

Date: **February 1st, 2019**

To
BSE Limited
 Phiroze Jeejeebhoy Towers
 Dalal Street
 Mumbai- 400001
 Scrip Code- 541019

To
National Stock Exchange of India Ltd
 Exchange Plaza, C-1, Block G,
 Bandra Kurla Complex,
 Mumbai- 400051
 Trading Symbol- HGINFRA

Dear Sir,

Subject- Outcome of the Board Meeting dated 1st Day of Feb, 2019

In furtherance to our intimation dated 24th January, 2019, we hereby inform you that the Board at its Meeting held today, February 1, 2019, considered and approved, interalia among other business, the Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine months ended December 31, 2018. We are enclosing the following documents in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Un-Audited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2018 is annexed herewith.
2. Limited Review Report on Standalone and Consolidated Financial Result for the Quarter and Nine months ended December 31, 2018 issued by our Statutory Auditors M/s Price Waterhouse & Co Chartered Accountants LLP is annexed herewith.

The Board Meeting commenced at 11.30 A.M and concluded at 3.30 P.M

This is for your kind information and record please.

Thanking You,

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

Ankita Mehra

Company Secretary & Compliance Officer



Statement of Standalone unaudited financial results for the Quarter and Nine months ended December 31, 2018

(Amount in Rs. Millions)

Sr. No	Particulars	Quarter Ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	(Refer note 4)	Unaudited	Unaudited	Audited
1	Revenue from operations	5,505.87	4,291.06	3,216.06	14,298.62	8,889.49	13,927.25
2	Other income	32.04	29.53	14.63	92.07	34.80	46.66
3	Total Income from operations (1+2)	5,537.91	4,320.59	3,230.69	14,390.69	8,924.29	13,973.91
4	Expenses						
	(a) Cost of materials consumed	2,661.95	1,999.12	1,277.59	6,917.15	3,742.06	5,462.38
	(b) Contract and site expenses	1,642.23	1,331.04	1,209.03	4,222.53	3,229.10	5,474.70
	(c) Employee benefits expense	328.00	291.25	202.21	901.86	528.29	761.44
	(d) Finance cost	114.80	96.02	99.66	326.10	251.69	400.59
	(e) Depreciation and amortisation expense	199.79	177.27	128.74	551.87	345.91	539.17
	(f) Other Expenses	67.75	46.45	33.56	157.10	96.31	148.03
	Total Expenses	5,014.52	3,941.15	2,950.79	13,076.61	8,193.36	12,786.31
5	Profit before tax (3-4)	523.39	379.44	279.90	1,314.08	730.93	1,187.60
6	Tax Expense						
	(a) Current Tax	182.90	115.75	90.54	436.78	250.50	383.74
	(b) Deferred Tax	(11.96)	17.99	(0.16)	9.03	(1.87)	(38.78)
	Total Tax Expense	170.94	133.74	90.38	445.81	248.63	344.96
7	Profit after Tax (5-6)	352.45	245.70	189.52	868.27	482.30	842.64
8	Other Comprehensive Income						
	(a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(b) Items that will not be reclassified to profit or loss (net of tax)	(0.24)	(0.24)	(0.09)	(0.72)	(0.56)	(0.94)
	Total Other Comprehensive Income	(0.24)	(0.24)	(0.09)	(0.72)	(0.56)	(0.94)
9	Total Comprehensive Income for the period (7+8)	352.21	245.46	189.43	867.55	481.74	841.70
10	Paid-up equity share capital (Face Value of the Rs. 10 per share)	651.71	651.71	540.60	651.71	540.60	651.71
11	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	4,756.92
12	Earnings Per Share (of Rs. 10 per share): Basic and Diluted (In Rs.)	5.40*	3.77*	3.50*	13.31*	8.82*	15.39

See accompanying notes forming part of the standalone financial results

* Not annualised



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 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 February 1, 2019. The statutory auditors of the Company have conducted the limited review of the above Standalone Financial Results for the quarter ended December 31, 2018.
- 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 Figures for the quarter ended December 31, 2017 under Ind AS have been derived by deducting unaudited year-to-date figures upto December 31, 2017 (duly reviewed) and audited figures in respect for six months ended September 30, 2017.
- 5 IND-AS 115— 'Revenue from Contracts with Customers' which is mandatory w.e.f. April 1, 2018 has replaced existing revenue recognition requirements. The Company has applied the modified retrospective approach on transition. There were no significant impact on the retained earnings as at April 1, 2018 and on these financial results.
- 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 nine months ended, a wholly owned subsidiary Gurgaon Sohna Highway Private Limited has been incorporated by the Company.
- 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.

For and on behalf of the Board of Directors



Harendra Singh
Chairman and Managing Director
Place: Jaipur
Date: February 1, 2019



Statement of Consolidated unaudited financial results for the Quarter and Nine months ended December 31, 2018

(Amount in Rs. Millions)

Sr. No	Particulars	Quarter Ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	(Refer note 4)	Unaudited	Unaudited	(Audited)
1	Revenue from operations	5,507.90	4,294.30	3,216.06	14,303.89	8,889.49	13,927.25
2	Other income	32.04	29.53	14.63	92.07	34.80	46.66
3	Total Income from operations (1+2)	5,539.94	4,323.83	3,230.69	14,395.96	8,924.29	13,973.91
4	Expenses						
	(a) Cost of materials consumed	2,661.95	1,999.12	1,277.59	6,917.15	3,742.06	5,462.38
	(b) Contract and site expenses	1,642.23	1,331.04	1,209.03	4,222.53	3,229.10	5,474.70
	(c) Employee benefits expense	328.96	292.65	202.21	904.80	528.29	761.44
	(d) Finance cost	114.80	96.02	99.66	326.10	251.69	400.59
	(e) Depreciation and amortisation expense	199.79	177.27	128.74	551.87	345.91	539.17
	(f) Other Expenses	69.21	50.32	33.56	162.99	96.31	148.03
	Total Expenses	5,016.94	3,946.42	2,950.79	13,085.44	8,193.36	12,786.31
5	Profit before tax and share of net profit of associate (3-4)	523.00	377.41	279.90	1,310.52	730.93	1,187.60
6	Share of Profit of associate	3.49	11.28	-	22.92	-	-
7	Profit before tax (5+6)	526.49	388.69	279.90	1,333.44	730.93	1,187.60
8	Tax Expense						
	(a) Current Tax	182.90	115.75	90.54	436.78	250.50	383.74
	(b) Deferred Tax	(11.96)	17.99	(0.16)	9.03	(1.87)	(38.78)
	Total Tax Expense	170.94	133.74	90.38	445.81	248.63	344.96
9	Profit after Tax (7-8)	355.55	254.95	189.52	887.63	482.30	842.64
10	Other Comprehensive Income						
	(a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(b) Items that will not be reclassified to profit or loss (net of tax)	(0.24)	(0.24)	(0.09)	(0.72)	(0.56)	(0.94)
	Total Other Comprehensive Income	(0.24)	(0.24)	(0.09)	(0.72)	(0.56)	(0.94)
11	Total Comprehensive Income for the period (9+10)	355.31	254.71	189.43	886.91	481.74	841.70
12	Paid-up equity share capital (Face Value of the Rs. 10 per share)	651.71	651.71	540.60	651.71	540.60	651.71
13	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	4,756.92
14	Earnings Per Share (of Rs. 10 per share): Basic and Diluted (In Rs.)	5.45*	3.91*	3.50*	13.61*	8.82*	15.39

See accompanying notes forming part of the consolidated financial results

* Not annualised



Notes :

- 1 The Statement include the results of H.G. Infra Engineering Limited (including 4 jointly controlled operation) ("the Holding Company"), a subsidiary and an associate (the Holding Company, its Subsidiary and an associate 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 February 1, 2019. The statutory auditors of the Group have conducted the limited review of the above Consolidated Financial Results for the quarter ended December 31, 2018.
- 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 Figures for the quarter ended December 31, 2017 under Ind AS have been derived by deducting unaudited year-to-date figures upto December 31, 2017 (duly reviewed) and audited figures in respect for six months ended September 30, 2017.

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

Particulars	Quarter Ended December 31, 2018	Quarter Ended September 30, 2018	Quarter Ended December 31, 2017	Nine months ended December 31, 2018	Nine months ended December 31, 2017	Year ended March 31, 2018
Revenues from operations	5,505.87	4,291.06	3,216.06	14,298.62	8,889.49	13,927.25
Profit before tax	523.39	379.44	279.90	1,314.08	730.93	1,187.60
Profit after tax	352.45	245.70	189.52	868.27	482.30	842.64

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 IND-AS 115— "Revenue from Contracts with Customers" which is mandatory w.e.f. April 1, 2018 has replaced existing revenue recognition requirements. The Group has applied the modified retrospective approach on transition. There were no significant impact on the retained earnings as at April 1, 2018 and on these financial results.
- 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 The consolidated financial results include the financial results of the Holding Company (including 4 joint controlled operations - HGIEPL – Colossal JV, HGIEPL – Ranjit JV, HGIEPL– MGCPJ JV and HGIEPL – RPS JV), its subsidiary - Gurgaon Sohna Highway Private Limited and its associate TPL – HGIEPL JV.
- 9 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: Jaipur
Date: February 1, 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 standalone financial results of H.G. Infra Engineering Limited (the "Company") for the quarter ended December 31, 2018 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2018' (the "Statement") which includes 4 Jointly controlled operations 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. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, 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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, 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.



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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)

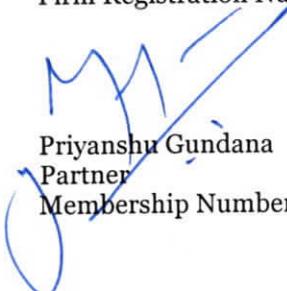
Price Waterhouse & Co Chartered Accountants LLP

Other Matter

5. We did not review the financial results and other financial information of 4 Jointly controlled operations considered in the preparation of the Statement and which constitute total revenue of Rs. 182.33 Million and total comprehensive income (comprising of profit and other comprehensive income) of Rs 0.27 Million for the quarter then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.

Our conclusion is not qualified in respect of this matter.

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


Priyanshu Gundana
Partner
Membership Number: 109553

Place: Jaipur
Date: February 1, 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 including 4 jointly controlled operations consolidated on a proportionate basis (the "Company") and its subsidiary and associate company (the Holding Company, its Subsidiary and associate company together referred to as the "Group") (refer Note 8 on the Statement) for the quarter ended December 31, 2018 which are included in the accompanying "Statement of consolidated financial results for the quarter and nine months ended December 31, 2018" together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management 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. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, 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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, 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.

Other Matters

5. We did not review the financial results and other financial information of 4 Jointly controlled operations considered in the preparation of the Statement and which constitute total revenue of Rs. 182.33 Million and total comprehensive income (comprising of profit and other comprehensive income) of Rs.0.28 Million for the quarter then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.



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Price Waterhouse & Co Chartered Accountants LLP

6. We did not review the financial results of (i) 1 subsidiary considered in the preparation of the Statement and which constitute total revenue of Rs. 2.03 Million and total comprehensive income (comprising of loss and other comprehensive income) of Rs. 0.39 Million for the quarter then ended; and (ii) 1 associate company which constitute total comprehensive income (comprising of profit and other comprehensive income) of Rs. 3.49 Million for the quarter then ended. These financial results have been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on such financial results.

Our conclusion is not qualified in respect of these matters.

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



Priyanshu Gundana
Partner
Membership Number: 109553

Place: Jaipur
Date: February 1, 2019