



Date: May 23, 2018

To  
**BSE Limited**  
 Phiroze Jeejeebhoy Towers  
 Dalal Street  
 Mumbai- 400001

Scrip Code- 541019

Dear Sir,

**Subject:-Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2018 and outcome of the Board Meeting held on May 23, 2018.**

This is to inform you that the Board of Directors of the Company as its meeting held today i.e. **May 23, 2018**, at Corporate office at **III Floor, Sheel Mohar Plaza, A-1 Tilak Marg, C-Scheme, Jaipur, Rajasthan-302001** inter-alia, transacted the following business:-

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2018.
2. The Board recommended a dividend @ 5 % i.e. Rs. 0.50 per Equity Share of Rs. 10 each of the Company for the year ended on 31<sup>st</sup> March, 2018, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The Board has proposed to formulate the standard divided policy of the Company.
3. Approved the Appointment of Mr. Dinesh Kumar Goyal as an Additional Director and also appointed him as a whole time director and designated as an Executive Director of the Company for a term of 5 Years from May 23, 2018 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
4. Accepted the resignation of Mr. Girish Pal Singh from the post of Director and consented to relieve him of his responsibilities effective close of business hours on 7.00 P.M
5. Re-Constitution of board committees i.e Stakeholder Relationship Committee, Finance Committee & Management Committee, as under:

1-2

## H. G. INFRA ENGINEERING LTD.

(Erstwhile known as H.G. Infra Engineering (P) Ltd.)



Name of Committee	Name of Members
Stakeholder Relationship Committee	Onkar Singh, Independent Director (Chairman) Harendra Singh, Managing Director (Member) Vijendra Singh, Whole Time Director (Member)
Finance Committee	Harendra Singh, Managing Director (Chairman) Vijendra Singh, Whole Time Director (Member) Dinesh Kumar Goyal, Executive Director (Member)
Management Committee	Harendra Singh, Managing Director (Chairman) Vijendra Singh, Whole Time Director (Member) Dinesh Kumar Goyal, Executive Director (Member)

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Audited Standalone and Consolidated Financial Results for the Quarter and year ended March 31, 2018, together with the Auditor's Report.
2. Declaration for Un-Modified Opinion in respect of Audit Report on Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2018.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the financial year ended March 31, 2018 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof despatched to the shareholders and Book Closure date for the same shall be announced subsequently.

The meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 4.45 P.M.

Kindly take the above information on record.

Thanking You,

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

**Ankita Mehra**  
**Company Secretary & Compliance Officer**

For further queries in this regard, kindly contact below:

Contact Number: +91 141-4106040-41

Email Id: cs@hginfra.com

2-2

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

(Erstwhile known as H.G. Infra Engineering (P) Ltd.)

# Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors  
H.G Infra Engineering Limited  
III Floor, Sheel Mohar Plaza,  
A-1, Tilak Marg,  
C-Scheme, Jaipur-302001  
Rajasthan, India

## Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of H.G Infra Engineering Limited (the "Company"), which includes 4 jointly controlled operations consolidated on a proportionate basis, for the year ended March 31, 2018 together with notes thereon (hereinafter referred to as the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which we have initialed under reference to this report.

## Management's Responsibility for the standalone financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory standalone financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 8 below, is sufficient and appropriate to provide a basis for our audit opinion.



1-7

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

## Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
- the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - the annual audited standalone financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company and jointly controlled operations for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

## Emphasis of Matter

7. We draw your attention to Note 5 of the Statement regarding:
- The figures for the quarter ended March 31, 2018 has been derived by deducting the audited figures in respect of full financial year up to March 31, 2018 and unaudited year-to-date figures up to December 31, 2017.
  - The figures for the quarter ended December 31, 2017 has been derived by deducting the unaudited year-to-date figures upto December 31, 2017 and audited figures in respect of the six months up to September 30, 2017.
  - We were neither engaged to review, nor have reviewed the figures for the quarter ended March 31, 2017 including the reconciliation to the Total Comprehensive Income and accordingly, we do not express any conclusion on the results for the quarter ended March 31, 2017 in the Statement.
  - The unaudited figures for the quarter ended December 31, 2017 and March 31, 2017 and audited figures in respect of full financial year up to March 31, 2017 was not liable to be published for reasons stated in Note 4(b) of the Statement.

Our opinion is not modified in respect of this matter.

## Other Matters

8. We did not audit the financial statements of 4 jointly controlled operations included in the standalone financial results of the Company, which constitute total assets of Rs. 15.92 crore and net assets of Rs. 14.80 crore as at March 31, 2018, total revenue of Rs. 94.67 crore, net profit of Rs. 0.44 Crore for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Statement insofar as it relates to the amounts and disclosures included in respect of these jointly controlled operations is based solely on the reports of the other auditors.
9. The transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, is based on the previously issued statutory financial statements for the year ended March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide reports dated July 26, 2016. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.



## Price Waterhouse & Co Chartered Accountants LLP

10. The financial information of the Company for the year ended March 31, 2017 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the year ended March 31, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated August 28, 2017. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.
11. The financial information of the Company for the six months ended September 30, 2017 are based on the previously issued financial statements for the six months ended September 30, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated January 27, 2018. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not modified in respect of these matters.

12. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. This Statement is based on and should be read with the audited standalone IND AS financial statements of the Company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 23, 2018.

### Restriction on Use

13. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 12 above. This report should not be otherwise used by any other party for any other purpose.

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

  
Priyanshu Gundana  
Partner  
Membership Number:109553

Place: Jaipur  
Date: May 23, 2018

Statement of Standalone results for the Quarter and Year ended March 31, 2018

(Amount in Rs. Millions)

Sr. No	Particulars	Quarter Ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Refer note 5)	(Refer note 5)	(Refer note 5)	(Audited)	(Audited)
1	Revenue from operations	5,037.76	3,216.06	3,774.63	13,927.25	10,560.28
2	Other income	11.86	14.63	30.20	46.66	34.17
3	<b>Total Income from operations (1+2)</b>	<b>5,049.62</b>	<b>3,230.69</b>	<b>3,804.83</b>	<b>13,973.91</b>	<b>10,594.45</b>
4	Expenses					
	(a) Cost of materials consumed	1,720.32	1,277.59	1,492.57	5,462.38	4,088.67
	(b) Contract and site expenses	2,245.60	1,209.03	1,674.05	5,474.70	4,715.78
	(c) Employee benefits expense	233.15	202.21	131.20	761.44	407.92
	(d) Finance cost	148.90	99.66	52.50	400.59	188.76
	(e) Depreciation and amortisation expense	193.26	128.74	77.38	539.17	256.02
	(f) Other Expenses	51.72	33.56	37.45	148.03	103.55
	<b>Total Expenses</b>	<b>4,592.95</b>	<b>2,950.79</b>	<b>3,465.15</b>	<b>12,786.31</b>	<b>9,760.70</b>
5	<b>Profit before tax (3-4)</b>	<b>456.67</b>	<b>279.90</b>	<b>339.68</b>	<b>1,187.60</b>	<b>833.75</b>
6	Tax Expense					
	(a) Current Tax	133.24	90.54	108.40	383.74	311.71
	(b) Deferred Tax	(36.91)	(0.16)	(12.13)	(38.78)	(12.13)
	<b>Total Tax Expense</b>	<b>96.33</b>	<b>90.38</b>	<b>96.27</b>	<b>344.96</b>	<b>299.58</b>
7	<b>Profit after Tax (5-6)</b>	<b>360.34</b>	<b>189.52</b>	<b>243.41</b>	<b>842.64</b>	<b>534.17</b>
8	Other Comprehensive Income					
	(a) Items that will be reclassified to profit or loss	-	-	-	-	-
	(b) Items that will not be reclassified to profit or loss (net of tax)	(0.38)	(0.09)	(0.53)	(0.94)	(0.53)
	<b>Total Other Comprehensive Income</b>	<b>(0.38)</b>	<b>(0.09)</b>	<b>(0.53)</b>	<b>(0.94)</b>	<b>(0.53)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>359.96</b>	<b>189.43</b>	<b>242.88</b>	<b>841.70</b>	<b>533.64</b>
10	Paid-up equity share capital (Face Value of the Rs. 10 per share)	651.71	540.60	180.20	651.71	180.20
11	Earnings Per Share (of Rs. 10 per share): Basic and Diluted	6.57*	3.50*	4.49*	15.39	9.88

See accompanying notes forming part of the standalone financial results

\* Not annualised



Statement of Standalone Assets and Liabilities as at March 31, 2018

(Amount in Rs. Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4,114.28	2,041.34	1,160.85
Capital work-in-progress	85.73	6.86	48.34
Intangible assets	4.74	2.48	0.83
<b>Financial assets</b>			
i. Trade receivables	48.54	28.66	5.60
ii. Other financial assets	142.13	67.53	78.22
Deferred tax assets	61.30	22.52	10.40
Income Tax assets	15.75	15.61	16.04
Other non-current assets	185.92	145.39	173.33
<b>Total non-current assets</b>	<b>4,658.39</b>	<b>2,330.39</b>	<b>1,493.61</b>
<b>Current assets</b>			
Inventories	1,067.53	492.04	435.32
<b>Financial assets</b>			
i. Trade receivables	4,294.28	1,809.19	1,385.27
ii. Cash and cash equivalents	64.18	170.31	43.51
iii. Bank balances other than (ii) above	2,225.13	312.33	225.38
iv. Loans	-	7.33	39.00
v. Other financial assets	2,032.82	290.90	185.76
Other current assets	502.02	309.00	186.19
	<b>10,185.96</b>	<b>3,391.10</b>	<b>2,500.43</b>
<b>Total assets</b>	<b>14,844.35</b>	<b>5,721.49</b>	<b>3,994.04</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	651.71	180.20	180.20
Other equity	4,756.92	1,581.15	1,047.51
<b>Total equity</b>	<b>5,408.63</b>	<b>1,761.35</b>	<b>1,227.71</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	1,246.98	634.78	284.47
ii. Trade Payable	487.85	295.37	88.45
Employee benefit obligations	0.73	-	1.04
<b>Total non-current liabilities</b>	<b>1,735.56</b>	<b>930.15</b>	<b>373.96</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	1,761.73	932.89	589.87
ii. Trade payables	2,793.43	869.47	613.82
iii. Other financial liabilities	1,332.89	509.72	367.90
Employee benefit obligations	92.60	47.01	40.63
Other current liabilities	1,671.76	595.44	770.92
Current tax liabilities	47.75	75.46	9.23
<b>Total current liabilities</b>	<b>7,700.16</b>	<b>3,029.99</b>	<b>2,392.37</b>
<b>Total liabilities</b>	<b>9,435.72</b>	<b>3,960.14</b>	<b>2,766.33</b>
<b>Total equity and liabilities</b>	<b>14,844.35</b>	<b>5,721.49</b>	<b>3,994.04</b>

See accompanying notes forming part of the standalone financial results



5-7



Notes :

- 1 The Statement include the results of H.G. Infra Engineering Limited (the 'Company') and its jointly controlled operations.
- 2 The Company and jointly controlled operations have adopted Indian Accounting Standard ("IND AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The impact of transition has been provided in the opening reserves as at April 1, 2016 and all periods presented have been restated accordingly.
- 3 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Standalone financial results of the Company and jointly controlled operations have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 23, 2018. The statutory auditors of the Company have conducted the audit of the above Standalone Financial Results for the year ended March 31, 2018.
- 4 (a) Pursuant to the approval of the shareholders in their meeting held on September 8, 2017, the Company has issued and allotted 2 bonus equity shares of Rs. 10 each for every equity share of Rs. 10 each held by the members as on that date of the meeting and accordingly, a sum of Rs. 360.40 Million has been capitalized out of the Company's Surplus in Statement of Profit and Loss and transferred to the Share Capital Account towards issue of fully paid up bonus shares. Consequently, paid up capital of the Company has increased by Rs. 360.40 Millions and the balance in the Surplus in Statement of Profit and Loss has been reduced by an equivalent amount.
- (b) Pursuant to Initial Public Offering ('IPO'), 17,111,111 equity shares of Rs. 10 each were allotted at a price of Rs. 270 per equity share consisting of fresh issue of 11,111,111 equity shares and offer for sale of 6,000,000 equity shares by the selling shareholders. The equity shares of the Company were listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') w.e.f. March 9, 2018. The said proceeds aggregating to Rs. 3,000 Million from IPO have been partially utilised as per the object of the issue and the balance unutilised amount have been invested in fixed deposits with banks.
- 5 The aforesaid financial results for the year ended March 31, 2018 have been subjected to audit by the auditors of the Company. The figures for the quarter ended March 31, 2018 have been derived by deducting the audited figures in respect of full financial year up to March 31, 2018 and unaudited year-to-date figures upto December 31, 2017 (duly reviewed). The figures for the quarter ended December 31, 2017 have been derived by deducting unaudited year-to-date figures upto December 31, 2017 (duly reviewed) and audited figures in respect for six months ended September 30, 2017. Figures for the quarter ended March 31, 2017 have not been subject to limited review and the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the company affairs. The unaudited figures for the quarter ended December 31, 2017 and March 31, 2017 and audited figures in respect of full financial year up to March 31, 2017 was not liable to be published in past due to reasons stated in Note 4(b) above.
- 6 The Board of Directors have recommended a final dividend of 5% on equity share of Rs. 10 each for the year ended March 31, 2018, subject to approval of shareholders.
- 7 The Company and 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".



- 8 Reconciliation of total comprehensive income as previously reported on account of transition from the previous Indian GAAP to IND AS for the quarter and year ended March 31, 2017 :

(Amount in Rs. Millions)

Sr. No	Particulars	Net Profit Reconciliation	
		Quarter ended March 31, 2017	Year ended March 31, 2017
	Net Profit after tax as per I GAAP	202.21	492.97
	<u>Adjustments:</u>		
1	Ind AS impacts on revenue recognition	11.34	11.34
2	Adjustment in employee benefit provisions	7.89	7.89
3	Others	1.28	1.28
4	Remeasurement of post-employment benefit obligations	0.53	0.53
5	Tax adjustments	20.16	20.16
	<b>Total adjustments</b>	<b>41.20</b>	<b>41.20</b>
	<b>Profit after tax as per Ind AS</b>	<b>243.41</b>	<b>534.17</b>
	Other comprehensive income (net of tax)	(0.53)	(0.53)
	<b>Total comprehensive income as per Ind AS</b>	<b>242.88</b>	<b>533.64</b>

Statement of reconciliation of Equity under Ind AS and Equity reported under Indian GAAP (IGAAP) as at:

(Amount in Rs. Millions)

Sr. No	Particulars	March 31, 2017	April 01, 2016
	Total Equity as per GAAP	1,758.89	1,265.93
	<u>Adjustments:</u>		
1	Ind AS impacts on revenue recognition	-	(11.34)
2	Adjustment in employee benefit provisions	-	(7.89)
3	Others	-	(1.28)
4	Tax adjustments	2.46	(17.71)
	<b>Total adjustments</b>	<b>2.46</b>	<b>(38.22)</b>
	<b>Total equity as per Ind AS</b>	<b>1,761.35</b>	<b>1,227.71</b>

- 9 Figures for the previous periods have been regrouped / re-classified to conform to the figures of the current periods.
- 10 The above 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: May 23, 2018

# Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors  
H.G Infra Engineering Limited  
III Floor, Sheel Mohar Plaza,  
A-1, Tilak Marg,  
C-Scheme, Jaipur-302001  
Rajasthan, India

## Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of H.G Infra Engineering Limited (the 'Company') (including 4 jointly controlled operations consolidated on proportionate basis) and its associate for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which we have initialed under reference to this report.

## Management's Responsibility for the consolidated financial results

2. Management of the Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 8 below, is sufficient and appropriate to provide a basis for our audit opinion.

1-7

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shree 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

## Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
  - (i) the Statement, together with the notes thereon is presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) the Annual audited consolidated financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Company and its jointly controlled operations and associate for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

## Emphasis of Matter

7. We draw your attention to Note 5 of the Statement regarding:
  - a. The figures for the quarter ended March 31, 2018 has been derived by deducting the audited figures in respect of full financial year up to March 31, 2018 and unaudited year-to-date figures up to December 31, 2017.
  - b. The figures for the quarter ended December 31, 2017 has been derived by deducting the unaudited year-to-date figures upto December 31, 2017 and audited figures in respect of the six months up to September 30, 2017.
  - c. We were neither engaged to review, nor have reviewed the figures for the quarter ended March 31, 2017 including the reconciliation to the Total Comprehensive Income and accordingly, we do not express any conclusion on the results for the quarter ended March 31, 2017 in the Statement.
  - d. The unaudited figures for the quarter ended December 31, 2017 and March 31, 2017 and audited figures in respect of full financial year up to March 31, 2017 was not liable to be published for reasons stated referred in Note 4(b) of the Statement.

Our opinion is not modified in respect of this matter.

## Other Matters

8. We did not audit the financial statements of four jointly controlled operations whose financial statements reflect total assets of Rs. 15.92 crore and net assets of Rs. 14.80 crore as at March 31, 2018, total revenue of Rs. 94.67 crore, net profit of Rs. 0.44 Crore for the year ended on that date, as considered in the consolidated financial results. The consolidated financial statement also included the Company's share of total comprehensive profit (comprising of profit and other comprehensive income) of Rs. Nil for the year ended March 31, 2018 as considered in the consolidated financial statement in respect of 1 associate, where financial statement has been not audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Statement insofar as it relates to the amounts and disclosures included in respect of jointly controlled operations and associate is based solely on the reports of the other auditors.
9. The transition date opening balance sheet as at April 1, 2016 included in these consolidated Ind AS financial statements, is based on the previously issued financial statements for the year ended March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide reports dated July 26, 2016. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.



## Price Waterhouse & Co Chartered Accountants LLP

10. The financial information of the Company for the year ended March 31, 2017 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the year ended March 31, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated September 8, 2017. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.
11. The financial information of the Company for the six months ended September 30, 2017 are based on the previously issued financial statements for the six months ended September 30, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated January 27, 2018. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.
12. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. This Statement is based on and should be read with the audited consolidated financial statements of the Company and its four jointly controlled operations and associate for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 23, 2018.

Our opinion is not modified in respect of these matters.

### Restriction on Use

13. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 12 above. This report should not be otherwise used by any other party for any other purpose.

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

  
Priyanshu Gundana  
Partner  
Membership Number: 109553

Place: Jaipur  
Date: May 23, 2018

Statement of Consolidated results for the Quarter and Year ended March 31, 2018

(Amount in Rs. Millions)

Sr. No	Particulars	Quarter Ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Refer note 5)	(Refer note 5)	(Refer note 5)	(Audited)	(Audited)
1	Revenue from operations	5,037.76	3,216.06	3,774.63	13,927.25	10,560.28
2	Other income	11.86	14.63	30.20	46.66	34.17
3	<b>Total Income from operations (1+2)</b>	<b>5,049.62</b>	<b>3,230.69</b>	<b>3,804.83</b>	<b>13,973.91</b>	<b>10,594.45</b>
4	Expenses					
	(a) Cost of materials consumed	1,720.32	1,277.59	1,492.57	5,462.38	4,088.67
	(b) Contract and site expenses	2,245.60	1,209.03	1,674.05	5,474.70	4,715.78
	(c) Employee benefits expense	233.15	202.21	131.20	761.44	407.92
	(d) Finance cost	148.90	99.66	52.50	400.59	188.76
	(e) Depreciation and amortisation expense	193.26	128.74	77.38	539.17	256.02
	(f) Other Expenses	51.72	33.56	37.45	148.03	103.55
	<b>Total Expenses</b>	<b>4,592.95</b>	<b>2,950.79</b>	<b>3,465.15</b>	<b>12,786.31</b>	<b>9,760.70</b>
5	<b>Profit for the period before share of Profit / (Loss) of associates and tax (3-4)</b>	<b>456.67</b>	<b>279.90</b>	<b>339.68</b>	<b>1,187.60</b>	<b>833.75</b>
6	Share of Profit / (loss) of associate	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>456.67</b>	<b>279.90</b>	<b>339.68</b>	<b>1,187.60</b>	<b>833.75</b>
8	Tax Expense					
	(a) Current Tax	133.24	90.54	108.40	383.74	311.71
	(b) Deferred Tax	(36.91)	(0.16)	(12.13)	(38.78)	(12.13)
	<b>Total Tax Expense</b>	<b>96.33</b>	<b>90.38</b>	<b>96.27</b>	<b>344.96</b>	<b>299.58</b>
9	<b>Profit after Tax (7-8)</b>	<b>360.34</b>	<b>189.52</b>	<b>243.41</b>	<b>842.64</b>	<b>534.17</b>
10	Other Comprehensive Income					
	(a) Items that will be reclassified to profit or loss	-	-	-	-	-
	(b) Items that will not be reclassified to profit or loss (net of tax)	(0.38)	(0.09)	(0.53)	(0.94)	(0.53)
	<b>Total Other Comprehensive Income</b>	<b>(0.38)</b>	<b>(0.09)</b>	<b>(0.53)</b>	<b>(0.94)</b>	<b>(0.53)</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>359.96</b>	<b>189.43</b>	<b>242.88</b>	<b>841.70</b>	<b>533.64</b>
12	Paid-up equity share capital (Face Value of the Rs. 10 per share)	651.71	540.60	180.20	651.71	180.20
13	Earnings Per Share (of Rs. 10 per share): Basic and Diluted	6.57*	3.50*	4.49*	15.39	9.88

See accompanying notes forming part of the consolidated financial results

\* Not annualised

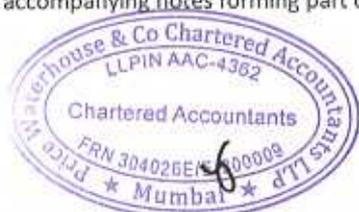


Statement of Consolidated Assets and Liabilities as at March 31, 2018

(Amount in Rs. Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4,114.28	2,041.34	1,160.85
Capital work-in-progress	85.73	6.86	48.34
Intangible assets	4.74	2.48	0.83
Financial assets			
i. Trade receivables	48.54	28.66	5.60
ii. Other financial assets	142.13	67.53	78.22
Deferred tax assets	61.30	22.52	10.40
Income Tax assets	15.75	15.61	16.04
Other non-current assets	185.92	145.39	173.33
<b>Total non-current assets</b>	<b>4,658.39</b>	<b>2,330.39</b>	<b>1,493.61</b>
<b>Current assets</b>			
Inventories	1,067.53	492.04	435.32
Financial assets			
i. Trade receivables	4,294.28	1,809.19	1,385.27
ii. Cash and cash equivalents	64.18	170.31	43.51
iii. Bank balances other than (ii) above	2,225.13	312.33	225.38
iv. Loans		7.33	39.00
v. Other financial assets	2,032.82	290.90	185.76
Other current assets	502.02	309.00	186.19
	<b>10,185.96</b>	<b>3,391.10</b>	<b>2,500.43</b>
<b>Total assets</b>	<b>14,844.35</b>	<b>5,721.49</b>	<b>3,994.04</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	651.71	180.20	180.20
Other equity	4,756.92	1,581.15	1,047.51
<b>Total equity</b>	<b>5,408.63</b>	<b>1,761.35</b>	<b>1,227.71</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	1,246.98	634.78	284.47
ii. Trade Payable	487.85	295.37	88.45
Employee benefit obligations	0.73	-	1.04
<b>Total non-current liabilities</b>	<b>1,735.56</b>	<b>930.15</b>	<b>373.96</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	1,761.73	932.89	589.87
ii. Trade payables	2,793.43	869.47	613.82
iii. Other financial liabilities	1,332.89	509.72	367.90
Employee benefit obligations	92.60	47.01	40.63
Other current liabilities	1,671.76	595.44	770.92
Current tax liabilities	47.75	75.46	9.23
<b>Total current liabilities</b>	<b>7,700.16</b>	<b>3,029.99</b>	<b>2,392.37</b>
<b>Total liabilities</b>	<b>9,435.72</b>	<b>3,960.14</b>	<b>2,766.33</b>
<b>Total equity and liabilities</b>	<b>14,844.35</b>	<b>5,721.49</b>	<b>3,994.04</b>

See accompanying notes forming part of the consolidated financial results



Notes :

- 1 The Statement include the results of H.G. Infra Engineering Limited (the 'Company') and its jointly controlled operations and an associate.
- 2 The Company, jointly controlled operations and associate have adopted Indian Accounting Standard ("IND AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The impact of transition has been provided in the opening reserves as at April 1, 2016 and all periods presented have been restated accordingly.
- 3 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Consolidated financial results of the Company, jointly controlled operations and an associate have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 23, 2018. The statutory auditors of the Company have conducted the audit of the above Consolidated Financial Results for the year ended March 31, 2018.
- 4 (a) Pursuant to the approval of the shareholders in their meeting held on September 8, 2017, the Company has issued and allotted 2 bonus equity shares of Rs. 10 each for every equity share of Rs. 10 each held by the members as on that date of the meeting and accordingly, a sum of Rs. 360.40 Million has been capitalized out of the Company's Surplus in Statement of Profit and Loss and transferred to the Share Capital Account towards issue of fully paid up bonus shares. Consequently, paid up capital of the Company has increased by Rs. 360.40 Millions and the balance in the Surplus in Statement of Profit and Loss has been reduced by an equivalent amount.
- (b) Pursuant to Initial Public Offering ('IPO'), 17,111,111 equity shares of Rs. 10 each were allotted at a price of Rs. 270 per equity share consisting of fresh issue of 11,111,111 equity shares and offer for sale of 6,000,000 equity shares by the selling shareholders. The equity shares of the Company were listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') w.e.f. March 9, 2018. The said proceeds aggregating to Rs. 3,000 Million from IPO have been partially utilised as per the object of the issue and the balance unutilised amount have been invested in fixed deposits with banks.
- 5 The aforesaid financial results for the year ended March 31, 2018 have been subjected to audit by the auditors of the Company. The figures for the quarter ended March 31, 2018 have been derived by deducting the audited figures in respect of full financial year up to March 31, 2018 and unaudited year-to-date figures upto December 31, 2017 (duly reviewed). The figures for the quarter ended December 31, 2017 have been derived by deducting unaudited year-to-date figures upto December 31, 2017 (duly reviewed) and audited figures in respect for six months ended September 30, 2017. Figures for the quarter ended March 31, 2017 have not been subject to limited review and the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the company affairs. The unaudited figures for the quarter ended December 31, 2017 and March 31, 2017 and audited figures in respect of full financial year up to March 31, 2017 was not liable to be published in past due to reasons stated in Note 4(b) above.
- 6 The Board of Directors have recommended a final dividend of 5% on equity share of Rs. 10 each for the year ended March 31, 2018, subject to approval of shareholders.
- 7 The Company, jointly controlled operations and associate 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".



- 8 Reconciliation of total comprehensive income as previously reported on account of transition from the previous Indian GAAP to IND AS for the quarter and year ended March 31, 2017 :

(Amount in Rs. Millions)

Sr. No	Particulars	Net Profit Reconciliation	
		Quarter ended March 31, 2017	Year ended March 31, 2017
	Net Profit after tax as per I GAAP	202.21	492.97
	<u>Adjustments:</u>		
1	Ind AS impacts on revenue recognition	11.34	11.34
2	Adjustment in employee benefit provisions	7.89	7.89
3	Others	1.28	1.28
4	Remeasurement of post-employment benefit obligations	0.53	0.53
5	Tax adjustments	20.16	20.16
	<b>Total adjustments</b>	<b>41.20</b>	<b>41.20</b>
	<b>Profit after tax as per Ind AS</b>	<b>243.41</b>	<b>534.17</b>
	Other comprehensive income (net of tax)	(0.53)	(0.53)
	<b>Total comprehensive income as per Ind AS</b>	<b>242.88</b>	<b>533.64</b>

Statement of reconciliation of Equity under Ind AS and Equity reported under Indian GAAP (IGAAP) as at:

(Amount in Rs. Millions)

Sr. No	Particulars	March 31, 2017	April 01, 2016
	Total Equity as per GAAP	1,758.89	1,265.93
	<u>Adjustments:</u>		
1	Ind AS impacts on revenue recognition	-	(11.34)
2	Adjustment in employee benefit provisions	-	(7.89)
3	Others	-	(1.28)
4	Tax adjustments	2.46	(17.71)
	<b>Total adjustments</b>	<b>2.46</b>	<b>(38.22)</b>
	<b>Total equity as per Ind AS</b>	<b>1,761.35</b>	<b>1,227.71</b>

- 9 Figures for the previous periods have been regrouped / re-classified to conform to the figures of the current periods.
- 10 The above financial results and 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: May 23, 2018





May 23, 2018

To  
**BSE Limited**  
 Phiroze Jeejeebhoy Towers  
 Dalal Street  
 Mumbai- 400001

Scrip Code- 541019

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

Scrip Code- HGINFRA

Dear Sir/ Madam,

**Subject:-Declaration for Un-Modified Opinion in respect of Audit Report on Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2018**

We hereby declare that the Statutory Auditors of the Company, M/s Price WaterhouseChartered Accountants LLP have issued Audit Report with unmodified Opinion on Audited Financials Results of the Company (Standalone and Consolidated) for the Year ended March,2018.

This Declaration is given in Compliance with Regulation 33 (3) (d) of SEBI (Listing Obligation & Disclosure Requirements), Regulation 2015.

You are requested to take the above on your records.

Thanking You,

Your,s faithfully,

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

  
**Rajeev Mishra**  
 Chief Financial Officer



1-1

## H. G. INFRA ENGINEERING LTD.

(Erstwhile known as H.G. Infra Engineering (P) Ltd.)