>10,322.11</b>	<b>8,216.04</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	944.90	640.32
ii. Lease liabilities	1.06	6.88
iii. Trade Payable	838.33	788.66
Employee benefit obligations	24.87	10.14
<b>Total non-current liabilities</b>	<b>1,809.16</b>	<b>1,446.00</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings *	1,322.13	1,912.15
ii. Lease liabilities	10.57	30.17
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	13.45	100.86
(b) total outstanding dues other than (ii) (a) above	4,132.47	5,336.07
iv. Other financial liabilities	672.92	1,260.67
Contract liabilities	3,236.13	2,088.56
Employee benefit obligations	82.74	75.07
Current tax liabilities	73.79	47.67
Other current liabilities	131.26	171.65
<b>Total current liabilities</b>	<b>9,675.46</b>	<b>11,022.87</b>
<b>Total liabilities</b>	<b>11,484.62</b>	<b>12,468.87</b>
<b>Total equity and liabilities</b>	<b>21,806.73</b>	<b>20,684.91</b>

\*Includes Payable to Banks under MSMED trade receivable discounting system (TReDS) Rs. 754.11 ( March 31, 2020 Rs. 728.90 )  
 See accompanying notes forming part of the standalone financial results

Statement of Standalone cashflow for the year ended March 31, 2021

Particulars	(Amount in Rs. Millions)	
	As at March 31, 2021 Audited	As at March 31, 2020 Audited
<b>A) Cash flow from operating activities</b>		
Profit before tax	2,821.14	2,280.53
Adjustments for:		
Depreciation and amortisation expense	844.29	756.26
Interest Income from financial assets at amortised cost	(65.94)	(66.76)
Loss allowances	-	145.00
Net loss on disposal of property, plant and equipment	10.93	4.51
Net finance costs	595.55	523.57
<b>Operating Profit before Working Capital Changes</b>	<b>4,205.97</b>	<b>3,643.11</b>
Changes in working capital:		
( Increase ) / decrease in trade receivables	1,535.60	(2,012.01)
( Increase ) / decrease in inventories	(624.78)	105.67
( Increase ) / decrease in contract assets	853.89	(1,912.80)
( Increase ) / decrease in other current assets	1.04	(76.13)
( Increase ) / decrease in other non current financial assets	21.43	(24.67)
Decrease in other current financial assets	69.87	20.40
Decrease in other non current assets	1.50	47.88
Increase / ( decrease ) in trade payables	(1,241.34)	2,231.72
Increase in contract liabilities	1,147.57	1,216.01
Increase / ( decrease ) in other current financial liabilities	0.04	(5.00)
Increase / ( decrease ) in other current liabilities	(29.82)	118.87
Increase / ( decrease ) in employee benefit obligations	17.68	(71.52)
Cash generated from operations	5,958.65	3,281.53
Income taxes paid ( Net of refunds )	(685.34)	(731.78)
<b>Net cash generated from Operating Activities</b>	<b>5,273.31</b>	<b>2,549.75</b>
<b>B) Cash Flow From Investing Activities</b>		
Investment in a subsidiaries	(1,703.87)	(708.25)
Payment for property, plant and equipment ( Including CWIP and capital advance )	(976.99)	(1,031.61)
Payment for Intangible assets	(0.23)	-
Sale of property, plant and equipment	111.70	99.37
Fixed deposits ( placed ) / redemption of fixed deposits (Net)	(222.45)	13.82
Interest received	65.94	66.76
Loan to employees and related parties	24.54	(61.49)
<b>Net Cash (used in) Investing Activities</b>	<b>(2,701.36)</b>	<b>(1,621.40)</b>
<b>C) Cash Flow From Financing Activities</b>		
Proceeds from of Long Term Borrowings	1,083.45	1,967.29
( Repayment ) of Long Term Borrowings	(1,278.55)	(2,184.66)
Proceeds from / ( Repayment ) of Short term Borrowings ( Net )	(129.68)	271.62
( Repayment ) of Loans taken from Directors	(586.02)	(461.45)
Loans taken from Directors	125.67	278.56
Dividend paid to Company's shareholders ( including dividend distribution tax of Rs. 6.70 million )	-	(39.29)
Principal elements of lease payments	(33.81)	(20.10)
Finance cost paid	(593.35)	(531.49)
<b>Net Cash (used in) Financing Activities</b>	<b>(1,412.29)</b>	<b>(719.52)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,159.66</b>	<b>208.83</b>
Cash and Cash Equivalents as at the beginning of the year	239.82	30.99
<b>Cash and cash equivalents at the end of the year</b>	<b>1,399.48</b>	<b>239.82</b>
<b>Reconciliation of Cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents comprise of the following:		
Cash on hand	3.47	3.78
Bank Balance on current account	1,396.01	236.04
<b>Total</b>	<b>1,399.48</b>	<b>239.82</b>
<b>Non cash investing activities</b>		
- Acquisition of right-of-use of assets	8.39	57.15

See accompanying notes forming part of the standalone financial results.



Notes :

- 1 The Statement include the results of H.G. Infra Engineering Limited (the 'Company') and its jointly controlled operations (HGIEPL – Ranjit JV, HGIEPL– MGCPL JV and HGIEPL – RPS JV). This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Standalone financial results of the Company and its jointly controlled operations have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 12, 2021.
- 3 Figures for the quarters ended March 31, 2021 and March 31, 2020 are balancing figures between audited figure for the full financial year ended on March 31, 2021 and March 31, 2020 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, one wholly owned subsidiary HG Rewari Bypass Private Limited has been incorporated by the Company.
- 6 The Board of Directors have recommended a Dividend of Rs. 0.80/- per equity share of Rs. 10/- each for the year ended March 31, 2021 subject to approval of shareholders.
- 7 The Company has road projects majorly in states like Rajasthan, Haryana, Maharashtra, Uttar Pradesh and Telangana. On accounts of second wave of Covid 19, most of the states have declared lock down but have allowed infrastructure activity to be continued.  
The Management and the Board of Directors have evaluated the impact of the pandemic on its business operations. The Company currently has a strong order book in excess of Rs. 70,401 Million, leading to a clear visibility of revenue over the next 18-24 months. Collection from customers have been normal during the lockdown period enabling the Company to meet all its liabilities (including employee payables) in a timely manner and without availing any moratorium as announced by the Reserve Bank of India. The Company has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. The Company through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its control environment during the period.  
Based on the above assessment, the Company strongly believes that there is no material impact of Covid 19 on these financial results. The Company has also made a detailed assessment of its liquidity position for the next 12 months from the balance sheet date. Further, there is no material impact foreseen on revenue and operating cash flow of the Company.  
Accordingly, the pandemic is not likely to have a significant impact on the future operations, its profitability and recoverability of the carrying value of its assets, as at March 31, 2021 and on its control environment. The Company will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.
- 8 The above standalone financial results of the Company are available on the Company's website ([www.hginfra.com](http://www.hginfra.com)) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the equity shares of the Company are listed.
- 9 Figure for corresponding previous year have been regrouped / reclassified wherever necessary.

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

**Harendra Singh**  
**Chairman and Managing Director**  
**Place: Jaipur**  
**Date: May 12, 2021**

## **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 1 to the consolidated annual financial results) for the year ended March 31, 2021 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 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 results of the subsidiaries, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the following entities: HGEIPL – Ranjit JV, HGIEPL – MGCPL JV and HGIEPL – RPS JV being jointly controlled operations, Gurgaon Sohna Highway Private Limited, HG Ateli Narnaul Highway Private Limited, HG Rewari Ateli Highway Private Limited and HG Rewari Bypass Private Limited being subsidiaries.
  - (ii) are presented in accordance with the requirements of Regulation 33 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, 2021 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 Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **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 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.
  - 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 result/financial information 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.

**Other Matters**

11. We did not audit the financial results of 3 Jointly controlled operations included in the standalone financial results of the Holding Company, whose financial results reflect total assets of Rs. 46.04 million and net assets of Rs. 5.43 million as at March 31, 2021 and total revenues of Rs. 81.48 million and Rs. 27.60 million, total net profit after tax of Rs. 0.57 million and Rs. 0.17 million and total comprehensive income of Rs. 0.57 million and Rs. 0.17 million for the year ended March 31, 2021 and for the period January 1, 2021 to March 31, 2021 respectively, and cash inflow (net) of Rs. 0.07 million for the year then ended on March 31, 2021, as considered in the respective standalone audited financial results of entities included in the Group. The financial results 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.
12. We did not audit the financial results of 4 subsidiaries included in the consolidated financial results, whose financial results reflect total assets of Rs. 9,589.37 Million and net assets of Rs. 2,917.44 Million as at March 31, 2021, total revenues of Rs. 9,412.43 Million and Rs. 2,884.27 Million, total net profit after tax of Rs. 257.97 Million and Rs. 134.50 Million, and total comprehensive income of Rs. 257.97 Million and Rs. 134.50 Million for the for the year ended March 31, 2021 and for the period from January 1, 2021 to March 31, 2021 respectively, and cash flows (net) of Rs. 36.02 Million for the year ended March 31, 2021, as considered in the consolidated financial results. These financial results 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, 2021, 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, 2021 on which we have issued an unmodified audit opinion vide our report dated May 12, 2021.

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

For Shridhar & Associates  
Firm Registration Number: 134427W

Nitin Khatri  
Partner  
Membership Number: 110282  
UDIN: 21110282AAAACA7032

Abhishek Pachlangia  
Partner  
Membership Number: 120593  
UDIN: 21120593AAAAAX7136

Place: Mumbai  
Date: May 12, 2021

Place: Mumbai  
Date: May 12, 2021

**Statement of Consolidated results for the Quarter and Year ended March 31, 2021**

(Amount in Rs. Millions)

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Refer note 4)	Unaudited	(Refer note 4)	(Audited)	(Audited)
1	Revenue from operations	10,562.92	7,507.43	6,341.24	26,022.54	22,170.68
2	Other income	72.65	34.39	18.31	148.46	141.04
3	<b>Total Income (1+2)</b>	<b>10,635.57</b>	<b>7,541.82</b>	<b>6,359.55</b>	<b>26,171.00</b>	<b>22,311.72</b>
4	Expenses					
	(a) Cost of materials consumed	4,627.80	3,375.79	2,380.62	11,856.52	8,926.41
	(b) Contract and site expenses	3,593.76	2,399.44	2,441.26	7,967.13	8,157.78
	(c) Employee benefits expense	300.43	319.40	293.40	1,107.90	1,122.74
	(d) Finance cost	309.12	244.14	178.18	941.58	597.70
	(e) Depreciation and amortisation expense	225.54	215.65	208.21	844.33	756.39
	(f) Other Expenses	113.81	99.21	136.65	333.60	412.79
	<b>Total Expenses</b>	<b>9,170.46</b>	<b>6,653.63</b>	<b>5,638.32</b>	<b>23,051.06</b>	<b>19,973.81</b>
5	<b>Profit for the period before share of Profit / (Loss) of associates and tax (3-4)</b>	<b>1,465.11</b>	<b>888.19</b>	<b>721.23</b>	<b>3,119.94</b>	<b>2,337.91</b>
6	Share of ( Loss ) of associate	-	-	-	-	(28.54)
7	<b>Profit before tax (5+6)</b>	<b>1,465.11</b>	<b>888.19</b>	<b>721.23</b>	<b>3,119.94</b>	<b>2,309.37</b>
8	Income tax expense					
	(a) Current Tax	347.60	210.23	194.50	736.63	634.30
	(b) Deferred Tax	6.39	0.34	(16.51)	16.77	8.96
	<b>Total Tax Expense</b>	<b>353.99</b>	<b>210.57</b>	<b>177.99</b>	<b>753.40</b>	<b>643.26</b>
9	<b>Profit after Tax (7-8)</b>	<b>1,111.12</b>	<b>677.62</b>	<b>543.24</b>	<b>2,366.54</b>	<b>1,666.11</b>
10	Other Comprehensive Income					
	Items that may be reclassified to profit or loss	-	-	-	-	-
	Items that will not be reclassified to profit or loss					
	Remeasurements of post-employment benefit obligations	(7.84)	(0.92)	23.41	(4.72)	8.08
	Income tax relating to these items	1.98	0.23	(5.96)	1.19	(2.03)
	<b>Total Other Comprehensive Income</b>	<b>(5.86)</b>	<b>(0.69)</b>	<b>17.45</b>	<b>(3.53)</b>	<b>6.05</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>1,105.26</b>	<b>676.93</b>	<b>560.69</b>	<b>2,363.01</b>	<b>1,672.16</b>
12	Paid-up equity share capital (Face Value of Rs. 10 per share)	651.71	651.71	651.71	651.71	651.71
13	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	9,973.96	7,610.95
14	Earnings Per Share (of Rs. 10 per share): Basic and Diluted	17.05*	10.40*	8.34*	36.31	25.57

\* Not annualised

See accompanying notes forming part of the consolidated financial results

**Statement of Consolidated Assets and Liabilities as at March 31, 2021**

(Amount in Rs. Millions)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,800.03	4,761.00
Right-of-use assets	10.44	33.72
Capital work-in-progress	18.07	111.37
Intangible assets	25.69	32.20
Financial assets		
i. Trade receivables	40.70	32.81
ii. Other financial assets	4,200.36	1,117.42
Deferred tax assets	95.48	86.91
Non-current tax assets	131.53	57.18
Other non-current assets	48.02	44.74
<b>Total non-current assets</b>	<b>9,370.32</b>	<b>6,277.35</b>
<b>Current assets</b>		
Inventories	1,680.08	1,055.30
Financial assets		
i. Trade receivables	5,817.43	6,849.05
ii. Cash and cash equivalents	1,441.43	245.75
iii. Bank balances other than (ii) above	1,184.70	904.59
iv. Loans	5.96	6.21
v. Other financial assets	3,318.47	2,351.53
Contract assets	2,654.42	3,508.31
Other current assets	1,363.96	967.71
<b>Total current assets</b>	<b>17,466.45</b>	<b>15,888.45</b>
<b>Total assets</b>	<b>26,836.77</b>	<b>22,165.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	651.71	651.71
Other equity		
Reserves and surplus	9,973.96	7,610.95
<b>Total equity</b>	<b>10,625.67</b>	<b>8,262.66</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	5,570.40	2,129.55
ii. Lease liabilities	1.06	6.88
iii. Trade Payable	838.33	788.66
Deferred tax liabilities	34.23	10.08
Employee benefit obligations	24.87	10.14
<b>Total non-current liabilities</b>	<b>6,468.89</b>	<b>2,945.31</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings *	1,322.13	1,912.15
ii. Lease liabilities	10.57	30.17
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	13.45	100.86
(b) total outstanding dues other than (iii) (a) above	4,132.47	5,336.07
iv. Other financial liabilities	1,014.90	1,290.17
Contract liabilities	2,958.68	1,959.66
Employee benefit obligations	83.88	75.76
Current tax liabilities	73.79	47.67
Other current liabilities	132.34	205.32
<b>Total current liabilities</b>	<b>9,742.21</b>	<b>10,957.83</b>
<b>Total liabilities</b>	<b>16,211.10</b>	<b>13,903.14</b>
<b>Total equity and liabilities</b>	<b>26,836.77</b>	<b>22,165.80</b>

\*Includes Payable to Banks under MSMED trade receivable discounting system (TReDS) Rs. 754.11 ( March 31, 2020 Rs. 728.90 )

See accompanying notes forming part of the consolidated financial results



Statement of Consolidated cashflow for the year ended March 31, 2021

	(Amount in Rs. Millions)	
Particulars	As at March 31, 2021 Audited	As at March 31, 2020 Audited
<b>A) Cash flow from operating activities</b>		
Profit before tax	3,119.94	2,337.91
Adjustments for:		
Depreciation and amortisation expense	844.33	756.39
Interest Income from financial assets at amortised cost	(65.94)	(66.76)
Loss allowances	-	145.00
Net loss on disposal of property, plant and equipment	12.00	4.51
Net finance costs	941.58	597.70
Operating Profit before Working Capital Changes	4,851.91	3,774.75
Changes in working capital:		
( Increase ) / decrease in trade receivables	1,023.73	(756.51)
( Increase ) / decrease in inventories	(624.78)	105.67
( Increase ) in other current financial assets	-	(3,770.44)
( Increase ) / decrease in contract assets	853.89	(1,912.80)
( Increase ) in other current assets	(396.25)	(76.13)
( Increase ) in other non current financial assets	(3,140.60)	(24.67)
( Increase ) / decrease in other current financial assets	(966.94)	20.40
Decrease in other non current assets	1.50	47.88
Increase / ( decrease ) in trade payables	(1,241.34)	2,135.94
Increase in contract liabilities	999.02	1,087.12
Increase in other current financial liabilities	174.54	471.35
Increase / ( decrease ) in other current liabilities	(62.42)	118.87
Increase / ( decrease ) in employee benefit obligations	18.13	(71.52)
Cash generated from operations	1,490.39	1,149.91
Income taxes paid ( Net of refunds )	(784.87)	(792.96)
<b>Net cash generated from Operating Activities</b>	<b>705.52</b>	<b>356.95</b>
<b>B) Cash Flow From Investing Activities</b>		
Payment for property, plant and equipment	(976.99)	(1,031.61)
Sale of property, plant and equipment	107.70	99.37
Payment for Intangible assets	(0.23)	
Fixed deposits ( placed ) / redemption of fixed deposits (Net)	(222.45)	13.82
Interest received	65.94	66.76
Loan to employees and related parties	0.25	(1.94)
<b>Net Cash (used in) Investing Activities</b>	<b>(1,025.78)</b>	<b>(853.60)</b>
<b>C) Cash Flow From Financing Activities</b>		
Proceeds from of Long Term Borrowings	4,370.50	3,456.41
( Repayment ) of Long Term Borrowings	(1,279.64)	(2,184.66)
Proceeds from / ( Repayment ) of Short term Borrowings ( Net )	(129.67)	271.62
( Repayment ) of Loans taken from Directors	(586.02)	(461.45)
Loans taken from Directors	125.67	278.56
Dividend paid to Company's shareholders ( including dividend distribution tax of Rs. 6.70 million )	-	(39.29)
Principal elements of lease payments	(33.81)	(20.10)
Finance cost paid	(951.09)	(589.86)
<b>Net Cash generated from Financing Activities</b>	<b>1,515.94</b>	<b>711.23</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,195.68</b>	<b>214.58</b>
Cash and Cash Equivalents as at the beginning of the year	245.75	31.17
<b>Cash and cash equivalents at the end of the year</b>	<b>1,441.43</b>	<b>245.75</b>
<b>Reconciliation of Cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents comprise of the following:		
Cash on hand	3.47	3.78
Bank Balance on current account	1,437.96	241.97
<b>Total</b>	<b>1,441.43</b>	<b>245.75</b>
<b>Non cash investing activities</b>		
- Acquisition of right-of-use of assets	8.39	57.15

See accompanying notes forming part of the standalone financial results.

Notes :

- 1 The Statement include the results of H.G. Infra Engineering Limited (including 3 jointly controlled operation) ( "the Holding Company") and 4 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"). This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated financial results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 12, 2021.

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

(Amount in Rs. Millions)

Particulars	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020	Quarter Ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Revenues from operations	10,278.29	7,343.47	6,228.56	25,275.00	21,961.42
Profit before tax	1,324.15	856.26	685.00	2,821.14	2,280.53
Profit after tax	976.59	655.47	512.52	2,109.60	1,657.22

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

- 4 Figures for the quarters ended March 31, 2021 and March 31, 2020 are balancing figures between audited figure for the full financial year ended on March 31, 2021 and March 31, 2020 and the published year to date figures upto the third quarter of the respective financial years.
- 5 The Group is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to roads, bridges, flyovers and infrastructure contract works and related activities. As such there is no separate reportable operating segment as defined by Ind AS 108 "Operating Segments".
- 6 The consolidated financial results include the financial results of the Holding Company (including 3 joint controlled operations - HGIEPL – Ranjit JV, HGIEPL– MGCPL JV and HGIEPL – RPS JV) and its subsidiaries - Gurgaon Sohna Highway Private Limited, HG Ateli Narnaul Highway Private Limited, HG Rewari Ateli Highway Private Limited and HG Rewari Bypass Private Limited.
- 7 During the year, one wholly owned subsidiary HG Rewari Bypass Private Limited has been incorporated by the Company.
- 8 The Board of Directors have recommended a Dividend of Rs. 0.80/- per equity share of Rs. 10/- each for the year ended March 31, 2021 subject to approval of shareholders.

- 9 The Group has road projects majorly in states like Rajasthan, Haryana, Maharashtra, Uttar Pradesh and Telangana. On accounts of second wave of Covid 19, most of the states have declared lock down but have allowed infrastructure activity to be continued. The Management and the Board of Directors have evaluated the impact of the pandemic on its business operations. The Group currently has a strong order book in excess of Rs. 76,768 Million, leading to a clear visibility of revenue over the next 18-24 months. Collection from customers have been normal during the lockdown period enabling the Group to meet all its liabilities (including employee payables) in a timely manner and without availing any moratorium as announced by the Reserve Bank of India. The Group has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. The Group through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its control environment during the period. Based on the above assessment, the Group strongly believes that there is no material impact of Covid 19 on these financial results. The Group has also made a detailed assessment of its liquidity position for the next 12 months from the balance sheet date. Further, there is no material impact foreseen on revenue and operating cash flow of the Group. Accordingly, the pandemic is not likely to have a significant impact on the future operations, its profitability and recoverability of the carrying value of its assets, as at March 31, 2021 and on its control environment. The Group will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.
- 10 The above Consolidated financial results of the Group are available on the Company's website ([www.hginfra.com](http://www.hginfra.com)) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the equity shares of the Company are listed.
- 11 Figure for corresponding previous year have been regrouped / reclassified wherever necessary.

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

**Harendra Singh**  
**Chairman and Managing Director**  
**Place: Jaipur**  
**Date: May 12, 2021**

May 12, 2021

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

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

Scrip Code- 541019

Scrip Symbol- HGINFRA

Dear Sirs,

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

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the 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 March 31, 2021.

This is for your information and records.

Thanking you,

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

**Rajeev Mishra**

Digitally signed by Rajeev Mishra  
 DN: cn=N. on=Personal, title=9625,  
 pseudonym=4e81e3291b224ab9d9c3ac174f3e3830304,  
 o=33580e4a1b05f0c0e4f2a204, postalCode=302018,  
 st=Rajasthan,  
 serialNumber=89900385566081a12971a836c859402d5  
 1893ef52541a44a61263adf3b982dc, cn=Rajeev Mishra  
 Date: 2021.05.12 15:27:09 +05'30'

**Rajeev Mishra**  
 Chief Financial Officer

**H. G. INFRA ENGINEERING LTD.**  
 (Erstwhile known as H.G. Infra Engineering (P) Ltd.)

Visit us at : [www.hginfra.com](http://www.hginfra.com)  
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