

Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of H.G. Infra Engineering Limited (the "Company") for the quarter ended June 30, 2019 which are included in the accompanying "Statement of unaudited standalone financial results for the quarter ended June 30, 2019" (the "Statement") which includes 4 Jointly controlled operations - HGIEPL – Colossal JV, 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 (the "Listing Regulations, 2015"), which has been initialled 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 in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

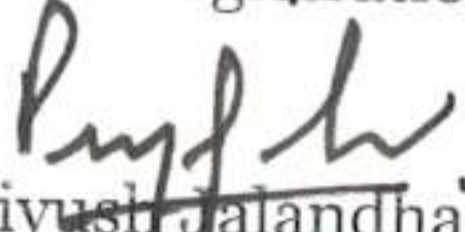
Price Waterhouse & Co Chartered Accountants LLP

Other Matter

5. We did not review the interim financial results of 4 Jointly controlled operations - HGIEPL – Colossal JV, HGIEPL – Ranjit JV, HGIEPL– MGCPL JV and HGIEPL – RPS JV included in the statement, whose results reflect total revenues of Rs. 37.83 Million, total net profit after tax of Rs. 0.80 Million and total comprehensive income Rs. 0.80 Million for the quarter ended, as considered in the respective standalone unaudited interim financial results of the entities 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 by the management 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 and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not qualified in respect of this matter.

For Price Waterhouse & Co Chartered Accountant LLP
Firm Registration Number: 3040256E/E-300009


Piyush Jalandhara
Partner

Membership Number: 122351
UDIN: 19122351AAA1A7607

Place: Jodhpur
Date: August 9, 2019

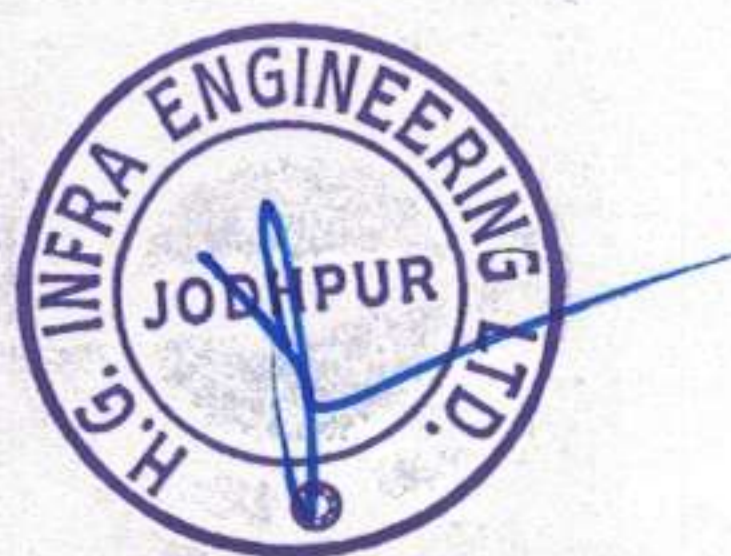
Statement of Standalone results for the Quarter ended June 30, 2019

(Amount in Rs. Millions)

Sr. No	Particulars	Quarter Ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	(Refer note 4)	(Unaudited)	(Audited)
1	Revenue from operations	5,261.11	5,799.70	4,501.69	20,098.32
2	Other income	30.53	23.10	30.50	115.17
3	Total Income (1+2)	5,291.64	5,822.80	4,532.19	20,213.49
4	Expenses				
	(a) Cost of materials consumed	2,274.68	2,002.16	2,256.08	8,919.31
	(b) Contract and site expenses	1,856.00	2,442.83	1,249.26	6,665.36
	(c) Employee benefits expense	289.02	289.20	282.61	1,191.06
	(d) Finance cost	122.72	164.19	115.28	490.29
	(e) Depreciation and amortisation expense	176.08	202.67	174.81	754.54
	(f) Other Expenses	46.25	133.38	42.90	290.48
	Total Expenses	4,764.75	5,234.43	4,120.94	18,311.04
5	Profit before tax (3-4)	526.89	588.37	411.25	1,902.45
6	Income tax expense				
	(a) Current Tax	183.99	252.48	138.13	689.26
	(b) Deferred Tax	(1.13)	(31.52)	3.00	(22.49)
	Total Tax Expense	182.86	220.96	141.13	666.77
7	Profit after Tax (5-6)	344.03	367.41	270.12	1,235.68
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	(5.84)	(18.81)	(0.37)	(19.92)
	Income tax relating to these items	2.04	6.57	0.13	6.96
	Other Comprehensive Income net of tax	(3.80)	(12.24)	(0.24)	(12.96)
9	Total Comprehensive Income for the period (7+8)	340.23	355.17	269.88	1,222.72
10	Paid-up equity share capital (Face Value of the Rs. 10 per share)	651.71	651.71	651.71	651.71
11	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				5,940.35
11	Earnings per equity Share (of Rs. 10 per share): Basic and Diluted	5.28*	5.65*	4.14*	18.96

* 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 – Colossal JV, HGIEPL – Ranjit JV, HGIEPL– MGCPL JV and HGIEPL – RPS JV). This statement 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 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 August 9, 2019. The statutory auditors of the Company have conducted the limited review of the above Standalone Financial Results for the quarter ended June 30, 2019.
- 3 Pursuant to Initial Public Offering ('IPO'), 17,111,111 equity shares of Rs. 10 each were allotted at a price of Rs. 270 per equity share consisting of fresh issue of 11,111,111 equity shares and offer for sale of 6,000,000 equity shares by the selling shareholders. The equity shares of the Company were listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') w.e.f. March 9, 2018. The said proceeds aggregating to Rs. 3,000 Million from IPO have been partially utilised as per the objects of the issue and the balance unutilised amount have been lying in fixed deposits and current accounts with banks.
- 4 The figures of the quarters ended March 31, 2019 are balancing figures between the audited figure in respect of full financial year ended on March 31, 2019 and unaudited published year to date figure upto this quarter ended on December 31, 2018 respectively, which were subject to limited review by the Statutory auditors.
- 5 Effective April 1,2019, the Company has adopted Ind AS 116, 'Leases'. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise right-of-use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is of a low value.
The Company has used the 'modified retrospective approach' for transition from the previous standard- Ind AS 17, and consequently, comparatives for previous periods have not been retrospectively adjusted. On transition, the Company has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use at the same value as the lease liability.
The adoption of the new standard resulted in recognition of 'Right-of-use' asset and an equivalent lease liability as on April 1, 2019. The effect of Ind AS 116 on the profit before tax, profit for the period and earnings per share is not material.
- 6 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".
- 7 During the quarter, one of the jointly controlled operations namely HGIEPL – Colossal JV has been dissolved on May 27, 2019.
- 8 The above standalone financial results of the Company are available on the Company's website (www.hginfra.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the equity shares of the Company are listed.
- 9 Figure of corresponding previous year / period(s) have been regrouped/ reclassified wherever necessary.



For and on behalf of the Board of Directors

Harendra Singh
Chairman and Managing Director
Place: Jodhpur
Date: August 9, 2019

Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of H. G. Infra Engineering Limited (hereinafter referred to as the "Holding Company") in which are incorporated 4 jointly controlled operations and its subsidiaries (Holding Company, jointly controlled operations and its subsidiaries together referred to as "the Group") and its associate [(refer Note 9 on the Statement)] for the quarter ended June 30, 2019 which are included in the accompanying Statement of Unaudited Consolidated results for the Quarter ended June 30, 2019 (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, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and 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:
 - i. H. G. Infra Engineering Limited (including 4 joint controlled operations - HGIEPL – Colossal JV, HGIEPL – Ranjit JV, HGIEPL– MGCPJ JV and HGIEPL – RPS JV)
 - ii. Gurgaon Sohna Highway Private Limited
 - iii. HG Ateli Narnaul Highway Private Limited
 - iv. HG Rewari Ateli Highway Private Limited
 - v. TPL – HGIEPL JV



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Price Waterhouse & Co Chartered Accountants LLP

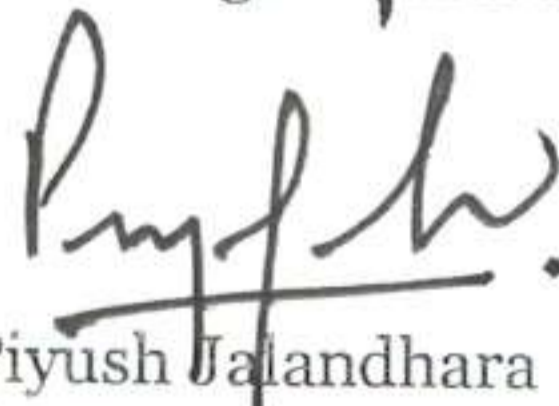
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6,7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement has 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the interim financial results of 4 Jointly controlled operations included in the statement, whose results reflect total revenues of Rs. 37.83 Million, total net profit after tax of Rs. 0.80 Million and total comprehensive income Rs. 0.80 Million for the quarter ended, as considered in the respective standalone unaudited interim financial results of the entities 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 by the Management 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 and the procedures performed by us as stated in paragraph 3 above.
7. We did not review the interim financial results of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 809.77 Million, total net profit after tax of Rs. 25.48 Million and total comprehensive income of Rs. 25.48 Million, for the quarter ended, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, on 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.
8. The consolidated unaudited financial results includes the Group's share of net profit after tax of Rs. 9.56 Million and total comprehensive income of Rs. 9.56 Million for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of 1 associate, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

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



Piyush Jalandhara
Partner

Membership Number: 122351

UDIN No: 19122351AAAA1B9616

Place: Jodhpur

Date: August 9, 2019

Statement of Consolidated results for the Quarter ended June 30, 2019

(Amount in Rs. Millions)

Sr. No	Particulars	Quarter Ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	(Refer note 4)	(Unaudited)	(Audited)
1	Revenue from operations	5,321.05	5,841.06	4,501.69	20,144.95
2	Other income	30.53	22.32	30.50	114.39
3	Total Income (1+2)	5,351.58	5,863.38	4,532.19	20,259.34
4	Expenses				
	(a) Cost of materials consumed	2,274.68	2,002.16	2,256.08	8,919.31
	(b) Contract and site expenses	1,855.82	2,443.01	1,249.26	6,665.54
	(c) Employee benefits expense	290.76	289.39	283.19	1,194.19
	(d) Finance cost	136.23	164.21	115.28	490.31
	(e) Depreciation and amortisation expense	176.12	202.67	174.81	754.54
	(f) Other Expenses	54.83	156.96	43.46	319.95
	Total Expenses	4,788.44	5,258.40	4,122.08	18,343.84
5	Profit for the period before share of Profit of associates and tax (3-4)	563.14	604.98	410.11	1,915.50
6	Share of Profit of associate	9.56	5.62	8.15	28.54
7	Profit before tax (5+6)	572.70	610.60	418.26	1,944.04
8	Income tax expense				
	(a) Current Tax	194.77	256.28	138.13	693.06
	(b) Deferred Tax	(1.12)	(31.48)	3.00	(22.45)
	Total Tax Expense	193.65	224.80	141.13	670.61
9	Profit after Tax (7-8)	379.05	385.80	277.13	1,273.43
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	(5.84)	(18.81)	(0.37)	(19.92)
	Income tax relating to these items	2.04	6.57	0.13	6.96
	Total Other Comprehensive Income	(3.80)	(12.24)	(0.24)	(12.96)
11	Total Comprehensive Income for the period (9+10)	375.25	373.56	276.89	1,260.47
12	Paid-up equity share capital (Face Value of the Rs. 10 per share)	651.71	651.71	651.71	651.71
13	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				5,978.10
14	Earnings Per Share (of Rs. 10 per share): Basic and Diluted	5.82*	5.93*	4.25*	19.54

* Not annualised

See accompanying notes forming part of the consolidated financial results



Notes :

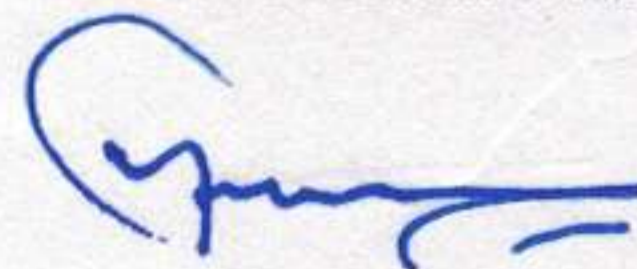
- 1 The Statement include the results of H.G. Infra Engineering Limited ('the Holding Company or Company') including 4 jointly controlled operations , 3 subsidiaries and an associate (the Holding Company, its subsidiaries and an associate together referred to as "the Group"). This statement has been 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 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 August 8, 2019. The statutory auditors of the Group have conducted the limited review of the above Consolidated Financial Results for the quarter ended June 30, 2019.
- 3 Pursuant to Initial Public Offering ('IPO'), 17,111,111 equity shares of Rs. 10 each were allotted at a price of Rs. 270 per equity share consisting of fresh issue of 11,111,111 equity shares and offer for sale of 6,000,000 equity shares by the selling shareholders. The equity shares of the Company were listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') w.e.f. March 9, 2018. The said proceeds aggregating to Rs. 3,000 Million from IPO have been partially utilised as per the object of the issue and the balance unutilised amount have been invested in fixed deposits and current accounts with banks.
- 4 The figures of the quarters ended March 31, 2019 are balancing figures between the audited figure in respect of full financial year ended on March 31, 2019 and unaudited published year to date figure upto this quarter ended on December 31, 2018 respectively, which were subject to limited review by the Statutory auditors.
- 5 Summary of key standalone financial results is as follows:

Particulars	(Amount in Rs. Millions)			
	Quarter Ended June 30, 2019	Quarter Ended March 31, 2019	Quarter Ended June 30, 2018	Year ended March 31, 2019
Revenues from operations	5,261.11	5,799.70	4,501.69	20,098.32
Profit before tax	526.89	588.37	411.25	1,902.45
Profit after tax	344.03	367.41	270.12	1,235.68

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.

- 6 Effective April 1, 2019, the Group has adopted Ind AS 116, 'Leases'. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise right-of-use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is of a low value.
The Group has used the 'modified retrospective approach' for transition from the previous standard- Ind AS 17, and consequently, comparatives for previous periods have not been retrospectively adjusted. On transition, the Group has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use at the same value as the lease liability.
The adoption of the new standard resulted in recognition of 'Right-of-use' asset and an equivalent lease liability as on April 1, 2019. The effect of Ind AS 116 on the profit before tax, profit for the period and earnings per share is not material.
- 7 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".
- 8 During the quarter, one of the jointly controlled operations namely HGIEPL – Colossal JV has been dissolved on May 27, 2019.
- 9 The consolidated financial results include the financial results of the Holding Company (including 4 joint controlled operations - HGIEPL – Colossal JV, HGIEPL – Ranjit JV, HGIEPL– MGCP JV and HGIEPL – RPS JV), its subsidiaries - Gurgaon Sohna Highway Private Limited, HG Ateli Narnaul Highway Private Limited and HG Rewari Ateli Highway Private Limited and its associate TPL – HGIEPL JV.
- 10 During the quarter, 2 wholly owned subsidiaries HG Ateli Narnaul Highway Private Limited and HG Rewari Ateli Highway Private Limited has been incorporated by the Company.
- 11 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.

For and on behalf of the Board of Directors



Harendra Singh
Chairman and Managing Director
Place: Jodhpur
Date: August 9, 2019

