



November 09, 2020

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

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

Scrip Code- 541019

Scrip Symbol- HGINFRA

Dear Sirs,

Subject: Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended September 30, 2020

Pursuant to Regulation 33 and other applicable regulations of 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 Half Year ended September 30, 2020 along with Limited Review Reports issued by Joint Statutory Auditors on the said results. The results were duly approved by the Board of Directors at its meeting held today i.e. November 09, 2020.

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

The Board Meeting commenced at 12:30 p.m. and concluded at 1:42 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 financial results of H.G. Infra Engineering Limited (the "Company") for the quarter and the half year ended September 30, 2020 which are included in the accompanying 'Statement of Standalone unaudited financial results for the Quarter and Six months ended September 30, 2020', 'Statement of Standalone unaudited Assets and Liabilities as on that date' and 'Statement of standalone unaudited cash flows for the half-year ended on that date' (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.
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 5 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 assets of Rs. 39.18 million and net assets of Rs. 10.23 million as at September 30, 2020 and total revenues of Rs. 18.05 million and Rs. 44.34 million, total net profit after tax of Rs. 0.33 million and Rs. 0.35 million and total comprehensive income of Rs. 0.33 million and Rs. 0.35 million for the quarter and half year ended September 30, 2020 respectively, and cash inflow (net) of Rs. 0.09 million for the half year ended September 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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Date: 2020.11.09
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Nitin Khatri
Partner
Membership Number: 110282
UDIN: 20110282AAAAID2001

Date: November 9, 2020
Place: Mumbai

For Shridhar & Associates
Firm Registration Number: 134427W

ABHISHEK PACHLANGIA
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Date: 2020.11.09
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Abhishek Pachlangia
Partner
Membership Number: 120593
UDIN: 20120593AAAAAB3855

Date: November 9, 2020
Place: Mumbai

Statement of Standalone unaudited financial results for the Quarter and Six months ended September 30, 2020

(Amount in Rs. Millions)

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4,673.96	2,979.28	4,741.93	7,653.24	10,003.04	21,961.42
2	Other income	15.99	26.51	29.44	42.50	59.97	136.53
3	Total Income (1+2)	4,689.95	3,005.79	4,771.37	7,695.74	10,063.01	22,097.95
4	Expenses						
	(a) Cost of materials consumed	2,446.14	1,406.79	1,732.12	3,852.93	4,006.80	8,926.41
	(b) Contract and site expenses	1,149.85	816.57	1,912.49	1,966.42	3,768.49	8,137.15
	(c) Employee benefits expense	258.52	223.19	264.18	481.71	553.20	1,113.80
	(d) Finance cost	137.62	121.76	107.51	259.38	230.23	523.57
	(e) Depreciation and amortisation expense	208.36	194.66	181.32	403.02	357.40	756.26
	(f) Other Expenses	50.12	41.43	100.00	91.55	146.25	360.23
	Total Expenses	4,250.61	2,804.40	4,297.62	7,055.01	9,062.37	19,817.42
5	Profit before tax (3-4)	439.34	201.39	473.75	640.73	1,000.64	2,280.53
6	Income tax expense						
	(a) Current Tax	114.90	51.89	78.86	166.79	262.85	624.39
	(b) Deferred Tax	(2.20)	(1.40)	9.38	(3.60)	8.25	(1.08)
	Total Tax Expense	112.70	50.49	88.24	163.19	271.10	623.31
7	Profit after Tax (5-6)	326.64	150.90	385.51	477.54	729.54	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	2.02	(4.38)	4.04	(10.22)	8.08
	Income tax relating to these items	(0.51)	(0.51)	0.58	(1.02)	2.62	(2.03)
	Other Comprehensive Income net of tax	1.51	1.51	(3.80)	3.02	(7.60)	6.05
9	Total Comprehensive Income for the period (7+8)	328.15	152.41	381.71	480.56	721.94	1,663.27
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	5.01*	2.32*	5.92*	7.33*	11.20*	25.43

* Not annualised

See accompanying notes forming part of the standalone financial results

Statement of Standalone unaudited Assets and Liabilities as at September 30, 2020

(Amount in Rs. Millions)

Particulars	As at September 30, 2020 Unaudited	As at March 31, 2020 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,606.05	4,758.41
Right-of-use assets	25.57	33.72
Capital work-in-progress	28.97	111.37
Intangible assets	28.82	32.20
Financial assets		
i. Investment	1,951.84	908.25
ii. Trade receivables	49.12	32.81
iii. Other financial assets	141.87	197.14
Deferred tax assets (net)	90.51	86.91
Non-current tax assets	4.32	9.31
Other non-current assets	33.55	44.74
Total non-current assets	6,960.62	6,214.86
Current assets		
Inventories	1,232.06	1,055.30
Financial assets		
i. Trade receivables	7,237.37	8,077.87
ii. Cash and cash equivalents	168.69	239.82
iii. Bank balances other than (ii) above	1,182.98	904.59
iv. Loans	93.23	74.40
v. Other financial assets	59.60	109.60
Contract assets	2,800.95	3,508.31
Other current assets	461.48	500.16
Total current assets	13,236.36	14,470.05
Total assets	20,196.98	20,684.91
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity		
Reserves and surplus	8,044.89	7,564.33
Total equity	8,696.60	8,216.04
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	477.11	640.32
ii. Lease liabilities	2.54	6.88
iii. Trade Payable	708.61	788.66
Employee benefit obligations	21.92	13.56
Total non-current liabilities	1,210.18	1,449.42
Current liabilities		
Financial liabilities		
i. Borrowings *	1,843.97	1,912.15
ii. Trade payables		
(a) total outstanding dues of micro and small enterprises	35.21	100.86
(b) total outstanding dues other than (ii) (a) above	4,684.82	5,336.07
iii. Lease liabilities	21.53	30.17
iv. Other financial liabilities	837.85	1,260.67
Contract liabilities	2,528.55	2,088.56
Employee benefit obligations	71.77	71.65
Current tax liabilities	193.00	47.67
Other current liabilities	73.50	171.65
Total current liabilities	10,290.20	11,019.45
Total liabilities	11,500.38	12,468.87
Total equity and liabilities	20,196.98	20,684.91

*Includes Payable under MSMED trade receivable discounting system (TReDS) Rs. 704.91 (March 31, 2020 Rs. 728.90)
 See accompanying notes forming part of the standalone financial results

Statement of Standalone unaudited cashflow for the half year ended September 30, 2020

(Amount in Rs. Millions)

Particulars	As at September 30, 2020 Unaudited	As at September 30, 2019 Unaudited
A) Cash flow from operating activities		
Profit before tax	640.73	1,000.64
Adjustments for:		
Depreciation and amortisation expense	403.02	357.40
Interest Income from financial assets at amortised cost	(25.88)	(37.00)
Loss allowances	-	55.00
Net loss on disposal of property, plant and equipment	13.48	0.89
Net finance costs	259.38	230.23
Rental expenses	-	(5.02)
Operating profit before working capital changes	1,290.73	1,602.14
Changes in working capital:		
Decrease in trade receivables	824.19	1,160.01
(Increase) / decrease in inventories	(176.76)	101.93
(Increase) / decrease in contract assets	707.36	(2,230.70)
(Increase) / decrease in other current assets	38.68	(221.59)
Decrease in other non current financial assets	0.11	0.04
Decrease in other current financial assets	50.00	31.07
Decrease in other non current assets	0.71	-
Increase / (decrease) in trade payables	(796.95)	490.68
Increase in contract liabilities	439.99	161.65
Increase / (decrease) in other current financial liabilities	0.01	(5.00)
Increase / (decrease) in other current liabilities	(98.15)	3.74
Increase in employee benefit obligations	12.52	28.48
Cash generated from operations	2,292.44	1,122.45
Income taxes paid (Net of refunds)	(17.49)	(148.18)
Net cash generated from operating activities	2,274.95	974.27
B) Cash flow from investing activities		
Investment in a subsidiary	(1,043.59)	(167.50)
Payment for property, plant and equipment	(249.85)	(207.36)
Sale of property, plant and equipment	76.85	7.32
Fixed deposits (placed) / redemption of fixed deposits (net)	(223.23)	(1.76)
Interest received	25.88	37.00
Loan to employees and related parties (net)	(18.83)	1.93
Net cash (used in) investing activities	(1,432.77)	(330.37)
C) Cash flow from financing activities		
Proceeds from of long term borrowings	189.36	569.43
(Repayment) of long term borrowings	(753.18)	(944.94)
Proceeds from / (Repayment) of short term borrowings (net)	57.98	203.36
(Repayment) of loans taken from directors	(216.94)	(278.62)
Loans taken from directors	90.78	79.54
Dividend paid to Company's shareholders (including dividend distribution tax of Rs. Nil (Previous period Rs. 6.70 million))	-	(39.29)
Principal elements of lease payments	(20.76)	-
Finance cost paid	(260.55)	(234.03)
Net cash (used in) Financing Activities	(913.31)	(644.55)
Net Decrease in cash and cash equivalents	(71.13)	(0.65)
Cash and Cash Equivalents as at the beginning of the year	239.82	30.99
Cash and cash equivalents at the end of the year	168.69	30.34
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following:		
Cash on hand	4.12	6.08
Bank Balance on current account	164.57	24.26
Total	168.69	30.34

See accompanying notes forming part of the standalone financial results.

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"), and its associate (refer Note 1 on the Statement) for the quarter and the half year ended September 30, 2020 which are included in the accompanying 'Statement of Consolidated unaudited financial results for the Quarter and six months ended September 30, 2020', 'the unaudited statement of Consolidated Assets and Liabilities as on that date' and 'the unaudited consolidated statement of cash flows for the half-year ended September 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 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 Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

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 assets of Rs. 39.18 million and net assets of Rs. 10.23 million as at September 30, 2020 and total revenues of Rs. 18.05 million and Rs. 44.34 million, total net profit after tax of Rs. 0.33 million and Rs. 0.35 million and total comprehensive income of Rs. 0.33 million and Rs. 0.35 million for the quarter and half year ended September 30, 2020 respectively, and cash inflow (net) of Rs. 0.09 million for half year ended September 30, 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.
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 assets of Rs.6,548.82 million and net assets of Rs. 1,951.84 million as at September 30, 2020 and total revenues of Rs. 2,204.10 million and Rs. 3,893.84 million, total net profit after tax of Rs. 52.90 million and Rs. 101.33 million and total comprehensive income of Rs. 52.90 million and Rs. 101.33 million, for the quarter ended and half year ended September 30, 2020, respectively, and cash flows (net) of Rs. 17.93 million for the half year ended September 30, 2020, as considered in the consolidated unaudited financial results. The interim financial results of these subsidiaries 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 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 the above matters.

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

NITIN LOKUMAL KHATRI
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Date: 2020.11.09
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Nitin Khatri
Partner
Membership Number: 110282
UDIN: 20110282AAAAIE9238

Date: November 9, 2020
Place: Mumbai

For Shridhar & Associates
Firm Registration Number: 134427W

ABHISHEK PACHLANGIA
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Date: 2020.11.09
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Abhishek Pachlangia
Partner
Membership Number: 120593
UDIN: 20120593AAAAAC7003

Date: November 9, 2020
Place: Mumbai

Statement of Consolidated unaudited financial results for the Quarter and Six months ended September 30, 2020

(Amount in Rs. Millions)

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4,833.45	3,118.74	4,793.49	7,952.19	10,114.54	22,170.68
2	Other income	14.91	26.51	48.99	41.42	79.52	136.53
3	Total Income (1+2)	4,848.36	3,145.25	4,842.48	7,993.61	10,194.06	22,307.21
4	Expenses						
	(a) Cost of materials consumed	2,446.14	1,406.79	1,732.12	3,852.93	4,006.80	8,926.41
	(b) Contract and site expenses	1,153.03	820.90	1,916.74	1,973.93	3,772.56	8,157.78
	(c) Employee benefits expense	261.60	226.47	266.38	488.07	557.14	1,122.74
	(d) Finance cost	206.54	181.78	122.59	388.32	258.82	597.70
	(e) Depreciation and amortisation expense	208.44	194.70	181.36	403.14	357.48	756.39
	(f) Other Expenses	65.83	54.75	106.00	120.58	160.83	408.28
	Total Expenses	4,341.58	2,885.39	4,325.19	7,226.97	9,113.63	19,969.30
5	Profit for the period before share of Profit / (Loss) of associates and tax (3-4)	506.78	259.86	517.29	766.64	1,080.43	2,337.91
6	Share of Profit of associate	-	-	(4.35)	-	5.21	(28.54)
7	Profit before tax (5+6)	506.78	259.86	512.94	766.64	1,085.64	2,309.37
8	Income tax expense						
	(a) Current Tax	123.66	55.14	94.71	178.80	289.48	634.30
	(b) Deferred Tax	4.66	5.38	9.39	10.04	8.27	8.96
	Total Tax Expense	128.32	60.52	104.10	188.84	297.75	643.26
9	Profit after Tax (7-8)	378.46	199.34	408.84	577.80	787.89	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	2.02	(4.38)	4.04	(10.22)	8.08
	Income tax relating to these items	(0.51)	(0.51)	0.58	(1.02)	2.62	(2.03)
	Total Other Comprehensive Income	1.51	1.51	(3.80)	3.02	(7.60)	6.05
11	Total Comprehensive Income for the period (9+10)	379.97	200.85	405.04	580.82	780.29	1,672.16
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	5.81*	3.06*	6.27*	8.87*	12.09*	25.57

* Not annualised

See accompanying notes forming part of the consolidated financial results

Statement of Consolidated unaudited Assets and Liabilities as at September 30, 2020

(Amount in Rs. Millions)

Particulars	As at September 30, 2020 Unaudited	As at March 31, 2020 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,611.72	4,761.00
Right-of-use assets	25.57	33.72
Capital work-in-progress	28.97	111.37
Intangible assets	28.82	32.20
Financial assets		
i. Trade receivables	49.12	32.81
ii. Other financial assets	1,419.06	1,117.42
Deferred tax assets	90.50	86.91
Non-current tax assets	86.15	57.18
Other non-current assets	33.55	44.74
Total non-current assets	6,373.46	6,277.35
Current assets		
Inventories	1,232.06	1,055.30
Financial assets		
i. Trade receivables	6,276.77	6,849.05
ii. Cash and cash equivalents	192.54	245.75
iii. Bank balances other than (ii) above	1,182.98	904.59
iv. Loans	4.32	6.21
v. Other financial assets	3,608.19	2,351.53
Contract assets	2,800.95	3,508.31
Other current assets	1,051.54	967.71
Total current assets	16,349.35	15,888.45
Total assets	22,722.81	22,165.80
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity		
Reserves and surplus	8,191.77	7,610.95
Total equity	8,843.48	8,262.66
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	3,233.32	2,129.55
ii. Lease liabilities	2.54	6.88
iii. Trade Payable	708.61	788.66
Deferred tax liabilities	23.72	10.08
Employee benefit obligations	21.92	13.56
Total non-current liabilities	3,990.11	2,948.73
Current liabilities		
Financial liabilities		
i. Borrowings *	1,843.97	1,912.15
ii. Trade payables		
(a) total outstanding dues of micro and small enterprises	35.21	100.86
(b) total outstanding dues other than (ii) (a) above	4,684.82	5,336.07
iii. Lease liabilities	21.53	30.17
iv. Other financial liabilities	843.40	1,290.17
Contract liabilities	2,104.07	1,959.66
Employee benefit obligations	72.59	72.34
Current tax liabilities	193.00	47.67
Other current liabilities	90.63	205.32
Total current liabilities	9,889.22	10,954.41
Total liabilities	13,879.33	13,903.14
Total equity and liabilities	22,722.81	22,165.80

*Includes Payable under MSMED trade receivable discounting system (TReDS) Rs. 704.91 (March 31, 2020 Rs. 728.90)
 See accompanying notes forming part of the consolidated financial results

Statement of Consolidated unaudited cashflow for the half year ended September 30, 2020

	(Amount in Rs. Millions)	
Particulars	As at September 30, 2020 Unaudited	As at September 30, 2019 Unaudited
A) Cash flow from operating activities		
Profit before tax	766.64	1,080.43
Adjustments for:		
Depreciation and amortisation expense	403.14	357.48
Interest Income from financial assets at amortised cost	(25.88)	(37.00)
Loss allowances	-	55.00
Net (gain)/ loss on disposal of property, plant and equipment	14.55	0.89
Net finance costs	388.32	258.82
Rental Expenses	-	(5.02)
Operating Profit before Working Capital Changes	1,546.77	1,710.60
Changes in working capital:		
Decrease in trade receivables	555.96	1,236.66
(Increase) / decrease in inventories	(176.76)	101.93
(Increase) in other current financial assets	(1,306.66)	(959.79)
(Increase) / decrease in contract assets	707.36	(2,314.13)
(Increase) in other current assets	(83.83)	(355.80)
(Increase) in other non current financial assets	(356.81)	(0.06)
Decrease in other current non financial assets	50.00	31.11
Decrease in other non current assets	0.71	-
Increase / (decrease) in trade payables	(796.95)	805.24
Increase in contract liabilities	144.41	110.91
Increase / (decrease) in other current financial liabilities	(13.27)	1.97
Increase / (decrease) in other current liabilities	(114.68)	8.69
Increase in employee benefit obligations	12.61	28.86
Cash generated from operations	168.86	406.19
Income taxes paid (Net of refunds)	(63.45)	(173.72)
Net cash generated from Operating Activities	105.41	232.47
B) Cash Flow From Investing Activities		
Payment for property, plant and equipment	(250.08)	(207.36)
Sale of property, plant and equipment	72.86	7.32
Fixed deposits (placed) / redemption of fixed deposits (Net)	(223.23)	(1.76)
Interest received	25.88	37.00
Loan to employees and related parties (net)	1.89	(0.95)
Net Cash (used in) Investing Activities	(372.68)	(165.75)
C) Cash Flow From Financing Activities		
Proceeds from of Long Term Borrowings	1,456.36	1,176.30
(Repayment) of Long Term Borrowings	(753.18)	(944.94)
Proceeds from / (Repayment) of Short term Borrowings (Net)	57.98	203.36
(Repayment) of Loans taken from Directors	(216.94)	(278.62)
Loans taken from Directors	90.78	79.54
Dividend paid to Company's shareholders (including dividend distribution tax of Rs. Nil (Previous period Rs. 6.70 million))	-	(39.29)
Principal elements of lease payments	(20.76)	-
Finance cost paid	(400.17)	(254.31)
Net Cash generated from / (used in) Financing Activities	214.07	(57.96)
Net Increase / (decrease) in cash and cash equivalents	(53.20)	8.76
Cash and Cash Equivalents as at the beginning of the year	245.75	31.17
Cash and cash equivalents at the end of the year	192.55	39.93
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following:		
Cash on hand	4.12	6.08
Bank Balance on current account	188.43	33.85
Total	192.55	39.93

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 November 9, 2020.

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

Particulars	Quarter Ended September 30, 2020	Quarter Ended June 30, 2020	Quarter Ended September 30, 2019	Six months Ended September 30, 2020	Six months Ended September 30, 2019	Year ended March 31, 2020
Revenues from operations	4,673.96	2,979.28	4,741.93	7,653.24	10,003.04	21,961.42
Profit before tax	439.34	201.39	473.75	640.73	1,000.64	2,280.53
Profit after tax	326.64	150.90	385.51	477.54	729.54	1,657.22

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.

- 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– MGCPL 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 six month ended on September 30, 2020, one wholly owned subsidiaries H.G. Rewari Bypass Private Limited has been incorporated by the Holding Company.
- The operations of the Group for the half year ended September 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.
- 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.
- 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.

**ABHISHEK
PACHLANGIA**

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Date: 2020.11.09
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**NITIN
LOKUMAL
KHATRI**

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Date: 2020.11.09
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For and on behalf of the Board of Directors

**HARENDR
A SINGH**

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Date: 2020.11.09 13:21:24 +05'30'

**Harendra Singh
Chairman and Managing Director
Place: Jaipur
Date: November 9, 2020**