

February 03, 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 nine months ended December 31, 2021

Pursuant to Regulations 33, 52 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 nine months ended December 31, 2021 along with Limited Review Reports issued by Joint Statutory Auditors of the Company on the said results. Disclosure of Asset cover under Regulation 54 is made along with the financial results.

Along with the financial results, we attach herewith the declaration under Regulations 52(7) and 52 (7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The meeting of Board of Directors commenced at 02:00 p.m. and concluded at 03:55 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 December 31, 2021, which are included in the accompanying “Statement of Standalone unaudited financial results for the quarter and nine month ended December 31, 2021” (the “Statement”) which includes 3 Jointly controlled operations – HGIEPL – Ranjit JV, HGIEPL –MGCPJ 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 and Regulation 52 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 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 and Regulation 52 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 – MGCPJ JV and HGIEPL – RPS JV, included in the Statement, whose results reflect total revenues of Rs. 13.48 million, total net profit after tax of Rs. 0.18 million and total comprehensive income of Rs. 0.18 million for the quarter ended December 31, 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

NITIN LOKUMAL KHATRI
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Date: 2022.02.03 15:45:20 +05'30'

Nitin Khatri
Partner
Membership Number: 110282
UDIN: 22110282AAFUET9758

Date: February 3, 2022
Place: Mumbai

For Shridhar & Associates
Firm Registration Number: 134427W

ABHISHEK PACHLANGIA
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Date: 2022.02.03 14:58:07 +05'30'

Abhishek Pachlangia
Partner
Membership Number: 120593
UDIN: 22120593AAEZNB8922

Date: February 3, 2022
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 Nine months ended December 31, 2021

(Amount in Rs. Million)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	9,155.72	7,496.13	7,343.47	25,769.14	14,996.71	25,275.00
2	Other income	89.86	51.22	34.38	174.97	76.88	154.28
3	Total Income (1+2)	9,245.58	7,547.35	7,377.85	25,944.11	15,073.59	25,429.28
4	Expenses						
	(a) Cost of materials consumed	4,390.12	3,895.58	3,375.79	12,853.08	7,228.72	11,856.52
	(b) Contract and site expenses	2,904.47	1,985.06	2,396.25	7,558.67	4,362.67	7,951.83
	(c) Employee benefits expense	323.46	310.81	314.71	944.27	796.42	1,092.60
	(d) Finance cost	124.76	125.02	143.73	368.71	403.11	595.55
	(e) Depreciation and amortisation expense	216.44	212.72	215.55	632.15	618.57	844.29
	(f) Other Expenses	85.50	86.52	75.56	257.35	167.11	267.35
	Total Expenses	8,044.75	6,615.71	6,521.59	22,614.23	13,576.60	22,608.14
5	Profit before tax (3-4)	1,200.83	931.64	856.26	3,329.88	1,496.99	2,821.14
6	Income tax expense						
	(a) Current Tax	309.02	238.67	204.24	858.30	371.03	718.92
	(b) Deferred Tax	2.92	(5.45)	(3.45)	(4.92)	(7.05)	(7.38)
	Total Tax Expense	311.94	233.22	200.79	853.38	363.98	711.54
7	Profit after Tax (5-6)	888.89	698.42	655.47	2,476.50	1,133.01	2,109.60
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	(1.36)	(1.44)	(0.92)	(4.02)	3.12	(4.72)
	Income tax relating to these items	0.34	0.36	0.23	1.01	(0.79)	1.19
	Other Comprehensive Income net of tax	(1.02)	(1.08)	(0.69)	(3.01)	2.33	(3.53)
9	Total Comprehensive Income for the period (7+8)	887.87	697.34	654.78	2,473.49	1,135.34	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	13.64*	10.72*	10.06*	38.00*	17.39*	32.37

* Not annualised

See accompanying notes forming part of the standalone financial results

Notes :

- 1 The Statement include the results of H.G. Infra Engineering Limited (the 'Company') and its jointly controlled operations (HGIEPL – Ranjit JV, HGIEPL– MGCPL JV and HGIEPL – RPS JV). This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 In terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Standalone financial results of the Company and its jointly controlled operations have been reviewed by the Audit Committee and approved by the Board of Directors at meeting held on February 3, 2022.
- 3 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".
- 4 During the Nine months ended on December 31, 2021, five wholly owned subsidiaries i.e. H.G. Raipur Visakhapatnam AP-1 Private Limited, H.G. Khammam Devarapalle PKG-1 Private Limited, H.G. Khammam Devarapalle PKG-2 Private Limited, H.G. Raipur Visakhapatnam OD-5 Private Limited and H.G. Raipur Visakhapatnam OD-6 Private Limited have been incorporated by the Company.
- 5 During the nine months ended December 31, 2021, company has issued Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures ("NCD") aggregating to Rs. 97,00,00,000 (Rupees Ninety-Seven Crore Only) on Private Placement Basis. The NCDs is listed on the wholesale debt market (WDM) segment of BSE limited.
- 6 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.
- 7 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.
- 8 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).

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with the review report dated February 3, 2022

ABHISHEK
PACHLANGIA

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PACHLANGIA
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NITIN
LOKUMAL
KHATRI

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NITIN LOKUMAL
KHATRI
Date: 2022.02.03
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For and on behalf of the Board of Directors

HAREND
RA SINGH

Digitally signed by HARENDRA SINGH
DN: cn=HARENDRA SINGH,
o=HARENDRA SINGH, ou=HARENDRA SINGH,
email=harendra.singh@hginfra.com,
c=IN

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: February 3, 2022

ANNEXURE 1:

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

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
1	Debt Equity ratio (in times)	0.25	0.23	0.28	0.25	0.28	0.28
2	Debt service coverage ratio (in times)	2.95	3.62	3.28	3.84	1.87	2.49
3	Interest service coverage ratio (in times)	23.19	17.33	11.16	21.24	6.78	9.59
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
6	Net worth (Rs. in Million)	12,743.46	11,855.59	9,351.38	12,743.46	9,351.38	10,322.11
7	Net profit after tax (Rs. in Million)	888.89	698.42	655.47	2,476.50	1,133.01	2,109.60
8	Earnings per share (not annualised quarter and nine months) (Rs.)						
	- Basic and Diluted	13.64	10.72	10.06	38.00	17.39	32.37
9	Current ratio (in times)	1.74	1.61	1.36	1.74	1.36	1.45
10	Long term debt to working capital (in times)	0.26	0.15	0.16	0.26	0.16	0.22
11	Bad debts to Account receivable ratio (in times)	Nil	0.005	Nil	0.004	Nil	Nil
12	Current liability ratio (in times)	0.83	0.89	0.87	0.83	0.87	0.84
13	Total debts to total assets (in times)	0.13	0.13	0.13	0.13	0.13	0.13
14	Debtors turnover ratio (in times)	5.26	4.66	4.05	4.93	2.76	3.44
15	Inventory turnover ratio (in times)	10.81	9.36	10.21	10.55	7.29	8.67
16	Operating margin (%)	15.86%	16.25%	16.08%	16.13%	16.28%	16.25%
17	Net profit margin (%)	9.71%	9.32%	8.93%	9.61%	7.56%	8.35%
18	Asset cover available (in times)	1.11	NA	NA	1.11	NA	NA

Formulae for the computation of the Ratios :

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

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 December 31, 2021 which are included in the accompanying ‘Statement of Consolidated unaudited Financial Results for the quarter and nine months ended December 31, 2021’ (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
HGIEPL – Ranjit JV, HGIEPL – MGCPL JV and HGIEPL – RPS JV being Jointly controlled operations, Gurgaon Sohna Highway Private Limited, HG Ateli Narnaul Highway Private Limited, HG Rewari Ateli Highway Private Limited, HG 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 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 and Regulation 52 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 revenues of Rs.13.48 million , total net profit after tax of Rs. 0.18 million and total comprehensive income of Rs. 0.18 million for the quarter ended December 31, 2021 as considered in the respective standalone unaudited 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 and our conclusion in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations, is based solely on the report of other auditors, who carried out their review and issued their unmodified conclusion vide their report as provided to us by the Management and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the interim financial results of 9 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 2,977.97 million , total net profit after tax of Rs. 116.68 million and total comprehensive income of Rs. 116.68 million, for the quarter ended December 31, 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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KHATRI

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NITIN LOKUMAL KHATRI
Date: 2022.02.03
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Name: Nitin Khatri
Partner
Membership Number: 110282
UDIN: 22110282AAGAVO5953

Date: February 3, 2022
Place: Mumbai

For Shridhar & Associates
Firm Registration Number: 134427W

ABHISHEK
PACHLANGIA

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Date: 2022.02.03 14:59:33
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Name: Abhishek Pachlangia
Partner
Membership Number: 120593
UDIN: 22120593AAFABR8630

Date: February 3, 2022
Place: Mumbai

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

Statement of Consolidated unaudited financial results for the Quarter and Nine months ended December 31, 2021

(Amount in Rs. Million)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2020	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	9,514.39	7,815.53	7,507.43	26,743.91	15,459.62	26,022.54
2	Other income	88.13	49.62	34.39	171.02	75.81	148.46
3	Total Income (1+2)	9,602.52	7,865.15	7,541.82	26,914.93	15,535.43	26,171.00
4	Expenses						
	(a) Cost of materials consumed	4,390.12	3,895.58	3,375.79	12,853.08	7,228.72	11,856.52
	(b) Contract and site expenses	2,910.05	1,989.41	2,399.44	7,572.98	4,373.37	7,967.13
	(c) Employee benefits expense	328.59	316.01	319.40	958.73	807.47	1,107.90
	(d) Finance cost	296.43	278.20	244.14	832.44	632.46	941.58
	(e) Depreciation and amortisation expense	216.53	212.81	215.65	632.42	618.79	844.33
	(f) Other Expenses	103.58	103.03	99.21	306.53	219.79	333.60
	Total Expenses	8,245.30	6,795.04	6,653.63	23,156.18	13,880.60	23,051.06
5	Profit before tax (3-4)	1,357.22	1,070.11	888.19	3,758.75	1,654.83	3,119.94
6	Income tax expense						
	(a) Current Tax	317.02	244.19	210.23	877.89	389.03	736.63
	(b) Deferred Tax	34.64	80.83	0.34	120.03	10.38	16.77
	Total Tax Expense	351.66	325.02	210.57	997.92	399.41	753.40
7	Profit after Tax (5-6)	1,005.56	745.09	677.62	2,760.83	1,255.42	2,366.54
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	(1.36)	(1.44)	(0.92)	(4.02)	3.12	(4.72)
	Income tax relating to these items	0.34	0.36	0.23	1.01	(0.79)	1.19
	Total Other Comprehensive Income	(1.02)	(1.08)	(0.69)	(3.01)	2.33	(3.53)
9	Total Comprehensive Income for the period (7+8)	1,004.54	744.01	676.93	2,757.82	1,257.75	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	15.43*	11.43*	10.40*	42.36*	19.26*	36.31

* Not annualised

See accompanying notes forming part of the consolidated financial results

Notes :

- 1 The Statement include the results of H.G. Infra Engineering Limited (including 3 jointly controlled operation) ("the Holding Company") and 9 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"). This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 In terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated financial results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 3, 2022.
- 3 Summary of key standalone financial results is as follows: (Amount in Rs. Million)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine months Ended	Nine months Ended	Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Revenues from operations	9,155.72	7,496.13	7,343.47	25,769.14	14,996.71	25,275.00
Profit before tax	1,200.83	931.64	856.26	3,329.88	1,496.99	2,821.14
Profit after tax	888.89	698.42	655.47	2,476.50	1,133.01	2,109.60

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

- 4 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".
- 5 The consolidated financial results include the financial results of the Holding Company (including 3 joint controlled operations - HGIEPL – Ranjit JV, HGIEPL– MGCPL JV and HGIEPL – RPS JV) and its 9 subsidiaries - Gurgaon Sohna Highway Private Limited, HG Ateli Narnaul Highway Private Limited, HG Rewari Ateli Highway Private Limited, HG Rewari Bypass Private Limited, HG Raipur Visakhapatnam AP-1 Private Limited, H.G. Khammam Devarapalle PKG-1 Private Limited, H.G. Khammam Devarapalle PKG-2 Private Limited, H.G. Raipur Visakhapatnam OD-5 Private Limited and H.G. Raipur Visakhapatnam OD-6 Private Limited.
- 6 During the Nine month ended on December 31, 2021, five wholly owned subsidiaries i.e. H.G. Raipur Visakhapatnam AP-1 Private Limited, H.G. Khammam Devarapalle PKG-1 Private Limited, H.G. Khammam Devarapalle PKG-2 Private Limited, H.G. Raipur Visakhapatnam OD-5 Private Limited and H.G. Raipur Visakhapatnam OD-6 Private Limited have been incorporated by the Company.
- 7 During the nine months ended December 31, 2021, company has issued Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures ("NCD") aggregating to Rs. 97,00,00,000 (Rupees Ninety-Seven Crore Only) on Private Placement Basis. The NCDs is listed on the wholesale debt market (WDM) segment of BSE limited.
- 8 The above Consolidated financial results of the Group are available on the Company's website (www.hginfra.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the equity shares of the Company are listed.
- 9 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.
- 10 Refer Annexure 2 for disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with the review report dated February 3, 2022

ABHISHEK Digitally signed
by ABHISHEK
PACHLAN PACHLANGIA
GIA Date: 2022.02.03
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NITIN Digitally signed by
LOKUMAL NITIN LOKUMAL
KHATRI KHATRI
Date: 2022.02.03
15:46:38 +05'30'

For and on behalf of the Board of Directors

HARENDRA
RA SINGH

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: February 3, 2022

ANNEXURE 2:

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

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
1	Debt Equity ratio (in times)	0.79	0.74	0.69	0.79	0.69	0.72
2	Debt service coverage ratio (in times)	2.71	3.10	2.92	3.30	1.87	2.42
3	Interest service coverage ratio (in times)	7.24	6.22	6.27	7.25	4.77	6.07
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5	Capital redemption reserve /debenture redemption reserve	NA	NA	NA	NA	NA	NA
6	Net worth (Rs. in Million)	13,331.35	12,326.80	9,521.12	13,331.35	9,521.12	10,625.67
7	Net profit after tax (Rs. in Million)	1,005.56	745.09	677.62	2,760.83	1,255.42	2,366.54
8	Earnings per share (not annualised quarter and nine months) (Rs.) - Basic and Diluted	15.43	11.43	10.40	42.36	19.26	36.31
9	Current ratio (in times)	1.92	1.93	1.36	1.92	1.36	1.79
10	Long term debt to working capital (in times)	1.07	0.90	1.28	1.07	1.28	0.72
11	Bad debts to Account receivable ratio (in times)	Nil	0.005	Nil	0.005	Nil	Nil
12	Current liability ratio (in times)	0.50	0.53	0.64	0.50	0.64	0.60
13	Total debts to total assets (in times)	0.34	0.33	0.27	0.34	0.27	0.29
14	Debtors turnover ratio (in times)	6.20	5.56	4.77	5.81	3.28	4.09
15	Inventory turnover ratio (in times)	10.81	9.36	10.21	10.55	7.29	8.67
16	Operating margin (%)	18.73%	19.34%	17.50%	18.89%	18.31%	18.28%
17	Net profit margin (%)	10.57%	9.53%	9.03%	10.32%	8.12%	9.09%

Formulae for the computation of the Ratios :

- Debt equity ratio** = (All long term debt + Short term debt) / (Equity share capital + all reserves)
- Debt service coverage ratio** = (Profit before tax + Depreciation and amortisation expense + Interest on debt) / (Principal repayment of debt + Interest on debt)
- Interest service coverage ratio** = (Profit before tax + Interest on debt) / (Interest on debt)
- Current ratio** = (Current assets / Current liabilities)
- Long term debt to working capital ratio** = (Long term debt) / (Current assets - Current Liabilities)
- Bad debts to account receivable ratio** = (Bad debts written off (net of recovery) / (Average gross trade receivables)
- Current liability ratio** = (Current liabilities) / (Total liabilities)
- Total debts to Total assets ratio** = (Total debt) / (Total assets)
- Debtors turnover ratio** = (Revenue from operations (annualised)) / (Average trade receivables)
- Inventory turnover ratio** = (Cost of materials consumed (annualised)) / (Average inventories)
- Operating margin** = (Profit before tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
- Net profit margin** = (Profit after tax) / (Revenue from operations)



February 03, 2022

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

National Stock Exchange of India Limited

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

Scrip Code- 541019/973671

Scrip Symbol- HGINFRA

Dear Sir/Madam,

Sub: Declaration under Regulations 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that the proceeds of the Non-Convertible Debentures ("NCDs") issued by the Company till December 31, 2021 have been fully utilized for the purpose for which these proceeds were raised and that there is no material deviation in the use of the proceeds of the issue of the said NCDs as compared to the objects of the issue.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For H.G. Infra Engineering Limited

Ankita Mehra

Ankita Mehra

Company Secretary and Compliance Officer

M. No.: A33288



H. G. INFRA ENGINEERING LTD.