

August 14, 2020

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 Sir/Madam,

Sub: Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020

Pursuant to Regulation 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020 along with 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. August 14, 2020.

The above information is also being uploaded on the Company's website at www.hginfra.com

The Board Meeting commenced at 1.30 p.m. and concluded at 2.55 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.

Price Waterhouse & Co Chartered Accountants LLP

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 standalone unaudited financial results of H.G. Infra Engineering Limited (the "Company") for the quarter ended June 30, 2020 which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter ended June 30, 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 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.

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)
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

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 6 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 draw attention to Note 6 to the Statement, which describes the Management's assessment of the financial impact of the outbreak of Coronavirus (Covid-19) pandemic situation, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our conclusion is not modified in respect of this matter.
6. 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. 26.29 million, total net profit after tax of Rs. 0.02 million and total comprehensive income of Rs. 0.02 million for the quarter ended June 30, 2020, 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

NITIN LOKUMAL
KHATRI

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Nitin Khatri
Partner

Place: Mumbai
Date: August 14, 2020

Membership Number: 110282
UDIN: 20110282AAAAFC2354

Statement of unaudited standalone financial results for the quarter ended June 30, 2020

(Amount in Rs. Millions)

Sr. No	Particulars	Quarter ended			Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Refer note 3)	(Unaudited)	(Audited)
1	Revenue from operations	2,979.28	6,228.56	5,261.11	21,961.42
2	Other income	26.51	37.86	30.53	136.53
3	Total Income (1+2)	3,005.79	6,266.42	5,291.64	22,097.95
4	Expenses				
	(a) Cost of materials consumed	1,406.79	2,380.62	2,274.68	8,926.41
	(b) Contract and site expenses	816.57	2,425.74	1,856.00	8,137.15
	(c) Employee benefits expense	223.19	290.52	289.02	1,113.80
	(d) Finance cost	121.76	158.63	122.72	523.57
	(e) Depreciation and amortisation expense	194.66	208.20	176.08	756.26
	(f) Other Expenses	41.43	117.71	46.25	360.23
	Total Expenses	2,804.40	5,581.42	4,764.75	19,817.42
5	Profit before tax (3-4)	201.39	685.00	526.89	2,280.53
6	Income tax expense				
	(a) Current Tax	51.89	199.00	183.99	624.39
	(b) Deferred Tax	(1.40)	(26.52)	(1.13)	(1.08)
	Total Tax Expense	50.49	172.48	182.86	623.31
7	Profit after Tax (5-6)	150.90	512.52	344.03	1,657.22
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	2.02	23.41	(5.84)	8.08
	Income tax relating to these items	(0.51)	(5.96)	2.04	(2.03)
	Other Comprehensive Income net of tax	1.51	17.45	(3.80)	6.05
9	Total Comprehensive Income for the period (7+8)	152.41	529.97	340.23	1,663.27
10	Paid-up equity share capital (Face Value of 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	-	-	-	7,564.33
12	Earnings per equity Share (of Rs. 10 per share): Basic and Diluted	2.32*	7.86*	5.28*	25.43

* Not annualised

See accompanying notes forming part of the standalone financial results

Notes :

- 7 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.
- 8 Figures for corresponding previous year have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

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**HAREND
RA SINGH**

Harendra Singh
Chairman and Managing Director
Place: Jaipur
Date: August 14, 2020

Price Waterhouse & Co Chartered Accountants LLP

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 the subsidiaries together hereinafter referred to as the "Group") and its associate (refer Note 6 on the Statement) for the quarter ended June 30, 2020 which are included in the accompanying 'Statement of Consolidated unaudited financial results for the quarter ended June 30, 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 signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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Price Waterhouse & Co Chartered Accountants LLP

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 7 & 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.
6. We draw attention to Note 7 to the Statement, which describes the Management's assessment of the financial impact of the outbreak of Coronavirus (Covid-19) pandemic situation, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our opinion is not modified in respect of this matter.
7. We did not review the interim financial results of 3 jointly controlled operations included in the statement, whose results reflect total revenues of Rs. 26.29 Million, total net profit after tax of Rs. 0.02 Million and total comprehensive income of Rs. 0.02 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 branch auditors and other auditors whose reports have been furnished to us or other auditors, 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.

Price Waterhouse & Co Chartered Accountants LLP

8. 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. 1,689.73 Million, total net profit after tax of Rs. 48.43 Million and total comprehensive income Rs. 48.43 Million, for the quarter ended, as considered in the consolidated unaudited financial results. These interim financial results of these subsidiaries have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

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Nitin Khatri

Partner

Place: Mumbai

Date: August 14, 2020

Membership Number: 110282

UDIN: 20110282AAAAFD7405

Statement of Consolidated unaudited financial results for the quarter ended June 30, 2020

Sr. No	Particulars	(Amount in Rs. Millions)			
		Quarter ended			Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Refer note 3)	(Unaudited)	(Audited)
1	Revenue from operations	3,118.74	6,341.24	5,321.05	22,170.68
2	Other income	26.51	18.31	30.53	136.53
3	Total Income (1+2)	3,145.25	6,359.55	5,351.58	22,307.21
4	Expenses				
	(a) Cost of materials consumed	1,406.79	2,380.62	2,274.68	8,926.41
	(b) Contract and site expenses	820.90	2,441.26	1,855.82	8,157.78
	(c) Employee benefits expense	226.47	293.40	290.76	1,122.74
	(d) Finance cost	181.78	178.18	136.23	597.70
	(e) Depreciation and amortisation expense	194.70	208.21	176.12	756.39
	(f) Other Expenses	54.75	136.65	54.83	408.28
	Total Expenses	2,885.39	5,638.32	4,788.44	19,969.30
5	Profit for the period before share of Profit / (Loss) of associates and tax (3-4)	259.86	721.23	563.14	2,337.91
6	Share of Profit / (Loss) of associate	-	-	9.56	(28.54)
7	Profit before tax (5+6)	259.86	721.23	572.70	2,309.37
8	Income tax expense				
	(a) Current Tax	55.14	194.50	194.77	634.30
	(b) Deferred Tax	5.38	(16.51)	(1.12)	8.96
	Total Tax Expense	60.52	177.99	193.65	643.26
9	Profit after Tax (7-8)	199.34	543.24	379.05	1,666.11
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	2.02	23.41	(5.84)	8.08
	Income tax relating to these items	(0.51)	(5.96)	2.04	(2.03)
	Total Other Comprehensive Income	1.51	17.45	(3.80)	6.05
11	Total Comprehensive Income for the period (9+10)	200.85	560.69	375.25	1,672.16
12	Paid-up equity share capital (Face Value of 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	-	-	-	7,610.95
14	Earnings Per Share (of Rs. 10 per share): Basic and Diluted	3.06*	8.34*	5.82*	25.57

* Not annualised

See accompanying notes forming part of the consolidated financial results

Notes :

- 1 The Statement includes the results of H.G. Infra Engineering Limited (including 3 jointly controlled operations) ("the HoldingCompany"), 4 subsidiaries (Holding Company, and the subsidiaries together referred to as "the Group") and an associate. 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 August 14, 2020.
- 3 The figures of the quarter ended March 31, 2020 are balancing figures between the audited figure in respect of full financial year ended on March 31, 2020 and unaudited published year to date figure upto the quarter ended on December 31, 2019 respectively.
- 4 The Group is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to roads, bridges, flyovers and infrastructure contract works and related activities. As such there is no separate reportable operating segment as defined by Ind AS 108 "Operating Segments".
- 5 The consolidated financial results include the financial results of the Holding Company (including 3 joint controlled operations - HGIEPL – Ranjit JV, HGIEPL– MGCPL JV and HGIEPL – RPS JV), its subsidiaries - Gurgaon Sohna Highway Private Limited, HG Ateli Narnaul Highway Private Limited, HG Rewari Ateli Highway Private Limited and H.G. Rewari Bypass Private Limited and its associate TPL – HGIEPL JV.
- 6 During the quarter, one wholly owned subsidiary H.G. Rewari Bypass Private Limited has been incorporated by the Company.
- 7 The operations of the Group for the quarter ended June 30, 2020 were impacted due to the shutdown of the project sites, following the lockdown imposed in India from March 25, 2020 due to COVID-19. The Group has commenced its operations in a phased manner, starting from April 24, 2020, in line with the directives from the National Highway Authority of India (NHAI) and Ministry of Road Transport and Highways (MoRTH).
The Group has taken into account the possible impact of COVID-19 pandemic in preparation of these consolidated financial results for the period, including but not limited to assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Group has considered internal and external sources of information up to the date of approval of these consolidated financial results in making estimates of possible impact. Given the uncertainties associated with the evolving nature of COVID-19 pandemic, the impact of COVID-19 on the consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results.
- 8 The above Consolidated financial results of the Group are available on the Company's website (www.hginfra.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the equity shares of the Company are listed.
- 9 Figures for corresponding previous year have been regrouped / reclassified wherever necessary.

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For and on behalf of the Board of Directors

**HARENDR
A SINGH**

**Harendra Singh
Chairman and Managing Director
Place: Jaipur
Date: August 14, 2020**

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