



November 08, 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 Sir/Madam,

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2021

Pursuant to Regulation 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The meeting of the Board of Directors commenced at 02:00 p.m. and concluded at 03:36 p.m.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For H.G. Infra Engineering Limited

Ankita Mehra

Company Secretary and Compliance Officer

M. No.: A33288

Encl.: as above

H. G. INFRA ENGINEERING LTD.

Review Report

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

1. We have reviewed the unaudited standalone financial results of H.G. Infra Engineering Limited (the "Company") for the quarter ended September 30, 2021, which are included in the accompanying 'Statement of Standalone unaudited financial results for the Quarter and Six months ended September 30, 2021', 'Statement of Standalone unaudited Assets and Liabilities as at September 30, 2021' and 'Statement of Standalone unaudited cashflow for the half year ended September 30, 2021' (the "Statement") which includes 3 Jointly controlled operations – HGIEPL – Ranjit JV, HGIEPL – MGCPL JV and HGIEPL – RPS JV consolidated on a proportionate basis (refer Note 1 on the Statement). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of 3 Jointly controlled operations – HGIEPL – Ranjit JV, HGIEPL – MGCPL JV and HGIEPL – RPS JV, consolidated on a proportionate basis included in the Statement, whose results reflect total assets of Rs. 33.72 million and net assets of Rs. 6.03 million as at September 30, 2021 and total revenues of Rs. 8.74 million and Rs. 8.74 million, total net profit after tax of Rs. 0.06 million and Rs. 0.06 million and total comprehensive income of Rs. 0.06 million and Rs. 0.06 million for the quarter and half year ended September 30, 2021 respectively, and cash inflow (net) of Rs. 2.35 million for the half year ended September 30, 2021, as considered in the respective standalone unaudited interim financial results of the jointly controlled operations included in the Statement. The interim financial results of these jointly controlled operations have been reviewed by the other auditors whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these Jointly controlled operations, is based solely on the report of other auditors, who carried out their review and issued their unmodified conclusion vide their report as provided to us by the Management and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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

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Nitin Khatri
Partner
Membership Number: 110282
UDIN: 21110282AAAANC6342

Date: November 8, 2021
Place: Mumbai

For Shridhar & Associates
Firm Registration Number: 134427W

ABHISHEK
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Abhishek Pachlangia
Partner
Membership Number: 120593
UDIN: 21120593AAAABQ2232

Date: November 8, 2021
Place: Mumbai

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

Statement of Standalone unaudited financial results for the Quarter and Six months ended September 30, 2021

(Amount in Rs. Million)

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	7,496.13	9,117.29	4,673.96	16,613.42	7,653.24	25,275.00
2	Other income	51.22	33.89	15.99	85.11	42.50	154.28
3	Total Income (1+2)	7,547.35	9,151.18	4,689.95	16,698.53	7,695.74	25,429.28
4	Expenses						
	(a) Cost of materials consumed	3,895.58	4,567.38	2,446.14	8,462.96	3,852.93	11,856.52
	(b) Contract and site expenses	1,985.06	2,669.14	1,149.85	4,654.20	1,966.42	7,951.83
	(c) Employee benefits expense	310.81	310.00	258.52	620.81	481.71	1,092.60
	(d) Finance cost	125.02	118.93	137.62	243.95	259.38	595.55
	(e) Depreciation and amortisation expense	212.72	202.99	208.36	415.71	403.02	844.29
	(f) Other Expenses	86.52	85.33	50.12	171.85	91.55	267.35
	Total Expenses	6,615.71	7,953.77	4,250.61	14,569.48	7,055.01	22,608.14
5	Profit before tax (3-4)	931.64	1,197.41	439.34	2,129.05	640.73	2,821.14
6	Income tax expense						
	(a) Current Tax	238.67	310.61	114.90	549.28	166.79	718.92
	(b) Deferred Tax	(5.45)	(2.39)	(2.20)	(7.84)	(3.60)	(7.38)
	Total Tax Expense	233.22	308.22	112.70	541.44	163.19	711.54
7	Profit after Tax (5-6)	698.42	889.19	326.64	1,587.61	477.54	2,109.60
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	(1.44)	(1.22)	2.02	(2.66)	4.04	(4.72)
	Income tax relating to these items	0.36	0.31	(0.51)	0.67	(1.02)	1.19
	Other Comprehensive Income net of tax	(1.08)	(0.91)	1.51	(1.99)	3.02	(3.53)
9	Total Comprehensive Income for the period (7+8)	697.34	888.28	328.15	1,585.62	480.56	2,106.07
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	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						9,670.40
12	Earnings per equity Share (of Rs. 10 per share): Basic and Diluted	10.72*	13.64*	5.01*	24.36*	7.33*	32.37

* Not annualised

See accompanying notes forming part of the standalone financial results

Statement of Standalone unaudited Assets and Liabilities as at September 30, 2021

(Amount in Rs. Million)

Particulars	As at September 30, 2021 Unaudited	As at March 31, 2021 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,781.06	4,794.55
Right-of-use assets	8.33	10.44
Capital work-in-progress	23.35	18.07
Intangible assets	22.90	25.69
Financial assets		
i. Investment	2,758.80	2,612.12
ii. Trade receivables	-	40.70
iii. Other financial assets	164.46	118.05
Deferred tax assets	103.99	95.48
Non-current tax assets	2.25	1.84
Other non-current assets	10.69	48.02
Total non-current assets	7,875.83	7,764.96
Current assets		
Inventories	1,648.03	1,680.08
Financial assets		
i. Trade receivables	6,289.54	6,534.38
ii. Cash and cash equivalents	129.02	1,399.48
iii. Bank balances other than (ii) above	1,018.25	1,184.70
iv. Loans	131.81	49.86
v. Other financial assets	51.49	39.73
Contract assets	2,950.97	2,654.42
Other current assets	958.74	499.12
Total current assets	13,177.85	14,041.77
Total assets	21,053.68	21,806.73
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity		
Reserves and surplus	11,203.88	9,670.40
Total equity	11,855.59	10,322.11
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	767.87	944.90
ii. Lease liabilities	0.47	1.06
iii. Trade Payable	207.85	838.33
Employee benefit obligations	33.94	24.87
Total non-current liabilities	1,010.13	1,809.16
Current liabilities		
Financial liabilities		
i. Borrowings *	1,969.70	1,945.03
ii. Lease liabilities	8.51	10.57
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	4.61	13.45
(b) total outstanding dues other than (iii) (a) above	3,625.35	4,132.47
iv. Other financial liabilities	78.85	50.02
Contract liabilities	2,176.19	3,236.13
Employee benefit obligations	126.34	82.74
Current tax liabilities	138.61	73.79
Other current liabilities	59.80	131.26
Total current liabilities	8,187.96	9,675.46
Total liabilities	9,198.09	11,484.62
Total equity and liabilities	21,053.68	21,806.73

*Includes Payable to Banks under MSMED trade receivable discounting system (TReDS) Rs. 451.82 Million (March 31, 2021 Rs. 754.11 Million)

See accompanying notes forming part of the standalone financial results

Statement of Standalone unaudited cashflow for the half year ended September 30, 2021

Particulars	(Amount in Rs. Million)	
	As at September 30, 2021 Unaudited	As at September 30, 2020 Unaudited
A) Cash flow from operating activities		
Profit before tax	2,129.05	640.73
Adjustments for:		
Depreciation and amortisation expense	415.71	403.02
Interest Income from financial assets at amortised cost	(28.82)	(25.88)
Loss allowances	18.04	-
Net loss on disposal of property, plant and equipment	3.02	13.48
Net unrealised exchange (gain)	(1.30)	-
Net finance costs	243.95	259.38
Operating Profit before Working Capital Changes	2,779.65	1,290.73
Changes in working capital:		
Decrease in trade receivables	267.50	824.19
(Increase) / decrease in inventories	32.05	(176.76)
(Increase) / decrease in contract assets	(296.55)	707.36
(Increase) / decrease in other current assets	(459.62)	38.68
Decrease in other non current financial assets	2.63	0.11
(Increase) / decrease in other current financial assets	(11.76)	50.00
Decrease in other non current assets	8.91	0.71
(Decrease) in trade payables	(1,146.44)	(796.95)
(Decrease) / increase in contract liabilities	(1,059.94)	439.99
Increase / (decrease) in other current financial liabilities	(0.03)	0.01
(Decrease) in other current liabilities	(65.85)	(98.15)
Increase in employee benefit obligations	50.01	12.52
Cash generated from operations	100.56	2,292.44
Income taxes paid (Net of refunds)	(484.87)	(17.49)
Net cash generated from / (used in) Operating Activities	(384.31)	2,274.95
B) Cash Flow From Investing Activities		
Investment in a subsidiaries	(146.68)	(1,043.59)
Payment for property, plant and equipment (Including CWIP and capital advance)	(372.57)	(249.85)
Payment for Intangible assets	(0.62)	-
Sale of property, plant and equipment	25.17	76.85
Fixed deposits (placed) / redemption of fixed deposits (Net)	117.41	(223.23)
Interest received	28.82	25.88
Loan to employees and related parties	(81.95)	(18.83)
Net Cash (used in) Investing Activities	(430.42)	(1,432.77)
C) Cash Flow From Financing Activities		
Proceeds from of Long Term Borrowings	334.29	189.36
(Repayment) of Long Term Borrowings	(466.73)	(753.18)
Proceeds from / (Repayment) of Short term Borrowings (Net)	(19.92)	57.98
(Repayment) of Loans taken from Directors	-	(216.94)
Loans taken from Directors	-	90.78
Dividend paid to Company's shareholders	(52.14)	-
Principal elements of lease payments	(6.10)	(20.76)
Finance cost paid	(245.13)	(260.55)
Net Cash (used in) Financing Activities	(455.73)	(913.31)
Net increase in cash and cash equivalents	(1,270.46)	(71.13)
Cash and Cash Equivalents as at the beginning of the period	1,399.48	239.82
Cash and cash equivalents at the end of the period	129.02	168.69
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following:		
Cash on hand	2.56	4.12
Bank Balance on current account	126.46	164.57
Total	129.02	168.69

See accompanying notes forming part of the standalone financial results.

Review Report

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

1. We have reviewed the consolidated unaudited financial results of H.G. Infra Engineering Limited in which are incorporated 3 Jointly controlled operations (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), (refer Note 1 on the Statement) for the quarter ended September 30, 2021 which are included in the accompanying 'Statement of Consolidated unaudited financial results for the Quarter and Six months ended September 30, 2021', 'Statement of Consolidated unaudited Assets and Liabilities as at September 30, 2021' and 'Statement of Consolidated unaudited cashflow for the half year ended September 30, 2021' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities: HGIEPL – Ranjit JV, HGIEPL – MGCP 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, HG Rewari Bypass Private Limited and H.G. Raipur Visakhapatnam AP-1 Private Limited being subsidiaries.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 3 jointly controlled operations consolidated on proportionate basis included in the statement, whose results reflect total assets of Rs. 33.72 million and net assets of Rs. 6.03 as at September 30, 2021 and total revenues of Rs. 8.74 million and Rs. 8.74 million, total net profit after tax of Rs. 0.06 million and Rs. 0.06 million and total comprehensive income of Rs. 0.06 million and Rs. 0.06 million for the quarter ended and for the period from April 01, 2021 to September 30, 2021 respectively, and cash inflows (net) of Rs. 2.35 million for the period from April 01, 2021 to September 30, 2021, as considered in the respective interim financial results of the jointly controlled operations included in the Company. The interim financial results of these jointly controlled operations have been reviewed by the other auditors whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations, is based solely on the report of such other auditors, who carried out their review and issued their unmodified conclusion vide their report as provided to us by the Management and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the interim financial results of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 11,356.15 million and net assets of Rs. 3,231.78 million as at September 30, 2021 and total revenues of Rs. 2,200.74 and Rs. 4,409.70 million, total net profit after tax of Rs. 46.68 million and Rs. 167.67 million and total comprehensive income of Rs. 46.68 million and Rs. 167.67 million, for the quarter ended and for the period from April 01, 2021 to September 30, 2021, respectively, and cash outflows (net) of Rs. 0.73 million for the period from April 01, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

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

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Nitin Khatri
Partner

Membership Number: 110282
UDIN: 21110282AAAAND9302

Date: November 8, 2021
Place: Mumbai

For Shridhar & Associates
Firm Registration Number: 134427W

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Abhishek Pachlangia
Partner

Membership Number: 120593
UDIN: 21120593AAAABR9368

Date: November 8, 2021
Place: Mumbai

H.G. Infra Engineering Limited
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 Tel: - 91 141 -4106 040 Fax: +91-141- 4106 044 Email: cs@hginfra.com
 Website : www.hginfra.com
 CIN No. - L45201RJ2003PLC018049

Statement of Consolidated unaudited financial results for the Quarter and Six months ended September 30, 2021

(Amount in Rs. Million)

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	7,815.53	9,413.99	4,833.45	17,229.52	7,952.19	26,022.54
2	Other income	49.62	33.27	14.91	82.89	41.42	148.46
3	Total Income (1+2)	7,865.15	9,447.26	4,848.36	17,312.41	7,993.61	26,171.00
4	Expenses						
	(a) Cost of materials consumed	3,895.58	4,567.38	2,446.14	8,462.96	3,852.93	11,856.52
	(b) Contract and site expenses	1,989.41	2,673.52	1,153.03	4,662.93	1,973.93	7,967.13
	(c) Employee benefits expense	316.01	314.13	261.60	630.14	488.07	1,107.90
	(d) Finance cost	278.20	257.81	206.54	536.01	388.32	941.58
	(e) Depreciation and amortisation expense	212.81	203.08	208.44	415.89	403.14	844.33
	(f) Other Expenses	103.03	99.92	65.83	202.95	120.58	333.60
	Total Expenses	6,795.04	8,115.84	4,341.58	14,910.88	7,226.97	23,051.06
5	Profit before tax (3-4)	1,070.11	1,331.42	506.78	2,401.53	766.64	3,119.94
6	Income tax expense						
	(a) Current Tax	244.19	316.68	123.66	560.87	178.80	736.63
	(b) Deferred Tax	80.83	4.56	4.66	85.39	10.04	16.77
	Total Tax Expense	325.02	321.24	128.32	646.26	188.84	753.40
7	Profit after Tax (5-6)	745.09	1,010.18	378.46	1,755.27	577.80	2,366.54
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	(1.44)	(1.22)	2.02	(2.66)	4.04	(4.72)
	Income tax relating to these items	0.36	0.31	(0.51)	0.67	(1.02)	1.19
	Total Other Comprehensive Income	(1.08)	(0.91)	1.51	(1.99)	3.02	(3.53)
9	Total Comprehensive Income for the period (7+8)	744.01	1,009.27	379.97	1,753.28	580.82	2,363.01
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	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						9,973.96
12	Earnings Per Share (of Rs. 10 per share): Basic and Diluted	11.43*	15.50*	5.81*	26.93*	8.87*	36.31

* Not annualised

See accompanying notes forming part of the consolidated financial results

Statement of Consolidated unaudited Assets and Liabilities as at September 30, 2021

(Amount in Rs. Million)

Particulars	As at September 30, 2021 Unaudited	As at March 31, 2021 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,786.36	4,800.03
Right-of-use assets	8.33	10.44
Capital work-in-progress	23.35	18.07
Intangible assets	22.90	25.69
Financial assets		
i. Trade receivables	-	40.70
ii. Other financial assets	6,801.51	4,200.36
Deferred tax assets	103.99	95.48
Non-current tax assets	151.77	131.53
Other non-current assets	10.69	48.02
Total non-current assets	11,908.90	9,370.32
Current assets		
Inventories	1,648.03	1,680.08
Financial assets		
i. Trade receivables	5,391.18	5,817.43
ii. Cash and cash equivalents	170.25	1,441.43
iii. Bank balances other than (ii) above	1,018.25	1,184.70
iv. Loans	7.50	5.96
v. Other financial assets	2,444.85	3,318.47
Contract assets	3,194.27	2,654.42
Other current assets	1,959.69	1,363.96
Total current assets	15,834.02	17,466.45
Total assets	27,742.92	26,836.77
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity		
Reserves and surplus	11,675.10	9,973.96
Total equity	12,326.81	10,625.67
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	6,854.43	5,570.40
ii. Lease liabilities	0.47	1.06
iii. Trade Payable	207.85	838.33
Deferred tax liabilities	127.46	34.23
Employee benefit obligations	33.94	24.87
Total non-current liabilities	7,224.15	6,468.89
Current liabilities		
Financial liabilities		
i. Borrowings *	2,319.71	2,094.72
ii. Lease liabilities	8.51	10.57
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	4.61	13.45
(b) total outstanding dues other than (iii) (a) above	3,634.44	4,132.47
iv. Other financial liabilities	128.13	242.31
Contract liabilities	1,746.59	2,958.68
Employee benefit obligations	128.29	83.88
Current tax liabilities	138.61	73.79
Other current liabilities	83.07	132.34
Total current liabilities	8,191.96	9,742.21
Total liabilities	15,416.11	16,211.10
Total equity and liabilities	27,742.92	26,836.77

*Includes Payable to Banks under MSMED trade receivable discounting system (TReDS) Rs. 451.82 Million (March 31, 2021 Rs. 754.11 Million)

See accompanying notes forming part of the consolidated financial results

H.G. Infra Engineering Limited
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 Website : www.hginfra.com
 CIN No. - L45201RJ2003PLC018049

Statement of Consolidated unaudited cashflow for the half year ended September 30, 2021

Particulars	(Amount in Rs. Million)	
	As at September 30, 2021 Unaudited	As at September 30, 2020 Unaudited
A) Cash flow from operating activities		
Profit before tax	2,401.53	766.64
Adjustments for:		
Depreciation and amortisation expense	415.89	403.14
Interest Income from financial assets at amortised cost	(29.74)	(25.88)
Loss allowances	18.04	-
Net (gain)/ loss on disposal of property, plant and equipment	3.02	14.55
Net unrealised exchange (gain)	(1.30)	-
Net finance costs	536.01	388.32
Operating Profit before Working Capital Changes	3,343.45	1,546.77
Changes in working capital:		
Decrease in trade receivables	448.91	555.96
(Increase) / decrease in inventories	32.05	(176.76)
(Increase) / decrease in other current financial assets	873.62	(1,306.66)
(Increase) / decrease in contract assets	(539.85)	707.36
(Increase) in other current assets	(595.74)	(83.83)
(Increase) in other non current financial assets	(2,552.07)	(356.81)
Decrease in other current financial assets	-	50.00
Decrease in other non current assets	8.91	0.71
(Decrease) in trade payables	(1,137.35)	(796.95)
Increase / (decrease) in contract liabilities	(1,201.08)	144.41
(Decrease) in other current financial liabilities	(165.34)	(13.27)
(Decrease) in other current liabilities	(43.68)	(114.68)
Increase in employee benefit obligations	50.82	12.61
Cash generated from operations	(1,477.35)	168.86
Income taxes paid (Net of refunds)	(516.30)	(63.45)
Net cash generated from / (used in) Operating Activities	(1,993.65)	105.41
B) Cash Flow From Investing Activities		
Payment for property, plant and equipment	(372.55)	(250.08)
Payment for Intangible assets	(0.62)	-
Sale of property, plant and equipment	25.17	72.86
Fixed deposits (placed) / redemption of fixed deposits (net)	117.40	(223.23)
Interest received	29.74	25.88
Loan given / repayment received (net)	(1.54)	1.89
Net Cash (used in) Investing Activities	(202.40)	(372.68)
C) Cash Flow From Financing Activities		
Proceeds from of Long Term Borrowings	1,995.66	1,456.36
(Repayment) of Long Term Borrowings	(466.73)	(753.18)
Proceeds from / (Repayment) of Short term Borrowings (Net)	(19.92)	57.98
(Repayment) of Loans taken from Directors	-	(216.94)
Loans taken from Directors	-	90.78
Dividend paid to Company's shareholders	(52.14)	-
Principal elements of lease payments	(6.10)	(20.76)
Finance cost paid	(525.90)	(400.17)
Net Cash generated from Financing Activities	924.87	214.07
Net increase in cash and cash equivalents	(1,271.18)	(53.20)
Cash and Cash Equivalents as at the beginning of the period	1,441.43	245.75
Cash and cash equivalents at the end of the period	170.25	192.55
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following:		
Cash on hand	2.56	4.12
Bank Balance on current account	167.69	188.43
Total	170.25	192.55

See accompanying notes forming part of the consolidated financial results.

Notes :

- The Statement include the results of H.G. Infra Engineering Limited (including 3 jointly controlled operation) ("the Holding Company") and 5 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"). This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- In terms of Regulation 33 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 November 8, 2021.

- Summary of key standalone financial results is as follows: (Amount in Rs. Million)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Six months Ended	Six months Ended	Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Revenues from operations	7,496.13	9,117.29	4,673.96	16,613.42	7,653.24	25,275.00
Profit before tax	931.64	1,197.41	439.34	2,129.05	640.73	2,821.14
Profit after tax	698.42	889.19	326.64	1,587.61	477.54	2,109.60

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

- The Group is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to roads, bridges, flyovers and infrastructure contract works and related activities. As such there is no separate reportable operating segment as defined by Ind AS 108 "Operating Segments".
- The consolidated financial results include the financial results of the Holding Company (including 3 joint controlled operations - HGIEPL – Ranjit JV, HGIEPL– MGCPL JV and HGIEPL – RPS JV) and its subsidiaries - Gurgaon Sohna Highway Private Limited, HG Ateli Narnaul Highway Private Limited, HG Rewari Ateli Highway Private Limited, HG Rewari Bypass Private Limited and HG Raipur Visakhapatnam AP-1 Private Limited.
- During the six month ended on September 30, 2021, one wholly owned subsidiaries HG Raipur Visakhapatnam AP-1 Private Limited have been incorporated by the Company.
- 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 in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with the review report dated November 8, 2021

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PACHLAN
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Date: 2021.11.08
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For and on behalf of the Board of Directors

HAREND
RA SINGH

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: November 8, 2021