



January 27, 2020

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
Scrip Code- 541 019

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai- 400051  
Scrip Code- HGINFRA

Dear Sir/Madam,

**Sub: Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended December 31, 2019**

Pursuant to Regulation 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended December 31, 2019 and Limited Review Reports issued by our Statutory Auditors on the said results. The results were duly approved by the Board of Directors at its meeting held today i.e. January 27, 2020.

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

The Board Meeting commenced at 1:00 p.m. and concluded at 4.10 p.m.

This is for your information and records.

Thanking You,

Yours faithfully

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

  
**Ankita Mehra**  
Company Secretary & Compliance Officer



Encl: As above

# Price Waterhouse & Co Chartered Accountants LLP

## 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, 2019 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2019 (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 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 the 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.
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 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.



Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028

T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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 3 Jointly controlled operations – HGIEPL – Ranjit JV, HGIEPL – MGCPL JV, HGIEPL – RPS JV included in the Statement, whose results reflect total revenues of Rs. 7.5 million, total net profit after tax of Rs.0.05 million and total comprehensive income of Rs. 0.05 million for the quarter ended December 31, 2019, 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 the above matter.

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



Mehul Desai

Partner

Membership Number: 103211

UDIN:20103211AAAABF4971

Place: Jaipur

Date: January 27, 2020

Statement of Standalone unaudited financial results for the Quarter and Nine months ended December 31, 2019

(Amount in Rs. Millions)

Sr. No	Particulars	Quarter Ended			Nine months ended		Year ended March 31, 2019
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from operations	5,729.82	4,741.93	5,505.87	15,732.86	14,298.62	20,098.32
2	Other income	38.70	29.44	32.04	98.67	92.07	115.17
3	<b>Total Income from operations (1+2)</b>	<b>5,768.52</b>	<b>4,771.37</b>	<b>5,537.91</b>	<b>15,831.53</b>	<b>14,390.69</b>	<b>20,213.49</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	2,538.99	1,732.12	2,661.95	6,545.79	6,917.15	8,919.31
	(b) Contract and site expenses	1,942.92	1,912.49	1,642.23	5,711.41	4,222.53	6,665.36
	(c) Employee benefits expense	270.08	264.18	328.00	823.28	901.86	1,191.06
	(d) Finance cost	134.71	107.51	114.80	364.94	326.10	490.29
	(e) Depreciation and amortisation expense	190.66	181.32	199.79	548.06	551.87	754.54
	(f) Other Expenses	96.27	100.00	67.75	242.52	157.10	290.48
	<b>Total Expenses</b>	<b>5,173.63</b>	<b>4,297.62</b>	<b>5,014.52</b>	<b>14,236.00</b>	<b>13,076.61</b>	<b>18,311.04</b>
5	<b>Profit before tax (3-4)</b>	<b>594.89</b>	<b>473.75</b>	<b>523.39</b>	<b>1,595.53</b>	<b>1,314.08</b>	<b>1,902.45</b>
6	Tax Expense						
	(a) Current Tax	162.54	78.86	182.90	425.39	436.78	689.26
	(b) Deferred Tax	17.19	9.38	(11.96)	25.44	9.03	(22.49)
	<b>Total Tax Expense</b>	<b>179.73</b>	<b>88.24</b>	<b>170.94</b>	<b>450.83</b>	<b>445.81</b>	<b>666.77</b>
7	<b>Profit after Tax (5-6)</b>	<b>415.16</b>	<b>385.51</b>	<b>352.45</b>	<b>1,144.70</b>	<b>868.27</b>	<b>1,235.68</b>
8	Other Comprehensive Income						
	Items that may be reclassified to profit or loss	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	(5.11)	(4.38)	(0.37)	(15.33)	(1.11)	(19.92)
	Income tax relating to these items	1.31	0.58	0.13	3.93	0.39	6.96
	<b>Total Other Comprehensive Income</b>	<b>(3.80)</b>	<b>(3.80)</b>	<b>(0.24)</b>	<b>(11.40)</b>	<b>(0.72)</b>	<b>(12.96)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>411.36</b>	<b>381.71</b>	<b>352.21</b>	<b>1,133.30</b>	<b>867.55</b>	<b>1,222.72</b>
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						5,940.35
12	Earnings Per Share (of Rs. 10 per share): Basic and Diluted (In Rs.)	6.37*	5.92*	5.40*	17.57*	13.31*	18.96

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 January 27, 2020. The statutory auditors of the Company have conducted the limited review of the above Standalone Financial Results for the quarter ended December 31, 2019.
- 3 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.
- 4 The Company elected to exercise the option permitted under section 115BAA of the Income -tax Act, 1961 as introduced by the taxation Laws (amendment) ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax and re-measured its Deferred Tax Assets basis the rate prescribed in the said section.
- 5 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".
- 6 During the nine month ended, one of the jointly controlled operations namely HGIEPL – Colossal JV has been dissolved on May 27, 2019.
- 7 The above standalone financial results of the Company are available on the Company's website ([www.hginfra.com](http://www.hginfra.com)) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the equity shares of the Company are listed.

For and on behalf of the Board of Directors



**Harendra Singh**  
Chairman and Managing Director  
Place: Jaipur  
Date: January 27, 2020



# Price Waterhouse & Co Chartered Accountants LLP

## 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 consolidated financial results of H.G. Infra Engineering Limited (hereinafter referred to as the "Holding Company"), which include jointly controlled operations, and its subsidiaries (Holding company, jointly controlled operations and the subsidiaries together hereinafter referred to as the "Group") and its associate [refer Note 7 on the Statement] for the quarter ended December 31, 2019 which are included in the accompanying 'Statement of Consolidated unaudited financial results for the Quarter and nine months ended December 31, 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 (the "Listing Regulations"), which has been initialled 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.



Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
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# Price Waterhouse & Co Chartered Accountants LLP

4. The Statement includes the results of the following entities:
  - i) H.G Infra Engineering Limited (including 3 Jointly controlled operations – HGIEPL – Ranjit JV, HGIEPL – MGCPL JV and HGIEPL – RPS JV). Further, one of the jointly controlled operations namely HGIEPL – Colossal JV has been dissolved on May 27, 2019.
  - ii) Gurgaon Sohna Highway Private Limited – 100% wholly owned subsidiary
  - iii) HG Ateli Narnaul Highway Private Limited – 100% wholly owned subsidiary
  - iv) HG Rewari Ateli Highway Private Limited – 100% wholly owned subsidiary
  - v) TPL-HGIEPL Joint Venture - Associate
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 paragraphs 6 and 7 below and our remarks in paragraph 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 Listing Regulations, 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 3 Jointly controlled operations included in the statement, whose results reflect total revenues of Rs. 7.5 million, total net profit after tax of Rs.0.05 million and total comprehensive income of Rs. 0.05 million for the quarter ended, 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.
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. 612.66 million, total net loss after tax of Rs. 46.43 million and total comprehensive income of Rs. (46.43) million, for the quarter ended, as considered in the consolidated unaudited financial results. The interim financial results of these subsidiaries have been reviewed by the other auditors who have issued their unmodified conclusion, and those reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount 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.



## Price Waterhouse & Co Chartered Accountants LLP

8. The consolidated unaudited financial results for the quarter also includes an adjustment of Rs. (33.75) million as considered in the consolidated unaudited financial results, in respect of 1 associate, based on their interim financial results which have not been reviewed by their auditors. 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 Accountants LLP  
Firm Registration Number: 304026E/E-300009



Mehul Desai  
Partner  
Membership Number: 103211  
UDIN: 20103211AAAABE7425

Place: Jaipur  
Date: January 27, 2020

Statement of Consolidated unaudited financial results for the Quarter and Nine months ended December 31, 2019

(Amount in Rs. Millions)

Sr. No	Particulars	Quarter Ended			Nine months ended		Year ended March 31, 2019 (Audited)
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from operations	5,714.90	4,793.49	5,507.90	15,829.44	14,303.89	20,144.95
2	Other income	38.70	48.99	32.04	118.22	92.07	114.39
<b>3</b>	<b>Total Income from operations (1+2)</b>	<b>5,753.60</b>	<b>4,842.48</b>	<b>5,539.94</b>	<b>15,947.66</b>	<b>14,395.96</b>	<b>20,259.34</b>
4	Expenses						
	(a) Cost of materials consumed	2,538.99	1,732.12	2,661.95	6,545.79	6,917.15	8,919.31
	(b) Contract and site expenses	1,943.96	1,916.74	1,642.23	5,716.52	4,222.53	6,665.54
	(c) Employee benefits expense	272.20	266.38	328.96	829.34	904.80	1,194.19
	(d) Finance cost	160.70	122.59	114.80	419.52	326.10	490.31
	(e) Depreciation and amortisation expense	190.70	181.36	199.79	548.18	551.87	754.54
	(f) Other Expenses	110.80	106.00	69.21	271.63	162.99	319.95
	<b>Total Expenses</b>	<b>5,217.35</b>	<b>4,325.19</b>	<b>5,016.94</b>	<b>14,330.98</b>	<b>13,085.44</b>	<b>18,343.84</b>
<b>5</b>	<b>Profit before tax and share of net profit of associate (3-4)</b>	<b>536.25</b>	<b>517.29</b>	<b>523.00</b>	<b>1,616.68</b>	<b>1,310.52</b>	<b>1,915.50</b>
6	Share of Profit of associate	(33.75)	(4.35)	3.49	(28.54)	22.92	28.54
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>502.50</b>	<b>512.94</b>	<b>526.49</b>	<b>1,588.14</b>	<b>1,333.44</b>	<b>1,944.04</b>
8	Tax Expense						
	(a) Current Tax	150.32	94.71	182.90	439.80	436.78	693.06
	(b) Deferred Tax	17.20	9.39	(11.96)	25.47	9.03	(22.45)
	<b>Total Tax Expense</b>	<b>167.52</b>	<b>104.10</b>	<b>170.94</b>	<b>465.27</b>	<b>445.81</b>	<b>670.61</b>
<b>9</b>	<b>Profit after Tax (7-8)</b>	<b>334.98</b>	<b>408.85</b>	<b>355.55</b>	<b>1,122.87</b>	<b>887.63</b>	<b>1,273.43</b>
10	Other Comprehensive Income						
	Items that may be reclassified to profit or loss	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	(5.11)	(4.38)	(0.37)	(15.33)	(1.11)	(19.92)
	Income tax relating to these items	1.31	0.58	0.13	3.93	0.39	6.96
	<b>Total Other Comprehensive Income</b>	<b>(3.80)</b>	<b>(3.80)</b>	<b>(0.24)</b>	<b>(11.40)</b>	<b>(0.72)</b>	<b>(12.96)</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>331.18</b>	<b>405.05</b>	<b>355.31</b>	<b>1,111.47</b>	<b>886.91</b>	<b>1,260.47</b>
12	Paid-up equity share capital (Face Value of Rs. 10 per share)	651.71	651.71	651.71	651.71	651.71	651.71
13	Other Equity						5,978.10
14	Earnings Per Share (of Rs. 10 per share): Basic and Diluted (In Rs.)	5.14*	6.27*	5.45*	17.23*	13.91*	19.54

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"), 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 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 January 27, 2020. The statutory auditors of the Group have conducted the limited review of the above Consolidated Financial Results for the quarter ended December 31, 2019.

3 Summary of key standalone financial results is as follows:

(Amount in Rs. Millions)

Particulars	Quarter Ended December 31, 2019	Quarter Ended September 30, 2019	Quarter Ended December 31, 2018	Nine months ended December 30, 2019	Nine months ended December 30, 2018	Year ended March 31, 2019
Revenues from operations	5,729.82	4,741.93	5,505.87	15,732.86	14,298.62	20,098.32
Profit before tax	594.89	473.75	523.39	1,595.53	1,314.08	1,902.45
Profit after tax	415.16	385.51	352.45	1,144.70	868.27	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.

4 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.

5 The Company elected to exercise the option permitted under section 115BAA of the Income -tax Act, 1961 as introduced by the taxation Laws (amendment) ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax and re-measured its Deferred Tax Assets basis the rate prescribed in the said section.

6 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".

7 The consolidated financial results include the financial results of the Holding Company (including 4 joint controlled operations - HGIEPL – Colossal JV, HGIEPL – Ranjit JV, HGIEPL– MGCPL 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. In accordance with the Term Sheet entered into with the associate, an adjustment of Rs. (33.75) millions has been accounted for during the quarter ended December 31, 2019 in the line 'Share of Profit of associate'. During the nine month ended, one of the jointly controlled operations namely HGIEPL – Colossal JV has been dissolved on May 27, 2019.

8 During the nine months ended, 2 wholly owned subsidiaries HG Ateli Narnaul Highway Private Limited and HG Rewari Ateli Highway Private Limited has been incorporated by the Company.

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: January 27, 2020

