

January 27, 2021

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

Scrip Code- 541019

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai- 400 051

Scrip Symbol- HGINFRA

Dear Sirs,

**Sub: Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended December 31, 2020**

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, 2020 along with Limited Review Reports issued by Joint Statutory Auditors on the said results. The results were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

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

The meeting of the Board of Directors commenced at 11:15 a.m. and concluded at 12:25 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  
M. No. A33288



Encl: As above

**H. G. INFRA ENGINEERING LTD.**

## Review Report

To  
The Board of Directors  
H.G. Infra Engineering Company  
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, 2020 which are included in the accompanying 'Statement of Standalone unaudited financial results for the Quarter and Nine months ended December 31, 2020' (the "Statement") which includes 3 Jointly controlled operations – HGIEPL - Ranjit JV, HGIEPL - MGCPL JV and HGIEPL – RPS JV consolidated on a proportionate basis (refer Note 1 on the Statement). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

5. We did not review the interim financial results of 3 Jointly controlled operations – HGIEPL – Ranjit JV, HGIEPL – MGCPL JV and HGIEPL – RPS JV included in the Statement, whose results reflect total revenues of Rs. 9.54 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, 2020 respectively, 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 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 Khatri

Partner  
Membership Number: 110282  
UDIN: 21110282AAAAAS6218

Date: January 27, 2021  
Place: Mumbai

For Shridhar & Associates  
Firm Registration Number: 134427W

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PACHLANGIA

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Abhishek Pachlangia

Partner  
Membership Number: 120593  
UDIN: 21120593AAAAAB7486

Date: January 27, 2021  
Place: Mumbai

Statement of Standalone unaudited financial results for the Quarter and Nine months ended December 31, 2020

(Amount in Rs. Millions)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	7,343.47	4,673.96	5,729.82	14,996.71	15,732.86	21,961.42
2	Other income	34.38	15.99	38.70	76.88	98.67	136.53
3	<b>Total Income (1+2)</b>	<b>7,377.85</b>	<b>4,689.95</b>	<b>5,768.52</b>	<b>15,073.59</b>	<b>15,831.53</b>	<b>22,097.95</b>
4	Expenses						
	(a) Cost of materials consumed	3,375.79	2,446.14	2,538.99	7,228.72	6,545.79	8,926.41
	(b) Contract and site expenses	2,396.25	1,149.85	1,942.92	4,362.67	5,711.41	8,137.15
	(c) Employee benefits expense	314.71	258.52	270.08	796.42	823.28	1,113.80
	(d) Finance cost	143.73	137.62	134.71	403.11	364.94	523.57
	(e) Depreciation and amortisation expense	215.55	208.36	190.66	618.57	548.06	756.26
	(f) Other Expenses	75.56	50.12	96.27	167.11	242.52	360.23
	<b>Total Expenses</b>	<b>6,521.59</b>	<b>4,250.61</b>	<b>5,173.63</b>	<b>13,576.60</b>	<b>14,236.00</b>	<b>19,817.42</b>
5	<b>Profit before tax (3-4)</b>	<b>856.26</b>	<b>439.34</b>	<b>594.89</b>	<b>1,496.99</b>	<b>1,595.53</b>	<b>2,280.53</b>
6	Income tax expense						
	(a) Current Tax	204.24	114.90	162.54	371.03	425.39	624.39
	(b) Deferred Tax	(3.45)	(2.20)	17.19	(7.05)	25.44	(1.08)
	<b>Total Tax Expense</b>	<b>200.79</b>	<b>112.70</b>	<b>179.73</b>	<b>363.98</b>	<b>450.83</b>	<b>623.31</b>
7	<b>Profit after Tax (5-6)</b>	<b>655.47</b>	<b>326.64</b>	<b>415.16</b>	<b>1,133.01</b>	<b>1,144.70</b>	<b>1,657.22</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	(0.92)	2.02	(5.11)	3.12	(15.33)	8.08
	Income tax relating to these items	0.23	(0.51)	1.31	(0.79)	3.93	(2.03)
	<b>Other Comprehensive Income net of tax</b>	<b>(0.69)</b>	<b>1.51</b>	<b>(3.80)</b>	<b>2.33</b>	<b>(11.40)</b>	<b>6.05</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>654.78</b>	<b>328.15</b>	<b>411.36</b>	<b>1,135.34</b>	<b>1,133.30</b>	<b>1,663.27</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 (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						7,564.33
12	Earnings per equity Share (of Rs. 10 per share): Basic and Diluted	10.06*	5.01*	6.37*	17.39*	17.57*	25.43

\* 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 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, 2021.
- 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 month ended on December 31, 2020, one wholly owned subsidiaries H.G. Rewari Bypass Private Limited has been incorporated by the Company.
- 5 Based on the assessment performed by the Company and considering the strong order book and available liquidity, the Company believes that the impact of Covid-19 is not material.  
  
Accordingly, the pandemic is not likely to have a significant impact on the future operations, its profitability and recoverability of the carrying value of its assets, as at December 31, 2020 and on its control environment. The Company will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.
- 6 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.
- 7 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards employees' provident fund and gratuity. The effective date from which the Code is applicable and the rules to be framed under the Code are yet to be notified. In view of this, impact if any, of the change will be assessed and accounted in the period in which the Code and the rules thereunder are notified.
- 8 Figure for corresponding previous year have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

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Harendra Singh  
Chairman and Managing Director  
Place: Jaipur  
Date: January 27, 2021

## Review Report

To  
The Board of Directors  
H.G. Infra Engineering Company  
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 in which are incorporated 3 Jointly controlled operations (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries hereinafter referred to as the "Group"), its associate (refer Note 1 on the Statement) for the quarter ended December 31, 2020 which are included in the accompanying 'Statement of Consolidated unaudited financial results for the Quarter and nine months ended December 31, 2020' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Parent 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 and HG Rewari Bypass Private Limited being subsidiaries and TPL-HGIEPL Joint Venture being 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 paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 3 jointly controlled operations included in the Statement, whose results reflect total revenues of Rs. 9.54 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 2020, 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, 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 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 2,634.34 million, total net profit after tax of Rs. 22.14 million and total comprehensive income of Rs. 22.14 million, for the quarter ended, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by 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 subsidiaries, is based solely on the report of other auditors, who carried out their review and issued their unmodified conclusion vide their report as provided to us by the Management and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

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

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Nitin Khatri

Partner  
Membership Number: 110282  
UDIN: 21110282AAAAAT9377

Date: January 27, 2021  
Place: Mumbai

For Shridhar & Associates  
Firm Registration Number: 134427W

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Abhishek Pachlangia

Partner  
Membership Number: 120593  
UDIN: 21120593AAAAAC7423

Date: January 27, 2021  
Place: Mumbai

**Statement of Consolidated unaudited financial results for the Quarter and Nine months ended December 31, 2020**

(Amount in Rs. Millions)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	7,507.43	4,833.45	5,714.90	15,459.62	15,829.44	22,170.68
2	Other income	34.39	14.91	38.70	75.81	118.22	136.53
3	<b>Total Income (1+2)</b>	<b>7,541.82</b>	<b>4,848.36</b>	<b>5,753.60</b>	<b>15,535.43</b>	<b>15,947.66</b>	<b>22,307.21</b>
4	Expenses						
	(a) Cost of materials consumed	3,375.79	2,446.14	2,538.99	7,228.72	6,545.79	8,926.41
	(b) Contract and site expenses	2,399.44	1,153.03	1,943.96	4,373.37	5,716.52	8,157.78
	(c) Employee benefits expense	319.40	261.60	272.20	807.47	829.34	1,122.74
	(d) Finance cost	244.14	206.54	160.70	632.46	419.52	597.70
	(e) Depreciation and amortisation expense	215.65	208.44	190.70	618.79	548.18	756.39
	(f) Other Expenses	99.21	65.83	110.80	219.79	271.63	408.28
	<b>Total Expenses</b>	<b>6,653.63</b>	<b>4,341.58</b>	<b>5,217.35</b>	<b>13,880.60</b>	<b>14,330.98</b>	<b>19,969.30</b>
5	<b>Profit for the period before share of Profit / (Loss) of associates and tax (3-4)</b>	<b>888.19</b>	<b>506.78</b>	<b>536.25</b>	<b>1,654.83</b>	<b>1,616.68</b>	<b>2,337.91</b>
6	Share of Profit of associate	-	-	(33.75)	-	(28.54)	(28.54)
7	<b>Profit before tax (5+6)</b>	<b>888.19</b>	<b>506.78</b>	<b>502.50</b>	<b>1,654.83</b>	<b>1,588.14</b>	<b>2,309.37</b>
8	Income tax expense						
	(a) Current Tax	210.23	123.66	150.32	389.03	439.80	634.30
	(b) Deferred Tax	0.34	4.66	17.20	10.38	25.47	8.96
	<b>Total Tax Expense</b>	<b>210.57</b>	<b>128.32</b>	<b>167.52</b>	<b>399.41</b>	<b>465.27</b>	<b>643.26</b>
9	<b>Profit after Tax (7-8)</b>	<b>677.62</b>	<b>378.46</b>	<b>334.98</b>	<b>1,255.42</b>	<b>1,122.87</b>	<b>1,666.11</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	(0.92)	2.02	(5.11)	3.12	(15.33)	8.08
	Income tax relating to these items	0.23	(0.51)	1.31	(0.79)	3.93	(2.03)
	<b>Total Other Comprehensive Income</b>	<b>(0.69)</b>	<b>1.51</b>	<b>(3.80)</b>	<b>2.33</b>	<b>(11.40)</b>	<b>6.05</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>676.93</b>	<b>379.97</b>	<b>331.18</b>	<b>1,257.75</b>	<b>1,111.47</b>	<b>1,672.16</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 (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						7,610.95
14	Earnings Per Share (of Rs. 10 per share):						
	Basic and Diluted	10.40*	5.81*	5.14*	19.26*	17.23*	25.57

\* Not annualised

See accompanying notes forming part of the consolidated financial results

Notes :

- The Statement include the results of H.G. Infra Engineering Limited (including 3 jointly controlled operation) ("the Holding Company"), 4 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.
- 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, 2021.

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

Particulars	Quarter Ended December 31, 2020	Quarter Ended September 30, 2020	Quarter Ended December 31, 2019	Nine months Ended December 31, 2020	Nine months Ended December 31, 2019	Year ended March 31, 2020
Revenues from operations	7,343.47	4,673.96	5,729.82	14,996.71	15,732.86	21,961.42
Profit before tax	856.26	439.34	594.89	1,496.99	1,595.53	2,280.53
Profit after tax	655.47	326.64	415.16	1,133.01	1,144.70	1,657.22

Note: 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. The information above has been extracted from the published standalone financial results.

- The Group is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to roads, bridges, flyovers and infrastructure contract works and related activities. As such there is no separate reportable operating segment as defined by Ind AS 108 "Operating Segments".
- The consolidated financial results include the financial results of the Holding Company (including 3 joint controlled operations - HGIEPL – Ranjit JV, HGIEPL– MGCPJ JV and HGIEPL – RPS JV), its subsidiaries - Gurgaon Sohna Highway Private Limited, HG Ateli Narnaul Highway Private Limited, H.G. Rewari Bypass Private Limited and HG Rewari Ateli Highway Private Limited.
- During the nine month ended on December 31, 2020, one wholly owned subsidiaries H.G. Rewari Bypass Private Limited has been incorporated by the Holding Company.
- Based on the assessment performed by the Group and considering the strong order book and available liquidity, the Group believes that the impact of Covid-19 is not material.

Accordingly, the pandemic is not likely to have a significant impact on the future operations, its profitability and recoverability of the carrying value of its assets, as at December 31, 2020 and on its control environment. The Group will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.

- The above Consolidated financial results of the Group 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.
- The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which may likely impact the contributions made by the Group towards employees' provident fund and gratuity. The effective date from which the Code is applicable and the rules to be framed under the Code are yet to be notified. In view of this, impact if any, of the change will be assessed and accounted in period in which the Code and the rules thereunder are notified.
- Figure for corresponding previous year have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

**ABHISHEK  
PACHLANGIA**

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**Harendra Singh**  
Chairman and Managing Director  
Place: Jaipur  
Date: January 27, 2021