

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, 2019 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.



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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 are 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 standalone financial results for the year ended March 31, 2019 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, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 4 of the Statement regarding the figures for the quarter ended March 31, 2019 has been derived by deducting the audited figures in respect of full financial year up to March 31, 2019 and the published unaudited year-to-date figures up to December 31, 2018.

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. 5.01 crore and net assets of Rs. 1.52 crore as at March 31, 2019, total revenue of Rs. 75.14 crore, net profit before tax of Rs. 0.47 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.

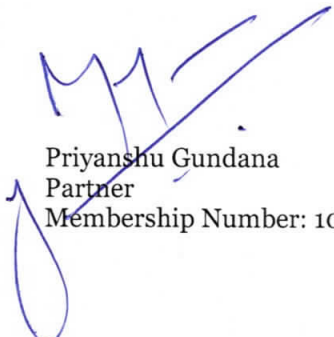
Our opinion is not modified in respect of this matter.

9. 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 financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 24, 2019.

Restriction on Use

10. 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 9 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 24, 2019

H.G. Infra Engineering Limited

Regd Office : 14, Panchwati Colony, Ratanada, Jodhpur-342001, Rajasthan

Tel: - 91 141 -4106 040 Fax: +91-141- 4106 044 Email: cs@hginfra.com

Website : www.hginfra.com

CIN No. - L45201RJ2003PLC018049

Statement of Standalone results for the Quarter and Year ended March 31, 2019

(Amount in Rs. Millions)

Sr. No	Particulars	Quarter Ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1	Revenue from operations	5,799.70	5,505.87	5,037.76	20,098.32	13,927.25
2	Other income	23.10	32.04	11.86	115.17	46.66
3	Total Income (1+2)	5,822.80	5,537.91	5,049.62	20,213.49	13,973.91
4	Expenses					
	(a) Cost of materials consumed	2,002.16	2,661.95	1,720.32	8,919.31	5,462.38
	(b) Contract and site expenses	2,442.83	1,642.23	2,245.60	6,665.36	5,474.70
	(c) Employee benefits expense	289.20	328.00	233.15	1,191.06	761.44
	(d) Finance cost	164.19	114.80	148.90	490.29	400.59
	(e) Depreciation and amortisation expense	202.67	199.79	193.26	754.54	539.17
	(f) Other Expenses	133.38	67.75	51.72	290.48	148.03
	Total Expenses	5,234.43	5,014.52	4,592.95	18,311.04	12,786.31
5	Profit before tax (3-4)	588.37	523.39	456.67	1,902.45	1,187.60
6	Income tax expense					
	(a) Current Tax	252.48	182.90	133.24	689.26	383.74
	(b) Deferred Tax	(31.52)	(11.96)	(36.91)	(22.49)	(38.78)
	Total Tax Expense	220.96	170.94	96.33	666.77	344.96
7	Profit after Tax (5-6)	367.41	352.45	360.34	1,235.68	842.64
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	(18.81)	(0.37)	(0.59)	(19.92)	(1.45)
	Income tax relating to these items	6.57	0.13	0.21	6.96	0.51
	Other Comprehensive Income net of tax	(12.24)	(0.24)	(0.38)	(12.96)	(0.94)
9	Total Comprehensive Income for the period (7+8)	355.17	352.21	359.96	1,222.72	841.70
10	Paid-up equity share capital (Face Value of the Rs. 10 per share)	651.71	651.71	651.71	651.71	651.71
11	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	5,940.35	4,756.92
11	Earnings per equity Share (of Rs. 10 per share): Basic and Diluted	5.65*	5.40*	5.57*	18.96	15.39

* Not annualised

See accompanying notes forming part of the standalone financial results

Statement of Standalone Assets and Liabilities as at March 31, 2019

(Amount in Rs. Millions)

Particulars	As at March 31, 2019	As at March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	4,584.83	4,114.28
Capital work-in-progress	-	85.73
Intangible assets	34.09	4.74
Financial assets		
i. Investment	200.00	-
ii. Trade receivables	29.70	48.54
iii. Other financial assets	119.63	142.13
Deferred tax assets	83.79	61.30
Non-current tax assets	11.01	15.75
Other non-current assets	78.21	185.92
Total non-current assets	5,141.26	4,658.39
Current assets		
Inventories	1,160.97	1,067.53
Financial assets		
i. Trade receivables	6,213.97	4,294.28
ii. Cash and cash equivalents	30.99	64.18
iii. Bank balances other than (ii) above	971.26	2,225.13
iv. Loans	12.91	2.58
v. Other financial assets	-	2,032.82
Contract assets	1,595.51	*
Other current assets	554.03	499.44
Total current assets	10,539.64	10,185.96
Total assets	15,680.90	14,844.35
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity		
Reserves and surplus	5,940.35	4,756.92
Total equity	6,592.06	5,408.63
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	593.13	1,246.98
ii. Trade Payable	533.09	487.85
Employee benefit obligations	41.75	0.73
Total non-current liabilities	1,167.97	1,735.56
Current liabilities		
Financial liabilities		
i. Borrowings	1,823.42	1,761.73
ii. Trade payables		
(a) total outstanding dues of micro and small enterprises	56.65	-
(b) total outstanding dues other than (ii) (a) above	3,404.14	2,793.43
iii. Other financial liabilities	1,435.58	1,332.89
Contract liabilities	872.55	*
Employee benefit obligations	121.04	92.60
Other current liabilities	52.78	1,671.76
Current tax liabilities	154.72	47.75
Total current liabilities	7,920.87	7,700.16
Total liabilities	9,088.84	9,435.72
Total equity and liabilities	15,680.90	14,844.35

* Refer note 5

See accompanying notes forming part of the standalone financial results



Notes :

- 1 The Statement include the results of H.G. Infra Engineering Limited (the 'Company') and its jointly controlled operations (HGIEPL – Colossal JV, HGIEPL – Ranjit JV, HGIEPL– MGCPL JV and HGIEPL – RPS JV). This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Standalone financial results of the Company and its jointly controlled operations have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 24, 2019. The statutory auditors of the Company have conducted the audit of the above Standalone Financial Results for the year ended March 31, 2019.
- 3 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 objects of the issue and the balance unutilised amount have been lying in fixed deposits and current accounts with banks.
- 4 The figures of the quarters ended March 31, 2019 and March 31, 2018 are balancing figures between the audited figure in respect of full financial year ended on March 31, 2019 and March 31, 2018 and unaudited published year to date figure upto this quarter ended on December 31, 2018 and December 31, 2017 respectively, which were subject to limited review by the Statutory auditors.
- 5 IND-AS 115— 'Revenue from Contracts with Customers' which is mandatory w.e.f. April 1, 2018 has replaced existing revenue recognition requirements. The Company has applied the modified retrospective approach and there is no material impact on the measurement of revenue and retained earning as of April 1, 2018. The presentation of certain contracts related balances (unbilled revenue, advance received/given) have been changed for the current year only and pervious year balances continue to be disclosed as done in the previous year, in compliance with the requirements of Ind AS 115.
- 6 The Company and its jointly controlled operations are primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to roads, bridges, flyovers and infrastructure contract works and related activities. As such there is no separate reportable operating segment as defined by Ind AS 108 "Operating Segments".
- 7 During the year, a wholly owned subsidiary Gurgaon Sohna Highway Private Limited has been incorporated by the Company.
- 8 The Board of Directors have recommended a Dividend of Rs. 0.50/- per equity share of Rs. 10/- each for the year ended March 31, 2019 subject to approval of shareholders.
- 9 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.
- 10 Figure of corresponding previous year / period(s) have been regrouped/ reclassified wherever necessary.

For and on behalf of the Board of Directors



Harendra Singh
Chairman and Managing Director
Place: Jaipur
Date: May 24, 2019



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), its subsidiary and an associate company (together referred to as "Group") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"). The Statement has been prepared by the Holding 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 Group 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.



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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, 2019 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 Group for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 4 of the Statement regarding the figures for the quarter ended March 31, 2019 has been derived by deducting the audited figures in respect of full financial year up to March 31, 2019 and the published unaudited year-to-date figures up to December 31, 2018.

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 whose financial statements reflect total assets of Rs. 5.01 crore and net assets of Rs. 1.52 crore as at March 31, 2019, total revenue of Rs. 75.14 crore, net profit before tax of Rs. 0.47 Crore for the year ended on that date, one subsidiary whose financial statements reflect total assets of Rs. 1.67 Crore and net asset of Rs. 0.92 Crore as at March 31, 2019, total revenue of Rs. 4.66 Crore and net profit before tax of Rs. 1.30 Crore for the year ended on that date, as considered in the consolidated financial results. The consolidated financial statement also included the Group's share of total comprehensive profit (comprising of profit and other comprehensive income) of Rs. 2.85 for the year ended March 31, 2019 as considered in the consolidated financial statement in respect of one 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, subsidiary and associate is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

9. 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 Group for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 24, 2019.



Price Waterhouse & Co Chartered Accountants LLP

Restriction on Use

10. 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 9 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 24, 2019

H.G. Infra Engineering Limited

Regd Office : 14, Panchwati Colony, Ratanada, Jodhpur-342001, Rajasthan

Tel: - 91 141 -4106 040 Fax: +91-141- 4106 044 Email: cs@hginfra.com

Website : www.hginfra.com

CIN No. - L45201RJ2003PLC018049

Statement of Consolidated results for the Quarter and Year ended March 31, 2019

(Amount in Rs. Millions)

Sr. No	Particulars	Quarter Ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Refer note 4)	Unaudited	(Refer note 4)	(Audited)	(Audited)
1	Revenue from operations	5,841.06	5,507.90	5,037.76	20,144.95	13,927.25
2	Other income	22.32	32.04	11.86	114.39	46.66
3	Total Income (1+2)	5,863.38	5,539.94	5,049.62	20,259.34	13,973.91
4	Expenses					
	(a) Cost of materials consumed	2,002.16	2,661.95	1,720.32	8,919.31	5,462.38
	(b) Contract and site expenses	2,443.01	1,642.23	2,245.60	6,665.54	5,474.70
	(c) Employee benefits expense	289.39	328.96	233.15	1,194.19	761.44
	(d) Finance cost	164.21	114.80	148.90	490.31	400.59
	(e) Depreciation and amortisation expense	202.67	199.79	193.26	754.54	539.17
	(f) Other Expenses	156.96	69.21	51.72	319.95	148.03
	Total Expenses	5,258.40	5,016.94	4,592.95	18,343.84	12,786.31
5	Profit for the period before share of Profit / (Loss) of associates and tax (3-4)	604.98	523.00	456.67	1,915.50	1,187.60
6	Share of Profit of associate	5.62	3.49	-	28.54	-
7	Profit before tax (5+6)	610.60	526.49	456.67	1,944.04	1,187.60
8	Income tax expense					
	(a) Current Tax	256.28	182.90	133.24	693.06	383.74
	(b) Deferred Tax	(31.48)	(11.96)	(36.91)	(22.45)	(38.78)
	Total Tax Expense	224.80	170.94	96.33	670.61	344.96
9	Profit after Tax (7-8)	385.80	355.55	360.34	1,273.43	842.64
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	(18.81)	(0.37)	(0.59)	(19.92)	(1.45)
	Income tax relating to these items	6.57	0.13	0.21	6.96	0.51
	Total Other Comprehensive Income	(12.24)	(0.24)	(0.38)	(12.96)	(0.94)
11	Total Comprehensive Income for the period (9+10)	373.56	355.31	359.96	1,260.47	841.70
12	Paid-up equity share capital (Face Value of the Rs. 10 per share)	651.71	651.71	651.71	651.71	651.71
13	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	5,978.10	4,756.92
14	Earnings Per Share (of Rs. 10 per share): Basic and Diluted	5.93*	5.45*	6.57*	19.54	15.39

* Not annualised

See accompanying notes forming part of the consolidated financial results

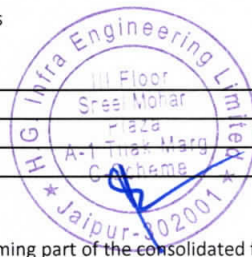
Statement of Consolidated Assets and Liabilities as at March 31, 2019

(Amount in Rs. Millions)

Particulars	As at March 31, 2019	As at March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	4,587.56	4,114.28
Capital work-in-progress	-	85.73
Intangible assets	34.09	4.74
Financial assets		
i. Investment	28.54	-
ii. Trade receivables	29.70	48.54
iii. Other financial assets	119.63	142.13
Deferred tax assets	83.74	61.30
Non-current tax assets	11.01	15.75
Other non-current assets	78.21	185.92
Total non-current assets	4,972.48	4,658.39
Current assets		
Inventories	1,160.97	1,067.53
Financial assets		
i. Trade receivables	6,145.65	4,294.28
ii. Cash and cash equivalents	31.17	64.18
iii. Bank balances other than (ii) above	971.26	2,225.13
iv. Loans	4.21	2.58
v. Other financial assets	257.98	2,032.82
Contract assets	1,595.51	*
Other current assets	586.98	499.44
Total current assets	10,753.73	10,185.96
Total assets	15,726.21	14,844.35
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity		
Reserves and surplus	5,978.10	4,756.92
Total equity	6,629.81	5,408.63
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	593.23	1,246.98
ii. Trade Payable	533.09	487.85
Employee benefit obligations	41.75	0.73
Total non-current liabilities	1,168.07	1,735.56
Current liabilities		
Financial liabilities		
i. Borrowings	1,823.42	1,761.73
ii. Trade payables		
(a) total outstanding dues of micro and small enterprises	56.65	-
(b) total outstanding dues other than (ii) (a) above	3,404.91	2,793.43
iii. Other financial liabilities	1,435.58	1,332.89
Contract liabilities	872.55	*
Employee benefit obligations	121.45	92.60
Other current liabilities	55.62	1,671.76
Current tax liabilities	158.15	47.75
Total current liabilities	7,928.33	7,700.16
Total liabilities	9,096.40	9,435.72
Total equity and liabilities	15,726.21	14,844.35

* Refer note 6

See accompanying notes forming part of the consolidated financial results



Notes :

- 1 The Statement include the results of H.G. Infra Engineering Limited (including 4 jointly controlled operation) ("the Holding Company"), a subsidiary and an associate (the Holding Company, its Subsidiary and an associate together referred to as "the Group"). This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated financial results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 24, 2019. The statutory auditors of the Group have conducted the audit of the above Consolidated Financial Results for the year ended March 31, 2019.
- 3 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 and current accounts with banks.
- 4 The figures of the quarters ended March 31, 2019 and March 31, 2018 are balancing figures between the audited figure in respect of full financial year ended on March 31, 2019 and March 31, 2018 and unaudited published year to date figure upto this quarter ended on December 31, 2018 and December 31, 2017 respectively, which were subject to limited review by the Statutory auditors.

5 Summary of key standalone financial results is as follows:

(Amount in Rs. Millions)

Particulars	Quarter Ended March 31, 2019	Quarter Ended December 31, 2018	Quarter Ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Revenues from operations	5,799.70	5,505.87	5,037.76	20,098.32	13,927.25
Profit before tax	588.37	523.39	456.67	1,902.45	1,187.60
Profit after tax	367.41	352.45	360.34	1,235.68	842.64

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.

- 6 IND-AS 115— "Revenue from Contracts with Customers" which is mandatory w.e.f. April 1, 2018 has replaced existing revenue recognition requirements. The Group has applied the modified retrospective approach and there is no material impact on the measurement of revenue and retained earning as of April 1, 2018. The presentation of certain contracts related balances (unbilled revenue, advance received/given) have been changed for the current year only and pervious year balances continue to be disclosed as done in the previous year, in compliance with the requirements of Ind AS 115.
- 7 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".
- 8 The consolidated financial results include the financial results of the Holding Company (including 4 joint controlled operations - HGIEPL – Colossal JV, HGIEPL – Ranjit JV, HGIEPL– MGCPL JV and HGIEPL – RPS JV), its subsidiary - Gurgaon Sohna Highway Private Limited and its associate TPL – HGIEPL JV.
- 9 The Board of Directors have recommended a Dividend of Rs. 0.50/- per equity share of Rs. 10/- each for the year ended March 31, 2019 subject to approval of shareholders.
- 10 The above Consolidated financial results of the Group are available on the Company's website (www.hginfra.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the equity shares of the Company are listed.

For and on behalf of the Board of Directors



Harendra Singh
Chairman and Managing Director
Place: Jaipur
Date: May 24, 2019

