



HGIEL
We Make People Move...

Annual Report
2024-25

CONNECTING CITIES, SCALING FOR SUCCESS

Elevating Transportation Infrastructure & Green Energy

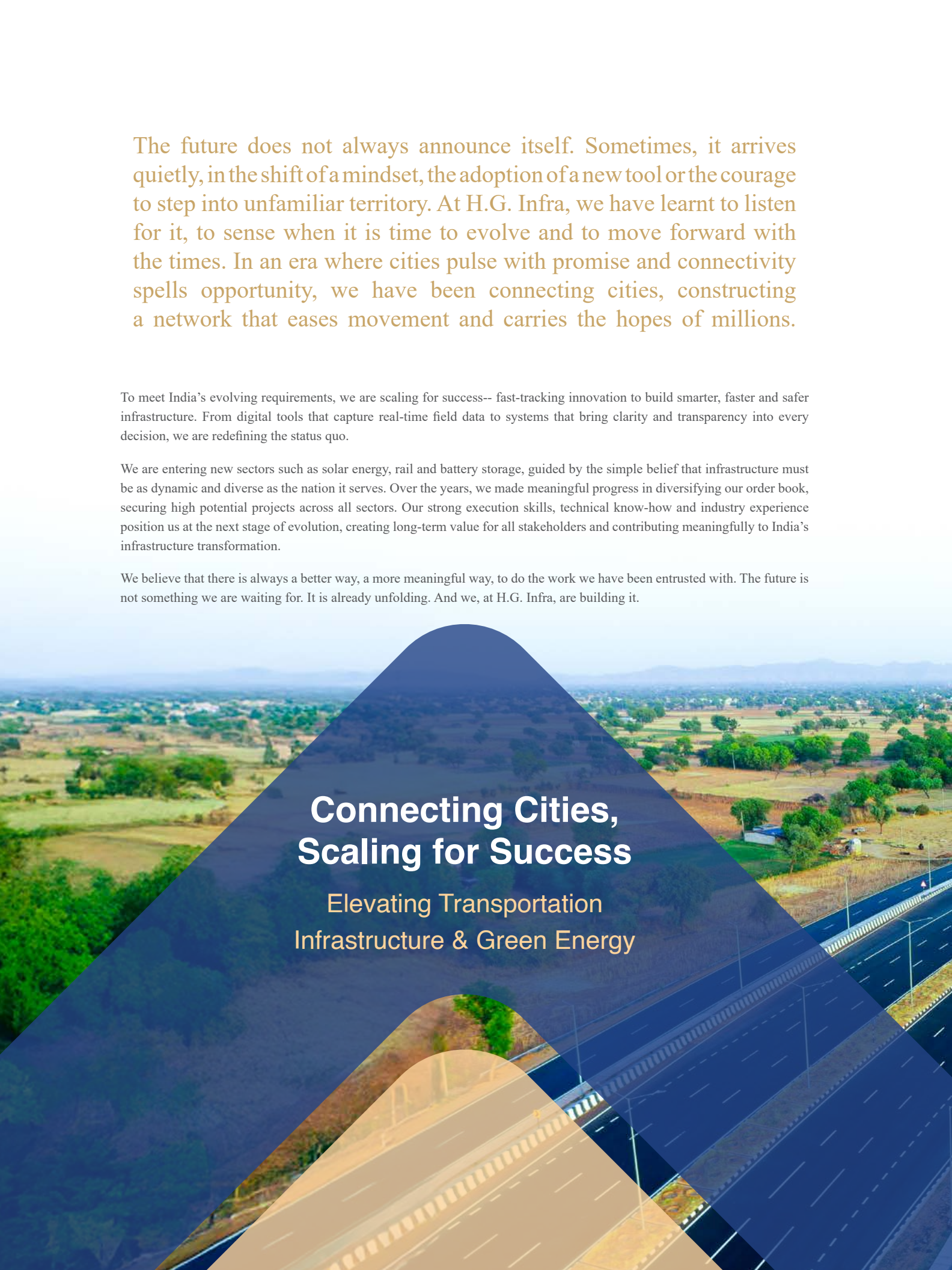


The future does not always announce itself. Sometimes, it arrives quietly, in the shift of a mindset, the adoption of a new tool or the courage to step into unfamiliar territory. At H.G. Infra, we have learnt to listen for it, to sense when it is time to evolve and to move forward with the times. In an era where cities pulse with promise and connectivity spells opportunity, we have been connecting cities, constructing a network that eases movement and carries the hopes of millions.

To meet India's evolving requirements, we are scaling for success-- fast-tracking innovation to build smarter, faster and safer infrastructure. From digital tools that capture real-time field data to systems that bring clarity and transparency into every decision, we are redefining the status quo.

We are entering new sectors such as solar energy, rail and battery storage, guided by the simple belief that infrastructure must be as dynamic and diverse as the nation it serves. Over the years, we made meaningful progress in diversifying our order book, securing high potential projects across all sectors. Our strong execution skills, technical know-how and industry experience position us at the next stage of evolution, creating long-term value for all stakeholders and contributing meaningfully to India's infrastructure transformation.

We believe that there is always a better way, a more meaningful way, to do the work we have been entrusted with. The future is not something we are waiting for. It is already unfolding. And we, at H.G. Infra, are building it.



Connecting Cities, Scaling for Success

Elevating Transportation
Infrastructure & Green Energy

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To know more about us
visit our website:
<https://hginfra.com/>



For more information,
please scan the QR code

➤ **About Us**

**Building for the
Next**

H.G. Infra Engineering Limited has spent over twenty years shaping the backbone of India's infrastructure. Guided by visionary leadership, we have transformed infrastructure challenges into long-term assets; every highway cutting through rugged terrain, each urban flyover easing city congestion, speaks of precision, foresight and resilience.

While roads and highways remain our backbone, we have strategically expanded into railways, metro systems, water systems and solar power projects under the EPC and Hybrid Annuity Model (HAM). We keep an ear to the ground, listening closely to what India needs and stepping up to make a difference. With every new challenge, we are building a more resilient, future-ready infrastructure platform.



Our Vision

"To be amongst the most admired and most trusted infrastructure companies in the country, delivering qualitative, reliable and quality "creations & services" to all customers at competitive costs, with highest standards of infrastructure creations, setting new benchmarks in standards of corporate performance and governance through the pursuit of operational and financial excellence, responsible citizenship and profitable growth, thereby creating superior value for all the stakeholders and contribute significantly in growth of this sector.

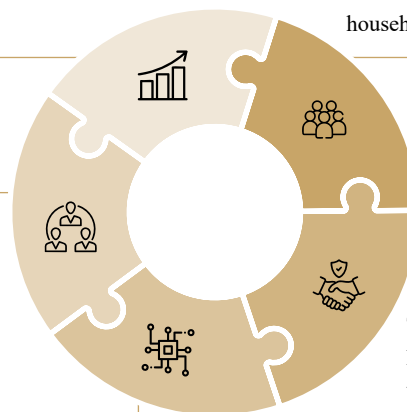


Our Mission

To create the world-class assets and infrastructure to provide the platform for faster & consistent growth for India to become world's economic power.

To earn the trust and confidence of all customers and stakeholders, exceeding their expectations and make the company a respected household name.

To promote a work culture that fosters individual growth, team spirit and creativity to overcome challenges and attain goals, encourage ideas, talent and value systems.



To be a technology driven, efficient and financially sound organisation.

To consistently achieve high growth with the highest levels of productivity holding guiding principles of trust, integrity and transparency in all aspects of interactions and dealings.



Our Values

Our ethos is "Trust", "Passion" and "Quality". These are intact and constantly keep on pushing us to deliver best of quality infrastructure for the nation.



Passion



Trust



Quality

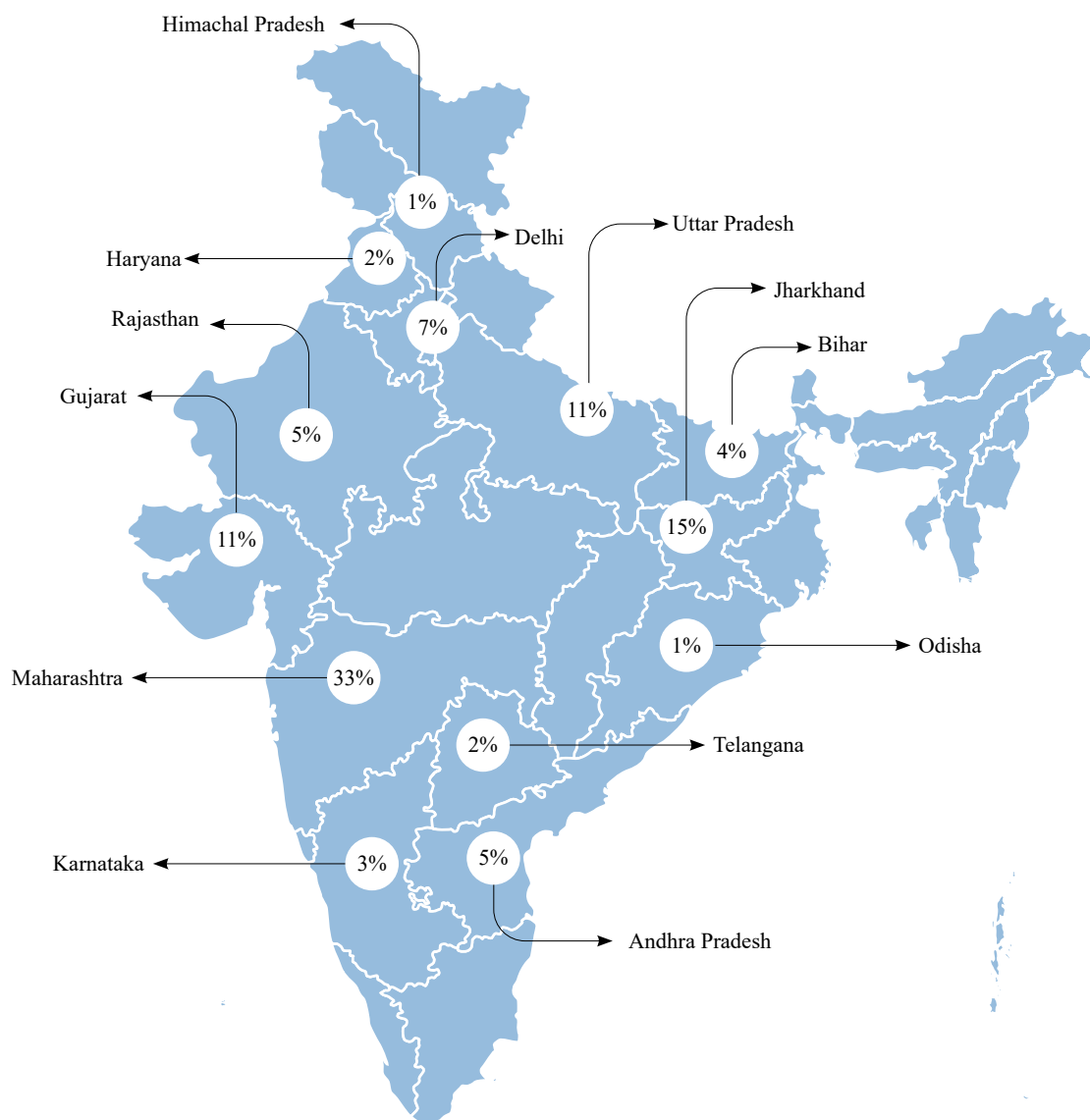
Our Legacy

H.G. Infra Engineering Limited has earned a strong reputation over the years for delivering projects on time, maintaining high quality, and adhering to ethical standards without compromising integrity. Founded by Mr. Hodal Singh and now led by Mr. Harendra Singh, H.G. Infra has recently expanded its presence into railways and metro, BESS, Transmission and solar power projects. These sectors demand the same discipline we have honed over years of execution. For us, diversification is not just a strategy, it is about being prepared for the future India is building.

Geographic Presence

Across Terrains

H.G. Infra Engineering Limited has established its footprint in 13 states across India, successfully navigating diverse landscapes and challenges. Our ability to deliver projects in such varied environments speaks to our expertise, flexibility and focus on results, no matter the conditions.



› Year in Review

One Year Closer
to the Future

Business Highlights

22+



Years of project execution

13 States



Presence in India

3,000+



Modern fleet equipment

5,400+



Employee

Financial Highlights

₹60,519 Mn



Revenue

15.7%



EBITDA margin*

9.5%



PAT margin

Order Booking Highlights

28+



Active projects

45+



Completed projects

₹1,52,812 Mn



Order booking value

11



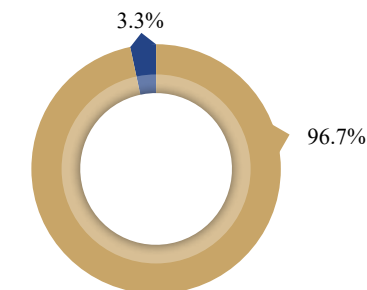
HAM projects

6



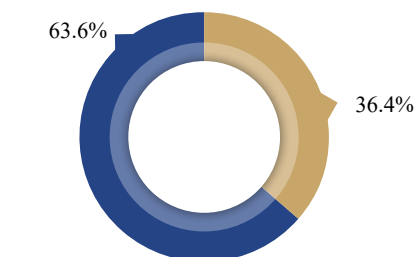
EPC projects

Order booking break-up based on sector



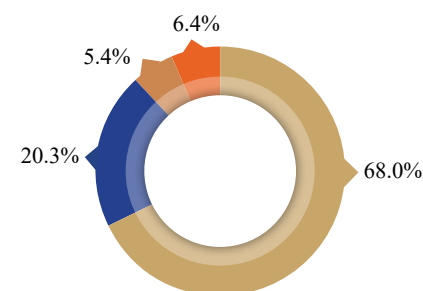
● Government
● Private

Order booking break-up based on type



● HAM (including BESS Project)
● EPC

Order booking break-up based on segment

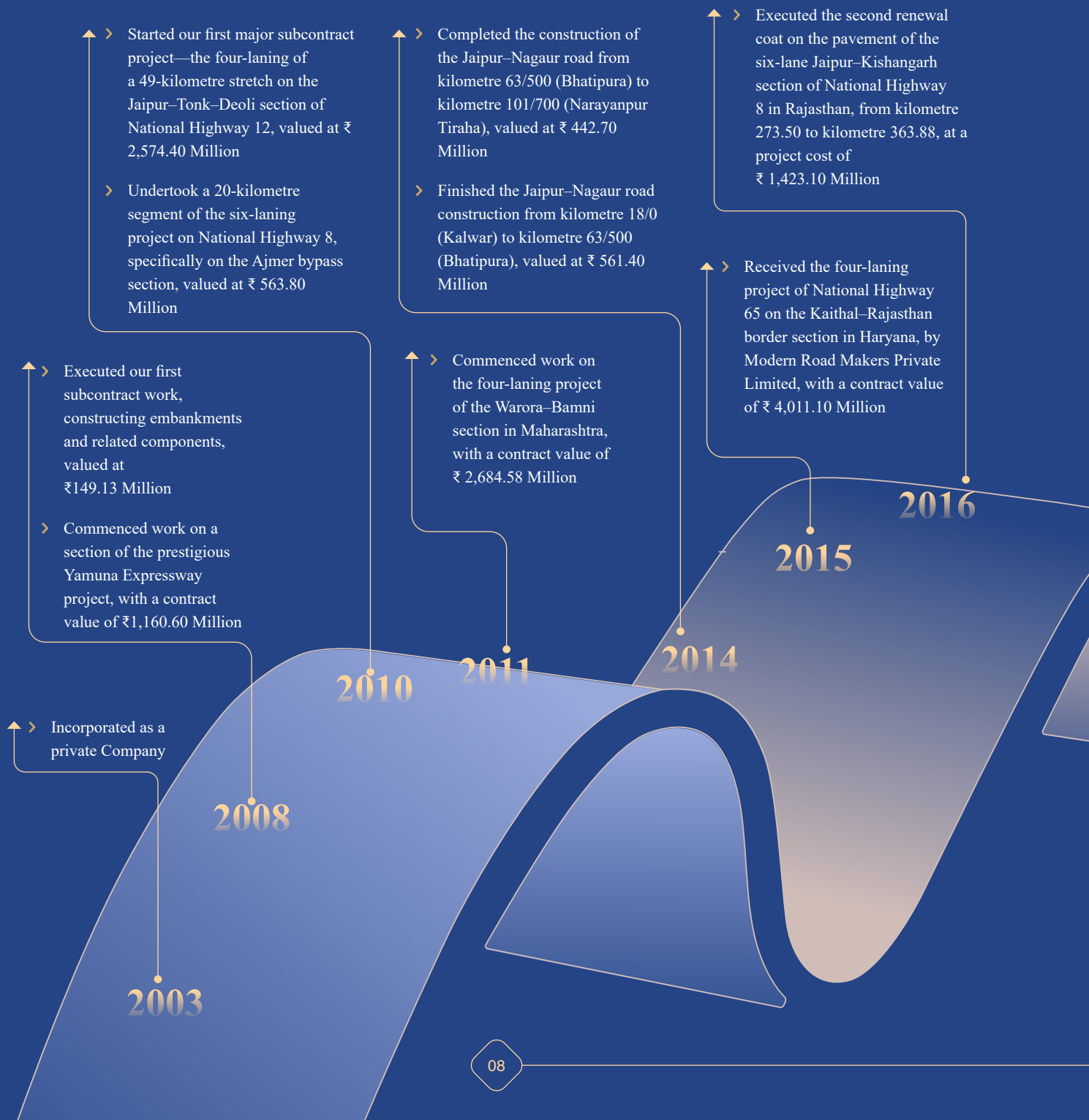


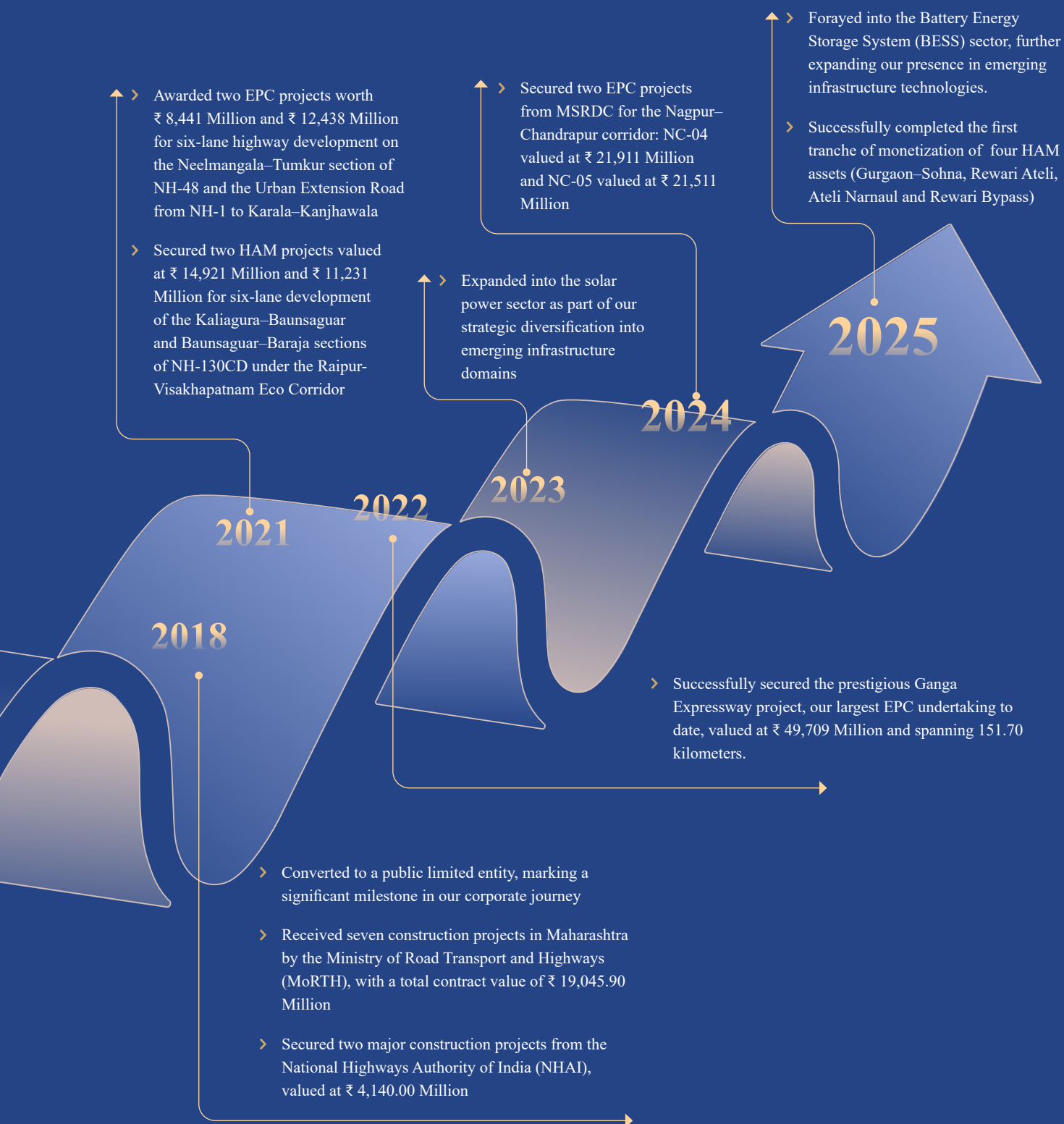
● Highway
● Railway
● Solar
● BESS

*Note: EBITDA= (Revenue from Operations excluding Other Income) - Operating Expenses

> Our Journey

A Journey Guided by Vision





➤ Chairman and MD Message

Navigating New Horizons with Visionary Leadership



As we reflect on our journey and look toward the future, I am filled with pride at how far H.G. Infra Engineering Ltd. (HGIEL) has come and how much more we are poised to achieve.

The infrastructure sector in India stands at a defining juncture. With the country emerging as the third-largest construction market globally, estimated to reach \$1.4 trillion by 2025, the demand for sustainable, efficient, and inclusive infrastructure has never been higher. At HG Infra, we consider it both a privilege and a responsibility to contribute meaningfully to this national mission.

A Transformational Year

FY 2024–25 marked a milestone year in HGIEL's growth story. What began as a road-centric EPC company over two decades ago has today transformed into a diversified infrastructure conglomerate. While road construction remains our core strength, evidenced by 17+ highway projects across 10 states having 68% share contributed by the highways segment out of the total order book, we have strategically ventured into high-potential verticals such as railways, metros, solar energy, battery energy storage, and transmission infrastructure.

Our diversified portfolio now includes more than 28 active projects spread across 13 Indian states, including 7 rail metro projects with a total value of approximately 4,495 crores (TPC). Apart from these, we have capitalised on emerging opportunities in India renewable energy landscape and successfully bagged 2 BESS projects of 435 MW and several solar projects under PM Kusum Scheme. Our order book of over ₹15,281 crore reflects robust growth and deep trust reposed in us by both public and private sector partners.

Contributing to the National Vision

India's infrastructure ambition is being supported by substantial policy backing, foreign investments and rigorous technological advancements. Government-backed programmes such as Bharatmala focuses on developing 50,000 kilometres of access-controlled highways by 2037 while PM Gati Shakti serves as the digital master plan that integrates these efforts across road, rail, and logistics for seamless execution. The National Rail Plan outlines a ₹16.7 trillion investment roadmap by 2031 to upgrade freight corridors, high-speed rail networks and passenger stations.

Simultaneously, the National Electricity Plan targets 500 GW of renewable capacity by 2030, guiding generation, transmission and grid integration. Whether it's building highways that improve connectivity, executing solar projects under PM-KUSUM-C, or participating in the country's growing battery energy storage initiatives, our efforts and planning are intricately

intricately aligned with the nation's goals of economic growth, sustainability, and inclusive development.

Innovation, Technology & Sustainability

Our future-readiness is anchored in innovation and smart infrastructure delivery. The adoption of SAP S/4HANA, real-time GPS-enabled monitoring, intelligent compaction systems, and predictive maintenance tools has allowed us to enhance quality, ensure timely execution, and reduce inefficiencies.

We continue to integrate sustainability across all project lifecycles. From using fly ash, pond ash, and recycled plastic in road projects to electrifying crushers and transitioning to BS-VI compliant vehicles, we are executing our carbon reduction roadmap—targeting a 30–50% reduction in operational emissions by FY 2030.

Our Green Highways initiative has resulted in widespread tree plantation efforts across our project sites, carried out in partnership with local communities and NGOs, fostering a healthier and greener environment.

People & Partnerships: Our Real Strength

Our dedicated team of over 5,400 professionals is the driving force behind HGIEL's success. Through structured learning programs like Gyanshala, Elevate, and Career Development Program (CDP) and Cross Functional Trainings, we are cultivating a culture that values continuous learning, bringing accountability, adaptability and creative problem-solving, positioning our organization for sustained success in a rapidly evolving industry.

Outlook

In the year ahead, our priorities will remain centred around sustaining a steady growth trajectory with strong financial fundamentals. We are targeting revenue growth of 17-18 percent and an EBITDA margin in the range of 15-16 percent. Our operational goals encompass tighter working capital cycles, on-time project delivery, strategic capital allocation and enhanced monetisation efforts.

Looking Ahead: Vision 2025 & Beyond

We have set bold targets for the coming years. In FY 2026, we aim to secure ₹ 10,000 to ₹ 11,000 crores in new order inflows and expand non-road infrastructure to 35-40% of our portfolio by FY 2027. Our focus will remain on:

- Diversifying into sectors like water management, airports, ropeways, tunnel, transmission & distribution, and smart urban infrastructure
- Strengthening digital and automation capabilities
- Enhancing ESG performance at the strategic level
- Building scalable, high-impact projects across geographies

As we continue to build the arteries of a new India, we remain deeply committed to excellence, innovation, and integrity. With confidence and clarity of purpose, we will continue to build not just infrastructure, but a better future.

With integrity, vision, and resilience as our compass, we are committed to delivering infrastructure that transforms lives and leaves a legacy of progress.

As I conclude, I wish to express my deepest gratitude to board members, investors, employees, rating agencies, regulatory bodies and our business partners and the communities we serve. Your trust inspires us to push boundaries, embrace challenges, and raise the bar.

Let us continue this journey together—with courage, clarity, and conviction.

Warm regards,
Harendra Singh
 Chairman & Managing Director
H.G. Infra Engineering Ltd.

➤ CFO Message

Building a Strong Financial Foundation for the Future



Our sound financial performance in FY 2025 was guided by a meticulous balance of disciplined execution, prudent capital deployment and strategic diversification. While our operations expanded across traditional and emerging infrastructure segments, we ensured that our financial framework bolstered our long-term stability and strategic agility.

On a standalone basis, revenue grew by 18.16% percent to ₹6,052 crore. EBITDA stood at ₹951 crore with a margin of 15.7 percent, while PAT reached ₹577 crore with a net margin of 9.5 percent. Consolidated revenue was ₹5,056 crore, with EBITDA and PAT at ₹1,058 crore and ₹505 crore respectively*.

*Note: EBITDA= (Revenue from Operations excluding Other Income) - Operating Expenses

A diversified and balanced order book

As of March 31, 2025, our total order book stood at ₹15,281 crore, representing an increasingly diverse portfolio. Roads and highways continue to lead with ₹10,392 crore, while railways and metros contribute ₹3,097 crore. Our growing renewable vertical includes solar EPC contracts worth ₹819 crore and BESS projects totalling ₹973 crore. The portfolio mix between HAM and EPC stands at 36 percent and 64 percent respectively, reflecting both execution maturity and financial discipline.

This sectoral diversification is the result of forward planning and risk-aware bidding. As we continue to expand, we remain focused on our aim to build a well-balanced and diversified portfolio that balances annuity-based revenue with high-margin EPC execution.

Strengthening ESG and Risk Management

In FY 2025, we reinforced our commitment to Environmental, Social, and Governance (ESG) and Enterprise Risk Management (ERM) as central pillars of our long-term strategy. A digital ESG data management tool was introduced, project-wise monitoring to track progress on environmental compliance, social initiatives, and governance metrics—enhancing transparency and accountability.

Simultaneously, our ERM framework was strengthened to proactively identify and mitigate strategic, financial, and operational risks. With growing project complexity and sectoral expansion, risk governance has become more dynamic, with digital integration ensuring all key decisions, including project bidding and capital investment, are aligned with long-term, risk-adjusted returns.

Execution momentum across projects

FY 2025 witnessed consistent progress across key project milestones. The Ganga Expressway, Delhi UER, OD-5, OD-6, KD-01, KD-02 and AP-01 are heading for

closure adhering to safety and quality norms. The Chennai–Tirupati and Varanasi–Ranchi package 10 and 13 are expected to commence full-scale activity in FY 2025–26, with capital and resource planning already in motion.

H.G. Infra has strategically capitalized on emerging opportunities in India's expanding renewable energy landscape, particularly within the solar sector, during this fiscal year. The company actively pursued solar power projects under the government's KUSUM C scheme, an initiative designed to accelerate the adoption of clean energy solutions across the country. The company has to develop a total of 638 MW DC capacity solar power plants with an estimated EPC (Engineering, Procurement, and Construction) value of ₹2,243 crore, excluding GST.

To ensure smooth project execution, H.G. Infra has finalized land lease agreements for all these developments, and Power Purchase Agreements (PPAs) have been successfully signed with DISCOM. In terms of financial structuring, debt funding for these solar projects is progressing well, with approximately 70% of the required funding already sanctioned.

Regarding equity financing, the total equity investment required for the solar projects stands at ~₹721 crore. As of March 31, 2025, the company has infused approximately ₹445 crore into these initiatives, with the remaining balance set to be deployed in FY 2025-26.

Battery storage has emerged as a priority growth vertical. The company has successfully secured two BESS projects from NVVN (NTPC) & GUVNL, with a total awarded capacity of 435MW/870 MWh in the state of Gujarat as of March 25. Showcasing our vision to emerge as a leading player in India's energy storage sector.

The equity requirement during the current financial year is likely to be ~120 crores whereas the balance will be incurred in subsequent financial year.

Credit Rating

ICRA has reaffirmed and assigned AA- (Positive) for Long-term- Fund based facilities and AA- (Positive)/A1+ for Long-term/Short-term - Non-Fund Based facilities including enhanced exposure.

Capital discipline and monetisation strategy

Capital recycling and equity efficiency continued to be key focus areas. Four HAM SPVs were monetised in FY 2025, generating ₹503 crore in proceeds. We are targeting six additional monetisations in FY 2026, which will support equity commitments for both HAM and renewable assets. Total equity funding required for 11 HAM projects is ₹1,657 crore, of which ₹915 crore has been infused till March 2025 and remaining amount will be infused over the coming years.

Standalone gross debt stood at ₹1,068 crore, with ₹404 crore in working capital and ₹664 crore from term loans. Consolidated debt reached ₹4,092 crore, including ₹2,055 crore in HAM SPV debt and ₹969 crore from solar SPVs.

I would like to extend my sincere thanks to our all stakeholders who contributed instrumentally to our stable financial platform during a year of high operational activity. Their trust and commitment formed the foundation of our confidence to fund innovation, support diversification and unlock value in emerging infrastructure.

As we enter FY 2026, we are equipped with stronger sectoral capabilities, augmented capital access and a clear focus on financial discipline. These are the levers that will support HG Infra's transition into a broader, multi-sector infrastructure platform with long-term value creation at its core.

Sincerely,
Rajeev Mishra
Chief Financial Officer

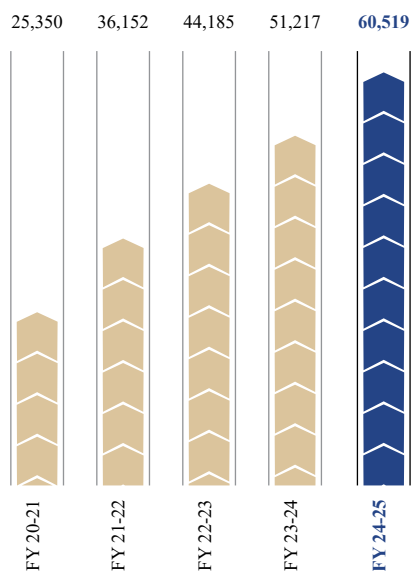


› Performance Scorecard

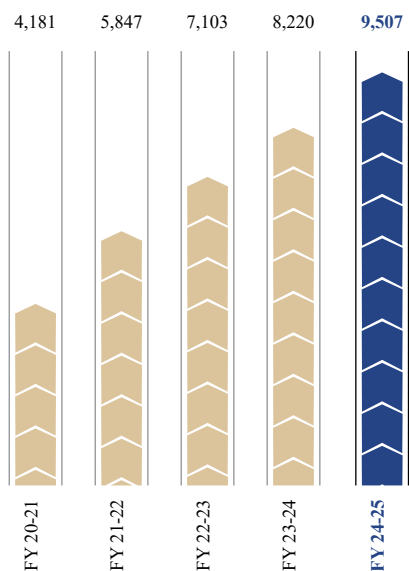
Charting Progress,
Empowering the Future

Revenue

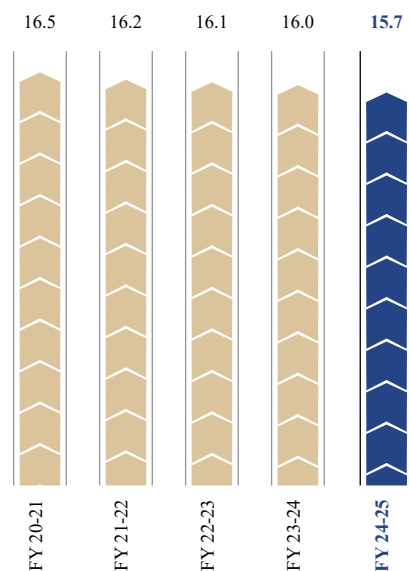
₹ Million)

**EBITDA ***

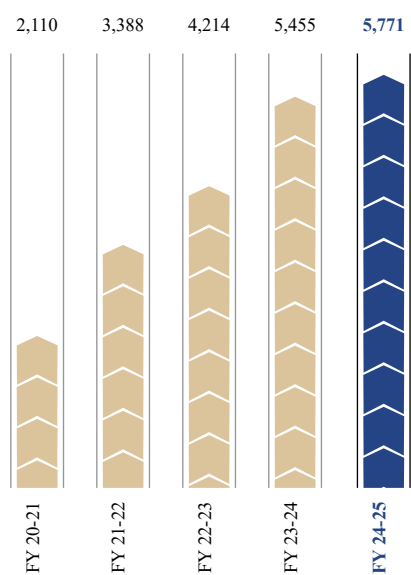
₹ Million)

**EBITDA Margin**

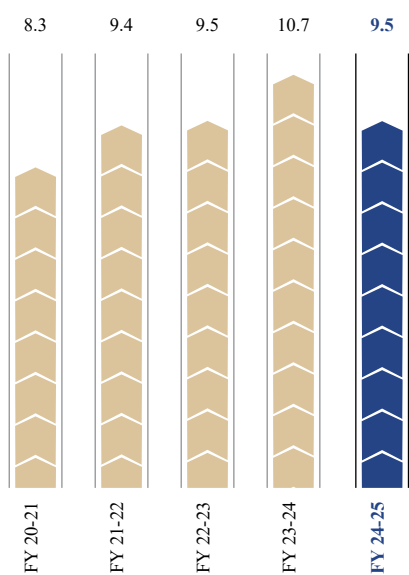
(%)

**PAT**

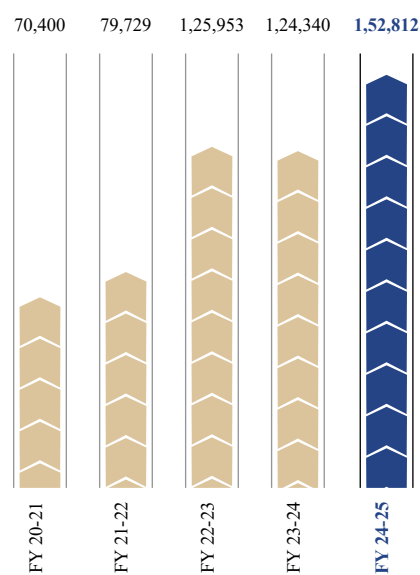
₹ Million)

**PAT Margin**

(%)

**Order Book**

₹ Million)



*Note: EBITDA= (Revenue from Operations excluding Other Income) - Operating Expenses

➤ **Operating
Environment**

**Thriving Through
Change**

Trend

The Government of India is focusing on the development of national and inter-state road infrastructure through initiatives such as the Central Road and Infrastructure Fund (CRIF). Under Vision 2047, the objective is to construct thousands of kilometres of new highways. Roads plays a vital role in India's transportation network, carrying over 85% of passenger traffic and 60% of freight.

As India is projected to become the third-largest construction market by CY 2025, enhanced road infrastructure will be critical to reducing logistics costs, boost trade and improving connectivity to remote regions, including tribal areas, the North East and border zones.

Impact

Continued government investment in infrastructure ensures a robust pipeline of road and infrastructure projects for H.G. Infra. Additionally, the growing emphasis on last-mile connectivity and transport hubs aligns with our strategic plans to diversify into sectors such as railways and metro systems, while also enabling geographic expansion across new regions of the country.

In its Union Budget for FY 2025–26, the Government of India has allocated ₹2.55 lakh crore to the railways sector. Key priorities include the multi-tracking of important corridors, modernisation of railway stations and the expansion of the railway network. This sustained investment is aimed at enhancing connectivity, increasing capacity and improving the overall efficiency of India's railway system.

This increased investment in the railways sector presents substantial growth opportunities for H.G. Infra as we expand into rail and metro infrastructure. The rising demand for civil construction across railway corridors and station redevelopment aligns well with our competencies. Our proven capability in executing large-scale infrastructure projects position us well to contribute to this national priority.

The Government of India continues to make strong investments in solar energy infrastructure, allocating ₹ 2,600 crore to the KUSUM Scheme in FY 2025–26. This forms part of a broader commitment to clean energy, with India targeting a total renewable energy capacity of 450 GW by 2030. These efforts reflect a clear national drive toward sustainable and decentralised energy solutions.

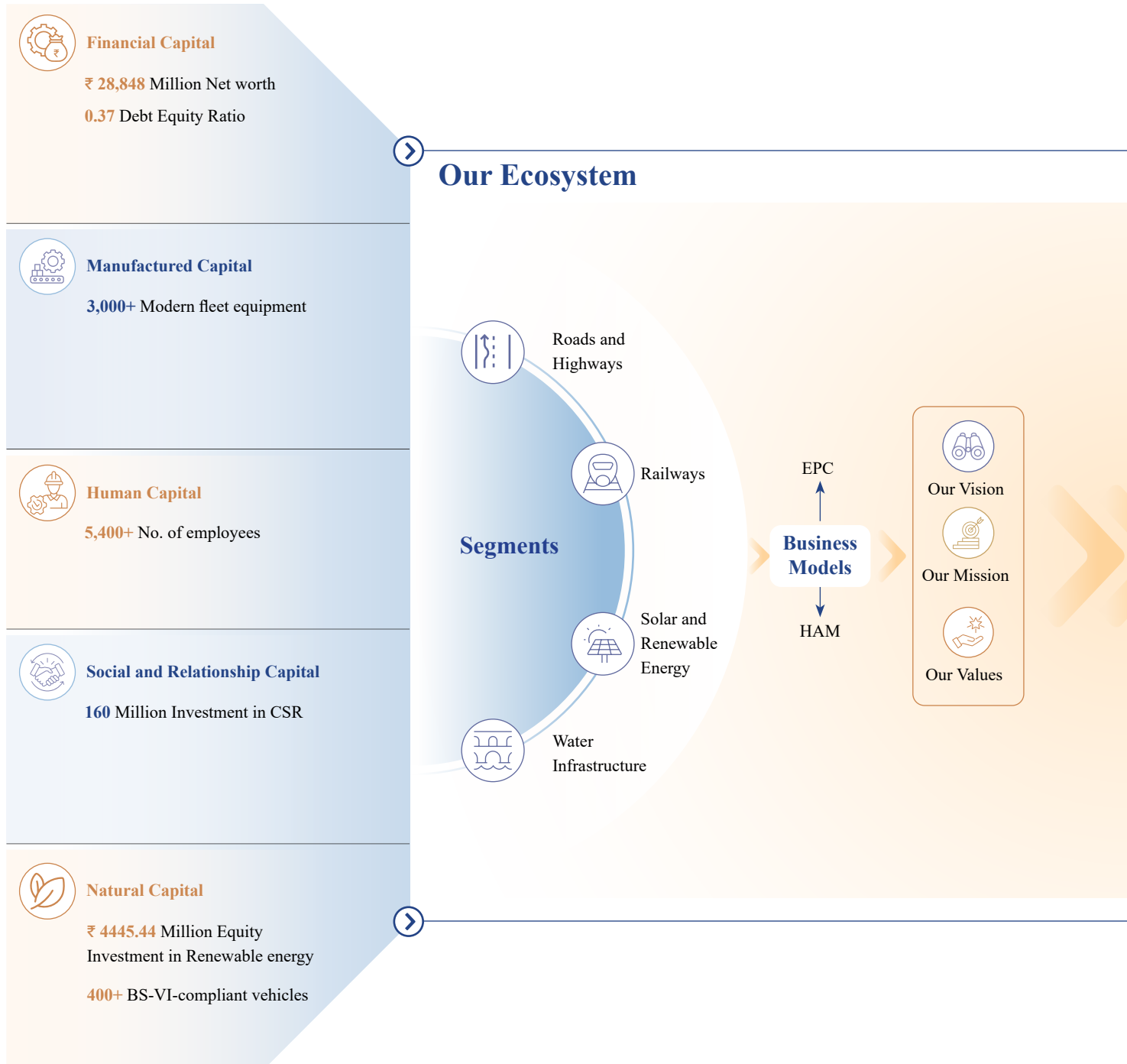
H.G. Infra is actively contributing in this growing sector, having secured multiple solar power projects under the KUSUM Scheme. These projects represent a strategic step in our diversification efforts and we remain focused on exploring new opportunities in the renewable energy space to align with India's green energy goals.

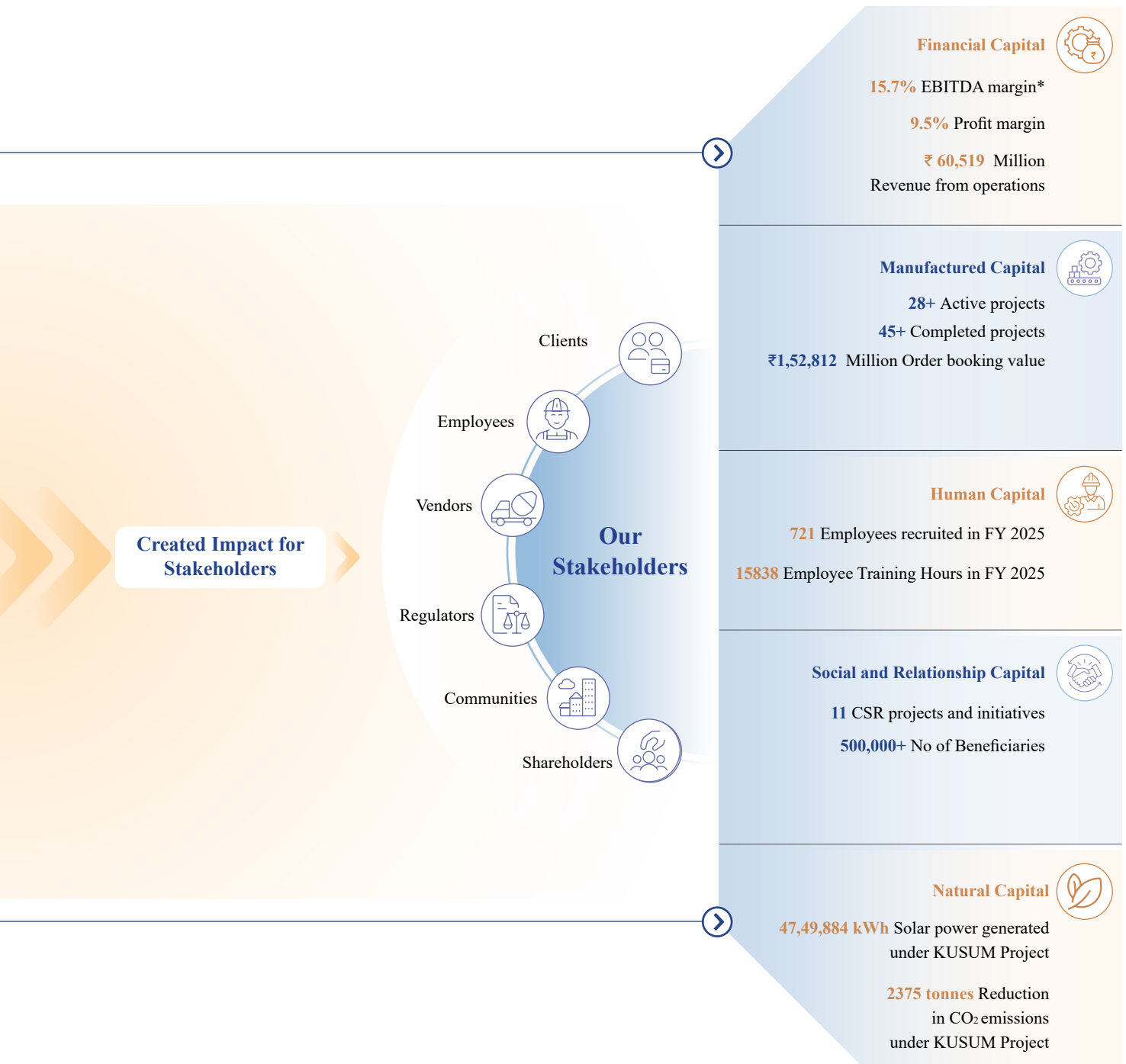
The increased budget allocation for the Ministry of Jal Shakti in FY 2025–26 underscores the government's sustained focus on enhancing water infrastructure nationwide. Notably, funding for the Namami Gange programme has increased from ₹3,000 crore to ₹3,400 crore, highlighting the priority placed on river rejuvenation and clean water initiatives. The allocation also supports ongoing efforts in water desalination, wastewater treatment and the development of both rural and urban water supply systems.

H.G. Infra is aligning with the national agenda by actively exploring opportunities in the water infrastructure sector. We have expressed strong interest in flagship programmes such as Namami Gange and are evaluating projects in desalination, wastewater management and drinking water supply. This strategic expansion complements our diversified infrastructure portfolio and reinforces our commitment to developing sustainable public utilities.

> Value Creation Model

The Path to Long-Term Success





*Note: EBITDA= (Revenue from Operations excluding Other Income) - Operating Expenses

➤ Project Portfolio

A Portfolio Powered by Innovation

Over the past year, we have expanded our presence across both established and emerging infrastructure domains. While continuing to build on our strong foundation in roads and highways, we have also ventured into renewable energy, including our entry into Battery Energy Storage Systems (BESS). These strategic moves reflect our forward-thinking approach and our ability to manage a diverse, large-scale projects with efficiency and precision.

Projects awarded in FY 2025

Road and highways



84 Kosi Parikrama Marg Pkg. 6 (Uttar Pradesh)



MoRTH



₹6,850Mn (EPC)

Narol Junction to Sarkhej Junction (Gujarat)



MoRTH



₹7,000Mn (EPC)





Railways



New Delhi Railway Station

Client

RLDA

Project Cost

₹9,118 Mn (EPC)

Solar and Renewable



Solar Plant (83.02 AC Capacity)



Client

JDVVNL


Project
Cost

₹4,085Mn (EPC)

BESS

Setting Up 185 MW /370MWh Battery Energy Storage System



Client

NTPC


Project
Cost

₹2,38,000 / MW


Setting Up 250 MW /500MWh Battery Energy Storage System



Client

Gujarat Urja Vikas
Nigam Limited

Project
Cost

₹2,25,985 / MW

Category	Project	Progress
EPC Projects	Nelamangala-Tumkur	Currently at 34.90% completion, with progress hindered by ongoing land acquisition delays on the part of NHAI.
	UER	The project is nearing completion, with 95.80% of the work successfully executed.
	Ganga Expressway	The project has advanced steadily, achieving 89.50% completion. It is on track for completion in Q1 FY 2026.
	Kalimandir (Jamshedpur)	The project is in early stages of execution, with 8.20% of the work completed to date.
	Nagpur-Chandrapur NC-04	The project is in the initiation phase execution has not yet started.
	Nagpur-Chandrapur NC-05	The project is in the initiation phase execution has not yet started.
HAM Projects	Raipur-Visakhapatnam AP P1	With 95.60% of the work completed, the project is progressing steadily toward its final stages.
	Khammam-Devarapalle P1	The project has reached 77.90% completion and is progressing in line with the scheduled timeline.
	Khammam-Devarapalle P2	Construction has reached 80.80% completion.
	Raipur-Visakhapatnam OD5	93.90% of the project has been completed.
	Raipur-Visakhapatnam OD6	The project is 97.10% executed.
	Karnal Munak Road	The project has surpassed the halfway point mark, with 62.1% of the work completed.
	Chennai-Tirupati	The project is in its early stages, with 8.40% completion.
	Narol Junction to Sarkhej Junction	The project is in its early stages, with 2.40% completion.
	84 Kosi Parikrama Marg Pkg. 6-Bahuvan Ayodhya	The project is in its early stages, with 2.10% completion.

Category	Project	Progress
Railway	Janakpuri West to RK. Ashram Corridor	The project has crossed the halfway point, with 71.70% of the work completed.
	Bilaspur Himachal Pradesh	The project is 59.40% complete.
	Kanpur Central Railway	Construction is 21.35% complete.
	Dhule-Nardana Railway	The project is in its initial stages, with 8.30% completion.
	Karanjaon Aurangabad	The project is in the early stages of execution, with 6.40% of the work completed.
	Gaya-Son Nagar	7.50% progress achieved.
	New Delhi Railway Station	The project is in the initiation phase execution has not yet started.
Power	Solar Power Projects - Rajasthan (KUSUM)	The project is 63.50% complete.
BESS	Gujarat BESS 250 MW	The project is in the initiation phase execution has not yet started.
	Banaskantha BESS 185 MW	The project is in the initiation phase execution has not yet started.

Fulfilling Orders in the Solar Segment

HG Infra is expanding its footprint in the renewable energy sector by forging strategic partnerships with Stockwell Solar Services Private Limited (SSSPL) and UltraVibrant Solar Energy Private Limited (USEPL).

Strategic Partnerships

HGIEL has secured a total of 406 MW (AC) of solar projects in partnership with SSSPL, where HGIEL holds a dominant 89% share, while SSSPL oversees 11% of the capacity.

In collaboration with USEPL, HGIEL holds a 49% stake in 83.02 MW (AC) of solar projects, managing the execution and EPC

services, while USEPL retains 51% equity to meet regulatory requirements.

These collaborations significantly broaden HGIEL's solar energy portfolio, boosting both its technical capabilities and market presence.



Bidding Pipeline and Future Outlook

HG Infra is steadily expanding its order book, backed by an active and diversified bidding pipeline across both traditional and emerging infrastructure sectors. Looking ahead to FY 2026, the Company aims to secure approximately ₹ 10,000 to ₹ 11,000 crore in new contracts. This includes an estimated ₹ 6,000 crore from its roads and highway division, around ₹ 1,000 crore from transmission and distribution (T&D) and the balance from emerging areas such as solar energy, Battery Energy Storage Systems (BESS), railways and metro projects.

Reflecting sustained momentum in its growth strategy, the Company's medium-term outlook points to a well-diversified, unexecuted order book, with 60% from roads and highway projects and the remaining 40% from non-road divisions such as T&D, water infrastructure and renewable energy.

As part of its strategic diversification agenda, H.G. Infra is expanding beyond its core focus areas. In addition to advancing its presence beyond solar and BESS projects, the Company is actively pursuing opportunities in T&D and water infrastructure, including river canals and desalination projects. In the T&D sector, H.G. Infra has already submitted multiple bids ranging from ₹ 500 crores to ₹ 3,000 crore.

Entry into Transmission and Distribution (T&D)

HG Infra's entry into the T&D sector represents a strategic step toward building long-term infrastructure assets. These projects will be developed under the Build, Own, Operate and Transfer (BOOT) model, through a tariff-based competitive bidding process.

Scope: The projects involve the development of transmission systems, including the

installation of grid lines and construction of substations

Model: Revenue will be generated through a fixed tariff per kV, paid monthly over a 35-year operational period.

Timeline: Construction is expected to be completed within 18–30 months from the date of award.

To support this expansion, we have already onboarded an experienced professional from the T&D industry and is in the process of appointing a senior leader to head the vertical. A specialised team is also being assembled to ensure operational excellence and drive success in this new line of business.

➤ **Operational
Excellence**

**Achieving Excellence
Through Innovation**

Operational excellence is central to our ability to deliver high-quality infrastructure projects. Our ability to execute superior infrastructure projects on schedule and within budget is driven by a resilient supply chain, data-informed decision-making and resource optimisation. This disciplined approach ensures efficient project execution and reinforces our long-term growth trajectory.



Operational Initiatives



Customised Data Collection App

Introduced a mobile application to capture real-time project data.

Benefit: Improved visibility into equipment usage and project progress, enabling faster, data-driven decisions.



Data-Driven Operations

Implemented a data-centric approach to improve project efficiency.

Benefit: Utilised project analytics and GPS tracking to identify inefficiencies in resource deployment and address performance gaps.



Timely Material Supply

Strengthened supply chains to ensure consistent and timely delivery of materials.

Benefit: Reduced project delays due to material shortages and streamlines logistics for better site management.



Equipment Monitoring and Optimisation

Closely tracked equipment utilisation across sites.

Benefit: Improved asset productivity by reallocating underused machinery and proactively addressing maintenance needs.

➤ Technology Integration

Accelerating Progress
Through Digital Integration

We are adopting advanced technologies to transition from a conventional construction Company to a digitally empowered infrastructure player. Through the integration of automation, digital platforms and data-driven systems, we aim to improve operational efficiency, enhancing precision and accelerating project delivery across our operations.



ERP

We leverage SAP S/4HANA, a robust ERP platform, to streamline key functions, such as material management, finance, sales, production, maintenance, project systems and human resources.



Cybersecurity

We implement robust cybersecurity protocols to safeguard our digital infrastructure, including advanced endpoint protection, firewalls, antivirus software, email security and other industry-standard defence mechanisms.



Public Cloud

We have adopted a SaaS-based public cloud infrastructure to host specialised tools that enhance our business applications, offering improved security, scalability and flexibility over traditional systems.



Private Cloud

We leverage private cloud infrastructure to host our technology systems, ensuring enhanced security, scalability and flexibility while enabling smooth and efficient operations across the organisation.

Technology Embedded Across the Organisation

Developed SAP system for electronic Waybill and invoice processes

Impact- Streamlined compliance processes, improved efficiency, reduced manual errors

Developed SAP system for integration with various Banks for payments

Impact - Enhanced payment convenience and speed, improved visibility into transactions

Developed web and mobile app integrated with SAP S/4 Hana to automate and monitor Fuel consumption

Impact - Reduced fuel wastage, improved cost control

Developed systems for budget control using SAP S/4 Hana

Impact - Enhanced financial visibility and control, improved decision-making for project budgeting

Implemented SAP SuccessFactors for comprehensive Human capital management

Impact - Improved employee onboarding, performance management, and talent retention

Implemented SAP Concur for digitised Expense and Travel management

Impact - Streamlined expense reporting and travel booking processes and reduced administrative burden

Implemented SAP Ariba integrated for digitised Supplier lifecycle management and e-sourcing

Impact - Enhanced supplier collaboration, improved procurement efficiency, optimised costs

ESG



› ESG

The Sustainable Shift

We integrate sustainability into the core of our operations, ensuring it guides every decision we make. We focus on environmental stewardship, employee well-being and fostering positive community engagement, ensuring sustainability guides every decision we make. By embracing responsible practices, we aim to generate long-term value for all stakeholders, driving meaningful growth while contributing to a more sustainable future.

Our ESG strategy is tailored to reflect our unique business model, available resources and long-term sustainability goals, recognising that a unique approach does not suit all organisations. In response to SEBI's evolving ESG reporting requirements, we have established clear roles, responsibilities and accountability systems to ensure transparency and accuracy in our disclosures. Aligned with our core values and long-term vision, we are embedding sustainability into everyday operations and prioritising issues most relevant to our stakeholders. Although we are in the early stages of this journey, we view as an opportunity to create long-term value for our business, the communities we serve and the environment.



Approach to ESG

Alignment with Global Standards

We align our ESG practices with internationally recognised frameworks, including the Global Reporting Initiative (GRI) and the UN Sustainable Development Goals (SDGs), ensuring our efforts are consistent with global best practices.

Materiality Assessments

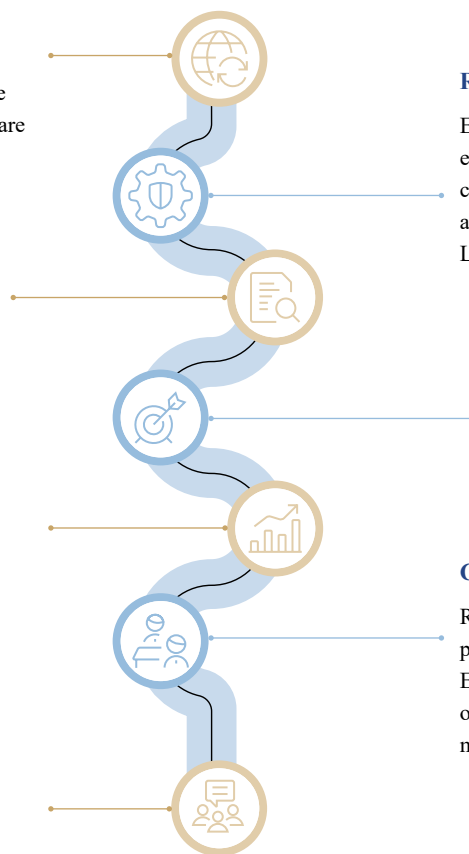
Through regular materiality assessments, we engage with stakeholders to identify and prioritise the ESG issues most relevant to our business.

Defined ESG Goals and Metrics

Leveraging digital tools and systems, we ensure accurate, transparent and timely ESG data collection and reporting, aligned with global disclosure standards.

Stakeholder Engagement

We maintain open dialogue with investors, customers, suppliers and communities, ensuring our ESG strategy remains responsive, inclusive and aligned with stakeholder expectations.



Robust Governance Mechanisms

ESG oversight is integrated at the board and executive levels, supported by dedicated committees and cross-functional collaboration across departments such as HR, Operations, Legal, Finance and Safety.

Defined ESG Goals and Metrics

We have established well-defined ESG goals and key performance indicators to monitor progress, refine our approach and support continuous improvement across our initiatives.

Capacity Building

Regular training and awareness programmes are conducted to strengthen ESG capabilities across all levels of the organisation, empowering our teams to meet evolving challenges effectively.



Environment

We remain committed to minimising our environmental footprint by integrating sustainability into every stage of project execution. From adopting alternative raw materials to optimising energy use and reducing emissions, our focus lies in building infrastructure that supports long-term ecological balance without compromising quality or efficiency.

Utilising Alternative Raw Materials

Rigorous Testing

All alternative materials undergo stringent testing for structural integrity, safety and durability to ensure they meet or exceed project specifications before deployment.

Value Engineering and Sustainable Alternatives

We identify and incorporate sustainable material options, such as recycled aggregates and industrial by-products, without compromising quality or performance.

Lifecycle Value vs Initial Cost

Our procurement decisions weigh long-term benefits over upfront expenses, recognising that sustainable materials can reduce maintenance requirements and energy use.

Local Sourcing

We prioritise locally available raw materials, we reduce transportation-related emissions and costs, while supporting regional economies and supply chains.

High-Performance Materials

We adopt innovative, durable materials that offer enhanced long-term performance. While the initial investment may be higher, these materials contribute to greater efficiency and resilience over the lifecycle of a project.



Reducing Carbon Emissions

To reduce carbon emissions across our operations, we are exploring a range of innovative technologies and methods. Digital tools are being used to optimise material management, enabling real-time tracking, accurate demand forecasting and automated reordering, to minimise waste and enhance operational efficiency.

We are also investing in workforce development to ensure our teams are equipped with the skills needed to implement sustainable construction practices effectively. As part of our transition to renewable energy solutions, we have begun integrating renewable energy solutions, such as solar panels, to reduce dependence on fossil fuels.

Additionally, we are incorporating circular design strategies that support the disassembly and reuse of components, significantly cutting down on construction waste. By partnering with architects, engineers, material scientists and other specialists, we are working to deliver environmentally responsible and cost-efficient infrastructure solutions.

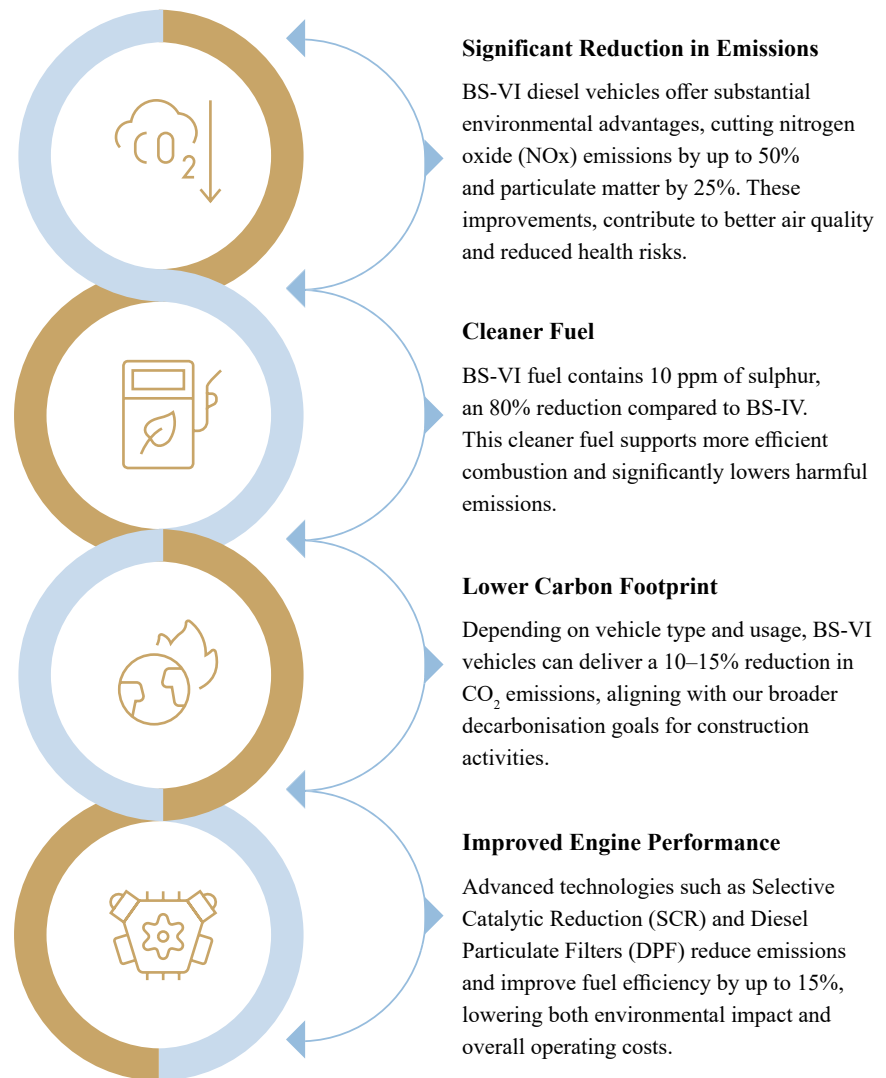
Transition to BS-VI Vehicles and Expansion of Green Fleet Initiatives

At H.G. Infra, sustainability is a key priority as we modernise our operations. As part of our green fleet transition, we have introduced BS-VI-compliant vehicles across project sites while systematically phasing out older BS-III and BS-IV models. This transition is a significant step toward reducing the environmental footprint of our construction activities.

400+

 BS-VI-compliant vehicles

Environmental Benefits of BS-VI Vehicles



Our Roadmap For A Greener Future

At H.G. Infra, we are advancing our sustainability journey through targeted initiatives designed to lower our environmental impact:

We have introduced electric vehicles (EVs) in our light motor vehicle (LMV) segment. Transitioning 10–20% of our fleet to EVs is projected to reduce overall fleet emissions by 15–25%, while ensuring zero tailpipe emissions.

Trials are underway to convert mobile crushers from diesel to electric power, with the goal of increasing energy efficiency and minimising fuel-based emissions.

In regions with well-developed CNG infrastructure, we have deployed CNG-powered vehicles, which emit 20–30% lower GHG gases compared to diesel, along with reduced NO_x and CO₂ emissions.

Collectively, these initiatives are expected to contribute to a 30–50% reduction in overall carbon emissions in the coming years, reinforcing our commitment to sustainable and climate-conscious infrastructure development.





Social

Our People

At HG Infra, we recognise that our people are central to delivering sustained business performance and long-term value creation. A motivated, skilled, and safe workforce is fundamental to driving operational excellence and fostering innovation across the organisation. We are committed to cultivating a culture anchored in safety, inclusivity, and continuous development. Through targeted investments in employee well-being, capability building, and leadership development, we seek to empower our people to contribute at their highest potential. By nurturing a secure, supportive, and high-performing work environment, HG Infra strengthens its ability to execute on strategic priorities and build a resilient, future-ready organisation.



To support our diversification strategy, we have evolved our recruitment approach to attract seasoned professionals who bring deep industry expertise and share our vision for the future. By strengthening our leadership pipeline with sector specialists, we are accelerating our expansion goals and building a more agile, capable and future-ready organisation.

5,400+

No. of Employees

HR strengths we rely on

Targeted Talent Acquisition

We leverage platforms like LinkedIn, Naukri & other job portals to attract top industry talent that aligns with our evolving business priorities and growth objectives.

Continuous Learning and Development

Our commitment to continuous learning is reflected in comprehensive training programmes and internal learning systems designed to keep our workforce skilled, agile and future-ready.

Tech-Enabled Employee Engagement

By adopting advanced digital HR platforms, we foster a dynamic, connected and engaging workplace where every employee feels supported, empowered and valued.

Open and Transparent Communication

We promote a culture of trust and inclusivity through clear communication policies and accessible feedback channels.



Strategic Talent Acquisition and Retention

Most of our recruitment is managed in-house, ensuring strong alignment with our organisational culture and talent needs. For key leadership positions (AVP level and above), we engage with selected external consultants to bring in specialised expertise and diverse industry perspectives. As we expand into railways, metro and solar sectors, we attract and retain top talent through competitive benefits, a strong employer brand and clearly defined career growth paths. Our partnerships with leading academic institutions, combined with a tech-driven hiring process, further enhance our ability to build a robust and future-ready talent pipeline.



Gyanshala – Learning Management System

Gyanshala is our dedicated online learning platform, designed to foster continuous development across the organisation. With access to over 430 high-quality courses and regular assessments, employees can learn and upskill at their own pace, anytime and anywhere. We have introduced customised training modules for key departments such as Planning, Quality, Execution, HR and Stores to address specific learning needs. To enhance accessibility, especially at project sites, we have launched mobile apps.



Elevate – Career Development Program

We have launched elevate; a career development programme designed to identify and nurture future leaders within the organisation. Developed in partnership with NUCS – NICMAR University of Construction Studies, Hyderabad, the programme includes long-term training, rotational assignments, management sessions and hands-on experience through strategic projects.



Project Management - SP JAIN Institute of Global Management.

We partnered with the SP Jain School of Global Management to offer industry-recognised certification programmes to our employees, as part of our ongoing commitment to building future-ready project leadership. Designed to strengthen both strategic thinking and execution excellence, these programmes covered critical areas including Linking Organisational Strategy to Infrastructure Project Management, Project Initiation and Feasibility Analysis, Project Planning, Risk Management, Monitoring & Control & Project Closure.

Curated specifically for our project teams, these courses equipped participants to align project outcomes with organisational goals, enhance analytical, planning, and risk management capabilities, and foster stronger stakeholder engagement. Through this initiative, we continue to invest in empowering our people to lead complex infrastructure projects with agility, foresight, and a sharp focus on value creation.



Performance Management and Rewards

Our digital Performance Management System, fosters goal alignment, transparency, and accountability across the organisation. This tool ensures that employees have clear visibility of their goals and performance expectations. Our Performance-Linked Variable Pay (PLVP) is directly tied to these defined performance metrics, reinforcing the alignment between individual contributions and business outcomes. This structured linkage between pay and performance drives a high-performance culture and motivates our workforce to continuously deliver excellence.



Open Communication and Engagement

We cultivate a transparent and inclusive culture through regular Town Halls, Leadership Connect programs, L.I.F.E (Learning is Fun Experience) sessions, interactive collaboration platforms, and Employee Feedback Surveys — ensuring that every Voice is Heard. Additionally, transparent communication on Employee Policies, Training Programs, and Engagement Initiatives further builds trust and reinforces our commitment to an open, supportive, and empowering workplace.



Ashraya

We have introduced a compassionate initiative that provides financial support to the families of employees in the unfortunate event of an untimely death. Under this programme, the bereaved family receives financial assistance for a period of five years, helping them navigate difficult times with dignity and stability.

₹ 4.57 Crore

Training Budget for FY 2024-25

6,702 hours

Functional training hours

2,584 hours

Safety training hours

696 hours

Mandatory compliance training hours

5,856 hours

Behavioural training hours

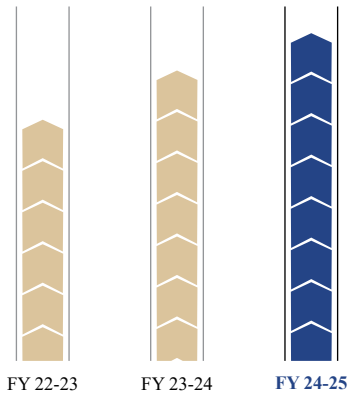


Ensuring Safety

Our approach to Environment, Health and Safety (EHS) begins with a comprehensive induction programme for all new joiners and continues through ongoing, job-specific training, regular mock drills and awareness campaigns. These proactive measures, alongside structured pre-job briefings have enabled us achieve several million safe man-hours across projects. Our adherence to best industry practices has been consistently recognised through multiple awards from both government and private sector clients.

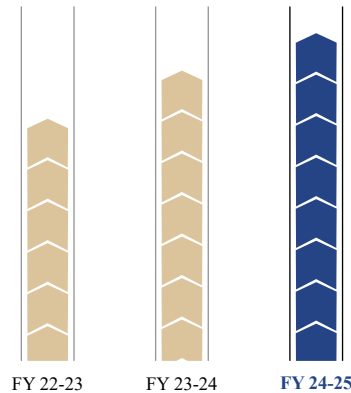
Man-Hours Worked

3,63,26,928 4,37,34,834 **4,96,04,973**



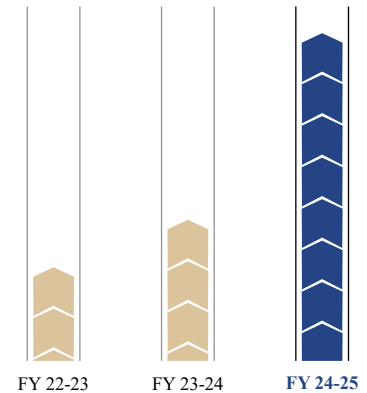
Total Safe Man Hours Achieved

3,63,26,928 4,37,34,834 **4,93,37,112**



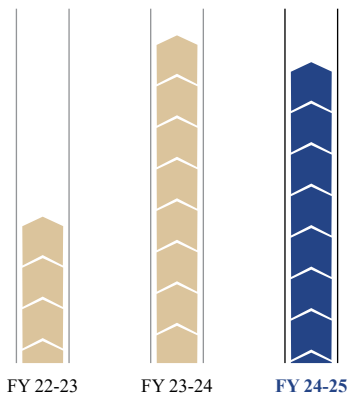
Number of Mock Drills Conducted (Mock)

20 30 **70**



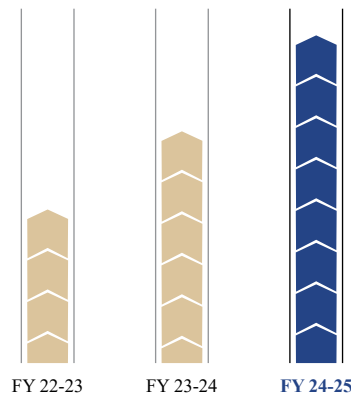
No. of EHS Training Programme Conducted

1,896 4,254 **3,905**



No. of Toolbox Talk Conducted

4,329 6,528 **9,240**



Safety in Focus: EEE Concept Driving Our Zero-Harm Vision

As part of our commitment to a zero-harm work environment, we have adopted the top three levels of the industry-standard Hierarchy of Controls, ‘Elimination, Exchange (Substitution) and Engineering Controls’, which we refer to as the EEE Concept.

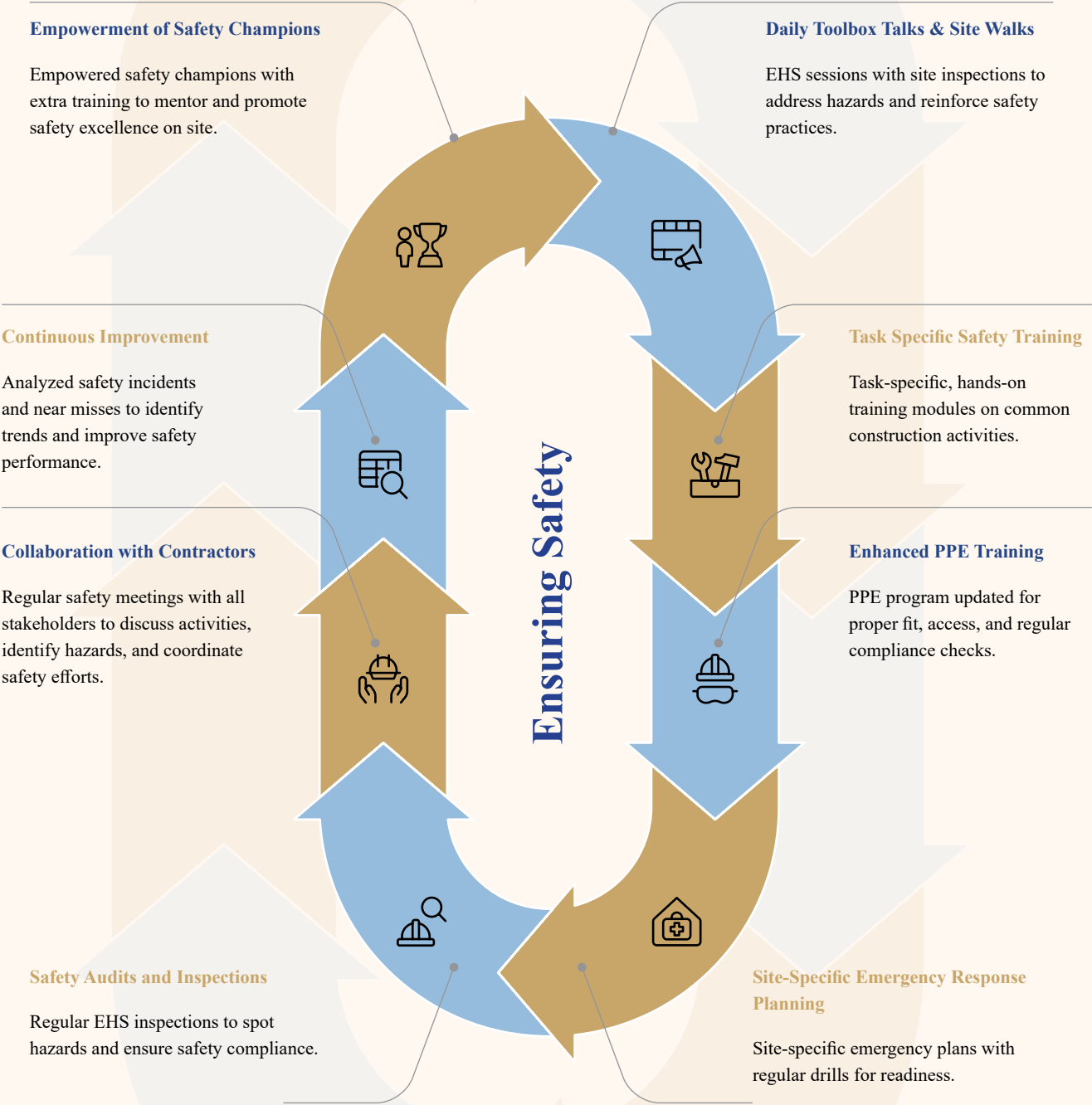
EEE Concept		
Eliminate the risk completely during the planning stage. For example, by redesigning work to avoid heights or confined spaces.	Exchange hazardous materials or methods with safer alternatives, such as switching from diesel to solar power or using precast elements to reduce on-site risk.	Engineer controls into the work environment through machine guards, edge protection, ventilation, and noise barriers.

These proactive measures are reinforced by robust Administrative Controls and the consistent use of PPE. They form a multi-layered safety system that is rigorously implemented across all our project sites.

Tackling Safety Challenges

Safety Challenge Faced	Strategies and Solutions Implemented	Best Practices Adopted
Electrical and Fire Hazard	› Electrical Inspections › Fire Prevention Measures › Operator Safety Training › Emergency Preparedness	› Established regular maintenance schedules to identify and address potential hazards early › Ensured Quick Response and Fire Containment through trained personnel and readily available emergency equipment
Equipment Failure and Structural Collapse	› Pre-Lift Equipment Readiness Checks › Engine and Hydraulic System Maintenance › Safe Load Coordination › Emergency Load Handling Protocols	› Routine Equipment Health Monitoring › Enhanced Operator Training and Communication for safe equipment use and real-time risk response
During Girder Erection Operations	› Joint Safety Inspections › Mandatory Fitness Certification and Inspection Records for All Equipment › Pre-use Verification Protocols	› Ensured only Certified Equipment Usage

Safety Challenge Faced	Strategies and Solutions Implemented	Best Practices Adopted
Slab Collapse During Concreting	› Installed Hard Barricading at slab casting areas › Assigned Spotters to guide vehicle movement to ensure safe passage › Conducted Driver Reorientation on movement protocols and safety measures	› Introduce slope stabilization, barricading, signage, and community awareness measures to prevent accidents in borrow areas. › Signaller Deployment for Vehicle Movement
Unsafe Open Blasting Practice	› Immediate Suspension of Open Blasting › Controlled Blasting Procedures › Mandatory Safety Protocols	› All blasting activities are now conducted under strict safety protocols, with controlled methods, clearly marked execution zones and restricted access, ensuring compliance, operational safety and risk mitigation.
Roadway and Work Zone Flooding	› Improved Drainage Management › Elevated Work Platforms › Weather Monitoring	› Early planning and preparedness for monsoons and storms › Community awareness campaigns › Collaboration with authorities and meteorological agencies for timely weather updates
Working Near Overhead Equipment	› Regular Coordination with Railway Authorities › Training on Railway Safety Standards for Site Teams › Implementation of clear Standard Operating Procedures (SOPs)	› Conducted Daily Toolbox Talks focused on railway safety protocols and compliance › Standardised documentation



Serving The Community

At HG Infra, we strive to build stronger communities through our work and philanthropic efforts. Through the HG Foundation, we support initiatives in education, healthcare, animal welfare and environmental sustainability. Our CSR initiatives aim to create long-term impact, improving the lives of those we serve and contribute to a more resilient future.





CSR Initiatives



Education

HG Ki Pathshala: Road School Programme

Description	Impact	Civil Work Done
Through this school we are helping children to bridge educational gaps in under served areas near HGIEL highway project sites.	More than 300 students are getting accessible, affordable and quality education.	> 3 locations added in FY 2024-25 > Currently 04 RSP are running

HG Ki Pathshala: Adoption of school (AOS) Programme

The programme seeks to enhance government schools by upgrading infrastructure, supporting holistic student development and empowering teachers. It emphasises academics, co-curricular activities and community engagement	> 4471 Students benefitted from 17 adopted schools of Rajasthan state in FY 2024-25 > 6 out of 10 Schools achieved 100% pass rate in class 10 > 7 out of 10 Schools achieved 100% pass rate in class 12 > 46 Students with distinction	> Building paint – 70,464 sq. ft. > Renovation work – 10,758 sq. ft. > New construction – 2,126 sq. ft. and 768 sq. m. > Bala paint – 1,030 sq. ft. and 1,080 sq. m.

HG Ki Pathshala: Tribal Hostel Transformation Project

The programme is designed to transform tribal hostels into model hostels by improving infrastructure and creating an innovative learning environment.	> 07 Tribal hostels adopted > 490 Students	> Building paint – 1,23,711 sq. ft. > Renovation works – 18,983 sq. ft. > New construction – 7,563 sq. ft. > BaLA (Building as Learning Area) paint – 6,000 sq. ft.

HG Ki Pathshala: Tribal Hostel Transformation Project

Scholarships were granted to deserving students from various districts of Rajasthan, supporting their pursuit of courses such as MBBS, B. Tech, Diploma, B.Sc. in Nursing and Agriculture.	> 306 Total scholarships provided > 16 Colleges	

₹ 160 Million



Amount spent for CSR



Environment

Green Drive

Description	Impact	Civil Work Done
A large-scale tree plantation drive using the Miyawaki method was launched to enhance biodiversity, support soil conservation and improve air quality. These efforts are expected to contribute significantly to carbon sequestration and the reduction of overall carbon emissions.	> 1,10,000 New Trees planted in FY 2024-25 > 1,00,000 Existing trees were provided proper care for sustainability > 1,38,600+ tons Estimated CO₂ reduction > 20 Total locations > 10 Locations added in FY 2025	



Healthcare

Green Drive

Description	Impact	Civil Work Done
Major Interventions- > Strengthening Rural Primary Health Care Center's (PHC's) infrastructure. > Organization health camps and group awareness sessions, promoting mental health and anemia awareness are ensuring access to preventive healthcare in underserved communities.	> 331 Meetings held with pregnant and breastfeeding women > 342 Meetings held for anaemia awareness > 12 Health camps held > 6 Primary Health Care (PHC) adopted > 43,000 Community members benefitted through health check-ups	> Work at PHC's: Building paint - 73,450 sq. ft. > Renovation work – 3,910 sq. ft. > Bala Paint – 3,450 sq. ft. > New Construction – 386 sq. ft.



Rural Development

Holistic Rural Development Programme (HRDP)

Description	Impact	Civil Work Done
An initiative to transform a village into a model village through holistic and sustainable development, driven by futuristic and progressive skills that enhance productivity and overall quality of life. The programme focuses on key areas including government schemes awareness, health and hygiene, education, agriculture and livelihood enhancement.	> 7,326 Beneficiaries > 7 Villages adopted for Transform into Model Village	> Building paint – 7,314 sq. ft. > Bala paint – 700 sq. ft. > New construction – 180 sq. m., > 137 New solar lights installed > 500 Solar lights taken care for maintenance and repair > 600 New trees planted with tree guard > 60 Tree guard repaired and maintained

Village Enrichment Programme

Description	Impact	Civil Work Done
The Village Enrichment Programme, implemented in Kundra Majhra, Budaun (Ganga Expressway PKG 05, Uttar Pradesh), focused on raising awareness, facilitating Aadhaar enrolment and ensuring accurate data verification.	> 2,000+ Individuals reached through camps and door-to-door visits > 778 Enrolled in welfare schemes for healthcare and education > 356 Households assisted through helpdesk for renewals and information support	



Community Development and Welfare

HG Care Community Development Programme

Description	Impact	Civil Work Done
Positively impacting communities across multiple locations in India, focusing on education, healthcare and infrastructure to drive sustainable change.	> 1,00,000+ Beneficiaries > 1,58,900 Sanitary pads distributed to girls > 1 Library room and community hall constructed > 1,190 Blankets distributed near the Ganga Expressway project site > 1 Mahaveer Udhyan Park adopted, redeveloped and maintained > 1 Tractor, TMR machine and solar light were provided to Hingoniya Gaushala Jaipur for animal welfare	

HG Ki Kaushalshala

Description	Impact	Civil Work Done
A skill development initiative was launched for polytechnic engineering students to bridge the gap between theoretical knowledge and practical, industry-relevant skills.	> 120 Beneficiaries > Draftsman (Civil-Mechanical) and Roadway Surveyor using Advanced Tools (Civil) Specialised training areas	> Building paint – 22,984 sq. ft. > Renovation – 1,504 sq. ft. > New construction – 12,016 sq. ft. > Other interior material – 195

HG Ki Balshala

Description	Impact	Civil Work Done
An initiative to strengthen Anganwadis in rural India with the aim of improving early childhood education for underprivileged children.	> 160 Children benefitted > 6 Anganwadi adopted and redeveloped	> Building paint – 6,150 sq. ft. > Renovation Works – 4,801 sq. ft. > Bala paint – 1,750 sq. ft. > New Construction – 924 sq. ft.

Social Welfare Projects

Our welfare projects aim to uplift marginalised communities by delivering essential services and support across various sectors to inclusive growth and improved quality of life.



Project Ananya: Bringing Happiness

Bringing joy to vulnerable communities, including shelter homes, orphanages, old age homes, NGO and government schools and the homeless through thoughtful, need-based support that addresses their essential requirements and enhances their well-being.

4,457

Happiness kits distributed

5,000+

Diwali gifts/meals provided

1,000

Blankets distributed

2,600+

Mother and child care kits provided





Project Pattal: Combatting Hunger

A daily free-meal programme providing nutritious food to patients and their attendants at government hospitals, ensuring access to healthy meals.

1,450+



Meals/day currently being served

6



Hospitals across Jaipur

Project Loyal: Animal Welfare

Focused on feeding, rescue and rehabilitation of animals and birds, while promoting their long-term care.

6



Gaushalas adopted and maintained

1,000



Dogs vaccinated and sterilised under ABC programme

9



24 hours support for free bird helpline





Project Women Empowerment

Empowering rural women and adolescent girls through stitching and livelihood training programmes, fostering self-reliance and independence.

120+



Beneficiaries covered through skill-building initiatives

2



Stitching centre operated

1



Production centre opened

45+



Rural women supported for livelihood generation



Testimonials



Mr. Dalchand Gameti,
Raya Kailashpuri, Udaipur

“My I am Dalchand and I reside in Raya (K) Village. Currently, I work as a driver in the mines. I am truly grateful for the support I have received from the HG Care team. They have been helping me by providing the resources and guidance I need to secure a better job. They are helping me update my resume to ensure it accurately reflects my skills and qualifications. They have taken the time to meet with me, offering valuable insights into the job market and potential opportunities,”



Mrs. Kamala Prajapat

“I am Kamala Prajapat from Munwas village. I am grateful to the HG Care team for inspiring many in our village to adopt waste management practices. Learning how to convert kitchen waste into compost has proven to be an effective way to reduce landfill waste and minimise pollution. Composting enhances soil fertility, supporting healthier plant growth.”



Ms. Babita Garasiya
Sarpanch-Umarni, Abu Roadi

“I want to sincerely thank the HG Care team for their invaluable contribution to the development of our village. Their relentless efforts in establishing the Gram Panchayat, Atal Sewa Kendra, Anganwadi and schools have made a positive impact on our community and we are deeply appreciate the changes they have brought about.

Moreover, the provision of Solar Street Lights has greatly enhanced the safety and security of our village at night. This initiative has improved safety and brought significant benefits in terms of energy conservation.



Ms. Hameri Devi
Villager-Raya Kailashpuri

“I deeply appreciate the efforts of H.G. Infra Engineering Ltd. and the H.G. Foundation. The development work they have carried out in our rural area is unparalleled. Our water drains and roads are now clean and the provision of reusable sanitary pads and solar lights has greatly improved health, education and safety in our community. I encourage the team to continue their work in our village and to keep offering their support.”





Ms. Sheila Nagda

Asha Sahyogini, Vill-Munwas

I have been serving as Asha Sahyogini for the past 18 years. The condition of GUPS Munwas was quite poor initially but H.G. Care has made a remarkable transformation. They have established a computer lab, significantly enhancing the teaching and learning standards at the school. They have also renovated the Public Health Centre, organised Chiranjeevi Registration camps and successfully registered approximately 80% of the villagers. The installation of solar lights in Munwas, Matata, Raya and Ghodach has improved safety, particularly for women and has also reduced road accidents in the area.



Mrs. Kumud Sharma

Principal, Mahatma Gandhi Govt. School, Gandhi Nagar, Jaipur

The H.G. Foundation has gifted our school with an essential service. They have arranged for a janitor who ensures the cleanliness of the entire school premises, including classrooms, toilets and drinking areas. This cleanliness fosters a healthy and conducive learning environment. In addition, the Foundation has implemented several initiatives to improve the school, such as providing a reliable water supply, upgrading toilets, setting up smart classrooms, establishing computer labs and installing electricity fittings like fans and tube lights. The entire family sincerely thanks the H.G.I. Foundation for their invaluable contributions and support.

Testimonials Updated



Mr. Samit Sharma

Raya Kailashpuri, Udaipur

We all understand the importance of having more trees to recover our ecological balance. A very healthy initiative has been taken by H.G. Infra. They will transform the barren land of our village into sustainable ecosystems with plantation of 10,000 trees. It is a very tangible and meaningful way in which we can do our bit to reverse the degradation of the environment. The plantation has now start to Blooming in to a beautiful forest which not only helping to improve environment but also it is a great scenery for the eyes.



Mr. Kanhaiya Lal Choudhary

Cabinet Minister at P.H.E.D. & Ground Water Department in Government of Rajasthan.

H.G. Foundation's initiative to plant 5,000 trees in collaboration with PHED Department at Jaipur is truly commendable. Their commitment to environmental conservation has not only enhanced the green cover of our campus but has also inspired our staff to take proactive steps towards sustainability



श्रीमती गरिमा उपाध्याय
सीडीपीओ, बडगांव, उदयपुर

एच. जी. फाउंडेशन खट्टड के सभी आयामों यथा एउउए, आधारभूत संरचना, संसाधन विकास पर उदयपुर जिले के बडगांव ब्लॉक में नवोन्मेषी कार्य कर रहा हैं आभार



श्रीमती शारदा देवी
सरपंच मांडवाड़ा, पिंडवाड़ा, सिरोही

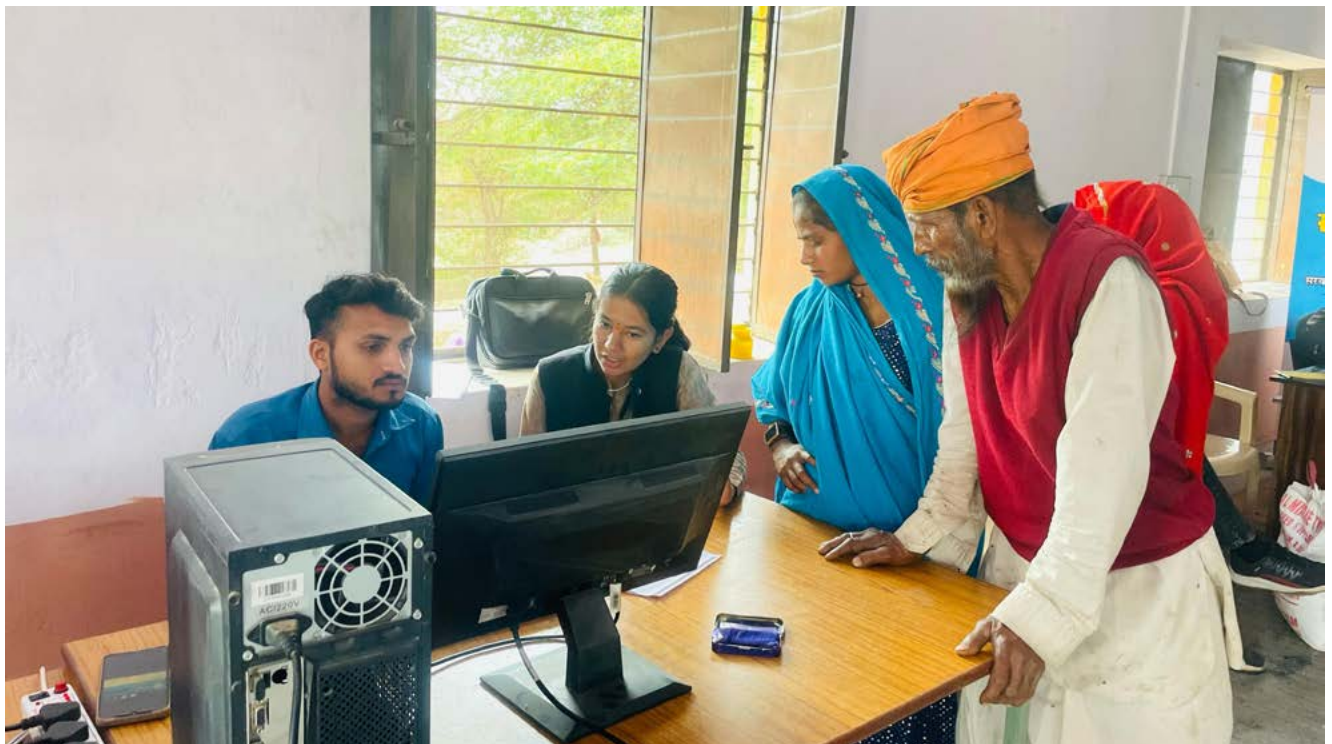
हमारी ग्राम पंचायत के सभी गांवों में आरोग्यशाला प्रोग्राम के माध्यम से गर्भवती महिलाओं को खान पान संबंधी जागरूकता एवं बच्चों के लिए टीकाकरण आदि की जानकारी के माध्यम से जागरूक किया जा रहा हैं जो वास्तव में महिलाओं के जरूरी है जिसके लिए मैं एच जी फाउंडेशन को धन्यवाद देती हूं



श्रीमती ललिता टॉक
सीनियर नर्सिंग, ऑफिसर महिला चिकित्सालय – जयपुर प्रोजेक्ट अनन्या



मैं एच.जी.फाउंडेशन को धन्यवाद देना चाहूंगी जिन्होंने हमारे हॉस्पिटल महिला चिकित्सालय में हर महीने धात्री महिलाओं को मां और बच्चे के केयर कीट प्रदान किया जा रहा है जिसमें उनके जरूरत के आवश्यक आइटम प्राप्त हो रहा है! है एच जी फाउंडेशन का ये सराहनीय कार्य है, जिनका लाभ यहां धात्री महिलाओं को मिल रहा है।

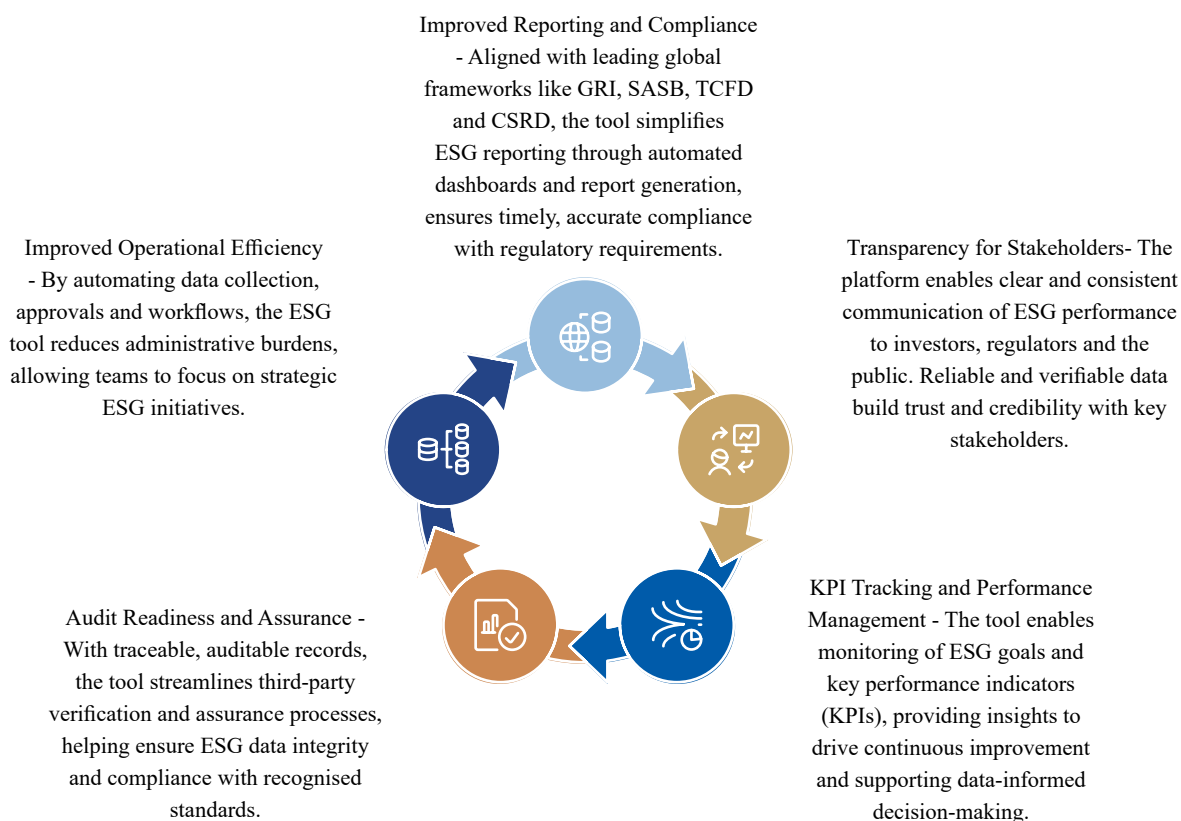




Governance

At HG Infra, strong governance forms the foundation of our sustainable growth. ESG efforts are led by the Board of Directors and supported by an ESG Council made up of senior department heads. The council oversees the implementation of a centralised ESG management system that ensures transparency, accountability and coordination across all business units. Our governance practices are built on ethical conduct and clear disclosure, helping build trust with regulators, investors and the communities we serve.

The ESG management system serves as a centralised platform that strengthens governance by streamlining data management, ensuring regulatory compliance and enhancing transparency across the organisation.



Governance Initiatives

Digital Letter Pad

The Digital Letter Pad continues to be a vital governance tool, replacing manual paperwork with a secure, digital platform for official communication. It streamlines the creation, approval and tracking of letters, ensuring greater efficiency and control.

Key Benefits:

- 
Efficiency and Productivity
 Significant reduction in paper usage and processing time
- 
Accuracy and Standardisation
 Minimises errors through digital templates and standardised formats
- 
Cost Effectiveness
 Reduces expenses related to stationery and printing
- 
Transparency and Accountability
 Digital signatures, audit logs and response time tracking improve traceability and reinforce governance standards.

Logbook Digitalisation and Tappet Box Mobility Application

We have digitised our field logbooks through the Tappet Box app, enabling real-time data capture and seamless integration with SAP.

Key Benefits:

- 1 Sustainability**
 Enables paperless operations, significantly reducing environmental impact
- 2 Operational Efficiency**
 Real-time data entry improves speed and accuracy
- 3 Data Management**
 Cloud storage ensures data integrity, easy access and zero risk of loss
- 4 Monitoring and Reporting**
 Live updates and automated reporting tools provide better oversight
- 5 Cost Efficiency**
 Eliminating physical logbooks reduces recurring costs associated with paper, printing and storage
- 6 Regulatory Compliance**
 Built-in validation and reporting features help ensure adherence to regulatory requirements and internal standards.

Disaster Recovery and Cybersecurity

We have enhanced our disaster recovery systems to ensure business continuity and safeguard critical data.

Key Measures:

- Routine Mock Drills**
 Conducted biannually to evaluate readiness.
- Recovery Time Objective (RTO) of 30 minutes**
 Ensures systems are restored quickly to minimise operational impact
- Recovery Point Objective (RPO) of 15 minutes:**
 Limits data loss
- System Availability**
 Regular tracking to minimise downtime
- Backup Success Rate**
 Daily monitoring ensures robust data protection.



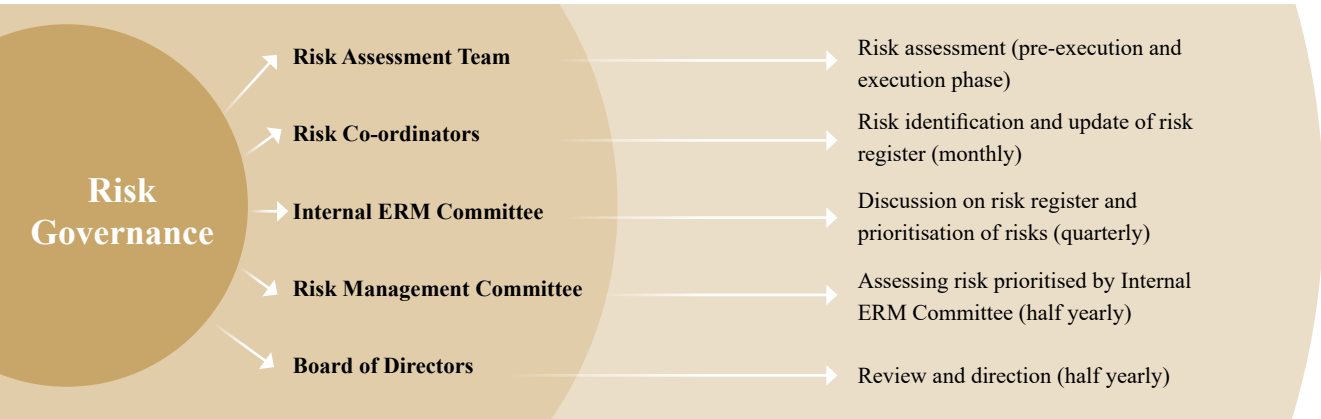


Risk Management Framework

Building Confidence Through Risk Management

In an environment marked by regulatory complexity, climate unpredictability, and digital vulnerabilities, a structured approach to risk is central to sustaining long-term performance. Risk management at HG Infra is not confined to identifying threats. It enables us to make informed decisions, enhance agility, and align risk exposure with strategic priorities.

By embedding Enterprise Risk Management (ERM) into our business functions, we have institutionalised a culture of risk awareness. Our systems now allow for early risk identification, real-time visibility, and more resilient execution across all projects and verticals. The framework also facilitates better preparedness in dealing with emerging uncertainties.



Enterprise Risk Management (ERM)

We have established a formal ERM framework that spans across all departments and business functions. Risk registers are maintained at departmental levels and are periodically updated and reviewed. The Board and its sub-committees oversee the risk management process through structured reviews and escalation protocols.

> Board of Directors

At the Helm of Transformation



Mr. Harendra Singh

Chairman and Managing Director

He has over 31 years of experience in the construction industry. He has been on the Board of the Company since its incorporation and is appointed as Managing Director of the Board with effect from May 15, 2017. He holds a Bachelor's degree in Engineering (Civil) from Jodhpur University.



Mr. Devendra Bhushan Gupta

Executive Director

Mr. Gupta is a former Indian Administrative Officer with 37 years of diverse experience. After superannuation, he has also served as Advisor to the Chief Minister and later as the Chief Information Commissioner of Rajasthan for three years. During service, he was posted as the Finance Secretary, Commissioner of Delhi Development Authority, Commissioner of Jaipur Development Authority, Principal Secretary, Planning, Agriculture and Urban Development Departments. He was also posted as Principal Secretary, Public Works Department (PWD) in June, 2014 with an ambitious project of constructing 20,000 kilometers of State Highways and other Major roads on Public Private Partnership (PPP) basis. Later after promotion, he also served as Additional Chief Secretary, PWD and Infrastructure and as the Chairman of the State Highway Authority of Rajasthan. Thereafter, he was appointed as Additional Chief Secretary, Finance and finally as the Chief Secretary of Rajasthan in the year 2018 and remained there till July 2020.



Mr. Vijendra Singh

Executive Director

He has been on the Board of the Company since its incorporation. After garnering a basic education, he aggregated more than 33 years of experience in the construction industry. He is appointed as a Whole-time Director on the Board with effect from May 15, 2017.



Mr. Manjit Singh

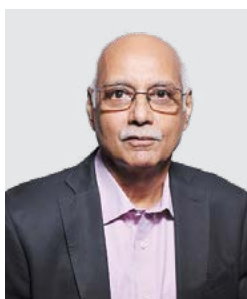
Independent Director

He is a retired IAS officer, last serving as Additional Chief Secretary, Department of Local Self Government (UDH) of Government of Rajasthan. He has over 32 years of experience at top level in various departments including Urban Development, Tourism, Transport, Social Sector, Finance, Excise amongst other. After retirement from IAS, he has been consultant/Senior Advisor to Indus Tower Ltd. (Joint Venture of Vodafone, Idea & Airtel) and Senior Advisor for the SMC Infrastructure Private Limited. He has been on the Board of the Company as an Independent Director with effect from May 13, 2022.

**Dr. Sunil Kumar Chaudhary**

Independent Director

He joined the Board with effect from February 05, 2025. Dr. Chaudhary has worked as a Chairman and Managing Director of IRCON International Limited ("IRCON") from Oct 2016 to April 2021. He started his career with IRCON and has been with IRCON for over 23 years in various capacities and worked with NBCC (India) Ltd. ("NBCC") as Director (Projects) for a period of 3 years. He worked with Housing and Urban Development Corporation Limited ("HUDCO") as Sr. Executive Director/Executive Director (Projects) for nearly 7.5 years. He has over 40 years of experience in the field of infrastructure projects such as highways, railways, airports, flyovers, bridges, tunnels, buildings etc.

**Mr. Ashok Kumar Thakur**

Independent Director

He has over 40 years of experience in the banking industry. He has been an Independent Director on the Board of the Company with effect from May 15, 2017. Prior to this, he has held various positions at Union Bank of India, including General Manager (HR) at Corporate Office, General Manager (Kolkata zone) and Deputy General Manager (regional head) at Kolkata and Chandigarh. He has also been chairman at the Rewa Siddhi Gramin Bank. He holds a master's degree in commerce from Lucknow University.

**Ms. Sharada Sunder**

Independent Director

She is a professional with over 26 years of corporate experience in senior leadership roles. She is a Chartered Accountant with a rich and diverse experience of finance and business management. Her areas of experience span business growth strategy, execution excellence, financial management, team building, consumer engagement, creativity and innovation. She is a leadership coach. She has been on the Board of the Company as an Independent Director with effect from February 08, 2023.

**Ms. Monica Widhani**

Independent Director

She is a Chartered Accountant and has worked at the Leadership level across various functions in Bharat Petroleum Corporation Limited. Her last role was as Executive Director Aviation SBU. Her strengths include Finance, Strategy, Marketing, and Business Management. She has been on the Boards of various large companies and is currently an Independent Director on the Boards of ABB India Limited and Gujarat Pipavav Port Limited (APM Terminals). She has been on the Board of the Company as an Independent Director with effect from February 08, 2023.

> Corporate Information

Board of Directors

Harendra Singh

Chairman & Managing Director

Devendra Bhushan Gupta

Additional Whole Time Director

Vijendra Singh

Whole - Time Director

Manjit Singh

Independent Director

Sunil Kumar Chaudhary

Independent Director

Ashok Kumar Thakur

Independent Director

Sharada Sunder

Independent Director

Monica Widhani

Independent Director

Board's Committees

Audit Committee

Ashok Kumar Thakur-Chairperson

Harendra Singh-Member

Sharada Sunder-Member

Monica Widhani-Member

Nomination and Remuneration Committee

Manjit Singh- Chairperson

Sharada Sunder- Member

Ashok Kumar Thakur-Member

Stakeholders'

Relationship Committee

Manjit Singh- Chairperson

Monica Widhani- Member

Harendra Singh-Member

Vijendra Singh-Member

Sunil Kumar Chaudhary- Member

Corporate Social

Responsibility Committee

Vijendra Singh- Chairperson

Devendra Bhushan Gupta-Member

Harendra Singh-Member

Manjit Singh-Member

Sharada Sunder- Member

Ashok Kumar Thakur-Member

Risk Management Committee

Harendra Singh- Chairperson

Ashok Kumar Thakur-Member

Monica Widhani – Member

Manjit Singh-Member

Sunil Kumar Chaudhary-Member

Business Strategy and Review Committee

Harendra Singh - Chairperson

Devendra Bhushan Gupta- Member

Manjit Singh – Member

Sharada Sunder – Member

Monica Widhani – Member

Sunil Kumar Chaudhary-Member

Finance Committee

Harendra Singh-Chairperson

Vijendra Singh-Member

Devendra Bhushan Gupta- Member

Management Committee

Harendra Singh- Chairperson

Vijendra Singh-Member

Devendra Bhushan Gupta-Member

Debenture Committee

Harendra Singh- Chairperson

Vijendra Singh-Member

Devendra Bhushan Gupta- Member

Chief Financial Officer & Chief Risk Officer

Rajeev Mishra

Company Secretary & Compliance Officer

Ankita Mehra

Statutory Auditors

M/s Shridhar & Associates, Chartered Accountants

Add.: 701, 7th Floor, Amba sadan, Plot

No.325, Linking Road, Khar (W)-

Mumbai-400 052

M/s MSKA & Associates, Chartered Accountants

Add.: The Palm Springs Plaza, Office

No.1501-B, 15TH floor, Sector-54,

Golf Course Road, Gurugram- 122002

Secretarial Auditors

M/s Deepak Arora & Associates, Company Secretaries

Add.: 23 KA 4, Jyoti Nagar, Jaipur- 302005

Cost Auditors

M/s Rajendra Singh Bhati & Co. Cost Accountants

Add.: Office no. 10A 2nd Floor

Sanjavani Ananda, Manjika Hatta Paota

Jodhpur-342003

Internal Auditors

M/s Mahajan & Aibara Chartered Accountants LLP

Add.: B-Wing, 2nd Floor, Mafatlal

Chambers, N M Joshi Marg, Lower Parel

(East) Mumbai-400 013

Registered Office

Add.: 14, Panchwati Colony, Ratanada

Jodhpur-342001, Rajasthan

Tel: 0291-2515327,

Email ID-cs@hginfra.com

Website- www.hginfra.com

CIN- L45201RJ2003PLC018049

Corporate Office

Add.: III Floor, Sheel Mohar Plaza,

A-1 Tilak Marg, C-Scheme Rajasthan,

Jaipur-302001

Tel: 0141-4106040-41

Registrar & Share Transfer Agent

MUFG Intime India Private Limited

Add.: Noble Heights 1st Floor,

Plot No. NH-2, LSC, C-1 Block,

Near Savitri Market, Janakpuri,

New Delhi 110058

Tel: 011-49411000

Fax: 011-41410591

Email ID-delhi@linkintime.co.in

Bankers

HDFC Bank Ltd

ICICI Bank Ltd.

Punjab National Bank

Union Bank of India

State Bank of India

Yes Bank Ltd.

IDFC First Bank Ltd

Indusind Bank Ltd.

RBL Bank Ltd.

Axis Bank Ltd.

Federal Bank Ltd.

Kotak Mahindra Bank Limited.

Management Discussion and Analysis

Economic Overview

Global Economy¹

The global economy posted a growth of 3.3% in CY 2024 while navigating through challenges such as political conflicts, trade frictions, and evolving monetary policies. The global inflation dropped from 6.6% in CY 2023 to 5.7% in CY 2024, owing to firm policy actions by central banks and improved energy supply that helped stabilize input costs.

Much of this year's momentum came from central banks taking strict steps to control inflation. Energy availability also helped keep prices steady and generate economic activity. Developing and emerging countries grew at the rate of 4.3%, well ahead of the 1.8% growth seen in advanced countries. High local consumption, rising foreign investment and consistent performance in manufacturing and technology supported this expansion. Their ability to keep growing despite

global challenges shows an important tilt in the balance of economic growth.

Outlook

The global economy is expected to grow at a moderate pace, with projections indicating a 2.8% expansion in CY 2025 and 3.0% in CY 2026. This is supported by a gradual easing of inflation and supportive, targeted policy measures by central banks across the globe. Emerging markets are anticipated to sustain steady growth at around 3.7%, while advanced economies are likely to see a modest but consistent recovery, with growth reaching 1.4% in CY 2025.

With inflation projected to decline to 4.2% in CY 2025 and further to 3.5% in CY 2026, consumer spending is expected to gain momentum. Despite recent increases in tariffs and rising protectionism in various regions, the global economy continues to demonstrate resilience and interconnectedness.

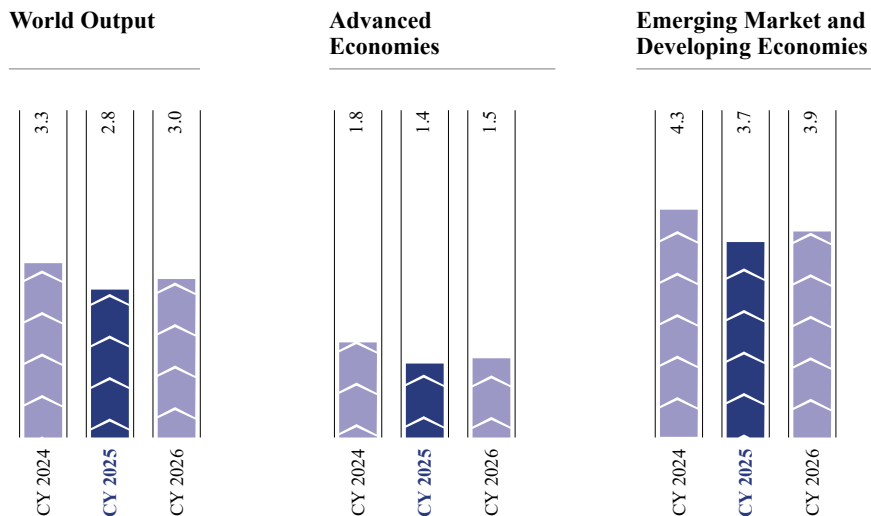
Indian Economy

India's economy expanded by 6.5% in FY 2024-2025 despite challenges like global tensions, supply chain uncertainties, and shifting trade dynamics.² This growth was largely driven by the services sector, which remained a key engine of economic activity. One of the standout enablers was the consistent upgrade of the country's digital infrastructure, which expanded access to financial services and credit for individuals and businesses alike, increasing overall economic momentum.

Inflation eased from 5.4% in FY 2024 to 4.6% in FY 2025, providing economic stability.³ These declines increased consumer confidence and helped unlock demand across a range of industries. The government remained an active catalyst - implementing key reforms, simplifying business regulations, and investing significantly in infrastructure. These measures have improved market confidence, especially in capital-intensive sectors like construction and support. Meanwhile, disciplined fiscal management and effective monetary policies have helped maintain macroeconomic stability.

India's focus on addressing structural bottlenecks and improving ease of doing business is drawing huge interest from global investors. This creates a strong foundation for long-term growth and economic resilience. With continued reforms and strategic investments, India is well-positioned to lay down a credible path for long-term expansion.

Global Real GDP Growth Projection (%)



*Projected

Source: IMF World Economic outlook April- 2025

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²<https://pib.gov.in/PressReleasePage.aspx?PRID=2106921>

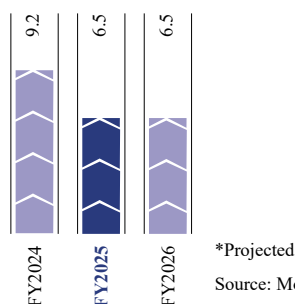
³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097919#t>

Outlook

India has emerged as the world's fourth-largest economy, surpassing Japan, with its per capita income having doubled since 2014, driven by strong domestic and foreign investments, thriving manufacturing activity, and growth in trade and financial services. The government's continued emphasis on capital expenditure, rising rural demand, and rapid development of both digital and physical infrastructure is expected to further accelerate economic progress and improve social outcomes. As global supply chains stabilise and input costs ease, industries tied to essential services and daily consumption are well-positioned to gain from increased demand and greater operational efficiencies.

The 25-basis point cut in the repo rate till March 2025 is poised to inject liquidity, enhance access to credit and uplift market confidence. At the same time, the government is navigating global tariff shifts with a strategic approach to safeguard national economic interests. Despite external uncertainties, India's growth momentum is expected to hold, supported by robust domestic demand, a cooling inflationary environment, and sound macroeconomic fundamentals. Additionally, the UK Free Trade Agreement is set to deepen bilateral trade through reduced tariffs, smoother customs procedures, and increased investment opportunities, reinforcing economic ties and mutual prosperity.

GDP Growth Trend in India (%)



Source: MoSPI Second Advances Estimates

Industry Overview

India's Infrastructure Sector

India's infrastructure sector stands at the forefront of the country's ambition to become a \$5 trillion economy, playing a crucial role in driving economic growth, creating jobs and transforming urban landscapes. As the nation charts the course towards a 'Viksit Bharat' by 2047, the government has strengthened its commitment through initiatives like the National Infrastructure Pipeline (NIP), which continues to guide investments across key sectors such as transport, logistics, energy and urban development.

The government's aim to provide multi-modal transport solutions, has resulted in the development of ropeways under the Parvatmala Pariyojana and the rollout of Multi Modal Logistics Parks (MMLPs) in major cities. These initiatives are designed to improve last-mile connectivity, decongest urban areas and promote sustainable transport options. The expansion of wayside amenities and port connectivity projects further demonstrates a holistic approach to infrastructure, ensuring seamless movement for both goods and passengers while creating new opportunities for private sector participation and innovation.

With a capital expenditure outlay of ₹11.21 lakh crore, the union budget FY 2025-26 emphasizes inclusive development, improved connectivity, and sustainable urbanization. Key initiatives include expanding air connectivity under

UDAN, launching a ₹25,000 crore Maritime Development Fund, and extending the Jal Jeevan Mission to 2028, laying a robust foundation for long-term growth and quality of life improvements across India.⁴

Road and Highway Infrastructure of India⁵

India's road and highway infrastructure continues to be the strongest levers of economic development. The country has established itself as the second-largest road network globally, with over 63.45 lakh kilometres of roads, including 1.46 lakh kilometres of National Highways (NHs).

Government initiatives like Bharatmala Pariyojana and PM Gati Shakti have played a crucial role in advancing highway development across India. These programs have led to a significant expansion of the national highway network and a notable increase in high-speed corridor lengths.

The government is firmly focused on transforming India's road infrastructure, aiming to construct 10,000 km of national highways in FY 2025-26 to enhance connectivity and reduce logistics costs. This effort is part of a broader vision to develop 50,000 km of access-controlled expressways by 2037 under Vision 2047. The pace of highway development has seen significant acceleration, driven by strong capital investments that showcase the government's commitment to creating world-class transportation networks.

2nd

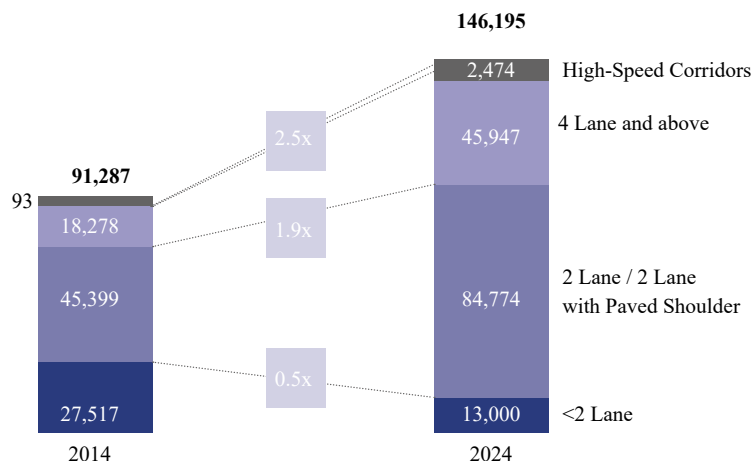


largest road network in the world

⁴https://www.ey.com/en_in/technical/alerts-hub/2025/02/budget-2025-infrastructure-sector

⁵<https://morth.nic.in/sites/default/files/Annual-Report-English-with-Cover.pdf>

National Highway Network (in km)



Source: Ministry of Road Transport and Highway Annual Report

Railway and Metro Infrastructure of India⁶

Indian Railways has made significant advances in modernizing its infrastructure, with a clear focus on speed, safety, and reliability. As of March 2025, more than 23,000 kilometers of track have been upgraded to support train speeds of up to 130 kmph, while an additional 54,337 kilometers are now equipped for speeds of 110 kmph. These upgrades feature stronger tracks, advanced signalling systems, and fencing in high-risk zones, particularly along the Golden Quadrilateral and Golden Diagonal routes, which connect major cities and handle a substantial share of passenger and freight traffic. The successful deployment of the Vande Bharat Express India's first semi-high-speed train capable of reaching 160 kmph highlights the impact of these infrastructure improvements, enabling faster, safer, and more reliable train services.

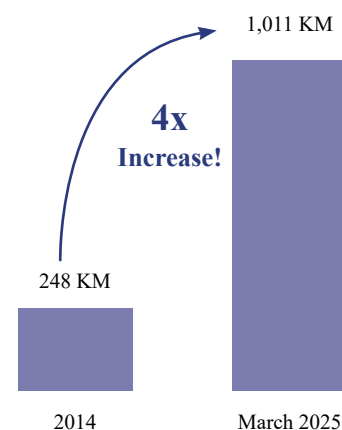
The modernization drive is backed by record investments, with the 2025-26 Budget allocating ₹2.65 lakh crore for railway development, the highest ever. This funding supports the expansion of 68,000 km of track, the addition of 400 new

Vande Bharat trains by 2027, and the comprehensive electrification of nearly 97% of the network, making operations cleaner and more efficient. Safety remains a top priority, with significant allocations for track renewal, signalling upgrades. Indian Railways is also investing in station redevelopment, manufacturing new rolling stock, and introducing special train services to meet rising demand during peak periods, all of which contribute to increased passenger and freight capacity and support India's economic growth.

India's metro rail network has experienced rapid growth over the past decade, expanding from about 280 km in 2014 to over 1,011 km across more than 20 cities by March 2025. This expansion reflects the government's commitment to easing urban congestion, improving city mobility, and providing efficient alternatives to road transport. In addition to intra-city metro expansion, India has launched the Regional Rapid Transit System (RRTS) to enhance connectivity between nearby cities, with the Delhi-Meerut corridor and the Namo Bharat train serving as flagship examples. These advancements in metro and regional rail infrastructure highlight India's

shift toward integrated, multi-modal urban transport solutions, ensuring more accessible and sustainable mobility options for millions of urban residents.

Expansion of India's Metro Rail Network



Source: PIB Press Release

Renewable Energy & Bess Sector of India⁷

India's renewable energy sector continues its growth, driven by a strong policy framework and the country's commitment to sustainability and energy security. Solar power has emerged as the leading contributor with close to 98 GW of installed capacity, followed by wind energy at over 48 GW, highlighting India's abundant natural resources and effective government initiatives. The concerted push towards solar, wind, and hydro energy has significantly bolstered clean energy capacity, reducing reliance on fossil fuel imports and aligning with global climate commitments. Government-backed initiatives, including PM-KUSUM, and a focus on innovation have cultivated a thriving renewable ecosystem, firmly positioning India as a pivotal player in the global clean energy transition and on track to achieve its target of 500 GW renewable capacity by 2030.

⁶<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jan/doc2025127491601.pdf>

⁷https://www.ey.com/en_in/insights/energy-resources/how-india-is-paving-the-way-for-a-sustainable-energy-future

The Battery Energy Storage Systems (BESS) sector is rapidly gaining traction, playing a crucial role in mitigating the intermittency of renewable power sources and enhancing grid stability. Technological advancements and rising investments are enabling smoother integration of renewables into the national power grid, thereby improving efficiency and reliability. Alongside BESS, Pumped Storage Projects (PSPs) are emerging as complementary solutions for large-scale energy storage. India's BESS capacity is projected to grow significantly, reaching 47.23 GW by 2031–32, propelled by financial incentives, supportive regulations such as the Energy Storage Obligation (ESO), and dedicated national tenders. These developments mark a major stride toward ensuring affordable, reliable, and sustainable energy for the future.

Water & Irrigation

The water and irrigation sector continues to gain momentum with a strong focus on expanding access to clean water, improving sanitation, and enhancing irrigation infrastructure. The Ministry of Jal Shakti leads initiatives such as the Jal Jeevan Mission and the Swachh Bharat Mission, while AMRUT 2.0 supports urban water security with a total outlay of ₹2.99 lakh crore.⁸ Major programs like the Pradhan Mantri Krishi Sinchai Yojana and large-scale river interlinking projects including the Ken-Betwa, Eastern Rajasthan Canal, and Wainganga-Nalganga links are driving integrated water resource development. These initiatives are increasingly being executed through Public-Private Partnership (PPP) and Engineering

Procurement Contract (EPC) models, emphasizing sustainability, efficient fund utilization, and technological innovation to ensure long-term water security and agricultural resilience.

Urban Infrastructure

The urban infrastructure saw a marked push under the Ministry of Housing & Urban Affairs, with a total budget allocation of ₹82,577 crore.⁹ The government remained committed to advancing affordable housing, modernizing urban transport, and strengthening essential services like water supply, sanitation, and waste management. These initiatives are well-positioned to address the challenges of rapid urbanization, while ongoing efforts to empower urban local bodies with greater financial and administrative capacities promise to ensure sustainable and resilient urban development.

Airport Infrastructure

The airport infrastructure experienced steady momentum, driven by strategic investments and inclusive expansion. Under the National Infrastructure Pipeline, over ₹91,000 crore was earmarked for development, with more than ₹82,600 crore already deployed by November 2024 highlighting strong delivery capacity and acceleration.¹⁰ Major projects, including new terminals and greenfield airports like Noida and Navi Mumbai, are set to enhance capacity and connectivity, while regional schemes such as UDAN continue to improve access to underserved areas. The sector faces challenges such as the need for regulatory reforms and efficient execution, but the overall outlook remains positive, with ongoing

upgrades expected to boost economic growth, employment, and India's positioning as a global aviation hub.

Government Initiatives

Bharatmala Pariyojana¹¹

The Bharatmala Pariyojana is India's flagship highway development programme focused on road connectivity and freight efficiency across the nation. Out of the total target of 34,800 km, over 26,425 have already been awarded, and 19,826 km have already been built. The scheme is significantly contributing to the creation of a high-capacity and well-connected road network across the country. By focusing on the development of high-speed greenfield corridors, it is enhancing connectivity, reducing travel time, and supporting the growing logistics demands of the economy. This large-scale road development initiative is also Showcasing regional integration and boosting economic activities by improving access to remote and underserved areas.

National Rail Plan Vision 2030¹²

The National Rail Plan (NRP) Vision 2030 is a long-term plan to make India's railway system future-ready by 2030. As part of its short-term goals under Vision 2024, it focuses on complete network electrification, capacity enhancement through adding more tracks, elimination of all level crossings on major routes, and speeding up the completion of major infrastructure projects.

Some important priorities include the development of new freight corridors, high-speed rail networks and checking what types of trains and engines will be needed in the future. The plan also encourages private

⁸<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2078409#>

⁹<https://prsindia.org/budgets/parliament/demand-for-grants-2024-25-analysis-housing-and-urban-affairs>

¹⁰<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2123537#>

¹¹<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2117488>

¹²<https://pib.gov.in/PressReleasePage.aspx?PRID=1806617>

companies to invest in train services, terminals, and railway tracks. All in all, the NRP seeks to make railways faster, cleaner, and more efficient to handle future transport needs up to 2050

Gati Shakti Master Plan¹³

PM Gati Shakti, launched in 2021, is a National Master Plan that aims to build world-class multimodal infrastructure to support India's ambitions under the 'Make in India' vision. It integrates 16 ministries, including Railways and Roadways, and uses geospatial data and digital tools to enable better planning, coordination and execution of large infrastructure projects.

The Gati Shakti initiative has played a crucial role in enhancing project efficiency by minimizing delays, improving multimodal connectivity, and encouraging greater private sector participation. Through its integrated approach, the initiative continues to support faster implementation of road and highway projects, showcasing balanced regional development and stronger economic linkages.

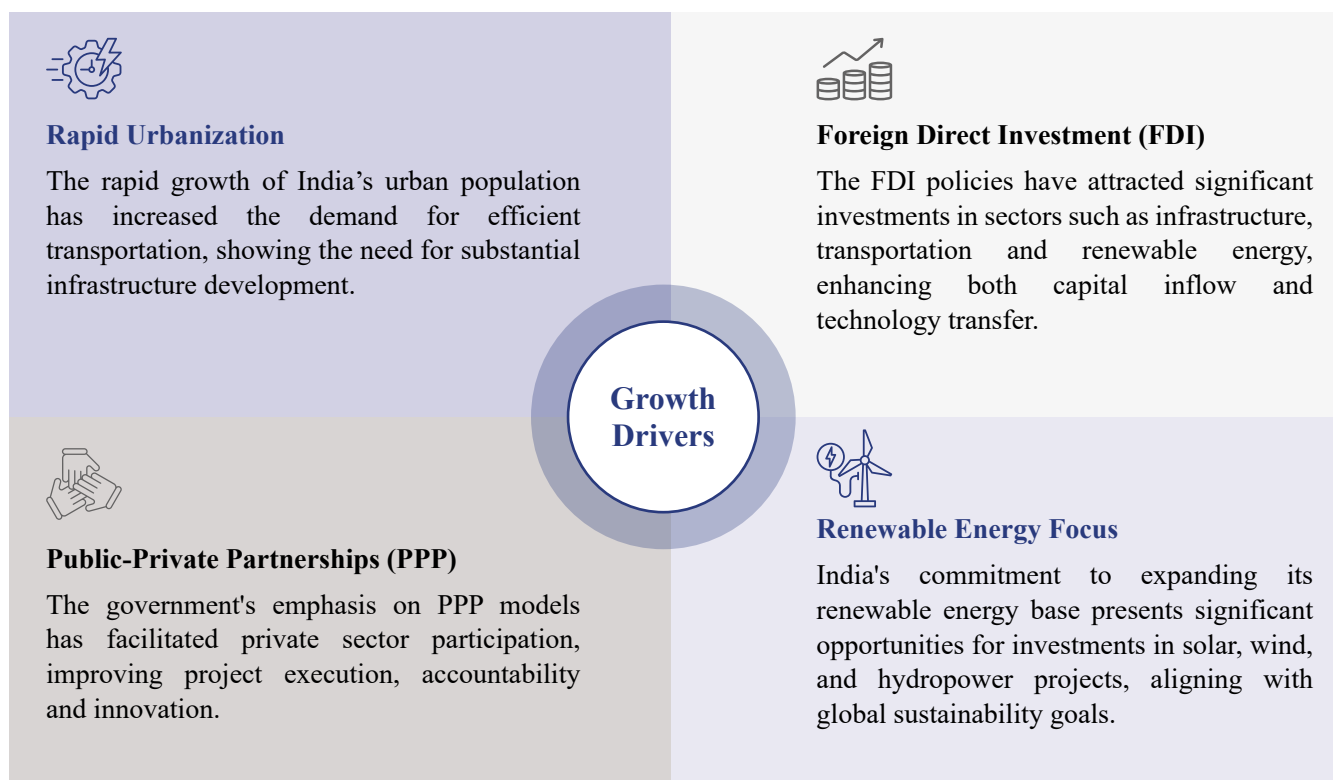
National Infrastructure Pipeline (NIP)¹⁴

The National Infrastructure Pipeline (NIP) is a major government roadmap for infrastructure investment between 2020 and 2025, with a total investment of ₹111 lakh crore. It covers key areas, including roads, railways, power, telecom, urban development,

and ports, with contributions from central and state governments as well as private entities.

Some of the key highlights of the NIP include tripling of investment in road development, long-term planning in the railway sector through Vision 2030 and 2050, expansion of BharatNet, delivering high-speed internet to rural areas, Port development under the Sagarmala program to enhance trade competitiveness and strengthening the power sector and affordable housing through PM Awas Yojana.

The NIP strives to stimulate economic growth, create employment opportunities and improve quality of life through large-scale infrastructure upgrades.



These drivers collectively reshape India's infrastructure landscape, fuelling the country's transition towards a more resilient and inclusive economy.

¹³<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2117488>

¹⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1693183>

Company Overview

Established in 2003, H.G. Infra Engineering Limited (HGIEL) is among India's leading infrastructure development companies, renowned for its execution excellence and strong engineering capabilities. With over two decades of experience, the company has built a stalwart reputation as a trusted EPC partner in the development of critical infrastructure.

The Company specialises in executing end-to-end Engineering, Procurement, and Construction (EPC) services and Hybrid Annuity Model (HAM) projects across transport infrastructure, renewable energy, and Battery Energy Storage Systems (BESS) including Transmission.

HGIEL's operational strength lies in its vertically integrated approach. This is supported by a state-of-the-art equipment fleet and a highly skilled workforce. By embracing innovative technology and engineering innovation, HGIEL consistently delivers projects with precision, efficiency and reliability.

13 States



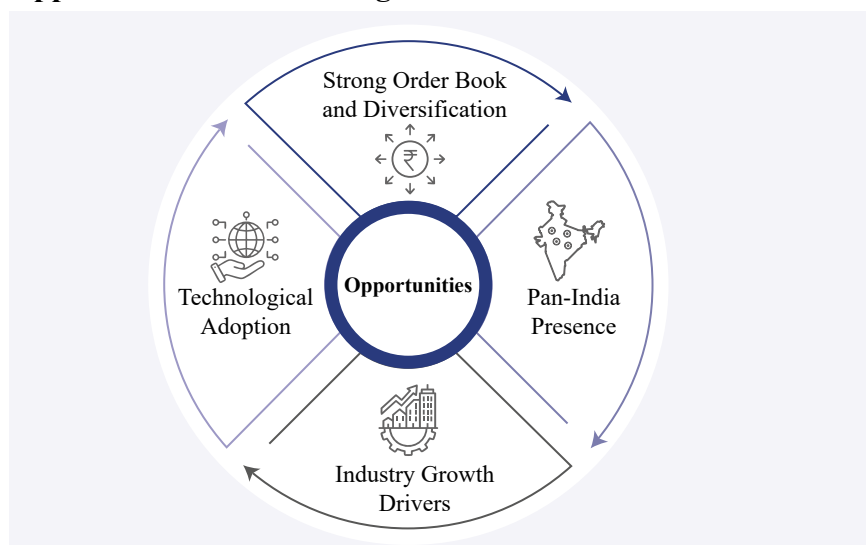
Pan India Presence

3000+



Modern Fleet Equipment

Opportunities and Challenges



Opportunities

Strong Order Book and Diversification

- The Company has a strong order Book of ₹1,52,812 Million, ensuring revenue visibility and sustained growth momentum
- It is actively engaged across Roads & Highways, Railways & Metro, Solar, and Battery Energy Storage Systems (BESS), transmission, water infrastructure, airport etc. thereby minimizing sector-specific risks and capitalizing on emerging growth drivers.

Pan- India Presence

- With operations across 13 states and over 28+ ongoing projects, the Company benefits from access to diverse regional opportunities and government contracts

Drivers of Industry Growth

- The ongoing government focus on infrastructure development through initiatives such as Bharatmala, Gati Shakti, and the National Infrastructure Pipeline is a key catalyst for industry growth.
- The growing opportunities in solar and BESS segments align with India's clean energy goals, offering new areas for expansion.

Technological Adoption

- The Company operates more than 3,000+ modern equipment

units, supporting efficient project execution and cost optimization.

- It has the potential to further enhance operational efficiency through wider adoption of digital project management tools and automation

Challenges

Competitive Industry Environment

- The EPC and infrastructure sector is highly competitive, with pressure on margins due to aggressive bidding and new entrants.
- The Company maintain a healthy book-to-bill ratio (currently 2.5x) is crucial to ensure sustained growth.

Financial Leverage and Debt

- The Consolidated debt has increased mainly due to project-specific borrowings, which could impact financial flexibility if not managed prudently.

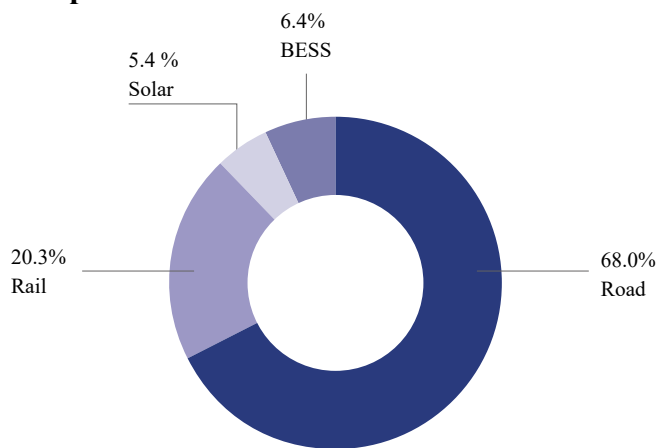
Sectoral and Policy Risks

- The Changes in government policies, funding delays, or regulatory hurdles can affect project awards and execution.
- Due to high exposure to government projects may lead to payment delays or changes in project scope.

Operational Performance

The Company delivered a robust operational performance during the financial year 2024–2025, achieving significant milestones across its infrastructure project portfolio. As of March 31, 2025, the total order book stood at ₹1,52,812 Million. Government contracts accounted for approximately 96.7% of this order book, while private sector orders contribution is 3.3% of the total Order Book as of March 2025.

Sector wise performance



Category Wise Performance

Category wise Order book Split

	(Amount in ₹ Million)			
	Road	Rail	Solar	BESS
FY 2023-2024	84,850	26,507	12,983	-
FY 2024-2025	1,03,920	30,975	8,187	9,730

Outlook

The Company is growing with a strong momentum supported by its strategic emphasis on diversification and strong execution within its infrastructure assets. The company growing has continued to consolidate its strength in roads and highways while gradually diversifying into complementary businesses.

The Company is leveraging its robust project portfolio including high-value EPC and HAM road contracts, railway station redevelopment, and clean energy infrastructure to align with national priorities in renewable energy, rail modernization, and urban development. With a targeted order inflow of ₹11,000 crore in FY 2026 70% from roads and railways, 30% from emerging sectors, while roads remain a core strength, it is strategically diversifying into sectors like airport, water, ropeways, and transmission & distribution to enhance margins, reduce dependency on roads, and position itself as a future-ready, multi-sector infrastructure player.

Credit Ratings:

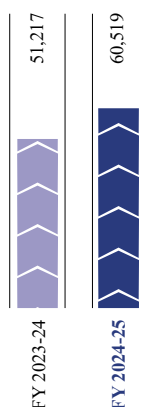
ICRA has reaffirmed and assigned AA- (Positive) for Long-term- Fund based facilities and AA- (Positive)/A1+ for Long-term/Short-term - Non-Fund Based facilities including enhanced exposure.

Financial Overview

Analysis of the profit and loss statement

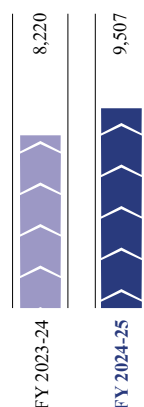
Revenue

(Amount in ₹ Million)



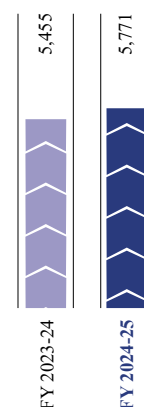
EBITDA

(Amount in ₹ Million)



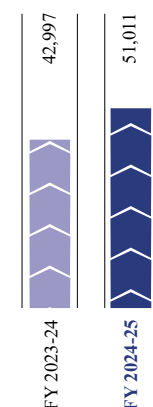
Profit After Tax (PAT)

(Amount in ₹ Million)



Operating Expenses

(Amount in ₹ Million)



Key Ratios

S.No.	Particulars	FY 2024-25	FY 2023-24
1.	Debt-equity ratio	0.37	0.19
2.	Return on equity (%)	22%	23.5%
3.	Book value per share (₹)	443	356
4.	Earnings per share (₹)	88.55	83.7
5.	Debtors' turnover ratio	5.28	5.70
6.	Inventory turnover ratio	6.39	8.51
7.	Interest service coverage ratio	7.09	12.26
8.	Current ratio	1.40	1.68
9.	Operating Margin (%)	15.71%	16.05%
10.	Net profit margin (%)	9.5%	10.7%

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous Financial Year) in key financial ratios

Debt-equity ratio

0.37%

Net profit margin (%)

9.5%

Human Resources

The Company continued to prioritize strategic human resource management by concentrating on building its workforce capabilities and aligning employee initiatives with the company's growth objectives. It prioritized skill development, operational excellence, and a performance and accountability culture. Continued investment in employee welfare, safety training and operational upskilling continued to be a foundation of its people strategy, supporting its resilience and execution excellence in a competitive infrastructure landscape.

5400+



Total employees as of 31st March 2025

Enterprise Risk Management

The company continued to strengthen its Enterprise Risk Management (ERM) framework to proactively identify, assess, and mitigate key strategic, operational, financial, and compliance-related risks. The ERM function was integrated across business units to ensure a comprehensive and dynamic risk management approach aligned with the company's long-term objectives. Key initiatives included regular risk reviews, enhanced internal controls, scenario planning, and the adoption of digital tools to monitor emerging risks. The company placed special emphasis on cybersecurity, regulatory compliance, and ESG-related risks, ensuring that risk mitigation strategies were embedded within decision-making processes at all levels.

Internal Control Systems and their Adequacy

The Company has established a well-structured internal audit system that supports efficient operations, regulatory compliance and asset protection. The audit committee diligently reviews internal audit reports, takes corrective action as required and maintains open

communication with both statutory and internal auditors to ensure the effectiveness of internal control systems. This incredible internal audit framework ensures that the Company operates with integrity, transparency and accountability while mitigating risks and safeguarding the interests of stakeholders.

Cautionary Statement

This statement made in this section describes the Company's objectives, projections, expectations and estimations, which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on any subsequent developments.

Board's Report

To,
The Members
H.G. Infra Engineering Limited

Your directors (the “Board of Directors/ “Board”) are pleased to present the 23rd Annual Report of H.G. Infra Engineering Limited (the “Company”/ “HG INFRA”) together with the Audited Financial Statements (standalone and consolidated) for the financial year ended March 31, 2025 (the “Financial Year”).

FINANCIAL RESULTS

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2025, is summarized below:

Particulars	(Amount in ₹ Million, except per share data)					
	Standalone			Consolidated		
	For the year ended March 31,		YoY growth (%)	For the year ended March 31,		YoY growth (%)
	2025	2024		2025	2024	
Total Income	60,670.97	51,343.43	18.17	50,698.89	53,964.67	(6.05)
Revenue from operations	60,518.81	51,217.44	18.16	50,561.82	53,784.79	(5.99)
Other income	152.16	125.99	20.77	137.07	179.88	(23.80)
Total expenses	53,610.68	45,218.95	18.56	44,070.88	46,747.12	(5.72)
Profit / (loss) before tax	7,634.00	7,191.88	6.15	6,807.74	7,399.17	(7.99)
Tax Expense	1,862.84	1,737.00	7.24	1,753.73	2,013.31	(12.89)
Profit After Tax	5,771.16	5,454.88	5.80	5,054.01	5,385.86	(6.16)
Other comprehensive income /(loss) (Net of tax)	(10.56)	27.16	(138.88)	(10.56)	27.16	(138.88)
Total Comprehensive Income for the period	5,760.60	5,482.04	5.08	5,043.45	5,413.02	(6.83)
Earning per equity share (EPS):						
Basic and Diluted	88.55	83.70	5.79	77.55	82.64	(6.16)

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Highlights of the Company's financial performance for the year ended March 31, 2025, are as under:

Standalone

At the standalone level, the revenue from operations increased to ₹ 60,518.81 Million as against ₹ 51,217.44 Million in the previous year, recording an increase of 18.16%. The net profit before tax amounted to ₹ 7,634.00 Million as against ₹ 7,191.88 Million in the previous year recording an increase of 6.15%. The net profit after tax amounted to ₹ 5,771.16 Million against ₹ 5,454.88 Million reported in the previous year, recording an increase of 5.80% and total comprehensive income for the period amounted to ₹ 5,760.60 Million as against ₹ 5,482.04 Million in the previous year, recording an increase of 5.08%.

Consolidated

At the consolidated level, the revenue from operations decreased to ₹ 50,561.82 Million as against ₹ 53,784.79 Million in the previous year, recording a decrease of 5.99%. The net profit before tax amounted to ₹ 6,807.74

Million as against ₹ 7,399.17 Million in the previous year recording a decrease of 7.99%. The net profit after tax amounted to ₹ 5,054.01 Million against ₹ 5,385.86 Million reported in the previous year, recording a decrease of 6.16% and total comprehensive income for the period amounted to ₹ 5,043.45 Million as against ₹ 5,413.02 Million in the previous year, recording a decrease of 6.83%.

BUSINESS OPERATIONS/ PERFORMANCE OF THE COMPANY AND ITS SUBSIDIARIES

During the period under review, the Company has received the following orders:

- Improvement and up-gradation in two lane with paved shoulders configuration of newly declared NH-227B Bahuvan Madar Majha to Jagarnathpur (Design Km 160.200 to Km 224.040) “84 Kosi Parikrama Marg” in the State of Uttar Pradesh on Hybrid Annuity Mode Package VI valued at ₹ 7,631.00 Million.
- Up-gradation of existing 6 Lane road including elevated corridor as per site requirements from km

0/00 to km 10/170 of NH 47 (Narol Junction to Sarkhej Junction) in the State of Gujarat on Hybrid Annuity Mode valued at ₹ 7,811.00 Million.

- Procurement under tariff-based global order(s)/ contract(s) awarded in brief competitive bidding (Ess-tranche no. 01) Request for Selection (RFS) document for setting up of 500 mw/1000mwh standalone battery energy storage systems in India with viability gap funding support valued at ₹ 4,625.70 Million.
- Setting up of Projects of 500 MW/1000 MWh Standalone Battery Energy Storage Systems in Gujarat under Tariff-Based Global Competitive Bidding (Phase-IV) with Viability Gap Funding Support valued at ₹ 5,112.20 Million.
- Redevelopment of New Delhi Railway Station and construction of associated Infrastructure on Engineering, Procurement and Construction (EPC) Mode valued at ₹ 21, 957.00 Million.

Significant orders from NHAI, MORTH and others (₹ 1,03,920 Million) and railway, metro, and renewable energy sectors (₹ 48,893 Million), contributed to a total order inflow of ₹ 87,431 Million (excluding GST/taxes) for the financial year.

The Company's order book reached ₹ 1,52,812 Million by March 31, 2025, with 96.7% attributed to government projects and 3.3% to private clients. In addition to this

strong base, the Company strategically expanded its operations into the renewable energy sector throughout the financial year, marking a significant diversification.

Projects Completed during the financial year:

The Company achieved significant project milestones during the financial year, receiving completion certificates for:

1. Upgradation to two lane with paved shoulder from Kundal to Jhadol (section of NH-58E) from design ch. 0+000 to 43.900 (working length-58.03 km) on EPC mode (Package-I) in the State of Rajasthan.
2. Rehabilitation and Up-gradation of Nandurbar (Near Kolde) – Prakasha – Shahada – Khetia (SH-4 & SH-5) State Highway from existing km 50+260 of SH-5, (Kolde) to Km 90+220 (Khetia) [Design km 50+200 to km 98+800) to Two lane with paved shoulders/4 lane in the state of Maharashtra on Engineering, Procurement and Construction (EPC) basis Contract.

LOOKING AHEAD: OUR STRATEGIC OUTLOOK

The Company's current order book, valued at ₹1,52,812 Million, provides a clear path to sustainable and profitable growth. We will continue to build on this strong foundation by pursuing strategic opportunities in the infrastructure sector. Operational efficiency and margin improvement will be achieved through the integration of latest technologies and refined processes.

INFORMATION ABOUT HOLDING / SUBSIDIARIES / JOINTLY CONTROLLED OPERATIONS / ASSOCIATE COMPANY

The Company's portfolio of subsidiaries and associates saw several changes during the financial year. As on March 31, 2025, the Company has 45 Wholly Owned Subsidiaries (WoS), 02 Associates, and 53 step-down Subsidiaries. Details of the Subsidiaries, Associates and Jointly Controlled Operations are mentioned in **Annexure-I** in Form AOC-1.

The details of the entities which became WoS and subsidiaries of the Company during the financial year are mentioned below:

S. No.	Name of Subsidiary	Date of becoming WoS/ Subsidiary	Date of cessation as WoS/ Subsidiary	Status as on March 31, 2025
1.	H.G. Bikaner Solar Project Private Limited	27-05-2024	NA	WoS
2.	H.G. Nokha Solar Project Private Limited	27-05-2024	24-12-2024	Subsidiary
3.	H.G. Sri Dungargarh Solar Project Private Limited	27-05-2024	24-12-2024	Subsidiary
4.	H.G. Mathania Solar Project Private Limited	28-05-2024	24-12-2024	Subsidiary
5.	H.G. Bilara Solar Project Private Limited	28-05-2024	27-12-2024	Subsidiary
6.	H.G. Bhopalgarh Solar Project Private Limited	27-05-2024	27-12-2024	Subsidiary
7.	H.G. Mangeriya Solar Project Private Limited	01-06-2024	27-12-2024	Subsidiary
8.	H.G. Barni Solar Project Private Limited	20-06-2024	13-12-2024	Subsidiary
9.	H.G. Rajlani Solar Project Private Limited	20-06-2024	24-12-2024	Subsidiary
10.	H.G. Hingoli Solar Project Private Limited	21-06-2024	NA	*WoS
11.	H.G. Khariya Solar Project Private Limited	21-06-2024	NA	**WoS

S. No.	Name of Subsidiary	Date of becoming WoS/ Subsidiary	Date of cessation as WoS/ Subsidiary	Status as on March 31, 2025
12.	H.G. Pichiyak Solar Project Private Limited	21-06-2024	28-01-2025	Subsidiary
13.	H.G. Matora Solar Project Private Limited	21-06-2024	13-12-2024	Subsidiary
14.	H.G. Chandelao Solar Project Private Limited	21-06-2024	13-12-2024	Subsidiary
15.	H.G. Gopasariya Solar Project Private Limited	21-06-2024	13-12-2024	Subsidiary
16.	H.G. Planchala Solar Project Private Limited	21-06-2024	13-12-2024	Subsidiary
17.	H.G. Reeniya Solar Project Private Limited	21-06-2024	13-12-2024	Subsidiary
18.	H.G. Belarwa Solar Project Private Limited	21-06-2024	27-12-2024	Subsidiary
19.	H.G. Badu Solar Project Private Limited	21-06-2024	13-12-2024	Subsidiary
20.	H.G. Bhada Solar Project Private Limited	23-06-2024	13-12-2024	Subsidiary
21.	H.G. Jakhan Solar Project Private Limited	23-06-2024	28-01-2025	Subsidiary
22.	H.G. Kadwa Solar Project Private Limited	21-06-2024	13-12-2024	Subsidiary
23.	H.G. Kapuriya Solar Project Private Limited	23-06-2024	13-12-2024	Subsidiary
24.	H.G. Muknasar Solar Project Private Limited	24-06-2024	NA	WoS
25.	H.G. Patiya Solar Project Private Limited	26-06-2024	13-12-2024	Subsidiary
26.	H.G. Bapini Solar Project Private Limited	26-06-2024	NA	*WoS
27.	H.G. Amala Solar Project Private Limited	24-06-2024	28-01-2025	Subsidiary
28.	H.G. Bhojakor Solar Project Private Limited	24-06-2024	13-12-2024	Subsidiary
29.	H.G. Chanpura Solar Project Private Limited	27-06-2024	13-12-2024	Subsidiary
30.	H.G. Kushlawar Solar Project Private Limited	28-06-2024	13-12-2024	Subsidiary
31.	H.G. Moolraj Solar Project Private Limited	28-06-2024	28-01-2025	Subsidiary
32.	H.G. Moriya Solar Project Private Limited	26-06-2024	28-01-2025	Subsidiary
33.	H.G. Ramsagar Solar Project Private Limited	26-06-2024	NA	*WoS
34.	H.G. Nayabera Solar Project Private Limited	26-06-2024	13-12-2024	Subsidiary
35.	H.G. Paleena Solar Project Private Limited	28-06-2024	NA	WoS
36.	H.G. Peelwa Solar Project Private Limited	23-06-2024	13-12-2024	Subsidiary
37.	H.G. Jetpur Solar Project Private Limited	23-06-2024	13-12-2024	Subsidiary
38.	H.G. Suin Solar Project Private Limited	26-06-2024	13-12-2024	Subsidiary
39.	H.G. Kisnasar Solar Project Private Limited	26-06-2024	28-01-2025	Subsidiary
40.	H.G. Surnana Solar Project Private Limited	23-06-2024	13-12-2024	Subsidiary
41.	H.G. Hemera Solar Project Private Limited	26-06-2024	27-12-2024	Subsidiary
42.	H.G. Bachasar Solar Project Private Limited	25-06-2024	NA	*WoS
43.	H.G. Berasar Solar Project Private Limited	25-06-2024	NA	WoS
44.	H.G. Dhingsari Solar Project Private Limited	26-06-2024	NA	**WoS
45.	H.G. Hiyadesar Solar Project Private Limited	25-06-2024	13-12-2024	Subsidiary
46.	H.G. Kishnasar Solar Project Private Limited	25-06-2024	28-01-2025	Subsidiary
47.	H.G. Manyana Solar Project Private Limited	25-06-2024	28-01-2025	Subsidiary
48.	H.G. Mukam Solar Project Private Limited	24-06-2024	13-12-2024	Subsidiary
49.	H.G. Raisar Solar Project Private Limited	24-06-2024	13-12-2024	Subsidiary
50.	H.G. Sindhu Solar Project Private Limited	24-06-2024	13-12-2024	Subsidiary
51.	H.G. Solar Park Private Limited	23-04-2024	NA	WoS
52.	H.G. Solar Park Developer Private Limited	26-04-2024	NA	WoS
53.	H.G. Jodhpur Solar Energy Private Limited	24-04-2024	NA	WoS
54.	H.G. Solar Project Developer Private Limited	24-04-2024	NA	WoS
55.	H.G. Green Hydrogen Power Private Limited	24-04-2024	NA	WoS
56.	H.G. Renewable Energies Private Limited	31-05-2024	NA	WoS
57.	H.G. Bhilwara Solar Project Private Limited	28-05-2024	NA	WoS
58.	H.G. Bhiwadi Solar Project Private Limited	28-05-2024	NA	WoS
59.	H.G. Tijara Solar Project Private Limited	29-05-2024	NA	WoS
60.	H.G. Behror Solar Project Private Limited	28-05-2024	NA	WoS
61.	H.G. Ghiloth Solar Project Private Limited	29-05-2024	NA	WoS
62.	H.G. Tapukara Solar Project Private Limited	29-05-2024	NA	WoS
63.	H.G. Kota Solar Project Private Limited	29-05-2024	NA	WoS
64.	H.G. Jaipur Solar Project Private Limited	04-06-2024	NA	WoS
65.	H.G. Sanchore Solar Project Private Limited	03-06-2024	NA	WoS

S. No.	Name of Subsidiary	Date of becoming WoS/ Subsidiary	Date of cessation as WoS/ Subsidiary	Status as on March 31, 2025
66.	H.G. Jalore Solar Project Private Limited	03-06-2024	NA	WoS
67.	H.G. Ajmer Solar Project Private Limited	03-06-2024	NA	WoS
68.	H.G. Nagaur Solar Project Private Limited	03-06-2024	NA	WoS
69.	H.G. Bharatpur Solar Project Private Limited	04-07-2024	NA	WoS
70.	H.G. Dudu Solar Project Private Limited	04-07-2024	NA	WoS
71.	H.G. Chennai-Tirupati (II) Highway Private Limited	08-04-2024	NA	WoS
72.	H.G. Narol Sarkhej Highway Private Limited	15-10-2024	NA	WoS
73.	H.G. Banaskantha Bess Private Limited	03-12-2024	NA	WoS
74.	H.G. Bahuwan Jagarnathpur Highway Private Limited	23-01-2025	NA	WoS
75.	H.G. Gujarat Bess Private Limited	05-02-2025	NA	WoS
76.	UVSE Project Three Private Limited	13-09-2024	NA	Subsidiary
77.	UVSE Project Four Private Limited	13-09-2024	NA	Subsidiary
78.	UVSE Project Five Private Limited	13-09-2024	NA	Subsidiary
79.	UVSE Project Six Private Limited	13-09-2024	NA	Subsidiary
80.	UVSE Project Seven Private Limited	13-09-2024	NA	Subsidiary
81.	UVSE Project Eight Private Limited	13-09-2024	NA	Subsidiary
82.	UVSE Project Nine Private Limited	13-09-2024	NA	Subsidiary
83.	UVSE Project Ten Private Limited	13-09-2024	NA	Subsidiary
84.	UVSE Project Thirteen Private Limited	13-09-2024	NA	Subsidiary
85.	UVSE Project Fourteen Private Limited	13-09-2024	NA	Subsidiary
86.	UVSE Project Fifteen Private Limited	13-09-2024	NA	Subsidiary

*These Companies have ceased to be the WoS of the Company w.e.f. April 03, 2025.

** These Companies have ceased to be the WoS of the Company w.e.f. May 05, 2025.

The Company had entered into a Share Purchase Agreement on May 03, 2023, with Highway Infrastructure Trust ("Buyer"), Highway Concessions One Private Limited, H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited, Gurgaon Sohna Highway Private Limited and Rewari Bypass Private Limited (Formerly known as H.G. Rewari Bypass Private Limited), pursuant to which it sold its 100% (one hundred per cent) shareholding in Rewari Bypass Private Limited to the Buyer during the period under review. As a result, Rewari Bypass Private Limited which was the WoS of the Company has ceased to be the WoS w.e.f. February 20, 2025.

Further, HGIEPL-MGCPL JV, Jointly Controlled Operation of the Company has been dissolved on January 09, 2025.

The Company does not have any holding Company as on March 31, 2025.

Performance of subsidiaries, associates, and joint ventures

As mandated by Section 129(3) of the Companies Act, 2013 ("the Act"), the salient financial details of the subsidiaries, associates, and jointly controlled operations of the Company are annexed as **Annexure-I** in Form AOC-1.

Comprehensive audited financial statements and related reports for each subsidiary are accessible on our website, <https://hginfra.com/financial-results.php>.

The Company provides ongoing financial support to its subsidiaries through various mechanisms, including equity and loan investments.

During the financial year, the Company did not have any material subsidiary.

The policy for determining material subsidiary is available on the website at https://hginfra.com/pdf/policy_for_determining_material_subsidary_25.pdf.

CHANGE IN NATURE OF BUSINESS

During the period under review, there has been no change in the core nature of business of the Company.

However, the shareholders, at the Annual General Meeting held on August 21, 2024, approved the Alteration of Object Clause of the Memorandum of Association of the Company. The alteration involved the insertion of Clauses III (a) 3, 4, 5 and 6 after the existing Clause III (a) 2, thereby enabling the Company to include solar related activities within its scope of business operations.

CAPITAL, SHARES AND DEBENTURES

The following outlines the Company's current capital structure:

Authorized Capital:

The Company's authorized capital remained unchanged during the financial year. As of March 31, 2025, it stands at ₹ 80,00,00,000 (Rupees Eighty Crore only) consisting of 8,00,00,000 (Eight Crore) equity shares of a face value of ₹10 each.

Issued, Subscribed & Paid-up Capital:

The Company's issued, subscribed, and paid-up capital remained unchanged during the financial year. As of March 31, 2025, it stands at ₹ 65,17,11,110 (Rupees Sixty-Five Crores Seventeen Lakhs Eleven Thousand One Hundred Ten Only), comprising 6,51,71,111 (Six Crores

Fifty-One Lakhs Seventy-One Thousand One Hundred Eleven) equity shares with a face value of ₹10 each.

During the period under review, the Company has not issued any preference shares.

Non-Convertible Debentures (NCDs):

The Company's 970 privately placed, rated, listed, senior, secured, redeemable, non-convertible debentures (NCDs) (ISIN: INE926X07017), each with a face value of ₹ 1.00 Million and totalling ₹ 970.00 Million, were fully redeemed on December 21, 2024. These NCDs, issued on December 21, 2021, were listed on the BSE Wholesale Debt Market.

The Company consistently met its interest payment obligations on the NCDs, ensuring all payments were made on time and no amounts remained unclaimed.

As on March 31, 2025, there are no outstanding NCDs.

DIVIDEND

The Board recommended dividend as under:

Particulars	Financial Year 2025		Financial Year 2024	
	Dividend per share (in ₹)	Dividend payout (Amount in ₹ Million)	Dividend per share (in ₹)	Dividend payout (Amount in ₹ Million)
Final Dividend	2.0	130.34	1.50	97.76
Payout ratio	2.26%		2.00%	

The dividend has been recommended by the Board, at its meeting held on 21st May, 2025. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

During the financial year, the Board of Directors did not declare any interim dividends.

Following the Company's Dividend Distribution Policy and adhering to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board has recommended the stated dividend. The policy is available for review on the Company's website at <https://hginfra.com/pdf/Dividend-Distribution-Policy.pdf>.

Note:

The Company's dividend payments, in Indian rupees and subject to withholding tax, are governed by its Dividend Distribution Policy, which adheres to Regulation 43A of the Listing Regulations. Foreign remittances are also subject to Indian foreign exchange laws and withholding tax.

A five-year history of dividends is detailed in the Corporate Governance Report included within this document.

UNCLAIMED DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In compliance with Sections 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, any money transferred to the Unpaid Dividend Account of a Company in pursuance of these sections, which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 of the Act i.e. Investor Education and Protection Fund.

During the financial year, the Company was not liable to transfer any unclaimed dividends and corresponding shares thereto to IEPF. The details of the unclaimed dividend amount lying with the Unpaid Dividend Account can be accessed on the Company's website at

<https://hginfra.com/shareholder-information.php> and also submitted to the Ministry of Corporate Affairs (“MCA”) and with IEPF Authority. The same can also be accessed through the website of IEPF at www.iepf.gov.in

TRANSFER TO RESERVES

During the financial year, no amount was transferred to any of the reserves by the Company. The total Other Equity (including securities premium and retained earnings) as on March 31, 2025, is ₹ 28,844.94 Million (on a Consolidated Basis) as against the Paid-up Capital of ₹ 651.71 Million.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The Company is engaged in the business of providing infrastructural facilities as stipulated under Schedule VI of the Companies Act, 2013. Therefore, the provisions of Section 186 of the Act save and except sub-section (1) of Section 186 are not applicable to the Company.

Details of loans, guarantees, and investments as of March 31, 2025, are disclosed in Note No. 44 of the Standalone Financial Statements.

DEPOSITS

Adhering to Sections 73 and 74 of the the Act and the Companies (Acceptance of Deposits) Rules, 2014, the Company did not receive public deposits during the financial year. As a result, there were no outstanding public deposit liabilities as of the Balance Sheet date.

Further, during the period Company has accepted loan/ borrowing from its directors and they have provided declarations to the effect that the amounts provided have been given from their owned funds and does not fall under the definition of deposits.

The details of the loan/borrowing accepted are mentioned in Note No. 24 of the Financial Statements.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has formulated a policy on related party transactions which is also available on the website of the Company at https://hginfra.com/pdf/policy_on_related_party_transactions_25.pdf. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions on a quarterly basis which are of

repetitive nature and/ or entered in the ordinary course of business and are at an arm's length basis.

All related party transactions entered during the financial year were in the ordinary course of the business and at an arm's length basis and the Company has not entered into any material related party transaction as stipulated under Regulation 23 of the Listing Regulations. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for FY 2024-25.

The attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts (Note No. 44) forming part of the standalone financial statements. Transactions with a person or entity belonging to the promoter/ promoter group which holds 10% or more shareholding in the Company as required under Schedule V, Part A (2A) of Listing Regulations are given as Note No. 44 (on Related Party Transaction) forming part of the standalone financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report includes the Management Discussion and Analysis (MD & A) Report, which is presented in separate sections, as mandated by Regulation 34 of the Listing Regulations.

BOARD POLICIES

In compliance with the Act and Listing Regulations, the Company has made all Board-approved policies available on its website at <https://hginfra.com/code-policies.php>.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company between March 31, 2025 and the date of this Report other than those disclosed in this Report.

HUMAN RESOURCES DEVELOPMENT

Driven by a history of strong growth through successful infrastructure project execution and a commitment to excellence, the Company now looks toward expanding its sustainable business landscape. The HR Department is playing a pivotal role in this growth, driving targeted initiatives to achieve organizational goals and foster a positive, future-ready work environment.

- **Strategic Talent Acquisition:**

The timely acquisition of skilled talent is critical to the successful execution of civil infrastructure projects. The Company's strategic hiring initiatives focus on building a robust, agile frontline team aligned to project needs, while equal emphasis is placed on strengthening leadership talent to drive the Company's long-term growth and strategic priorities.

- **Workplace Culture and Employee Experience:**

An inclusive, transparent, and collaborative workplace culture is key to the Company's success. Employee experience initiatives, supported by progressive and employee-friendly policies that promote flexibility, well-being, and work-life balance, empower team members to thrive and perform at their best.

- **Managerial & Leadership Development:**

Developing managerial and leadership capabilities remains a strategic priority. Targeted programs are designed to equip leaders with essential skills to navigate complexity, inspire teams, and drive sustainable growth.

- **Frontline Capability Building:**

Developing the capabilities of the frontline workforce is a key focus area. The Company continues to invest in structured skill development programs, along with curating targeted courses and certifications to help employees upskill and stay aligned with evolving project and industry requirements. These efforts not only enhance operational excellence but also support individual growth and career progression.

- **Digitization of HR Processes:**

Key HR processes are being digitized to enhance efficiency, transparency, and accessibility. This strengthens the employee experience and supports a more agile and digitally enabled workforce.

PREVENTION AND REDRESSAL OF SEXUAL HARASSMENT POLICY, AND DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

- **Internal Complaints Committee (ICC):**

To ensure a safe and respectful workplace, the Company has established an Internal Complaints

Committee (ICC) for the prompt handling of sexual harassment complaints. The ICC, led by a senior female employee and supported by an external expert, reinforces the Company's commitment to employee security. The Board is regularly briefed on ICC activities and policy adherence, fostering trust and transparency.

- **Policy on Prevention of Sexual Harassment at Workplace (POSH) and Awareness:**

The Company maintains a policy of zero tolerance with respect to sexual harassment, with the objective of providing a secure and respectful working environment for all personnel. This policy is inclusive, irrespective of gender or sexual orientation and is available on the Company's website at <https://hginfra.com/pdf/policy-on-prevention-of-sexual-harassment-at-workplace.pdf>.

To enhance awareness and sensitivity, comprehensive training and awareness programs are conducted throughout the year.

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), the following information pertains to complaints received, resolved, and pending during the financial year:

Particulars	Numbers
Number of complaints pending at the beginning of the financial year	NIL
Number of complaints received during the financial year	NIL
Number of complaints disposed off during the financial year	NIL
Number of complaints remaining unresolved at the end of the financial year	NIL

CORPORATE GOVERNANCE

The Company has, since its inception, maintained a steadfast commitment to the highest standards of Corporate Governance. A comprehensive report on Corporate Governance, accompanied by a certificate from the Practicing Company Secretary attesting to compliance with the conditions stipulated under the Listing Regulations, forms a part of this report.

Furthermore, a certificate from the Managing Director/Chief Financial Officer, in accordance with the Listing Regulations, confirming the accuracy of the financial statements and cash flow statements, the adequacy of internal control measures, and the reporting of pertinent

matters to the Audit Committee, is forming part of this report as **Annexure-II**.

PARTICULARS OF EMPLOYEE REMUNERATION

Disclosures with respect to the remuneration of directors and employees as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“Remuneration Rules”) are appended as **Annexure-III** to this Report.

As per the second proviso to Section 136(1) of the Act, the Directors’ Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) and (3) of the Remuneration Rules. If any Member is interested in obtaining a copy thereof, the Member may send an email to the Company Secretary at cs@hginfra.com, whereupon a copy would be sent to such Member.

MEETINGS OF THE BOARD

During the financial year under review, 05 (Five) Board meetings were convened and duly conducted, with the intervals between said meetings being in strict adherence to the provisions of the Act, relevant rules promulgated thereunder, Secretarial Standards issued by the Institute of Company Secretaries of India, and the provisions of the Listing Regulations.

Comprehensive details pertaining to the Board meetings held during the financial year and the Directors’ attendance are provided in the Report of Corporate Governance, which forms an integral part of this report as **Annexure-II**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company’s Board, consisting of highly qualified individuals, maintains a balanced structure of Executive and Non-Executive Directors, Women Independent Directors with a majority of Independent Directors, in compliance with all regulations. This composition ensures effective leadership and oversight. The Board currently has 08 Directors (03 Executive Directors and 05 Independent) and engages in regular succession planning to maintain alignment with the Company’s future needs.

• Re-appointment of the Directors

Pursuant to the Act and the Company’s Articles of Association, Mr. Harendra Singh, Managing Director of the Company (DIN: 00402458), is due to retire by

rotation at the forthcoming Annual General Meeting and is eligible for reappointment. The disclosures required under Regulation 36 of the Listing Regulations and Secretarial Standards-2 (“SS-2”) on General Meetings are provided in the Notice of AGM, which is included in this Annual Report.

• Appointment/Resignation of the Directors

During the financial year, the Board, based on the recommendation of the Nomination and Remuneration Committee (“NRC”), has appointed Dr. Sunil Kumar Chaudhary (DIN: 00515672), as an Additional Independent Director of the Company w.e.f. February 05, 2025, subject to the approval of the members of the Company.

Subsequently, by means of Postal Ballot vide Notice of Postal Ballot dated February 24, 2025 which concluded on March 26, 2025, the shareholders of the Company, in accordance with the recommendations of the Board and the Nomination and Remuneration Committee, approved the appointment of Dr. Sunil Kumar Chaudhary (DIN: 00515672) as an Independent Director of the Company for a first term of 3 (Three) consecutive years, w.e.f. February 05, 2025 to February 04, 2028.

Mr. Dinesh Kumar Goyal resigned from his position as Whole-time Director of the Company w.e.f. the closure of business hours on May 21, 2025. The Board acknowledged and expressed its gratitude for his significant contributions during his time with the Company.

Additionally, on the recommendation of Nomination and Remuneration Committee meeting held on April 11, 2025, the Board in its meeting held on May 21, 2025 has appointed Mr. Devendra Bhushan Gupta (DIN: 00225916), as Additional Executive Director on the Board of the Company with effect from June 01, 2025 till the ensuing Annual General Meeting. Mr. Gupta is also appointed as member of the Corporate Social Responsibility Committee, Finance Committee and Management Committee of the Board.

Mr. Gupta is a former IAS Officer with 37 years of diverse experience across industry sectors. After superannuation, he has also served as Advisor to the Chief Minister and later as the Chief Information Commissioner of Rajasthan for three years. He holds a bachelor’s degree (Honours in Economics) and has also done MBA and MA in Economics. His career culminated in significant leadership positions as Additional Chief Secretary, Finance,

and finally as the Chief Secretary of Rajasthan from 2018 to July 2020.

The relevant resolution for the approval of the shareholders for the appointment of Mr. Devendra Bhushan Gupta (DIN: 00225916), as the Wholetime Director on the Board of the Company is mentioned in the Notice of ensuing AGM.

Independent Directors

In compliance with the provisions of Section 149 of the Act and the Listing Regulations, Mr. Ashok Kumar Thakur, Mr. Manjit Singh, Ms. Monica Widhani, Dr. Sunil Kumar Chaudhary, and Ms. Sharada Sunder serve as the Independent Directors of the Company as of the date of this report.

Each Independent Director has furnished declarations pursuant to Section 149(7) of the Act, affirming their adherence to the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

Further, in accordance with Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed the absence of any circumstances or situations that could potentially impair their ability to discharge their duties with objective independent judgment.

The Independent Directors have undertaken the requisite steps to ensure the inclusion of their names in the data bank maintained by the Indian Institute of Corporate Affairs, as prescribed by Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board confirms their expertise, high integrity, experience (including proficiency) and independence from management.

Further, Ms. Pooja Hemant Goyal (DIN: 07813296) has completed her second term as an Independent Director of the Company on May 14, 2025. Accordingly, Ms. Goyal ceased to be a Director of the Company with effect from May 15, 2025. The Board placed on record its gratitude for the valuable contribution made by her during her tenure as the Independent Director of the Company.

• Key Managerial Personnel

Pursuant to the provisions of Sections 2(51) and 203 of the Act, read in conjunction with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), the Key

Managerial Personnel (“KMPs”) of the Company during the financial year were as follows:

- Mr. Harendra Singh, Managing Director
- Mr. Vijendra Singh, Whole-time Director
- Mr. Dinesh Kumar Goyal, Whole-time Director
- Mr. Rajeev Mishra, Chief Financial Officer & Chief Risk Officer
- Ms. Ankita Mehra, Company Secretary & Compliance Officer

Committees of the Board

As of March 31, 2025, the Board had established and maintained five statutory committees, namely: Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Risk Management Committee, and Stakeholders Relationship Committee.

During the financial year, all recommendations made by the aforementioned committees were duly approved by the Board. Comprehensive details regarding the composition of the Board and its constituent committees are provided in the Corporate Governance Report, which forms an integral part of this report as **Annexure-II**.

Certificate from Practicing Company Secretaries

The Company hereby confirms that none of its directors have been debarred or disqualified from appointment or continuation as directors by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory authority. A certificate to this effect has been obtained from M/s Deepak Arora & Associates (Firm Registration No. P2001RJ080000), Practicing Company Secretaries, and is included as part of this report.

The Board is comprised of highly experienced individuals of esteemed repute, exhibiting a diverse and balanced mix of Executive and Non-Executive Directors, with a majority of Independent Directors.

Familiarization Programs for Independent Directors

The Company conducts familiarization programs for Independent Directors to enable them to understand their roles, rights and responsibilities. The Independent Directors when they are appointed, are given detailed orientation regarding the Company, industry, strategy, policies and Code of Conduct, regulatory matters, business, financial matters, human resource matters and corporate social

responsibility initiatives of the Company. Presentations are also made at the Board and committee meetings which facilitate them to clearly understand the business of the Company and the environment in which the Company operates. Operational updates are provided for them to have a good understanding of Company's operations, businesses and the industry as a whole. They are periodically updated on material changes in regulatory framework and its impact on the Company.

The Company's Policy of conducting familiarisation program has been disclosed at the website of the Company at https://hginfra.com/pdf/details_of_familiarisation_programme_impacted.pdf.

Criteria for determining qualifications, positive attributes and independence of a director

In terms of Section 178(3) of the Act and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee ("NRC") has formulated criteria for assessing the qualifications, positive attributes, and independence of Directors. The essential components of these criteria are outlined below:

Qualifications	Positive Attributes	Independence
The Board nomination process is structured to foster diversity of thought, experience, knowledge, age, and gender, while also ensuring the Board possesses an appropriate blend of functional and industry expertise.	In addition to their statutory duties under the Act, directors are expected to uphold high ethical standards, demonstrate strong communication skills, and exercise independent judgment. They are also required to adhere to the applicable Code of Conduct.	Independence for a Director is determined by adherence to the criteria established in Section 149(6) of the Act, the relevant Rules, and Regulation 16(1)(b) of the Listing Regulations.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Act and the Listing Regulations, the Board conducted an annual evaluation of its own performance, the performance of its constituent committees, and the performance of individual directors, including Independent Directors. The evaluation process involved the solicitation of input from all directors through structured questionnaires, developed in accordance with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India, the requirements of section 178 read with clause VII of schedule IV of the Act, and the Guidance Note on Board Evaluation issued by the Institute of Company Secretaries of India ("ICSI").

A separate meeting of Independent Directors was convened to evaluate the performance of non-independent directors, the Board as a whole, and the Chairman. The criteria for evaluation and the outcomes thereof are set forth in the Report on Corporate Governance, which forms part of this Report as "Annexure-II."

For details of the previous year's annual evaluation, please refer to the Annual Report for the respective financial year, accessible through <https://hginfra.com/annual-report.php>.

POLICY ON DIRECTORS' AND KMP APPOINTMENT & REMUNERATION

The policy on appointment and remuneration including criteria for determining qualifications, positive attributes,

independence of directors, Key Managerial Personnel and Senior Management and other matters provided under Section 178(3) of the Act is available on the website of the Company at https://hginfra.com/pdf/nomination_and_remuneration_policy_new_2025.pdf.

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company..

SELECTION AND PROCEDURE FOR NOMINATION AND APPOINTMENT OF DIRECTORS

The Company has a Nomination and Remuneration Committee ("NRC"), which is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects an in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies, undertaking a reference and due diligence and meeting potential candidates prior to making recommendations of their nomination to the Board. The appointee is also briefed about the specific requirements for the position including expert knowledge expected at the time of appointment.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

The Company's Code of Conduct is designed to maintain uniform standards of ethical behavior and business practices. This Code is available on the Company's website at https://hginfra.com/pdf/code_of_conduct_for_board_and_senior_management_personnel_24.pdf. In compliance with the Listing Regulations, a confirmation from the Chairman and Managing Director regarding the adherence to this Code by all Directors and Senior Management is incorporated into this report.

DETAILS WITH RESPECT TO THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

To maintain strong internal controls and ensure financial integrity, the Board has established policies and procedures covering asset safeguarding, fraud prevention, error reporting, and the accuracy and reliability of financial disclosures. More details on internal control systems and their adequacy are provided in the Management's Discussion and Analysis section of this report.

The Audit Committee of the Board actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. The Company has a robust management information system, which is an integral part of the control mechanism.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There were no significant or material orders passed by regulators, courts, or tribunals which would affect the Company's going concern status or future operations.

REPORTING OF FRAUDS BY AUDITORS

During the financial year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee or to the Central Government under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

ANNUAL RETURN

In accordance with the provisions of Section 134(3) read with Section 92(3) of the Act, the Annual Return as

of March 31, 2025 in Form MGT-7 is available on the Company's website and may be viewed at <https://hginfra.com/annual-report.php>.

SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards as issued by the Institute of Company Secretaries of India (ICSI).

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, secretarial auditors and external agencies, including audit of internal controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

AUDITORS AND AUDIT REPORTS

Statutory Auditors

The shareholders of the Company at their AGM held on September 25, 2020, had appointed M/s. Shridhar & Associates, Chartered Accountants (ICAI Firm Registration No. 134427W) as one of the Joint Statutory Auditors of the Company for the first term of 5 consecutive years and M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W), were appointed as Joint Statutory Auditors of the Company for first term of 5 consecutive years in the AGM held on August 03, 2022.

The reports given by the Joint Statutory Auditors on the financial statements of the Company are forming part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Joint Statutory Auditors in their Report for the financial year ended March 31, 2025.

Further, it is proposed to re-appoint M/s. Shridhar & Associates, Chartered Accountants (ICAI Firm Registration No. 134427W) as one of the Joint Statutory Auditors of the Company for the second term of 5 consecutive years w.e.f. conclusion of the ensuing AGM till the conclusion of the 28th AGM. The Company has received consent letter from the auditor to the effect that appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Act and that they are not disqualified for re-appointment.

The relevant resolution for the approval of the shareholders is mentioned in the Notice of ensuing AGM.

Secretarial Auditors

M/s. Deepak Arora & Associates, Company Secretaries in Practice, (Firm Registration No. P2001RJ080000) have carried out the Secretarial Audit for the financial year ended March 31, 2025.

The Secretarial Audit Report issued by M/s. Deepak Arora & Associates, for the financial year ended March 31, 2025, does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is annexed as "**Annexure-IV(A)**" forming part this Report;

Certificate from M/s Deepak Arora & Associates, the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

Further, the Auditor's certificate confirming compliance with conditions of corporate governance as stipulated under the Listing Regulations, for the financial year ended March 31, 2025, forms a part of this Report;

Also, the Secretarial Compliance Report issued by M/s. Deepak Arora & Associates, Practicing Company Secretaries, for financial year ended March 31, 2025, in relation to compliance of applicable SEBI Regulations/circulars/guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations, is annexed as "**Annexure- IV(B)**" forming part of this Report; and

As per Regulation 24A of the Listing Regulations, there are no material subsidiaries. Therefore, the Company is not required to annex the Secretarial Audit Report of its material unlisted subsidiaries to its Board's Report.

Furthermore, pursuant to the provisions of Regulation 24A(1)(b) of the Listing Regulations and as required under Section 204 of the Act and Rules thereunder, on the recommendation of the Audit Committee and the Board of Directors it is proposed to appoint M/s. Deepak Arora & Associates, Company Secretaries in Practice, (Firm Registration No. P2001RJ080000) who have been subjected to a peer review by the ICSI as Secretarial Auditors of the Company for a period of five years beginning from FY 2025-26 till FY 2029-30 commencing from the conclusion of the ensuing AGM till the conclusion of the AGM to be held in the year 2030.

The above-mentioned appointment shall be subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.

Cost Records and Cost Audit

The Company has maintained cost accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Act. M/s. Rajendra Singh Bhati & Co., Cost Accountants (Firm Registration No. 101983) have carried out the cost audit during the financial year 2024-25.

The Board, on the recommendation of the Audit Committee, has re-appointed M/s. Rajendra Singh Bhati & Co., as Cost Auditors of the Company for conducting the audit of cost records for the FY 2025-26 under Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

There has been no qualification, reservation, adverse remark or disclaimer given by the Cost Auditors in their Report for the financial year ended March 31, 2025.

The remuneration proposed to be paid to the Cost Auditor for the financial year 2025-26 is subject to ratification by the shareholders at the ensuing Annual General Meeting.

Internal Auditors

The Board has appointed M/s. Mahajan & Aibara Chartered Accountants LLP, (Firm Registration No.

105742W) as Internal Auditors for conducting Internal Audit for the financial year 2024-25.

The observations and suggestions of the Internal Auditors were reviewed, and necessary corrective/preventive actions were taken in consultation with the Audit Committee.

On the recommendation of the Audit Committee, the Board has re-appointed M/s. Mahajan & Aibara Chartered Accountants LLP, (Firm Registration No. 105742W), as Internal Auditors of the Company for the FY 2025-26.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the requirements of Section 135 of the Act, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has duly constituted a Corporate Social Responsibility Committee, entrusted with the fulfilment of the Company's CSR objectives.

The composition of the said Committee is delineated within the 'Committees of the Board' section of the Corporate Governance Report.

The Board of Directors has adopted a Corporate Social Responsibility Policy, which is in accordance with the provisions of the Act, and which expounds the Company's philosophy and approach towards its Corporate Social Responsibility commitments. The aforementioned policy may be accessed on the Company's website at https://hginfra.com/pdf/corporate_social_responsibility_csr_policy_22.pdf.

The Annual Report on Corporate Social Responsibility activities of the Company is annexed as "Annexure-V"

RISK MANAGEMENT

The Company has developed, and continues to develop, a dynamic and comprehensive risk management framework, applied across all operations, which aligns with all regulatory and industry standards.

The Company is exposed to market risk, credit risk, liquidity risk, regulatory risk, human resource risk and commodity price risk as set out in Note No. 40 to the Standalone and Consolidated Financial Statements of the Company.

In terms of Regulation 21 of the Listing Regulations, the Board has constituted the Risk Management Committee. The composition of committee is in conformity with the Listing Regulations, with the majority of members being directors of the Company.

Responsible for the Company's overall risk management, the Committee ensures strategic and business risks are identified and mitigated through policy development and control systems. The Committee's terms of reference are detailed in **Annexure-II** of the Corporate Governance Report.

The Company's Risk Management Policy, adopted as per Regulation 17(9)(b) of the Listing Regulations, outlines the organizational rules and actions for early risk identification and management, including cyber security and existential threats. This policy is embedded across all major functions to ensure risks are identified, assessed, and addressed in line with company objectives.

The Company ensures the effectiveness of its risk mitigation plans, through monitoring, and evaluation, and by applying successful strategies across the company. The Board also confirms that there are no risks that threaten the existence of the Company.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In accordance with Section 177(9) of the Act and Regulation 22 of the Listing Regulations, the Company is required to establish a Vigil Mechanism for directors and employees to report genuine concerns. The Company has a Policy for Prevention, Detection and Investigation of Frauds and Protection of Whistle Blowers ("the Whistle Blower Policy"), which also encourages its employees and various stakeholders to bring to the notice of the Company any issue involving compromise/ violation of ethical norms, legal or regulatory provisions, actual or suspected fraud etc., without any fear of reprisal, discrimination, harassment or victimisation of any kind. The Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that requisite standards of professional and ethical conduct are always upheld.

No complaints were received from any of the employees/ other stakeholders under the above mechanism during the financial year 2024-25.

It is the Company's Policy to ensure that no persons are victimised or harassed for bringing such incidents to the attention of the Company. Further details of the Vigil Mechanism/ Whistle Blower Policy of the Company are provided in the Report on Corporate Governance, forming part of this report.

The Whistle Blower Policy is hosted on the Company's website at https://hginfra.com/pdf/vigil_mechanism_whistle_blower_policy_22.pdf.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Details regarding energy conservation, technology absorption, and foreign exchange earnings and outgo, as required by Section 134(3)(m) of the Act, and Rule 8 of the Companies (Accounts) Rules, 2014, are provided below:

Particulars	Remarks
A) CONSERVATION OF ENERGY	
the steps taken or impact on conservation of energy;	While the Company's operations are not energy-intensive, it remains committed to reducing energy costs, protecting the environment, and utilizing non-conventional energy sources.
the steps taken by the Company to utilize alternate sources of energy;	The Company has taken the steps for: - To ensure proactive energy conservation in the long term, the Company has implemented a UPS system for its grid-powered Hot Mix Plant production; and - The Company successfully transitioned tippers to CNG from HSD in UER projects this year, resulting in environmental benefits. - To reduce fuel consumption and promote sustainability, the Company actively implemented the use of used wood for bitumen heating at Hot Mix plant sites - Carbon emissions were reduced through the introduction of a fuel catalyst - Implementation of biofuel for bitumen heating at plants is being pursued
the capital investment in energy conservation equipment	- New fleet with BSVI Norm 2 technology. - DG Sets with CPCB 4 Norms; and - EV Vehicles
B) TECHNOLOGY ABSORPTION	
the efforts made towards technology absorption;	The Company has made efforts for technology absorption by: - Soil stabilization. - Echelon paving in GEW. - Wood Burner in Hot Mix Plant. - Use of 3D grades control software. - Promoting tire retreating to reduce quantity of tyres by increasing life. - Use of 3D excavation control software. - Increased haulage capacity through better specification. - Digitalization of log sheet for better data accuracy. - Initiatives in SAP for better Equipment operation & maintenance tracking; and - Uniformity & Branding. - implementation of MGCS - Implementation of IR sensors 3 D paving - RAP system in Hot mix plant

Particulars	Remarks
the benefits derived like product improvement, cost reduction, product development or import substitution;	a) Successful project execution hinges on timely completion and budget compliance, both of which are greatly facilitated by effective project management techniques. b) Accurate and efficient grading and excavation c) Reduced asphalt production operational costs d) Data accuracy for better performance outcome and analysis. e) Fuel optimization through dispense and level monitoring. f) Use of alternative materials methods. g) In-house execution of pilling and girder launching will optimize project costs. h) A 40% increase in RAP usage is targeted for HMP.
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	The Company uses below mentioned imported technology & equipment in its business:
a) the details of technology imported;	a) Soil stabilizer. b) MOBA FLMS & FDMS for better fuel monitoring. c) Trimble 3D grade sensors. d) Tappet box for digitalization of log sheet. e) MOBA X-Site PRO 3D for Excavators. f) Tilt sensor for Tippers. g) Fuel Catalyst.
b) the year of import;	FY 2023-24
c) whether the technology been fully absorbed; and	a) FLMS & FDMS. b) Trimble 3D system; and c) Initiatives in SAP for better Equipment operations & Maintenance monitoring.
d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	a) Digitalization of log sheet for better Data accuracy: Fully implemented in Railway Projects. Implementation is in process for Highway projects. b) Introduction of EV excavator And loaders for Low capacity (3 Ton): The conduct of trials is required
the expenditure incurred on Research and Development	The Company did not allocate any funds to research and development activities during the financial year

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of foreign exchange earnings and outgo during the financial year are as follows:

Foreign Exchange Earnings	Nil
Foreign Exchange Outgo (Amount in ₹ Million)	1.86

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)

As required by Regulation 34(2)(f) of the Listing Regulations, the Company's Business Responsibility and Sustainability Report (BRSR), outlining its environmental, social, and governance activities, is annexed as **Annexure-VI** within this report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Innovating for a sustainable future, the Company harnesses technology to tackle pressing environmental challenges, including climate change, water scarcity, and waste management. Equally important is its commitment to social responsibility, demonstrated by investments in digital skilling, fostering inclusive workplaces, prioritizing employee well-being, and empowering communities. Guided by its core values and overseen by a dedicated ESG team, the company is setting new standards for ethical and sustainable business practices.

CREDIT RATING

The Company's financial prudence is reflected in the strong credit rating ascribed by rating agencies. The table below depicts the Credit Rating profile:

Instrument	Rating Agencies	Current Rating
Long-term – Fund-based – Cash credit	ICRA	[ICRA]AA- (Positive); reaffirmed and assigned for enhanced amount
Long-term/ Short-term – Non-fund based – Bank guarantee	ICRA	[ICRA]AA- (Positive)/[ICRA]A1+; reaffirmed and assigned for enhanced amount
*NCDs	ICRA	ICRA AA- (Positive)

*Pursuant to redemption of 970 Rated, Listed, Senior, Secured, Redeemable Non-Convertible Debentures (NCDs) on December 21, 2024, ICRA has withdrawn the rating of NCDs on January 06, 2025.

CONFLICT OF INTERESTS

To maintain transparency, the Directors annually disclose their external board and committee roles, with updates throughout the year. This practice supports the Company commitment to avoiding conflicts of interest. The Members of the Board restrict themselves from any discussions and voting in transactions in which they have concerns or interests.

SHAREHOLDERS AND INVESTORS

The Company maintains robust communication channels with shareholders and investors, including regular financial disclosures, a dedicated email address i.e. cs@hginfra.com, and active engagement through the AGM and investor relations activities.

Through a multi-faceted approach encompassing financial reports, digital platforms, and direct interactions, the Company ensures transparent and consistent communication with its shareholder and investor base.

The Investor Relations team also interacts regularly with investors and analysts through quarterly results calls, one-on-one and group meetings, and participation in investor conferences.

Investor and Analyst Interactions in the financial year:

Particulars	Q1	Q2	Q3	Q4	FY2024-25
Total interactions	1	1	1	1	4

ENVIRONMENT HEALTH AND SAFETY (EHS) PROTECTION

The Company actively engages with local communities through outreach programs focused on health, safety, and environmental awareness. The Company conducts tree plantation drives and educate communities about construction site hazards, using signages and barricades as engineering controls.

The Company aims for a "zero-harm" vision by prioritizing Elimination, Exchange, and Engineering controls (EEE concept) and is transitioning towards environmentally responsible practices by reducing their carbon footprint, minimizing waste, and conserving resources through initiatives like shifting to solar and grid electricity and implementing rainwater harvesting early in projects.

The Company actively seeks new EHS practices by attending seminars and workshops, and they have received recognition from clients like NHA and DMRC. The Company prioritizes proactive risk management and safety protocols to prevent incidents and has an internal reward system for EHS performers.

Regular awareness campaigns are conducted and it is ensured that all stakeholders are briefed on SOPs. Further, Monthly activity planners and training calendars are shared, and EHS performance is monitored through KPI tracking and audits.

INSIDER TRADING CODE

The Company has instituted a mechanism to avoid Insider Trading and abusive self-dealing in the securities of the Company. In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'), the Company has established systems and procedures to prohibit insider trading activity and has framed the Code of Prohibition of Insider Trading (the "Code"). The Code of the Company prohibits the designated employees from dealing in the securities of the Company on the basis of any Unpublished Price Sensitive Information (UPSI), available to them by virtue of their position in the Company.

The objective of this Code is to prevent the misuse of any UPSI and prohibit any insider trading activity to protect the interests of the shareholders at large.

The Board of Directors of the Company has adopted the Code and formulated the Code of Practices and Procedures for Fair Disclosure in terms of the requirements of the SEBI PIT Regulations. The Company Secretary has been appointed as the Compliance Officer for ensuring implementation of the Code.

The Code is available on the website of the Company at https://hginfra.com/pdf/code_of_conduct_to_regulate_monitor_n_report_trading_by_designated_persons_code_of_prohibition_of_insider_trading_25.pdf.

DIRECTORS AND OFFICERS LIABILITY INSURANCE (D&O)

The Company provides Directors and Officers Liability Insurance (D&O Insurance) to indemnify directors, including Independent Directors, against liabilities arising from negligence, breach of duty, or other related acts, in accordance with Regulation 25(10) of Listing Regulations.

SUCCESSION PLANNING

The Nomination and Remuneration Committee is responsible for ensuring effective succession planning for the Board and Senior Management, a crucial element

for the Company's continued success, as outlined in the Nomination and Remuneration Policy.

Information about succession planning for the Board and Senior Management of the Company is given in the Nomination and Remuneration Policy, which is available on the Company's website at https://hginfra.com/pdf/nomination_and_remuneration_policy_new_2025.pdf.

INDUSTRIAL RELATIONS

Recognizing the importance of strong client relationships, the Company actively develops and maintains pre-qualified status with major clients, alongside forming strategic alliances for specific projects.

Given its reliance on government and government-funded infrastructure projects, the Company strategically cultivates alliances with other construction developers through joint ventures, consortia, and sub-contracts.

OTHER DISCLOSURES

The Board states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year:

- 1) As per rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- 2) As per rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme;
- 3) As per rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the scheme of employee stock options;
- 4) Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries except sitting fees as entitled as a Non-Executive Directors in subsidiary companies;
- 5) Since the Company has not formulated any scheme of provision of money for the purchase of own shares by employees or by the trustee for the benefit of the

employees in terms of Section 67(3) of the Act, no disclosures are required to be made;

- 6) There was no revision of financial statements and the Board's Report of the Company during the year under review;
- 7) No application has been made under the Insolvency and Bankruptcy Code, hence the requirement to disclose the details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
- 8) The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions, along with the reasons thereof, is not applicable.

APPRECIATION AND ACKNOWLEDGEMENT

The Directors express their thanks for the ongoing partnerships with the Government of India and state governments, and they look forward to continued collaboration. They also acknowledge the vital support of all stakeholders and anticipate their continued partnership.

Furthermore, they deeply appreciate the dedication of the Company's employees.

For and on behalf of the Board
H.G. Infra Engineering Limited

Place: Jaipur
Date: May 21, 2025

Harendra Singh
Chairman & Managing Director
DIN: 00402458

Annexure-I to Board's Report

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associates Companies / Joint Ventures

Part "A": Subsidiaries

(Amount in ₹ Million)							
S. No.	Particulars	1	2	3	4	5	6
1	Name of the subsidiary	H.G. Raipur Visakhapatnam AP-1 Private Limited	H.G. Khammam Devarapalle PKG-1 Private Limited	H.G. Khammam Devarapalle PKG-2 Private Limited	H.G. Raipur Visakhapatnam OD-6 Private Limited	H.G. Raipur Visakhapatnam OD-5 Private Limited	H.G. Karnal-Ringroad Private Limited
2	The date since when subsidiary was acquired	19-08-2021	14-10-2021	14-10-2021	22-11-2021	24-11-2021	21-03-2023
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
5	Share capital	3.81	11.89	14.11	11.38	6.76	20.30
6	Reserves and surplus	951.58	1094.54	910.43	1310.57	1307.67	960.37
7	Total assets	6060.15	4055.30	3599.30	7147.98	8848.58	4224.13
8	Total Liabilities	5104.76	2948.87	2674.76	5826.03	7534.15	3243.46
9	Investments	0.00	0.00	0.00	0.00	0.00	0.00
10	Turnover	2738.03	2964.08	2875.72	3290.93	4626.91	3593.95
11	Profit before taxation	427.49	276.81	242.41	450.92	575.28	217.07
12	Provision for taxation	107.66	69.66	61.01	113.56	144.86	54.63
13	Profit after taxation	319.83	207.15	181.40	337.36	430.42	162.44
14	Proposed Dividend	0	0	0	0	0	0
15	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%

S. No.	Particulars	(Amount in ₹ Million)					
		7	8	9	10	11	12
1	Name of the subsidiary	H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	H.G. Varanasi-Kolkata PKG-13 Private Limited	H.G. Chennai-Tirupati (II) Highway Private Limited	H.G. Narol Sarkhej Highway Private Limited	H.G. Bahuvan Jagarnathpur Highway Private Limited	H.G. Foundation
2	The date since when subsidiary was acquired	27-04-2023	25-04-2023	08-04-2024	15-10-2024	23-01-2025	25-10-2023
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
5	Share capital	2.64	5.10	2.87	1.50	1.50	0.10
6	Reserves and surplus	97.24	95.40	107.72	0.00	0.00	0.25
7	Total assets	261.60	323.29	1740.80	2.01	1.54	55.44
8	Total Liabilities	161.72	222.79	1630.21	0.51	0.04	55.09
9	Investments	0.00	0.00	0.00	0.00	0.00	0.00
10	Turnover	185.64	249.46	685.13	0.62	0.09	0.00
11	Profit before taxation	0.00	0.00	14.42	0.00	0.00	0.09
12	Provision for taxation	0.00	0.00	3.63	0.00	0.00	0.00
13	Profit after taxation	0.00	0.00	10.79	0.00	0.00	0.09
14	Proposed Dividend	0	0	0	0	0	0.00
15	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%

(Amount in ₹ Million)							
S. No.	Particulars	13	14	15	16	17	18
1	Name of the subsidiary	H.G. Green Energy Private Limited (Formerly known as H.G. Solar Projects Private Limited)	H.G. Gujarat Bess Private Limited	H.G. Banaskantha Bess Private Limited	H.G. Bikaner Solar Project Private Limited	H.G. Nokha Solar Project Private Limited	H.G. Sri Dungargarh Solar Project Private Limited
2	The date since when subsidiary was acquired	17-02-2024	05-02-2025	03-12-2024	27-05-2024	27-05-2024	27-05-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
5	Share capital	32.50	1.50	1.50	0.10	28.50	28.50
6	Reserves and surplus	-1.35	-0.07	-0.07	-0.82	-0.89	-0.95
7	Total assets	31.22	1.51	1.51	226.1	455.77	397.44
8	Total Liabilities	0.07	0.08	0.08	226.82	428.16	369.89
9	Investments	11.05	-	-	0	0	0
10	Turnover	-	-	-	0	0	0
11	Profit before taxation	-1.62	-0.08	-0.08	-1.11	-1.2	-1.28
12	Provision for taxation	-0.42	-0.01	-0.01	-0.29	-0.31	-0.33
13	Profit after taxation	-1.2	-0.07	-0.07	-0.82	-0.89	-0.95
14	Proposed Dividend	0	0	0	0	0	0
15	Extent of shareholding (in percentage)	100%	100%	100%	51%	99.83%	99.83%

S. No.	Particulars	(Amount in ₹ Million)					
		19	20	21	22	23	24
1	Name of the subsidiary	H.G. Mathania Solar Project Private Limited	H.G. Bilara Solar Project Private Limited	H.G. Bhopalgarh Solar Project Private Limited	H.G. Mangeriya Solar Project Private Limited	H.G. Barni Solar Project Private Limited	H.G. Rajlani Solar Project Private Limited
2	The date since when subsidiary was acquired	28-05-2024	28-05-2024	27-05-2024	01-06-2024	20-06-2024	20-06-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
5	Share capital	28.50	20.80	24.60	32.70	0.10	19.10
6	Reserves and surplus	-1.86	-0.92	-0.92	-0.85	-0.63	-0.71
7	Total assets	443.69	396.04	364.17	448.58	256.87	304.8
8	Total Liabilities	417.05	376.16	340.49	416.73	257.40	286.41
9	Investments	0	0	0	0	0	-
10	Turnover	0	0	0	0	0	0
11	Profit before taxation	-2.67	-1.24	-1.25	-1.14	-0.85	-0.96
12	Provision for taxation	-0.81	-0.32	-0.33	-0.29	-0.22	-0.25
13	Profit after taxation	-1.86	-0.92	-0.92	-0.85	-0.63	-0.71
14	Proposed Dividend	0	0	0	0	0	0
15	Extent of shareholding (in percentage)	99.83%	99.76%	99.80%	99.85%	51.00%	99.74%

(Amount in ₹ Million)							
S. No.	Particulars	25	26	27	28	29	30
1	Name of the subsidiary	H.G. Hingoli Solar Project Private Limited	H.G. Khariya Solar Project Private Limited	H.G. Pichiyak Solar Project Private Limited	H.G. Matora Solar Project Private Limited	H.G. Chandelao Solar Project Private Limited	H.G. Gopasariya Solar Project Private Limited
2	The date since when subsidiary was acquired	21-06-2024	21-06-2024	21-06-2024	21-06-2024	21-06-2024	21-06-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
5	Share capital	0.10	0.10	0.10	24.60	19.00	15.10
6	Reserves and surplus	-0.74	-0.57	-0.63	-0.67	-0.71	-0.68
7	Total assets	310.02	5.76	143.11	321.87	392.18	77.90
8	Total Liabilities	310.66	6.23	143.64	297.95	373.89	63.48
9	Investments	-	-	-	-	-	-
10	Turnover	0	0	0	0	0	0
11	Profit before taxation	-1	-0.78	-0.86	-0.91	-0.97	-0.92
12	Provision for taxation	-0.26	-0.21	-0.23	-0.24	-0.26	-0.24
13	Profit after taxation	-0.74	-0.57	-0.63	-0.67	-0.71	-0.68
14	Proposed Dividend	0	0	0	0	0	0
15	Extent of shareholding (in percentage)	51.00%	51.00%	51.00%	99.80%	99.74%	99.68%

S. No.	Particulars	(Amount in ₹ Million)					
		31	32	33	34	35	36
1	Name of the subsidiary	H.G. Planchala Solar Project Private Limited	H.G. Reeniya Solar Project Private Limited	H.G. Belarwa Solar Project Private Limited	H.G. Badu Solar Project Private Limited	H.G. Bhada Solar Project Private Limited	H.G. Jakhan Solar Project Private Limited
2	The date since when subsidiary was acquired	21-06-2024	21-06-2024	21-06-2024	21-06-2024	23-06-2024	23-06-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
5	Share capital	26.20	19.00	28.50	15.10	19.10	19.10
6	Reserves and surplus	-0.72	-0.73	-0.74	-0.73	-0.68	-0.7
7	Total assets	387.99	356.32	416.56	403.23	362.03	265.57
8	Total Liabilities	362.51	338.05	388.80	388.85	343.61	247.17
9	Investments	0	0	0	0	0	0
10	Turnover	0	0	0	0	0	0
11	Profit before taxation	-0.98	-0.97	-1	-0.99	-0.93	-0.93
12	Provision for taxation	-0.26	-0.24	-0.26	-0.26	-0.25	-0.23
13	Profit after taxation	-0.72	-0.73	-0.74	-0.73	-0.68	-0.7
14	Proposed Dividend	0	0	0	0	0	0
15	Extent of shareholding (in percentage)	99.81%	99.74%	99.83%	99.68%	99.74%	99.74%

(Amount in ₹ Million)

S. No.	Particulars	37	38	39	40	41	42
1	Name of the subsidiary	H.G. Kadwa Solar Project Private Limited	H.G. Kapuriya Solar Project Private Limited	H.G. Muknasar Solar Project Private Limited	H.G. Patiya Solar Project Private Limited	H.G. Bapini Solar Project Private Limited	H.G. Amala Solar Project Private Limited
2	The date since when subsidiary was acquired	21-06-2024	23-06-2024	24-06-2024	26-06-2024	26-06-2024	24-06-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
5	Share capital	19.00	28.50	0.10	24.60	0.10	15.00
6	Reserves and surplus	-0.63	-0.64	-0.66	-0.69	-0.73	-0.62
7	Total assets	277.09	448.37	208.46	339.9	354.46	399.62
8	Total Liabilities	258.72	420.51	209.02	315.99	355.09	385.24
9	Investments	0	0	0.00	0	0.00	0
10	Turnover	0	0	0.00	0	0.00	0
11	Profit before taxation	-0.86	-0.86	-0.89	-0.92	-0.98	-0.89
12	Provision for taxation	-0.23	-0.22	-0.23	-0.23	-0.25	-0.27
13	Profit after taxation	-0.63	-0.64	(0.66)	-0.69	-0.73	-0.62
14	Proposed Dividend	0	0	0	0	0	0
15	Extent of shareholding (in percentage)	99.74%	99.83%	51.00%	99.80%	51.00%	99.67%

S. No.	Particulars	(Amount in ₹ Million)					
		43	44	45	46	47	48
1	Name of the subsidiary	H.G. Bhojakor Solar Project Private Limited	H.G. Chanpura Solar Project Private Limited	H.G. Kushlawar Solar Project Private Limited	H.G. Moolraj Solar Project Private Limited	H.G. Moriya Solar Project Private Limited	H.G. Ramsagar Solar Project Private Limited
2	The date since when subsidiary was acquired	24-06-2024	27-06-2024	28-06-2024	28-06-2024	26-06-2024	26-06-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
5	Share capital	28.50	32.70	0.10	0.10	0.10	0.10
6	Reserves and surplus	-0.66	-0.78	-0.72	-0.61	-0.59	-0.69
7	Total assets	444.38	462.23	270.24	324.76	359.79	203.73
8	Total Liabilities	416.54	430.31	270.86	325.27	360.28	204.32
9	Investments	0	0	0.00	0.00	0	0.00
10	Turnover	0	0	0.00	0.00	0	0.00
11	Profit before taxation	-0.89	-1.04	-0.96	-0.82	-0.81	-0.92
12	Provision for taxation	-0.23	-0.26	-0.24	-0.21	-0.22	-0.23
13	Profit after taxation	-0.66	-0.78	-0.72	-0.61	-0.59	-0.69
14	Proposed Dividend	0	0	0	0	0	0
15	Extent of shareholding (in percentage)	99.83%	99.85%	51.00%	51.00%	51.00%	51.00%

(Amount in ₹ Million)							
S. No.	Particulars	49	50	51	52	53	54
1	Name of the subsidiary	H.G. Nayabera Solar Project Private Limited	H.G. Paleena Solar Project Private Limited	H.G. Peelwa Solar Project Private Limited	H.G. Jetpur Solar Project Private Limited	H.G. Suin Solar Project Private Limited	H.G. Kisnasar Solar Project Private Limited
2	The date since when subsidiary was acquired	26-06-2024	28-06-2024	23-06-2024	23-06-2024	26-06-2024	26-06-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
5	Share capital	19.00	0.10	33.20	28.50	28.50	26.30
6	Reserves and surplus	-0.71	-0.63	-0.74	-1.57	-0.71	-0.71
7	Total assets	379.29	375.50	430.04	472.19	436.14	365.42
8	Total Liabilities	361.00	376.03	397.58	445.26	408.35	339.83
9	Investments	0	0.00	0	9.60	0	0.00
10	Turnover	0	0.00	0	0.00	0	0.00
11	Profit before taxation	-0.96	-0.84	-1.00	-2.10	-0.96	-0.95
12	Provision for taxation	-0.25	-0.21	-0.26	-0.53	-0.25	-0.24
13	Profit after taxation	-0.71	-0.63	-0.74	-1.57	-0.71	-0.71
14	Proposed Dividend	0	0	0	0	0	0
15	Extent of shareholding (in percentage)	99.74%	51.00%	99.85%	99.83%	99.83%	99.81%

S. No.	Particulars	(Amount in ₹ Million)					
		55	56	57	58	59	60
1	Name of the subsidiary	H.G. Surnana Solar Project Private Limited	H.G. Hemera Solar Project Private Limited	H.G. Bachasar Solar Project Private Limited	H.G. Berasar Solar Project Private Limited	H.G. Dhingsari Solar Project Private Limited	H.G. Hiyadesar Solar Project Private Limited
2	The date since when subsidiary was acquired	23-06-2024	26-06-2024	25-06-2024	25-06-2024	26-06-2024	25-06-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
5	Share capital	20.80	0.10	0.10	0.10	0.10	19.10
6	Reserves and surplus	-0.73	-0.75	-0.69	-0.12	-0.72	-0.70
7	Total assets	299.11	393.21	201.36	0.09	368.06	409.05
8	Total Liabilities	279.04	393.86	201.95	0.11	368.68	390.65
9	Investments	0.00	0.00	0.00	0	0.00	0.00
10	Turnover	0.00	0.00	0.00	0	0.00	0.00
11	Profit before taxation	-0.98	-1.00	-0.92	-0.18	-0.96	-0.94
12	Provision for taxation	-0.25	-0.25	-0.23	-0.06	-0.24	-0.24
13	Profit after taxation	-0.73	-0.75	-0.69	-0.12	-0.72	-0.70
14	Proposed Dividend	0	0	0	0	0	0
15	Extent of shareholding (in percentage)	99.76%	51.00%	51.00%	51.00%	51.00%	99.74%

(Amount in ₹ Million)							
S. No.	Particulars	61	62	63	64	65	66
1	Name of the subsidiary	H.G. Kishnasar Solar Project Private Limited	H.G. Manyana Solar Project Private Limited	H.G. Mukam Solar Project Private Limited	H.G. Raisar Solar Project Private Limited	H.G. Sindhu Solar Project Private Limited	Norangdesar Solar Developer Private Limited
2	The date since when subsidiary was acquired	25-06-2024	25-06-2024	24-06-2024	24-06-2024	24-06-2024	10-03-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
5	Share capital	19.10	19.10	24.60	19.10	28.50	0.10
6	Reserves and surplus	-0.73	-0.70	-0.74	-0.71	-0.76	-0.72
7	Total assets	367.72	305.07	367.64	252.03	417.35	0.55
8	Total Liabilities	349.35	286.67	343.78	233.64	389.61	1.17
9	Investments	0.00	0.00	0.00	0.00	0.00	0
10	Turnover	0.00	0.00	0.00	0.00	0.00	0
11	Profit before taxation	-0.97	-0.94	-0.99	-0.95	-1.01	-0.86
12	Provision for taxation	-0.24	-0.24	-0.25	-0.24	-0.25	-0.21
13	Profit after taxation	-0.73	-0.70	-0.74	-0.71	-0.76	-0.65
14	Proposed Dividend	0	0	0	0	0	0
15	Extent of shareholding (in percentage)	99.74%	99.74%	99.80%	99.74%	99.83%	Refer Note 3

(Amount in ₹ Million)							
S. No.	Particulars	67	68	69	70	71	72
1	Name of the subsidiary	Rasisar Solar Developer Private Limited	H.G. Solar Park Private Limited	H.G. Solar Park Developer Private Limited	H.G. Jodhpur Solar Energy Private Limited	H.G. Solar Project Developer Private Limited	H.G. Green Hydrogen Power Private Limited
2	The date since when subsidiary was acquired	10-03-2024	23-04-2024	26-04-2024	24-04-2024	24-04-2024	24-04-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
5	Share capital	0.10	1.50	1.50	1.50	1.50	1.50
6	Reserves and surplus	-0.67	-5.94	-1.36	-1.89	-0.25	-0.24
7	Total assets	95.15	3.47	3.76	1.13	1.38	1.38
8	Total Liabilities	95.72	7.91	3.62	1.52	0.13	0.12
9	Investments	0	-	0	0	0	0
10	Turnover	0	-	0	0	0	0
11	Profit before taxation	-0.79	-7.94	-1.82	-2.53	-0.33	-0.32
12	Provision for taxation	-0.19	-2.00	-0.46	-0.64	-0.08	-0.08
13	Profit after taxation	-0.6	-5.94	-1.36	-1.89	-0.25	-0.24
14	Proposed Dividend	0	0	0	0	0	0
15	Extent of shareholding (in percentage)	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3

(Amount in ₹ Million)							
S. No.	Particulars	73	74	75	76	77	78
1	Name of the subsidiary	H.G. Renewable Energies Private Limited	H.G. Bhilwara Solar Project Private Limited	H.G. Bhiwadi Solar Project Private Limited	H.G. Tijara Solar Project Private Limited	H.G. Behror Solar Project Private Limited	H.G. Ghiloth Solar Project Private Limited
2	The date since when subsidiary was acquired	31-05-2024	28-05-2024	28-05-2024	29-05-2024	28-05-2024	29-05-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
5	Share capital	0.10	0.10	0.10	0.10	0.10	0.10
6	Reserves and surplus	-0.19	-0.24	-0.23	-0.23	-0.23	-0.23
7	Total assets	0.21	0.19	0.15	0.16	0.15	0.13
8	Total Liabilities	0.3	0.33	0.28	0.29	0.28	0.26
9	Investments	0	0	0	0	0	0
10	Turnover	0	0	0	0	0	0
11	Profit before taxation	-0.26	-0.32	-0.31	-0.31	-0.31	-0.31
12	Provision for taxation	-0.07	-0.08	-0.08	-0.08	-0.08	-0.08
13	Profit after taxation	-0.19	-0.24	-0.23	-0.23	-0.23	-0.23
14	Proposed Dividend	0	0	0	0	0	0
15	Extent of shareholding (in percentage)	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3

(Amount in ₹ Million)							
S. No.	Particulars	79	80	81	82	83	84
1	Name of the subsidiary	H.G. Tapukara Solar Project Private Limited	H.G. Kota Solar Project Private Limited	H.G. Jaipur Solar Project Private Limited	H.G. Sanchore Solar Project Private Limited	H.G. Jalore Solar Project Private Limited	H.G. Ajmer Solar Project Private Limited
2	The date since when subsidiary was acquired	29-05-2024	29-05-2024	04-06-2024	03-06-2024	03-06-2024	03-06-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
5	Share capital	0.10	0.10	0.10	0.10	0.10	0.10
6	Reserves and surplus	-0.26	-0.23	-0.23	-0.23	-0.23	-0.22
7	Total assets	0.05	0.35	0.1	0.1	0.25	0.14
8	Total Liabilities	0.21	0.48	0.23	0.23	0.38	0.26
9	Investments	0	0	0	0	0	0
10	Turnover	0	0	0	0	0	0
11	Profit before taxation	-0.35	-0.31	-0.31	-0.31	-0.31	-0.29
12	Provision for taxation	-0.09	-0.08	-0.08	-0.08	-0.08	-0.07
13	Profit after taxation	-0.26	-0.23	-0.23	-0.23	-0.23	-0.22
14	Proposed Dividend	0	0	0	0	0	0
15	Extent of shareholding (in percentage)	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3

(Amount in ₹ Million)							
S. No.	Particulars	85	86	87	88	89	90
1	Name of the subsidiary	H.G. Nagaur Solar Project Private Limited	H.G. Bharatpur Solar Project Private Limited	H.G. Dudu Solar Project Private Limited	UVSE Project Three Private Limited	UVSE Project Four Private Limited	UVSE Project Five Private Limited
2	The date since when subsidiary was acquired	03-06-2024	04-07-2024	04-07-2024	13-09-2024	13-09-2024	13-09-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
5	Share capital	0.10	0.10	0.10	0.10	0.10	0.10
6	Reserves and surplus	-0.22	-0.13	-0.13	-0.52	-0.79	1.94
7	Total assets	0.36	0.13	0.17	475.61	266.34	298.74
8	Total Liabilities	0.48	0.16	0.2	476.03	267.03	296.70
9	Investments	0	0	0	-	-	-
10	Turnover	0	0	0	1.96	-	5.41
11	Profit before taxation	-0.29	-0.17	-0.17	-0.70	-1.05	2.59
12	Provision for taxation	-0.07	-0.04	-0.04	-0.18	-0.26	0.65
13	Profit after taxation	-0.22	-0.13	-0.13	-0.52	-0.79	1.94
14	Proposed Dividend	0	0	0	0	0	0
15	Extent of shareholding (in percentage)	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3

(Amount in ₹ Million)							
S. No.	Particulars	91	92	93	94	95	96
1	Name of the subsidiary	UVSE Project Six Private Limited	UVSE Project Seven Private Limited	UVSE Project Eight Private Limited	UVSE Project Nine Private Limited	UVSE Project Ten Private Limited	UVSE Project Thirteen Private Limited
2	The date since when subsidiary was acquired	13-09-2024	13-09-2024	13-09-2024	13-09-2024	13-09-2024	13-09-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
5	Share capital	0.10	0.10	0.10	0.10	0.10	0.10
6	Reserves and surplus	-0.60	-0.76	-0.78	0.57	-0.73	-0.77
7	Total assets	430.82	224.31	208.71	396.86	75.78	201.20
8	Total Liabilities	431.32	224.97	209.39	396.19	76.41	201.87
9	Investments	-	-	-	-	-	-
10	Turnover	1.49	-	-	3.56	-	-
11	Profit before taxation	-0.80	-1.01	-1.04	0.76	-0.97	-1.03
12	Provision for taxation	-0.20	-0.25	-0.26	0.19	-0.24	-0.26
13	Profit after taxation	-0.60	-0.76	-0.78	0.57	-0.73	-0.77
14	Proposed Dividend	0	0	0	0	0	0
15	Extent of shareholding (in percentage)	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3

(Amount in ₹ Million)

S. No.	Particulars	97	98
1	Name of the subsidiary	UVSE Project Fourteen Private Limited	UVSE Project Fifteen Private Limited
2	The date since when subsidiary was acquired	13-09-2024	13-09-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
5	Share capital	0.10	0.10
6	Reserves and surplus	-0.79	-0.70
7	Total assets	205.94	279.89
8	Total Liabilities	206.62	280.49
9	Investments	-	-
10	Turnover	-	-
11	Profit before taxation	-1.06	-0.93
12	Provision for taxation	-0.27	-0.23
13	Profit after taxation	-0.79	-0.70
14	Proposed Dividend	0	0
15	Extent of shareholding (in percentage)	Refer Note 3	Refer Note 3

1. Names of subsidiaries which are yet to commence operations –

- a. H.G. Varanasi Kolkata PKG-10 Highway Private Limited
- b. H.G. Varanasi Kolkata PKG-13 Highway Private Limited
- c. H.G. Narol Sarkhej Highway Private Limited
- d. H.G. Bahuvaan Jagarnathpur Highway Private Limited
- e. H.G. Banaskantha Bess Private Limited
- f. H.G. Gujarat Bess Private Limited
- g. H.G. Solar Park Private Limited
- h. H.G. Jodhpur Solar Energy Private Limited
- i. H.G. Solar Project Developer Private Limited
- j. H.G. Solar Park Developer Private Limited
- k. H.G. Bhilwara Solar Project Private Limited
- l. H.G. Bhiwadi Solar Project Private Limited
- m. H.G. Behror Solar Project Private Limited
- n. H.G. Tijara Solar Project Private Limited
- o. H.G. Ghiloth Solar Project Private Limited
- p. H.G. Tapukara Solar Project Private Limited
- q. H.G. Kota Solar Project Private Limited
- r. H.G. Sanchore Solar Project Private Limited
- s. H.G. Jalore Solar Project Private Limited
- t. H.G. Ajmer Solar Project Private Limited
- u. H.G. Nagaur Solar Project Private Limited
- v. H.G. Jaipur Solar Project Private Limited
- w. H.G. Dudu Solar Project Private Limited
- x. H.G. Bharatpur Solar Project Private Limited

2. Names of subsidiaries which have been liquidated or sold during the year: The Company had entered into a Share Purchase Agreement on May 03, 2023, with Highway Infrastructure Trust (“Buyer”), Highway Concessions One Private Limited, H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited, Gurgaon Sohna Highway Private Limited and Rewari Bypass Private Limited (Formerly known as H.G. Rewari Bypass Private Limited) and pursuant to which the Company sold its 100% (one hundred per cent) shareholding in Rewari Bypass Private Limited to the Buyer during the period under review.

3. These are the subsidiaries incorporated by H.G. Green Energy Private Limited (Formerly known as H.G. Solar Projects Private Limited) the wholly owned subsidiary of the Company.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in ₹ Million)

S. No.	Particulars	Details	
		Associate	
1	Name of Associates or Joint Ventures	Safety First Engineering Private Limited	M/s Safety First (Partnership Firm)
2	Latest audited Balance Sheet Date	March 31, 2025	March 31, 2025
3	Date on which the Associate or Joint Venture was associated or acquired	May 11, 2022	May 11, 2022
4	Shares of Associate or Joint Ventures held by the company on the year end		
i.	Number of Shares	1,23,465 Equity Shares	-
ii.	Amount of Investment in Associates or Joint Venture	86.49	3.51
iii.	Extent of Holding (in percentage)	26%	26%
5	Description of how there is significant influence	The Company holds more than 20% of the total voting power	The Company holds more than 20% of the total voting power
6	Reason why the associate/Joint venture is not consolidated.	Ratio in profit/loss considered	Ratio in profit/loss considered
7	Net worth attributable to shareholding as per latest audited Balance Sheet	38.54	35.46
8	Profit or Loss for the year		
i.	Considered in Consolidation	14.72	0.55
ii.	Not Considered in Consolidation	41.90	1.56

Notes:

- Names of associates or joint ventures which are yet to commence operations: NA
- Names of associates or joint ventures which have been liquidated or sold or un-associated during the year: HGIEPL-MGCPL JV has been dissolved on January 09, 2025.

For and on behalf of the Board
H.G. Infra Engineering Limited

Harendra Singh
Chairman & Managing Director
DIN: 00402458

Rajeev Mishra
Chief Financial Officer

Ankita Mehra
Company Secretary
M. No. - A33288

Place: Jaipur
Date: May 21, 2025

Annexure -II to Board's Report

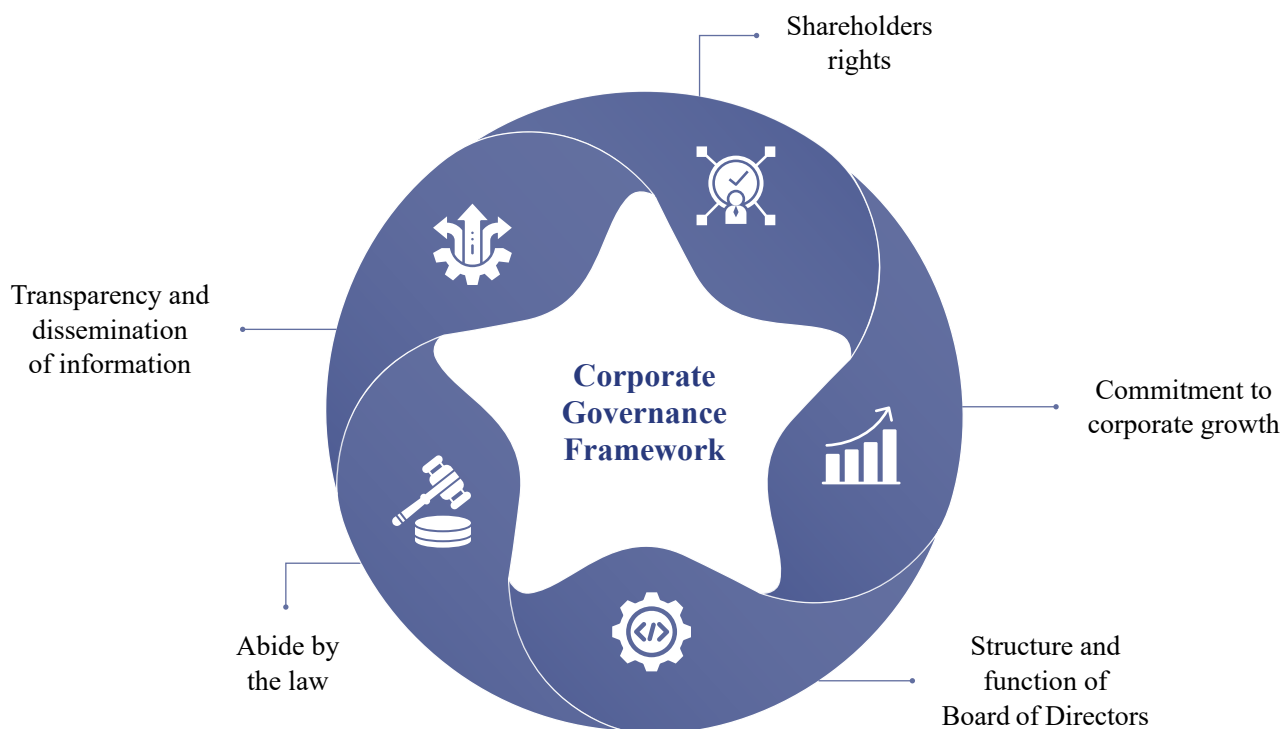
Corporate Governance Report

HGIEL'S PHILOSOPHY ON CORPORATE GOVERNANCE

H.G. Infra Engineering Limited (the 'Company' or 'HGIEL') has always been committed to maintaining sound corporate governance standards and ethical business practices. Sound corporate governance requires a clear understanding of the respective roles of the Board of Directors (the 'Board') and of Senior Management and their relationships with others in the corporate structure. The Company believes that all actions and plans should be supported by adequate systems and procedures to ensure that the decision-making process across different levels of management is well-informed and conforms to the highest standards of corporate behaviour.

HGIEL's commitment to sound corporate governance extends beyond adherence to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), reflecting a dedication to strong principles and practices.

This report serves to detail the Corporate Governance systems and processes at HGIEL, as mandated by the Listing Regulations.



Guided by its core belief that governance is a continuous journey influenced by the ever-changing business environment, both within and outside the organization, HGIEL has ensured strict alignment of its corporate structure, business, operations, and disclosure practices with its corporate governance philosophy.

The Company also confirms its adherence to the Corporate Governance stipulations of Regulations 17 to 27 read with Schedule V and Regulation 46 of the Listing Regulations, as applicable.

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system.

In accordance with the requirement of Regulation 27(2) of SEBI (LODR) Regulations, 2015, the Company submits to the stock exchanges a quarterly Integrated Filing Report on Corporate Governance within the specified timeline as prescribed in the said regulations.

The Company's Shareholders on the recommendation of Nomination and Remuneration Committee and the Board appoint the Board of Directors, which in turn governs the Company. The Board has established 9 (Nine) Committees to discharge its responsibilities in an effective manner. The Company Secretary of the Company acts as the Secretary to all the Committees of the Board. The Chairman and Managing Director of the Company provide overall direction and guidance to the Board. In the operations and functioning of the Company, the Board is assisted by a core group of senior level executives.

At HGIEL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. These codes and policies are available on the Company's website at <https://hginfra.com/code-policies.php>

BOARD OF DIRECTORS

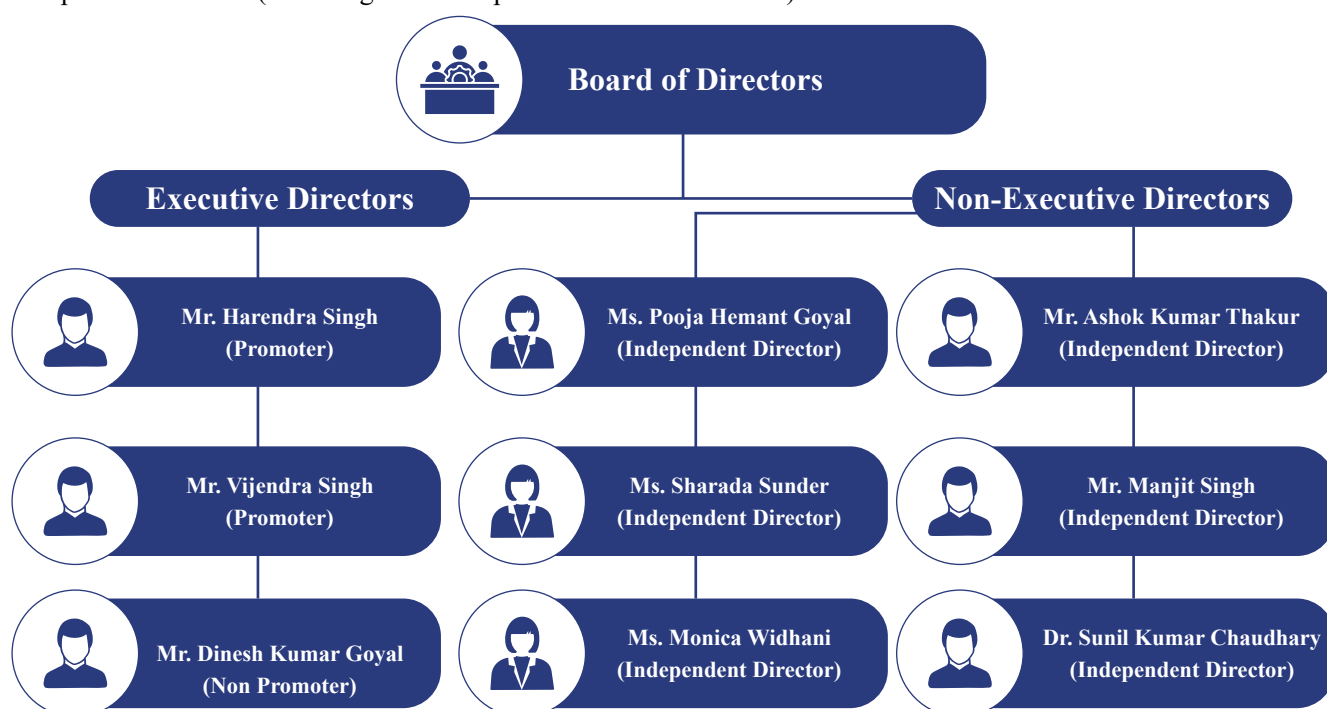
At HGIEL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

Board Composition and Category of Directors

The Board is the apex body constituted by Shareholders, for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders.

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Companies Act, 2013 (the "Act") and rules framed thereunder.

As on March 31, 2025 our Board is comprised of 9 (Nine) Directors, consisting of one Executive, Chairman and Managing Director (Promoter), two Whole-time Directors (One Promoter and One Non-Promoter), six Non-Executive Independent Director (Including three Independent Women Directors).



Details of Board of Directors and other Directorship/ Membership/ Chairpersonship in Committees and Shareholding held:

S. No.	Name of Director	Company	Category of Directorship	Member/Chairperson of Committee
1.	Mr. Harendra Singh	-	-	-
2.	Mr. Vijendra Singh	-	-	-
3.	Mr. Dinesh Kumar Goyal	-	-	-
4.	Mr. Ashok Kumar Thakur	Navkar Corporation Limited	Non-Executive Independent Director	1. Audit Committee - Chairperson 2. Nomination and Remuneration Committee - Member 3. Stakeholders Relationship Committee - Chairperson
		Choice International Limited	Non-Executive Independent Director	1. Audit Committee - Chairperson 2. Nomination and Remuneration Committee - Chairperson 3. Risk Management Committee - Member
5.	Ms. Pooja Hemant Goyal	Navkar Corporation Limited	Non-Executive Independent Director	1. Audit Committee - Member 2. Nomination and Remuneration Committee - Chairperson 3. Stakeholders Relationship Committee - Member 4. Risk Management Committee - Member 5. Corporate Social Responsibility Committee – Chairperson
6.	Mr. Manjit Singh	-	-	-
7.	Ms. Sharada Sunder	MITCON Consultancy & Engineering Services Limited	Non-Executive Independent Director	1. Audit Committee - Member
8.	Ms. Monica Widhani	ABB India Limited	Non-Executive Independent Director	1. Audit Committee - Member 2. Stakeholders Relationship Committee - Member 3. Risk Management Committee - Member 4. Corporate Social Responsibility Committee - Chairperson
		Gujarat Pipavav Port Limited	Non-Executive Independent Director	1. Audit Committee - Chairperson 2. Stakeholders Relationship Committee - Chairperson

S. No.	Name of Director	Company	Category of Directorship	Member/Chairperson of Committee
		AstraZeneca Pharma India Limited	Non-Executive Independent Director	1. Audit Committee – Chairperson 2. Risk Management Committee - Audit Committee - Chairperson
		Dreamfolks Services Limited	Non-Executive Independent Director	1. Audit Committee – Member 2. Corporate Social Responsibility – Member 3. Nomination and Remuneration Committee – Chairperson 4. Risk Management Committee – Member
9.	Dr. Sunil Kumar Chaudhary	-	-	-

The Non Executive Directors of the Company do not hold any shares in the Company.

The Company has not issued any convertible instruments, during the year under review.

Notes:

- Directorships held in Public Limited Companies have been considered excluding HGIEL and its Subsidiaries, Private Limited Companies, Section 8 Companies, and Foreign Companies.
- None of the Directors hold directorships in more than 20 companies of which directorships in public companies do not exceed 10 in line with the provisions of Section 165 of the Act.
- In compliance with Regulation 17A of the Listing Regulations, none of the Non-Executive Directors serves as a Independent Director in more than 7 listed Companies, across all their directorships held, including that in the Company. It is important to note that the Managing Director does not serve as an Independent Director in any other listed company.
- All Directors on the Board comply with the requirements stated in Regulation 26(1) of the Listing Regulations. They are not a member of more than 10 (Ten) Committees or chairperson of more than 5 (Five) Committees across all the public companies in which they hold directorship.
- To consider the Committee memberships and chairpersonships, only membership/ chairpersonship of the Audit Committee and Stakeholders Relationship Committee have been considered as per Regulation 26 of the Listing Regulations, excluding Committee membership/ chairpersonship in HGIEL
- Dr. Sunil Kumar Chaudhary (DIN: 00515672) was appointed as an Additional Non Executive Director (Independent) of the Company w.e.f. February 05, 2025 for a term of three consecutive years and his appointment was subsequently approved by the shareholders through a Postal Ballot process, which concluded on March 26, 2025.

Inter-se Relationship among Directors

With the exception of the relationship between the Chairman & Managing Director, Mr. Harendra Singh, and Whole-time Director, Mr. Vijendra Singh, the Company maintains an independent Board. Furthermore, the Company affirms that no materially significant related party transactions, which could pose a conflict of interest, have been conducted with Promoters, Directors, Key Managerial Personnel, or their relatives.

Matrix of skills/expertise/competencies of the Board of Directors

The Board is structured with highly qualified and experienced individuals, each bringing essential skills, expertise, and competencies that enable them to provide valuable contributions to both the Board and its respective Committees.

The Board possesses a strategic alignment of skills, expertise, and competencies, identified as essential for the Company's effective operation, ensuring comprehensive oversight and informed decision-making in the following areas:

- Leadership
- Engineering
- Finance
- Legal
- Planning & Policy Making
- Technical
- Corporate Governance

The skill mapping at the individual director level for the Financial Year 2024-25 is as follows:

Name of Director	Area of Expertise						
	Leadership	Engineering	Finance	Legal	Planning & Policy Making	Technical	Corporate Governance
Mr. Harendra Singh	✓	✓	✓	✓	✓	✓	✓
Mr. Vijendra Singh	✓	✓	✓	✓	✓	✓	✓
Mr. Dinesh Kumar Goyal	✓	✓	✓	✓	✓	✓	✓
Mr. Ashok Kumar Thakur	✓	-	✓	-	✓	-	✓
Ms. Pooja Hemant Goyal	✓	-	-	✓	-	-	✓
Mr. Manjit Singh	✓	-	✓	✓	✓	✓	✓
Ms. Monica Widhani	✓	-	✓	-	✓	-	✓
Ms. Sharada Sunder	✓	-	✓	-	✓	-	✓
Dr. Sunil Kumar Chaudhary	✓	✓	-	-	✓	✓	✓

Board Meeting

Five Board Meetings were held during the year 2024-25. The intervening period between two Board Meetings was well within the maximum gap of 120 days as prescribed under the Act and the Listing Regulations. The necessary quorum was present for all the Board Meetings.

Attendance of Directors at the Meetings

S. No	Name of Director	AGM	Board Meetings					Held During Tenure	Attended	% of Attendance
		21-08-2024	08-05-2024	24-07-2024	05-08-2024	11-11-2024	05-02-2025			
1.	Mr. Harendra Singh	✓	✓	✓	✓	✓	✓	5	5	100
2.	Mr. Vijendra Singh*	✓	-	✓	✓	✓	✓	5	4	80
3.	Mr. Dinesh Kumar Goyal	✓	✓	✓	✓	✓	✓	5	5	100
4.	Mr. Ashok Kumar Thakur	✓	✓	✓	✓	✓	✓	5	5	100
5.	Ms. Pooja Hemant Goyal	✓	✓	✓	✓	✓	✓	5	5	100
6.	Mr. Manjit Singh	✓	✓	✓	✓	✓	✓	5	5	100
7.	Ms. Monica Widhani*	✓	✓	✓	✓	-	✓	5	4	80
8.	Ms. Sharada Sunder	✓	✓	✓	✓	✓	✓	5	5	100
9.	Dr. Sunil Kumar Chaudhary	-	-	-	-	-	-	-	-	-

*Leave of absence was granted to Mr. Vijendra Singh for the meeting held on May 08, 2024 and Ms. Monica Widhani for the meeting held on November 11, 2024.

BOARD COMMITTEES

To enhance operational efficiency and facilitate specialized oversight, the Board has established Committees with delegated authority over specific domains. These Committees conduct in-depth analysis, make informed decisions within their defined scopes, and present targeted recommendations to the full Board. All actions and proposals of the Committees are subsequently reported to or approved by the Board, ensuring comprehensive governance.

Committees of the Board of Directors as on March 31, 2025

Audit Committee	Finance Committee
Nomination and Remuneration Committee	Management Committee
Stakeholder's Relationship Committee	Debenture Committee
Corporate Social Responsibility Committee	Business Strategy and Review Committee
Risk Management Committee	-

The role and composition of these Committees, including the number of meetings held during the Financial Year and the related attendance, are provided below:

AUDIT COMMITTEE

The Audit Committee has been constituted in line with the provisions of Section 177 of the Act, and Regulation 18 of the Listing Regulations. As on March 31, 2025, the Audit Committee of the Board comprised of 1 (One) Executive Director and 3 (Three) Non-Executive Independent Directors of the Company.

Objective

The primary objective of the Audit Committee is to assist the Board with oversight of the accuracy, integrity and transparency of the Company's financial statements, adequate and timely disclosures, compliance with legal and regulatory requirements, acquisitions and investments made by the Company.

The Audit Committee has been constituted to assist the Board in overseeing the quality and integrity of the accounting, auditing and reporting policies/practices of the Company and its compliance with the legal and regulatory requirements.

The Committee, accordingly, monitors various issues, including the Company's accounting and financial reporting process, maintenance of adequate internal financial controls, audit of the Company's financial statements, and the appointment, independence, and performance of the Statutory, Internal, Cost and

Secretarial Auditors. The Audit Committee also reviews the periodic internal, cost, secretarial, and statutory auditors' reports.

Terms of reference of the Audit Committee are as follows:

- i. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- iii. approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to
 - (a) matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- v. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vi. reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- vii. reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process;
 - viii. approval or any subsequent modification of transactions of the Company with related parties;
 - ix. scrutiny of inter-corporate loans and investments;
 - x. valuation of undertakings or assets of the Company, wherever it is necessary;
 - xi. evaluation of internal financial controls and risk management systems;
 - xii. reviewing, with the management, the performance of Statutory and Internal Auditors adequacy of the internal control systems;
 - xiii. reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
 - xiv. discussion with Internal Auditors of any significant findings and follow up there on;
 - xv. reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - xvi. discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - xvii. to look into the reasons for substantial defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;
 - xviii. to review the functioning of the whistle-blower mechanism;
 - xix. approval of the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate;
 - xx. consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders.
 - xxi. reviewing the utilization of loans and/ or advances from/ investment by the Holding Company in the Subsidiary exceeding rupees 100 crores or 10% of the asset size of the Subsidiary, whichever is lower, including existing loans/ advances/ investments;
 - xxii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee
- The Audit Committee shall mandatorily review the following information:
- i. management discussion and analysis of financial conditions and results of operations;
 - ii. management letters/ letters of internal control weaknesses issued by the Statutory Auditors;
 - iii. internal audit reports relating to internal control weaknesses;
 - iv. the appointment, removal and terms of remuneration of the Chief Internal Auditor;
 - v. statement of deviations:
 - (a) quarterly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.
 - vi. Carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification as may be applicable.

The composition of the Audit Committee during the financial year 2024-25

Name	Designation	Position in Committee	Date of Appointment
Mr. Ashok Kumar Thakur	Independent Director	Chairperson	17-05-2017
Mr. Harendra Singh	Executive Director	Member	17-05-2017
Ms. Monica Widhani	Independent Director	Member	08-02-2023
Ms. Sharada Sunder	Independent Director	Member	07-11-2023

Meeting and Attendance

5 (Five) Meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed 120 (one hundred and twenty days). The necessary quorum was present at the below mentioned meetings. The Audit Committee invites such Executives as it considers appropriate representatives of the Auditors to be present at its meetings.

All the members of the Committee are financially literate and the Chair person has professional qualifications in the Accounting/financial functions. The Company Secretary acts as the Secretary to the Audit Committee.

The details of the meetings of the Audit Committee and attendance of members at these meetings for the financial year 2024-25 are given below:

Name of Director	Date of Meetings					Held during Tenure	Attended	% of Attendance
	08-05-2024	29-06-2024	05-08-2024	11-11-2024	05-02-2025			
Mr. Ashok Kumar Thakur	✓	✓	✓	✓	✓	5	5	100
Mr. Harendra Singh	✓	✓	✓	✓	✓	5	5	100
Ms. Monica Widhani*	✓	✓	✓	-	✓	5	4	80
Ms. Sharada Sunder*	✓	-	✓	✓	✓	5	4	80

* Leave of absence was granted to Ms. Sharada Sunder for the meeting held on June 29, 2024 and Ms. Monica Widhani for the meeting held on November 11, 2024.

The previous Annual General Meeting of the Company held on August 21, 2024, was attended by Mr. Ashok Kumar Thakur, Chairperson of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") has been constituted in line with the provisions of Section 178 of the Act, and Regulation 19 of the Listing Regulations. As of March 31, 2025, the Nomination and Remuneration Committee of the Company comprised 3 (three) Non-Executive Independent Directors.

Objective:

The primary objective of the Nomination and Remuneration Committee is to identify and ascertain the integrity, qualification, expertise, and experience of the person for appointment as Director and/or Key Managerial Personnel and recommend the appointment to the Board.

The Committee also identifies and ascertain the integrity, qualification, expertise and experience of the person for appointment as Senior Management. The Senior Management personnel shall be appointed or promoted with the authority/ approval of the Committee.

It reviews and discusses all matters pertaining to candidates, evaluates the candidates, and coordinates and oversees the annual evaluation of the Board and of individual Directors. It also reviews the performance of all the Executive Directors on an annual basis or at such intervals as may be necessary on the basis of the detailed performance parameters set for each Executive Directors.

Terms of reference of the Nomination and Remuneration Committee are as follows:

The Nomination and Remuneration Committee shall be responsible, among other things, for the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee shall, while formulating the above policy ensure that-
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

- ii. for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
- iii. formulation of criteria for evaluation of performance of Independent Director and the Board of Directors;
- iv. devising a policy on diversity of Board of Directors;
- v. identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- vi. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director;
- vii. recommend to the Board, all remuneration, in whatever form, payable to Senior Management; and
- viii. Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

The composition of the Nomination and Remuneration Committee (NRC) during the financial year 2024-25

Name	Designation	Position in Committee	Date of Appointment
Mr. Manjit Singh	Independent Director	Chairperson	13-05-2022
Mr. Ashok Kumar Thakur	Independent Director	Member	17-05-2017
Ms. Sharada Sunder	Independent Director	Member	08-02-2023

Meetings and Attendance

6 (Six) Meetings of the Nomination and Remuneration Committee were held during the year under review. The Company Secretary acts as the Secretary to the NRC. The necessary quorum was present at the Meetings.

The details of the meetings of the Nomination and Remuneration Committee and the attendance of members at these meetings for the financial year 2024-25, are given below:

Name	Date of meetings						Held during Tenure	Attended	% of Attendance
	17-04-2024	06-05-2024	03-07-2024	09-11-2024	19-12-2024	05-02-2025			
Mr. Manjit Singh	☑	☑	☑	☑	☑	☑	6	6	100
Mr. Ashok Kumar Thakur	☑	☑	☑	☑	☑	☑	6	6	100
Ms. Sharada Sunder	☑	☑	☑	☑	☑	☑	6	6	100

The previous Annual General Meeting of the Company held on August 21, 2024, was attended by Mr. Manjit Singh, Chairperson of the Nomination and Remuneration Committee.

Nomination & Remuneration Policy

The Board, on the recommendation of the Nomination and Remuneration Committee, has approved the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and Other employees of the Company. The Nomination & Remuneration Policy of the Company lays down the criteria for appointment and remuneration of Directors/ Key Managerial Personnel and Senior Management Personnel, including criteria for determining qualification, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Act and the Listing Regulations with intent to maintain level and composition of remuneration reasonable and sufficient to attract, retain and motivate Directors and Employees to run the Company successfully and align the growth of the Company and development.

Familiarisation programmes for Independent Directors

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, business strategy and risks involved. During the Board Meetings, discussions on operational and functional matters provide insights on the business carried out by the Company and the environment in which the Company operates. Further, information on material changes in the regulatory framework and other statutory requirements and the level of impact on the Company's operations are provided to the Directors. The details of familiarization program imparted to Independent Director can be viewed from our Company's website https://www.hginfra.com/pdf/details_of_familiarisation_programme_imparted.pdf

Based on the disclosures received from all the Independent Director and in the opinion of the Board, all the Independent Directors fulfil the criteria prescribed under

Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act and are independent of the management of the Company. Further, all the Independent Director of the Company are abiding by the "Code for Independent Directors" as outlined in Schedule IV of the Act.

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Meeting of Independent Directors

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or Management Personnel. Such meetings are conducted formally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views. The Independent Directors take appropriate steps to present their views to the Chairman & Managing Director.

1 (One) Meeting of the Independent Directors was held during the year under review as under:

Name	Date of Meeting 06-05-2024	Held during Tenure	Attended	% of Attendance
Mr. Ashok Kumar Thakur	✓	1	1	100
Mr. Manjit Singh	✓	1	1	100
Ms. Monica Widhani	✓	1	1	100
Ms. Pooja Hemant Goyal	✓	1	1	100
Ms. Sharada Sunder	✓	1	1	100

Resignation of Independent Director before Expiry of term

None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by them is not applicable.

Performance evaluation criteria for Independent Directors

Pursuant to applicable provisions of the Act and Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the Independent Directors, Board of Directors, Committees of Board, Individual Directors including Managing Director and Non-Executive Directors and Chairman of the Board.

The NRC has adopted a structured questionnaire for the performance evaluation process based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India and Institute of Company Secretaries of India.

An indicative list of factors that may be evaluated including but not limited to certain parameters like attendance and contribution of the Director at Board/ Committee Meetings, adherence to ethical standards and code of conduct of the Company, inter-personal relations with other Directors, meaningful and constructive contribution and inputs in the Board/ Committee meetings which is in compliance with applicable laws, regulations and guidelines.

The Board evaluated the performance of the Independent Directors based on the criteria laid down. The evaluation of Independent Directors was done by the Board of Directors, except for the Director, who was evaluated.

Directors' Remuneration

The remuneration of Directors is based on various factors like Company's size, economic and financial position and Directors' participation in Board and Committee meetings. Based on these factors and the performance evaluation of the concerned Director, NRC recommends to the Board the remuneration payable to Directors.

The Company pays remuneration to its Managing Director and Executive Director by way of Salary, perquisites and allowances, within the range as approved

by the Shareholders, wherever applicable and as per the Act. The Board approves all the revisions in salary, perquisites and allowances to Director subject to the overall ceiling prescribed by Sections 197 and 198 of the Act. Non-Executive Independent Directors are entitled to sitting fees as determined by the Board from time to time and subject to statutory provisions.

The Non-Executive Independent Directors have not been paid any remuneration except sitting fees during the financial year. The Company also reimburses expenses to the Directors for attending the meeting of the Board and its Committees.

Apart from reimbursement of expenses and sitting fee as aforesaid, none of the Non-executive Directors has any other pecuniary relationships or transactions with the Company, its Subsidiaries or Associates or their Promoters or Directors.

The Nomination and Remuneration policy of the Company provides for the criteria for making payments to the Director. The same can be viewed at https://www.hginfra.com/pdf/nomination_and_remuneration_policy_new_2025.pdf

Details of remuneration paid to the Directors for FY 2024-25 are as under:

- Executive Directors and Managing Director**

(Amount in ₹ Million)						
Name of Director	Salary	Sitting Fee	Bonus	Stock Option	Others (Benefits, Pension etc.)	Total Remuneration
Mr. Harendra Singh	45.00	-	-	-	-	45.00
Mr. Vijendra singh	20.00	-	-	-	-	20.00
Mr. Dinesh Kumar Goyal	5.30	-	-	-	-	5.30

- Non-Executive Independent Directors**

(Amount in ₹ Million)						
Name of Director	Salary	Sitting Fee	Bonus	Shares & Stock Option	Others (Benefits, Pension etc.)	Total Remuneration
Mr. Ashok Kumar Thakur	-	1.30	-	-	-	1.30
Mr. Manjit Singh	-	1.15	-	-	-	1.15
Ms. Monica Widhani	-	0.78	-	-	-	0.78
Ms. Pooja Hemant Goyal	-	0.53	-	-	-	0.53
Ms. Sharada Sunder	-	1.20	-	-	-	1.20

Details of Performance linked Incentives

During the year under review, no performance-linked incentives have been provided to any Director of the Company

Details of service contracts, notice period and severance fee

The tenure of office of the Managing Director and Whole-time Directors is for 5 (five) years from their respective date of appointment and can be terminated by either party by giving six months/ three months notice in writing as per their respective terms of appointment.

The Independent Directors are appointed for a term of five/three years. The service contracts and notice period are not applicable to Non-Executive and/ or Independent Directors.

There is no separate provision for payment of severance fees to the Independent directors.

Details of Stock Options granted

The Directors were not granted any stock options during the year under review and no convertible instruments are held by them.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted in line with the provisions of Section 178 of the Act, and Regulation 20 of the Listing Regulations. As of March 31, 2025, the Stakeholders' Relationship Committee of the Company comprised 2 (two) Executive Non-Independent Directors and 3 (three) Non-executive Independent Directors.

Mr. Manjit Singh, Non-Executive Independent Director, chair the Committee.

Objective:

The Stakeholders' Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of Shareholders'/ Investors'/ Security Holders' complaints.

Terms of reference of the Stakeholders Relationship Committee, are as follows:

The Stakeholders' Relationship Committee shall be responsible, among other things, for the following:

- i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- ii) Review of measures taken for effective exercise of voting rights by Shareholders.
- iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.
- v) To carry out any other function as is mandated by the Board of Directors from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

The composition of the Stakeholders Relationship Committee during the financial year 2024-25

Name	Designation	Position in Committee	Date of Appointment
Mr. Manjit Singh	Independent Director	Chairperson	07-09-2022
Mr. Harendra Singh	Executive Director	Member	11-09-2017
Mr. Vijendra Singh	Executive Director	Member	11-09-2017
Ms. Monica Widhani	Independent Director	Member	08-02-2023
Dr. Sunil Kumar Chaudhary	Independent Director	Member	05-02-2025

Meeting and Attendance

1 (One) Meeting of the Stakeholders' Relationship Committee was held during the year under review. The Board has designated Ms. Ankita Mehra, Company Secretary, as the Compliance Officer of the Company for the purpose of Investors' complaints/ grievances. The necessary quorum was present at the below mentioned Meetings.

The details of the meetings of the Stakeholders' Relationship Committee and attendance of members at these meetings for the Financial Year 2024-25, are given below:

Name	Date of Meeting 25-10-2024	Held during Tenure	Attended	% of Attendance
Mr. Manjit Singh	☑	1	1	100
Mr. Harendra Singh	☑	1	1	100
Mr. Vijendra Singh	☑	1	1	100
Ms. Monica Widhani	☑	1	1	100

The previous Annual General Meeting of the Company held on August 21, 2024, was attended by Mr. Manjit Singh, Chairperson of the Stakeholders' Relationship Committee.

Investor Grievance Redressal

During the year under review, the Company/ Scores/ its Registrar i.e. MUFG Intime India Private Limited had not received any complaints/ queries from Shareholders.

The details of the shareholders' complaints for the financial year 2024-25 are as follows:

Number of shareholder's complaints Received	Number of shareholder's complaints resolved	Number of pending complaints
0	0	0

SEBI Complaints Redress System (SCORES)/ Online Dispute Resolution (ODR) Portal:

Investor complaints are processed at SEBI in a centralized web-based complaints redress system. The salient features of this system are a centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status. The Company submits ATR on a timely basis with respect to the complaints received from SCORES. In case any investor is still not satisfied with the outcome of the resolution, they can initiate dispute resolution through the ODR Portal. The ODR Portal has the necessary features and facilities to, inter alia, enrol the investor to file the complaint/ dispute. The Company has done the necessary enrolment on the ODR Portal.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) has been constituted in line with the provisions of Regulation 21 of the Listing Regulations. As of March 31, 2025, the Risk Management Committee of the Company comprised 1 (One) Executive Director and 4 (Four) Non-executive Independent Directors.

Objective:

The primary objective of the Risk Management Committee is to assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks, to monitor and approve the enterprise risk management framework, to assess risks by reviewing key leading indicators in this regard, to periodically review the risk management processes and practices of the Company etc. A well-defined risk governance structure communicates the approach to risk management throughout the organization by establishing a clear allocation of roles and responsibilities for managing risks on a day-to-day basis.

Terms of reference of the Risk Management Committee are as follows:

The Risk Management Committee shall be responsible, among other things, for the following:

- (i) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security

risks or any other risk as may be determined by the Committee.

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee; and
- (vii) To carry out any other function as is mandated by the Board of Directors from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

Risk Management Policy

The Risk Management Committee has established a comprehensive Risk Management Policy that serves as a structured framework for identifying, assessing, and managing internal and external risks that may impact the organization. This policy specifically addresses various categories of risks, including financial, operational, sectoral, and sustainability risks, with a particular emphasis on Environmental, Social, and Governance (ESG) factors. Additionally, it covers risks related to information security, cyber security, and any other risks deemed significant by the Risk Management Committee.

The Risk Management Policy of the Company provides clear guidelines for recognizing potential threats and implementing proactive measures to mitigate them. It outlines the roles and responsibilities of the Board of Directors, Senior Management, and Key Stakeholders in ensuring that risk management is an integral part of decision-making processes. The policy also emphasizes the importance of continuously monitoring the evolving risk landscape and adapting strategies accordingly.

To strengthen risk management efforts, the Company has implemented robust internal control systems and procedures designed to identify, analyze, and respond to risks effectively. These controls include regular risk assessments, preventive and corrective measures, and adherence to regulatory requirements. The Audit Committee and the Board of Directors play a critical role in overseeing risk management practices. They conduct periodic reviews to evaluate the effectiveness of risk-mitigation strategies, ensuring that the Company remains resilient in an ever-changing business environment.

Through these structured processes, the Company fosters a risk-aware culture, enabling informed decision-making and safeguarding its long-term sustainability and growth.

The composition of the Risk Management Committee during the financial year 2024-25

Name	Designation	Position in Committee	Date of Appointment
Mr. Harendra Singh	Executive Director	Chairperson	24-06-2020
Mr. Ashok Kumar Thakur	Independent Director	Member	12-05-2021
Mr. Manjit Singh	Independent Director	Member	13-05-2022
Ms. Monica Widhani	Independent Director	Member	07-11-2023
Dr. Sunil Kumar Chaudhary	Independent Director	Member	05-02-2025

Meeting and Attendance

2 (Two) Meetings of the Risk Management Committee were held during the year under review. The Company Secretary acts as the Secretary to the Risk Management Committee. The necessary quorum was present at the below mentioned Meetings.

Name	Date of Meetings		Held during Tenure	Attended	% of Attendance
	23-04-2024	25-10-2024			
Mr. Harendra Singh	✓	✓	2	2	100
Mr. Ashok Kumar Thakur	✓	✓	2	2	100
Mr. Manjit Singh	✓	✓	2	2	100
Ms. Monica Widhani	✓	✓	2	2	100

The previous Annual General Meeting of the Company held on August 21, 2024, was attended by Mr. Harendra Singh, Chairperson of the Risk Management Committee.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility Committee has been constituted in line with the provisions of Section 135 of the Act. As of March 31, 2025, the Corporate Social Responsibility Committee of the Company comprised 3 Executive Directors and 3 Non-executive Independent Directors of the Company.

Objective:

The primary objective of the Corporate Social Responsibility Committee is to assist the Board in fulfilling its Corporate Social Responsibility including identification of areas for CSR activities, recommend the amount of expenditure to be incurred on CSR activities, formulation, implementation and review of CSR Policy, periodic review of the progress of various CSR activities.

Terms of reference of the Corporate Social Responsibility Committee are as follows:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
- recommend the amount of expenditure to be incurred on the activities;
- monitor the Corporate Social Responsibility Policy of the Company from time to time;
- formulation of a transparent monitoring mechanism for ensuring implementation of the CSR programmes proposed to be undertaken by the Company or the end use of the amount spent by it towards CSR programmes;
- ensure overall governance and compliance of the CSR Policy;
- annually report to the Board of Directors, the status of the CSR Programmes undertaken and contributions made by the Company;

- vii) formulate and recommend to the Board for its approval, an annual CSR action plan in pursuance of the CSR Policy; and
- viii) any other requirements mandated under the Act and Rules issued thereto.

Corporate Social Responsibility Policy

The CSR Committee has formulated a CSR policy that outlines the Company's objectives of Social, Economic and Environmental development of the community in which we operate, through sustainable measures, ensuring participation from the community and thereby creating value for the nation.

The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Report in this Annual Report. The CSR Policy of the Company has been uploaded on the Company's website and can be accessed at https://www.hginfra.com/pdf/corporate_social_responsibility_csr_policy_22.pdf

The composition of the Corporate Social Responsibility (CSR) Committee during the financial year 2024-25

S. No	Name of Director	Designation	Nature of Membership	Date of Appointment
1	Mr. Vijendra Singh	Executive Director	Chairperson	20-04-2014
2	Mr. Harendra Singh	Executive Director	Member	20-04-2014
3	Mr. Dinesh Kumar Goyal	Executive Director	Member	12-05-2021
4	Mr. Manjit Singh	Independent Director	Member	07-09-2022
5	Ms. Sharada Sunder	Independent Director	Member	08-02-2023
6	Mr. Ashok Kumar Thakur	Independent Director	Member	08-05-2024

Meeting and Attendance

2 (Two) Meetings of the CSR Committee were held during the year under review. The Company Secretary acts as the Secretary to the CSR Committee. The necessary quorum was present at the below mentioned Meetings.

The details of the meetings of the CSR Committee and attendance of members at these meetings for the financial year 2024-25, are given below:

Name	Date of Meetings		Held during Tenure	Attended	% of Attendance
	08-05-2024	11-11-2024			
Mr. Vijendra Singh*	-	☑	2	1	80
Mr. Harendra Singh	☑	☑	2	2	100
Mr. Dinesh Kumar Goyal	☑	☑	2	2	100
Mr. Manjit Singh	☑	☑	2	2	100
Ms. Sharada Sunder	☑	☑	2	2	100
Mr. Ashok Kumar Thakur	-	☑	1	1	100

* Leave of absence was granted to Mr. Vijendra Singh for the meeting held on May 08, 2024.

FINANCE COMMITTEE

The Finance Committee has been constituted in line with the need of the Company to ensure proper finance planning. As of March 31, 2025, the Finance Committee of the Company comprised 3 (three) Executive Directors of the Company.

The primary objective of the Finance Committee is to assist the Board on matters relating to finance and in connection with availing of finance facilities/ borrow monies, invest the funds of the Company, grant loans or give guarantee or provide security in respect of loans and other related matters in accordance with applicable provisions of the Act.

The composition of the Finance Committee during the financial year 2024-25

S. No	Name of Director	Designation	Nature of Membership	Date of Appointment
1	Mr. Harendra Singh	Executive Director	Chairperson	13-06-2017
2	Mr. Vijendra Singh	Executive Director	Member	13-06-2017
3	Mr. Dinesh Kumar Goyal	Executive Director	Member	23-05-2018

Meetings

During the Financial Years 19 (Nineteen) meetings of the Finance Committee were held on April 02, 2024, May 06, 2024, July 11, 2024, August 07, 2024, August 21, 2024, September 30, 2024, October 18, 2024, October 22, 2024, November 15, 2024, November 18, 2024, December 23, 2024, January 06, 2025, January 16, 2025, January 21, 2025, January 23, 2025, January 29, 2025, March 03, 2025, March 11, 2025 and March 31, 2025. The Company Secretary acts as the Secretary to the Finance Committee.

The number of the meetings of the Finance Committee held and attendance of members at these meetings for the financial year 2024-25;

Name	Number of Meetings held during Tenure	Number of Meetings Attended	% of Attendance
Mr. Harendra Singh	19	19	100
Mr. Vijendra Singh	19	19	100
Mr. Dinesh Kumar Goyal	19	19	100

MANAGEMENT COMMITTEE

The Management Committee has been constituted by the Board with the primary objective to assist the Board on matters relating to the day-to-day business activities of the Company. As on March 31, 2025, the Management Committee comprised 3 (three) Executive Directors of the Company.

Objective:

The primary objective of the Management Committee is to assist the Board on matters relating to the bidding of tender, execution of agreements, and day-to-day business activities of the Company in accordance with applicable provisions of the Act.

The composition of the Management Committee during the financial year 2024-25

Name of Director	Designation	Nature of Membership	Date of Appointment
Mr. Harendra Singh	Executive Director	Chairperson	27-01-2018
Mr. Vijendra Singh	Executive Director	Member	27-01-2018
Mr. Dinesh Kumar Goyal	Executive Director	Member	23-05-2018

Meetings

During the financial year 13 (Thirteen) Meetings of the Management Committee were held on April 06, 2024, May 07, 2024, May 28, 2024, June 28, 2024, July 11, 2024, September 12, 2024, September 19, 2024, September 23, 2024, November 06, 2024, December 19, 2024, February 05, 2025, February 25, 2025, and March 25, 2025. The Company Secretary acts as the Secretary to the Management Committee.

The number of the meetings of the Management Committee held and attendance of members at these meetings for the financial year 2024-25 are given below:

Name	Number of Meetings held during Tenure	Number of Meetings Attended	% of Attendance
Mr. Harendra Singh	13	13	100
Mr. Vijendra Singh	13	13	100
Mr. Dinesh Kumar Goyal	13	13	100

DEBENTURE COMMITTEE

The Debenture Committee has been constituted by the Board in accordance with Section 179 of the Act to advise the Board and execute various actions related to raising funds by way of issuance of debt securities. As on March 31, 2025, the Debenture Committee comprised 3 (three) Executive Directors of the Company.

Objective:

The primary objective of the Debenture Committee is to advise the Board and execute various actions for and in relation to raising funds by way of issuance of debt instruments as permissible under applicable laws, and as may be approved by the Board.

Terms of reference of the Debenture Committee are as follows:

- i) approving the offer documents, information memorandum, PAS 4, shelf disclosure document, offer letters, tranche disclosure documents, and any other relevant documents and filing the same with any authority or entities as may be required;
- ii) approving the issue price, the number of Debt Securities to be allotted, the basis of allocation and allotment of the Debt Securities;
- iii) arranging the delivery and execution of all contracts, agreements and all other documents, deeds, and instruments as may be required or desirable in connection with the issue of the Debt Securities by the Company;
- iv) opening a separate special account with a scheduled bank to receive monies in respect of the issue of the Debt Securities of the Company as may be necessary;
- v) making applications for listing of the Debt Securities on one or more stock exchange(s) and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned stock exchange(s);
- vi) deciding on the mode of issuance of the Debt Securities, creation of debenture redemption reserve (if required), tenor, security, listing on stock exchange(s), objects of the issue and such other matters;
- vii) finalization of the allotment of the Debt Securities;
- viii) finalization of documents of Debt Securities (other than NCDs) such as the debenture trustee agreement, debenture trust deed, deed of hypothecation, and mortgage documents (including but not limited to director's declaration);
- ix) finalization of an arrangement for the submission of the placement document(s) and any amendments supplements thereto, with any applicable government and regulatory authorities, institutions or bodies as may be required;
- x) approval of the preliminary and final placement document (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the arrangers, lead managers, underwriters, and/ or advisors in accordance with all applicable laws, rules, regulations and guidelines;
- xi) approving appointment and engagement and the terms of such appointment and engagement of any intermediaries including but not limited to Rating Agency, Merchant Bankers, legal counsel, banker(s) to the issue, Registrar and Transfer Agents, Debenture, Trustee(s), Depository(ies) and/ or all other intermediaries involved in such issue(s);
- xii) acceptance and appropriation of the proceeds of the issue of the Debt Securities;
- xiii) authorization of the maintenance of a register of holders of the Debt Securities;
- xiv) authorization of any Director or Director of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as authorized person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the Debt Securities (including NCDs);
- xv) seeking, if required, the consent of any other party(ies) with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India, and any other consents that may be required in connection with the issue and allotment of the Debt Securities;
- xvi) giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time; and
- xvi) all other related matters in relation to the issue of the Debt Securities.

The composition of the Debenture Committee during the financial year 2024-25

S. No	Name of Director	Designation	Nature of Membership	Date of Appointment
1	Mr. Harendra Singh	Executive Director	Chairperson	08-11-2021
2	Mr. Vijendra Singh	Executive Director	Member	08-11-2021
3	Mr. Dinesh Kumar Goyal	Executive Director	Member	08-11-2021

Meetings

No meeting of the Debenture Committee was held during the year.

BUSINESS STRATEGY AND REVIEW COMMITTEE (BSRC)

The Business Strategy and Review Committee (BSRC) has been constituted by the Board with the objective of improving board effectiveness and efficiency. As of March 31, 2025, the Business Strategy and Review Committee of the Company comprised 2 (two) Executive Directors and 4 (four) Non-Executive Independent Directors of the Company.

Objective:

The primary objective of the Business Strategy and Review Committee is to assist the Board in reviewing information in greater detail and provide the Board with objective and independent insights into the Board's functioning and judgement.

Terms of reference of the Business Strategy and Review Committee are as follows:

- prepare, review and monitor the strategic plans for the business and operations of the Company and provide directions to the management for its implementation;
- review business performance of the Company and its Subsidiaries, Associates and Joint Ventures, identify weakness or deficiencies and recommending improvements to the management;
- review with the management, the company's performance on Environmental, Social, and Governance(ESG) aspects including Environment, Health and Safety (EHS) and quality (QA/QC), oversees the implementation of relevant policies and strategies and recommend measures for improvement from time to time;
- review various measures and initiatives taken by the Company for mitigation/reducing the impact of risks associated with business and operations of the Company;
- discuss with the Senior Management, project heads and functional heads, the performance of projects and departments, standard operating processes, challenges and their action plans and follow-up thereon;
- support the Board in matters related to IT infrastructure, annual operating plans and budgets including capital budgets;
- carry out any other function as is referred by the Board from time to time.

The composition of the Business Strategy and Review Committee during the financial year 2024-25

Name of Director	Designation	Nature of Membership	Date of Appointment
Mr. Harendra Singh	Executive Director	Chairperson	08-02-2023
Mr. Dinesh Kumar Goyal	Executive Director	Member	08-02-2023
Mr. Manjit Singh	Independent Director	Member	08-02-2023
Ms. Sharada Sunder	Independent Director	Member	08-02-2023
Ms. Monica Widhani	Independent Director	Member	08-02-2023
Dr. Sunil Kumar Chaudhary	Independent Director	Member	05-02-2025

Meeting and Attendance

1 (One) meeting of the BSRC Committee was held during the year under review. The Company Secretary acts as the Secretary to the BSRC Committee. The necessary quorum was present at the below mentioned Meetings.

Name	Date of Meeting 25-11-2024	Held during Tenure	Attended	% of Attendance
Mr. Harendra Singh	☑	1	1	100
Mr. Dinesh Kumar Goyal	☑	1	1	100
Mr. Manjit Singh	☑	1	1	100
Ms. Sharada Sunder	☑	1	1	100
Ms. Monica Widhani	☑	1	1	100

Details of Senior Management Personnel

During the year under review the following changes in the Senior Management took place:

S. No.	Name of Senior Management Personnel	As on March 31, 2025	As on March 31, 2024
1.	Mr. Mayank Sharma President - Renewables	-	☑
2.	Mr. Rajeev Khanna President- Finance & Accounts	-	☑
3.	Mr. Neeraj Kumar Bansal President- Railway & Metro	☑	☑
4.	Mr. Ashok Kumar Menon President - Group CHRO	-	☑
5.	Mr. Raja Dutta President - Operations (Roads)	-	☑
6.	Mr. Ravi Prakash Director Operations (Head Transportation)	☑	-
7.	Mr. Yash Pal Soni Chief Information Officer	☑	-
8.	Mr. Chandra Pal Mehta President-Technical	☑	-

(1) Resigned w.e.f. November 22, 2024

(2) Resigned w.e.f. January 31, 2025

(3) Appointed w.e.f. March 01, 2024

(4) Resigned w.e.f. January 16, 2025

(5) Resigned w.e.f. November 13, 2024

(6) Appointed w.e.f. November 09, 2024

(7) Appointed w.e.f. December 19, 2024

(8) Appointed w.e.f. July 03, 2024

The list of Senior Management Personnel has changed since the close of the previous financial year due to a change in the definition of Senior Management in the Nomination and Remuneration Policy of the Company.

After the close of the financial year, Ms. Rachna Mohan has been appointed as Senior Vice President (Chief Human Resource Officer) with effect from April 03, 2025. and Mr. Sanjay Bafna Senior Vice President (Finance & Accounts), Mr. Rakesh Shivran Senior Vice President (Techno Commercial) and Mr. Abhishek Goenka Assistant Vice President (Strategy) have been designated as Senior Management Personnel with effect from April 05, 2025.

GENERAL BODY MEETINGS

Annual General Meeting (“AGM”)

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

AGM	Financial Year	Date	Time (IST)	Venue/Mode	No. of items approved by Special Resolution
22 nd	2023-24	August 21, 2024	02:00 P.M.	Through Video Conference (“VC”) / Other Audio- Visual Means (“OAVM”)	(i) To approve the increase in borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013. (ii) To approve the increase in limits of the creation of charges, and securities on the properties/assets of the Company, under section 180(1)(a) of the Companies Act, 2013. (iii) To alter the Object Clause of the Memorandum of Association of the Company (iv) To approve the sale or disposal of the undertaking of the Company.
21 st	2022-23	August 21, 2023	02:00 P.M.	Through Video Conference (“VC”) / Other Audio- Visual Means (“OAVM”)	No special resolution was passed.
20 th	2021-22	August 03, 2022	02:00 P.M.	Through Video Conference (“VC”) / Other Audio- Visual Means (“OAVM”)	(i) To approve the reappointment of Ms. Pooja Hemant Goyal (DIN:07813296) as an Independent Director of the Company for a second term of three consecutive years. (ii) To approve the appointment of Mr. Manjit Singh (DIN: 02759940) as an Independent Director of the Company for a term of five consecutive years. (iii) To approve the limits for making investments, loans, guarantees, and security under Section 186 of the Companies Act, 2013. (iv) To approve the limits for making loans, guarantees, and security under Section 185 of the Companies Act, 2013.

Note: The deemed venue for the AGM shall be Registered Office of the Company.

Extra Ordinary General Meeting (“EGM”)

During the Financial Year 2024-25, no Extra Ordinary General Meeting was held. Further, no Special Resolution is proposed to be passed through EOGM as on the date of this Report.

RESOLUTION (S) PASSED THROUGH POSTAL BALLOT

During the Financial Year 2024-25, 1 (one) Special Resolution was passed through the Postal Ballot regarding the appointment of Dr. Sunil Kumar Chaudhary as an Independent Director for a first term of 3 (three) consecutive years.

Dr. Sunil Kumar Chaudhary (DIN: 00515672) was appointed as an Additional Independent Director in the Board Meeting held on Wednesday, February 05, 2025, and further the special resolution was approved by the Shareholders of the Company through Postal Ballot on Wednesday, March 26, 2025 regarding the change in designation of Dr. Sunil

Kumar Chaudhary from Additional Independent Director to Independent Director for a period of 3 (three) years w.e.f. February 05, 2025, till February 04, 2028.

MEANS OF COMMUNICATION

The Company recognizes the importance of two-way communication with Shareholders and timely disclosure of information regarding its financial position, which is an important part of its corporate governance ethos.

The Company follows a robust process of communicating with its Stakeholders, Security Holders, and Investors through multiple channels, such as disclosure of information to the BSE Limited and the National Stock Exchange of India Limited (the “Stock Exchanges”), Press Releases, Annual Reports, and uploading relevant information on its website.

The Company promptly discloses information on material corporate developments and other events as required under the Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company.

Financial Results & Other Communication

The Company’s quarterly/ half-yearly/ annual financial results are sent to the Stock Exchanges and published in English and Hindi language newspapers, viz., all India editions of Business Standards and Rajasthan edition of Business Remedies/ Nafa Nuksan. The results and other important information are also updated on the Company’s website at <https://www.hginfra.com/financial-results.php>

The Board has approved a policy for determining the materiality of events for disclosure to the Stock Exchanges. The Managing Director, Chief Financial Officer (CFO), and Company Secretary are empowered to decide on the

materiality of information for disclosure to the Stock Exchanges. The Company makes timely disclosures of the necessary information to the Stock Exchanges in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI.

Investors/ Analyst Meets/ Investor presentations.

The Company also conducts conference calls/ meetings with investors immediately after the declaration of financial results to brief them on the performance of the Company. These calls are attended by the Managing Director and Senior Officers of the Company. The schedule of Analyst/ Institutional Investors’ meetings & analyst meets, and presentations made thereat are filed with the Stock Exchanges and also available on the website of the Company along with the audio recordings and transcripts of quarterly calls/meetings at <https://www.hginfra.com/investors-presentation.php>

Presentations on the Company’s performance are placed on the Company’s website for the benefit of Institutional Investors, Analysts, and Other Shareholders after the financial results are communicated to the Stock Exchanges.

Website

The Company has formulated a separate dedicated section, ‘Investor Relations,’ on its website, www.hginfra.com, which gives information on various announcements made by the Company, the status of unclaimed dividends, annual reports, shareholding patterns, financial results, codes and policies, etc.

News releases, presentations

Official news releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.

GENERAL SHAREHOLDER INFORMATION

Corporate Information -

a. 23 rd Annual General Meeting Day, Date and Time	Tuesday, August 19, 2025
Venue of 23 rd AGM	02:00 p.m.
b. Financial Year	April 01, 2024 to March 31, 2025
c. Dividend Payment Date	The dividend, if approved by the Shareholders, shall be paid/ credited on or before Wednesday, September 17, 2025

d. Listing Details & Payment of Listing Fees	The equity shares of the Company are currently listed with following stock exchange: 1. BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 2. National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051 The Company has paid annual listing fees to both Stock Exchanges i.e. BSE and NSE for the Financial Year ended March 31, 2025.
e. Registrar to an Issue & Share Transfer Agents ("RTA")	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Noble Heights 1st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi - 110058 SEBI Registration No. - INR000004058 Contact No. 011 49411000 Fax: 011 41410591 Email ID: delhi@in.mpms.mufg.com Website: www.in.mpms.mufg.com
f. Incorporation date	January 21, 2003
g. Corporate Identification Number (CIN)	L45201RJ2003PLC018049
h. Registered Office	14, Panchwati Colony, Ratanada, Jodhpur, Rajasthan-342001, India
i. ISIN for Depositories (Equity)	INE926X01010
j. Payment of Depository Fees	Annual Custody/Issuer fees for the financial year 2025-26 have been paid by the Company to National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").
k. Name of Debenture Trustee ("DT")	-

Corporate Benefits to Investors

Details of the dividend declared and paid by the Company for the last five financial years are as follows:

Financial Year	Percentage (%)	In ₹ Per Share (Face Value of ₹ 10 each)	Dividend Amount (Amount in ₹ Million)
2019-20	-	-	-
2020-21	8	0.80	52.14
2021-22	10	1.00	65.17
2022-23	12.50	1.25	81.46
2023-24	15.00	1.50	97.76

The Board has recommended the payment of the final dividend of ₹ 2.00 (Rupees Two Only) per equity share of ₹10 each fully paid-up for the financial year 2024-25, subject to the approval of Shareholders at the ensuing AGM.

Suspension of Trading

The Securities of the Company were not suspended from trading on Stock Exchanges during the year under review.

Share Transfer System

As mandated by the SEBI, securities of the Company can be transferred/ traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Share transfers in electronic form are processed and approved by NSDL/ CDSL through Shareholders' Depository Participants without the involvement of the Company.

The SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circular No. SEBI/ HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8, dated 25th January 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialised form:

- Issue of duplicate securities certificate;
- Claim from Unclaimed Suspense Account;
- Renewal/ Exchange of securities certificate;
- Endorsement;
- Sub-division/ Splitting of securities certificate;
- Consolidation of securities certificates/folios;
- Transmission; and
- Transposition

The Stakeholders Relationship Committee considers the transaction in respect of issuance of duplicate share certificates, split, rematerialisation, consolidation, renewal of Share Certificates and attend to shareholders grievances, etc.

There is no requirement of compliance certificate as required under Regulation 40(9) of the Listing Regulations for this financial year.

Distribution & Categories of Shareholding

Distribution of shareholding of the Company as on March 31, 2025, is as follows

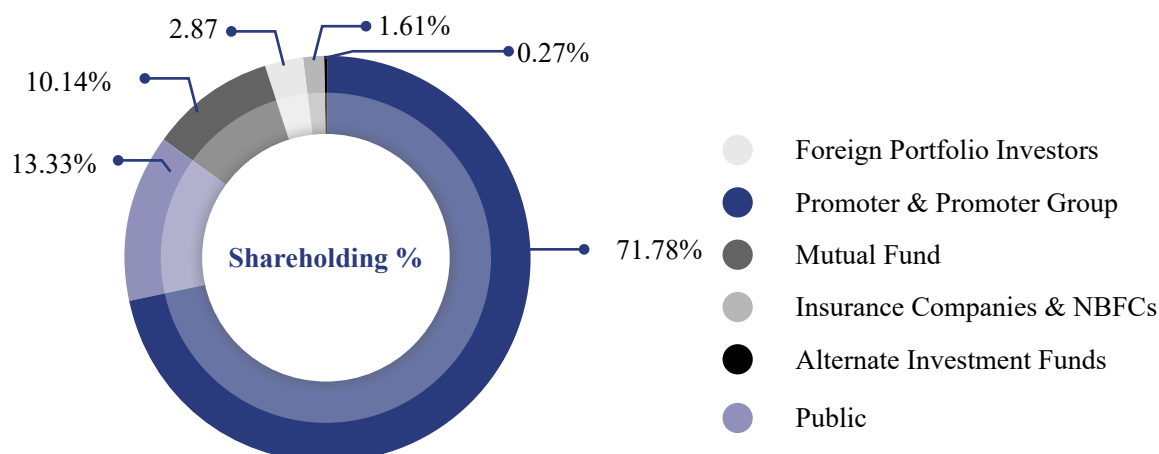
No. of Equity Shares held	Shareholders		Shareholding	
	Number	%	Number	%
Upto 500	137457	98.40	5148071	7.90
501-1000	1276	0.91	919469	1.41
1001-5000	804	0.58	1604248	2.46
5001-10000	64	0.05	458057	0.70
10001 & Above	94	0.07	57041266	87.53
Total	1,39,695	100.00	65171111	100

As of March 31, 2025, the number of Shareholders based on demat accounts is 139695, and based on PAN is 137436. The number of Shareholders based on demat and PAN will differ since Shareholders can have multiple demat accounts under a single PAN.

Categories of Shareholders as on March 31, 2025

Category of Shareholder(s)	Number of shares held	Shareholding (%)
Promoter & Promoter Group (A)	46780176	71.78
Institutional Shareholders (B)		
Mutual Funds	6609311	10.14
Alternate Investment Funds	1047700	1.61
Insurance Companies & NBFCs	177846	0.27
Foreign Portfolio Investors	1867062	2.87
Public (C)	8689016	13.33
Total (A+B+C)	6,51,71,111	100

Category-wise shareholding (%) as on March 31, 2025



Dematerialisation of Shares & Liquidity

The shares of the Company are available for trading in the dematerialised form under both the Depository Systems in India - NSDL and CDSL.

Breakup of shares as on March 31, 2025 is as follows:

Category	Number of Shareholders	Shareholders(%)	Number of Shares held	Voting Strength (%)
Physical	-	-	-	-
Electronic	1,37,436	100	6,51,71,111	100

All shares of the Company are in dematerialized form.

Outstanding Global Deposit Receipts (GDRs)/ American Deposit Receipts (ADRs)/ Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments as on March 31, 2025.

Plant Locations

The Company does not have any manufacturing plant as the Company is engaged in construction and maintenance of roads, highways, bridges & flyovers and other infrastructure contract works. Further, the Company has its footprint at multiple locations in India in the field of the Infrastructure Sector. As on March 31, 2025, the company has 29 projects across the Country in the states of Maharashtra, Rajasthan, Haryana, Delhi, Andhra Pradesh, Odisha, Telangana, Karnataka, Himachal Pradesh, Jharkhand, Uttar Pradesh, Bihar etc.

Address for correspondence

For any queries relating to the shares, or debentures of the Company, correspondence may be addressed to the below concerned:

Registrar and Share Transfer Agent	Debenture Trustee	Company Secretary & Compliance Officer
MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) Registered Office: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City – 400083, Maharashtra Tel: +022 49186200 Fax: +022 49186195 E-mail: mumbai@mufgintime.co.in , Website: www.in.mpms.mufg.com Corporate Office: Noble Heights 1st Floor, Plot No. NH-2, C-1 Block, LSC near Savitri Market, Janakpuri, New Delhi -110058 Tel: 011-49411000 Fax no: 011-41410591 Email ID: delhi@in.mpms.mufg.com	-	Ankita Mehra H.G. Infra Engineering Limited Registered Office: 14, Panchwati Colony, Ratanada, Jodhpur, Rajasthan-342001 Tel. No.: 0291-2515327 Website: www.hginfra.com Corporate Office: III Floor, Sheel Mohar Plaza A-1, Tilak Marg, C-Scheme Jaipur-302001, Rajasthan Tel. No.: 0141-4106040 Email: cs@hginfra.com

Credit Rating

The Company's financial prudence is reflected in the strong credit rating assigned by rating agency 'ICRA Limited'. The table below depicts the Credit Rating profile of the Company:

Instruments	Rating (Outlook) (as on March 31, 2025)	Rating (Outlook) (as on March 31, 2024)
Long-term – Fund-based – Cash credit	ICRA AA- (Positive)	ICRA AA- (Positive)
Long-term/ Short-term – Non-fund based – Bank guarantee	ICRA AA- (Positive)/ ICRA A1+	ICRA AA- (Positive)/ ICRA A1+

During the financial year 2024-25 the Company had redeemed its Non Convertible Debentures (NCDs) and the credit rating has been withdrawn on January 06, 2025.

OTHER DISCLOSURES

Related Party Transactions

In compliance with applicable statutory and regulatory frameworks, including the Companies Act and Listing Regulations, the Company meticulously manages related party transactions. Comprehensive disclosures, adhering to Accounting Standards and Schedule V of the Listing Regulations, are presented within the Notes to Accounts of the Financial Statements. The Company has implemented a robust policy for determining related party transactions, requiring prior approval from the Audit Committee and Board of Directors. The Audit Committee conducts quarterly reviews of all transactions approved under omnibus approvals, and half-yearly disclosures are submitted to the Stock Exchanges. All transactions are

conducted on an arm's length basis, within the ordinary course of business, and no material conflicts of interest have been identified."

The Company has not entered into any material significant related party transaction which has a potential conflict with the interests of the Company at large.

The Company's policy on related party transactions has been hosted on the website of the Company at https://www.hginfra.com/pdf/policy_on_related_party_transactions_25.pdf

Details of non-compliance

The Company has consistently adhered to all regulatory requirements stipulated by the Stock Exchanges and the Securities and Exchange Board of India (SEBI) concerning capital market activities.

Notably, during the preceding three fiscal years, the Company has recorded no instances of non-compliance, nor has it incurred any penalties from these or any other statutory authorities related to capital market matters.

Whistle Blower Policy & Vigil Mechanism

The Company fosters an ethical and transparent environment through its Whistle Blower Policy and Vigil Mechanism. This system, aligned with regulatory requirements, empowers Directors, Employees, and Stakeholders to report concerns about unethical behavior, fraud, or wrongdoing without fear of reprisal. The Audit Committee oversees this process, reinforcing the Company's commitment to the highest standards of professionalism and integrity.

The Company investigates above incidents when reported, in an impartial manner and takes appropriate action to ensure that requisite standards of professional and ethical conduct are always upheld.

The practice of the Whistle Blower/ Vigil is overseen by the Audit Committee and the Company affirms that no personnel has been denied access to the Audit Committee. Whistle Blower Policy of the Company is available on the Company's website and can be accessed at the Web-link: https://hginfra.com/pdf/vigil_mechanism_whistle_blower_policy_22.pdf

Weblinks for the Policies, Code and other matters referred in this Report

Particulars	Website Link
Codes	
Code of Practices & Procedures for Fair Disclosure of UPSI	https://www.hginfra.com/pdf/Code%20of%20Practices%20&%20Procedures%20for%20Fair%20Disclosure%20of%20UPSI.pdf
Code of Conduct for Board Members and Senior Management	https://www.hginfra.com/pdf/code_of_conduct_for_board_and_senior_management_personnel_24.pdf
Code of Prohibition of Insider Trading	https://www.hginfra.com/pdf/code_of_conduct_to_regulate_monitor_n_report_trading_by_designated_persons_code_of_prohibition_of_insider_trading_25.pdf
Supplier Code of Conduct	https://www.hginfra.com/pdf/supplier_code_of_conduct_v2.pdf
Code of Business Conduct & Ethics	https://www.hginfra.com/pdf/code_of_business_conduct_ethics_v2.pdf
Policies	
Business Responsibility & Sustainability Policy	https://www.hginfra.com/pdf/business_responsibility_and_sustainability_policy.pdf
Risk Management Policy	https://www.hginfra.com/pdf/risk_management_policy24.pdf
Corporate Environment, Health & Safety Policy	https://www.hginfra.com/pdf/corporate_ehs_policy_r1.pdf
Nomination and Remuneration Policy	https://www.hginfra.com/pdf/nomination_and_remuneration_policy_new_2025.pdf
Dividend Distribution Policy	https://hginfra.com/pdf/Dividend-Distribution-Policy.pdf
Policy on Preservation of Documents	https://hginfra.com/pdf/policy-on-preservation-of-documents.pdf
Policy on Determining Material Subsidiary	https://www.hginfra.com/pdf/policy_for_determining_material_subsidiary_25.pdf
Archival Policy	https://hginfra.com/pdf/archival-policy.pdf
Policy on Determination of Materiality of Events or Information	https://www.hginfra.com/pdf/policy_on_determination_of_materiality_of_events_and_information_25.pdf
Whistle Blower Policy	https://www.hginfra.com/pdf/vigil_mechanism_whistle_blower_policy_22.pdf
Policy on Related Party Transactions	https://hginfra.com/pdf/policy_on_related_party_transactions.pdf
Policy on Prevention of Sexual Harassment at workplace	https://hginfra.com/pdf/policy-on-prevention-of-sexual-harrasement-at-workplace.pdf
Policy on Corporate Social responsibility	https://www.hginfra.com/pdf/corporate_social_responsibility_csr_policy_22.pdf
Waste Management Policy & Procedures	https://www.hginfra.com/pdf/waste_management_plan_v2.pdf

Particulars	Website Link
Sustainable Sourcing Policy	https://www.hginfra.com/pdf/sustainable_sourcing_policy_v2.pdf
Information Security Management Policy	https://www.hginfra.com/pdf/information_security_management_policy_v2.pdf
Environment and Social Management Policy	https://www.hginfra.com/pdf/environment_social_management_policy_v2.pdf
Anti-Corruption & Anti-Bribery Policy	https://www.hginfra.com/pdf/anti_corruption_anti_bribery_policy_v2.pdf
Other Matters	
Stakeholder Engagement Plan	https://www.hginfra.com/pdf/stakeholder_engagement_plan_v2.pdf
Grievance Redressal Procedure	https://www.hginfra.com/pdf/grievance_redressal_procedure_v2.pdf
Employment Rights & Standard Practices	https://www.hginfra.com/pdf/employment_rights_standard_practices_v2.pdf

Utilization of funds raised through preferential allotment or Qualified Institutions Placement

In accordance with Regulation 32(7A) of the Listing Regulations, it is confirmed that the Company did not undertake any capital raising activities, including public issues, rights issues, preferential issues, or qualified institutional placements, during the financial year.

Commodity price risk or foreign exchange risk and hedging activities

Since the Company is not engaged in the field of manufacturing goods hence disclosures on commodity price risks or foreign exchange risk and commodity hedging activities are not applicable.

Certificate as required under Part C of Schedule V of the Listing Regulations

A certificate is received from M/s. Deepak Arora & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is forming part of this report.

Disclosure on acceptance of recommendations made by Board Committees

Throughout the Financial Year, the Board consistently accepted and acted upon all recommendations from its Committees, as mandated by applicable regulations. There were no instances of deviation or non-consideration of recommendations.

Total Fee paid to the Statutory Auditors

During the financial year, total fees of 9.37 Million for audit services, ₹ 2.05 Million for certification services and ₹ 1.14 Million for re-imbursement of expenses, have been paid on a standalone basis to the Joint Statutory Auditors

by the Company and all entities in the network firm/ network entity of which the Statutory Auditors are a part.

Further, during the financial year, ₹ 0.95 Million have been paid to Statutory Auditors by the Subsidiary Companies.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company maintains a strong commitment to a safe and inclusive workplace, adhering to the POSH Act. An Internal Complaints Committee (ICC) is in place, and a gender-neutral policy governs the Prevention of Sexual Harassment Continuous training programs reinforce awareness.

Particulars	Numbers
Number of complaints pending at the beginning of the financial year	NIL
Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on at the end of the financial year	NIL

The Annual Report of ICC was duly submitted as per the prescribed timelines.

Loan and Advances by the Company and its Subsidiaries

Details of loans and advances, guarantees or investments made by the Company and its Subsidiaries under Section 186 of the Act during the financial year, are appended in the notes of the financial statements.

Material Subsidiary

Regulation 16 of the Listing Regulations defines a "Material Subsidiary" to mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the

Listed Entity and its Subsidiaries in the immediately preceding accounting year. The Company has formulated a policy for determining ‘Material Subsidiaries’ in compliance of the Listing Regulations.

The Policy is available at the Company’s website at https://hginfra.com/pdf/policy_for_determining_material_subsidary_25.pdf

In terms of the Company’s Policy on determining “Material Subsidiary” during the financial year ended March 31, 2025, there is no material subsidiary.

Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C of Schedule V of the Listing Regulations

The Company fully complied with all corporate governance reporting requirements outlined in sub-paragraphs (2) to (10) of Para C of Schedule V of the Listing Regulations. No instances of non-compliance were reported.

Compliance Certificate on Corporate Governance

A certificate from a Practicing Company Secretary, verifying compliance with the corporate governance

requirements of Regulation 34 of the Listing Regulations, as per Schedule V, is included in this report.

Demat suspense account/ unclaimed suspense account

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividend, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). During the financial year, the Company does not have any shares in the Demat suspense account or unclaimed suspense account.

Details of Compliance with Mandatory Requirements and Adoption of the Non-Mandatory Requirements

The Company has complied with all mandatory requirements as specified in Regulations 17 to 27, Regulation 34 and clauses (b) to (i) of Sub-regulation 2 of Regulation 46 of the Listing Regulations and also has implemented the non-mandatory requirements to the best extent possible.

Detailed Disclosures of the compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance Status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to the Subsidiary of the Listed Entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Employees including Senior Management, Key Managerial Personnel, Directors and Promoters.	Yes
27	Other Corporate Governance requirements	Yes
46 (2)(b) to (i)	Website	Yes

Compliance with non-mandatory/discretionary requirements

Audit qualifications: During the financial year, there is no audit qualification on the Company’s financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.

Reporting of Internal Auditor: The Internal Auditors directly reports to the Audit Committee. They participate in the meetings of the Audit Committee of the Board and present their internal audit observations to the Audit Committee.

The Company has submitted a Quarterly Compliance Report on Corporate Governance with the Stock Exchanges in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations

Details of Agreements as per clause 5A of paragraph A of Part A of Schedule III of these regulations

During the financial year 2024-25, no agreement was executed as per clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

MD/ CFO Certification & Declaration of Code of Conduct

Pursuant to the Listing Regulations, the declaration signed by the Managing Director affirming the compliance of the Code of Conduct by the Directors and Senior Management Personnel for the financial year is annexed to and forms part of the Corporate Governance Report.

As required under Regulation 17 of the Listing Regulations, the MD/ CFO certificate for the financial year forms part of this Report.

For and on behalf of
H.G. Infra Engineering Limited

Harendra Singh
(Chairman & Managing Director)
DIN-00402458

Place: Jaipur
Date: May 21, 2025

MANAGING DIRECTOR/CHIEF FINANCIAL OFFICER CERTIFICATION

(Under Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
H.G. Infra Engineering Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of H.G. INFRA ENGINEERING LIMITED (the “Company”), to the best of our knowledge and belief certify that;

- a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025 and to the best of our knowledge and belief, we state that;
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 are fraudulent, illegal or violative of the Company code of conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee;
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company’s internal control system over financial reporting.

For H. G. Infra Engineering Limited

Date: May 21, 2025
Place: Jaipur

Harendra Singh
Chairman & Managing Director
DIN: 00402458

Rajeev Mishra
Chief Financial Officer

DECLARATION OF CODE OF CONDUCT

(Pursuant to Regulation 34(3) and Schedule-V Para-D of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
H.G. Infra Engineering Limited
14, Panchwati Colony, Ratanada, Jodhpur, Rajasthan-342001

I, Harendra Singh, Managing Director of the Company, hereby declare that all the members of the Board of Directors and Senior Management Personnel of the Company (as defined in the above-said regulations) have affirmed compliance with the code of conduct of Board of Directors and Senior Management Personnel as laid down by the Company in respect of the financial year 2024-25.

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

Place: Jaipur
Date: May 21, 2025

Harendra Singh
Chairman & Managing Director
DIN: 00402458

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
H.G. Infra Engineering Limited
14, Panchwati Colony, Ratanada,
Jodhpur, Rajasthan-342001

We have examined the compliance of the conditions of Corporate Governance by **H.G. Infra Engineering Limited** (**“the Company”**) for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**).

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DEEPAK ARORA & ASSOCIATES

Company Secretaries
ICSI Unique Code: P2001RJ080000

CS Deepak Arora

Partner

Date: May 21, 2025

Place: Jaipur

FCS 5104 | C P No.: 3641

UDIN NO: F005104G000403524

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

H.G. Infra Engineering Limited

14, Panchwati Colony, Ratanada,

Jodhpur, Rajasthan-342001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of H.G. Infra Engineering Limited having CIN L45201RJ2003PLC018049 and having registered office at 14, Panchwati Colony, Ratanada, Jodhpur, Rajasthan-342001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 Sub Clause (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

List of Directors of H.G. Infra Engineering Limited as on March 31, 2025:

S. No.	Name of Director	DIN	Date of Appointment	Designation
1.	Harendra Singh	00402458	21.01.2003	Managing Director
2.	Vijendra Singh	01688452	21.01.2003	Whole-time Director
3.	Dinesh Kumar Goyal	02576453	23.05.2018	Whole-time Director
4.	Ashok Kumar Thakur	07573726	15.05.2017	Independent Director
5.	Pooja Hemant Goyal	07813296	15.05.2017	Independent Director
6.	Manjit Singh	02759940	13.05.2022	Independent Director
7.	Sharada Sunder	07599164	08.02.2023	Independent Director
8.	Monica Widhani	07674403	08.02.2023	Independent Director
9.	Sunil Kumar Chaudhary	00515672	05.02.2025	Independent Director

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Deepak Arora & Associates
Company Secretaries
ICSI Unique Code P2001RJ080000

CS Deepak Arora
Partner

Place: Jaipur
Date: May 21, 2025

FCS 5104 | C P No.:3641
UDIN NO: F005104G000403502

Annexure - III to Board's Report

Particulars of Employees

A. Information as per Rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014

1. Ratio of Remuneration of Directors to Median Remuneration of Employees:

The remuneration of each Director, Chief Financial Officer and Company Secretary, the percentage increase in their remuneration during the financial year 2024-25 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 are as under:

S. No.	Name	Designation	Remuneration of Director/ KMP for the Financial Year 2024-25 (Amount in ₹ Million)	Ratio of Remuneration to MRE (Median Remuneration of Employee)	% increase / (decrease) in Remuneration
A	B	C	D	E	F
1.	Mr. Harendra Singh	Managing Director	45	189.47	15.38
2.	Mr. Vijendra Singh	Executive Director	20	84.21	11.11
3.	Mr. Dinesh Kumar Goyal	Executive Director	5.30	22.32	8.38
4.	Mr. Rajeev Mishra	Chief Financial Officer	5.02	21.14	-5.10
5.	Ms. Ankita Mehra	Company Secretary	1.75	7.37	28.68

The Company's Non-Executive Directors were paid only sitting fees during the financial year. Hence, their ratio to Median Remuneration and percentage increase in remuneration have not been considered.

2. The median remuneration of employees of the Company during the financial year was ₹ 2,37,500 per annum, and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is provided in the above table.

3. The percentage increase in the median remuneration of employees in the financial year:

In the financial year, there was an increase of 0.52% in the median remuneration of employees.

The Company works in the infrastructure sector, and its major employees are in the unskilled category, i.e., labourers. Hence, the ratio of each director's remuneration to the median remuneration of the company's employees is generally high.

4. Number of permanent employees on the rolls of Company was 5,385 as on March 31, 2025.

5. There is an increase of 16.53% in the total gross salary of employees other than the managerial personnel during the financial year as compared to the previous year due to an increase in the hiring of plant and machinery operating staff in the regular roles of the organization. The hiring of such employees was outsourced before. The purpose behind initiating the hiring of such operating staff category on the role of the Company is to create a sense of accountability and belongingness of such cadre employees in the organization as they are the breadwinners at the project level, while 13.58% increase in total gross salary of managerial personnel during the financial year as compared to the previous year due to the Company's growth in the financial year 2024-25.

6. It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

Annexure-IV(A) to Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
H.G. INFRA ENGINEERING LIMITED
14, Panchwati Colony, Ratanada,
Jodhpur – 342001, Rajasthan

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **H.G. INFRA ENGINEERING LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 (As amended by Finance Act, 2018) and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(Not applicable to the Company during the Audit Period);

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
 - (e) the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
 - (f) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**
 - (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period);**

- (i) Securities and Exchange Board of India (Debtenture Trustees) Regulations, 1993;

As confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

We have also examined compliance with the applicable provisions of the following:

- i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Details of the same are as under:-

- During the financial year, the Board of Directors appointed Dr. Sunil Kumar Chaudhary (DIN: 00515672) as an Additional Independent Director of the Company with effect from February 5, 2025 for a term of three consecutive years. His appointment was subsequently approved by the shareholders through a Postal Ballot process, which concluded on March 26, 2025.

Adequate notice is given to all Directors/members/invitees to schedule the Board Meetings, Committee meetings and General Meetings, along with its agenda and detailed notes on agenda were sent in advance as required, and a system

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of Board and Committee and General Meetings were carried with requisite majority.

We further report that based on the information provided and the representation made by the Company and also on the review of the compliance certificates, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with labour laws and other applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period some major events were taken in Company having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc of which some are as under:-

- During the period under review, the Company fully redeemed 970 privately placed, rated, listed, senior, secured, redeemable, non-convertible debentures (NCDs) (ISIN: INE926X07017), each with a face value of ₹1.00 Million, aggregating to ₹970.00 Million, on December 21, 2024.
- During the period under review, 40 wholly owned subsidiary companies (WOS) ceased to be wholly owned subsidiaries of the Company, and their status changed from WOS to subsidiaries.
- During the period under review, 35 companies became wholly owned subsidiaries of the Company.
- The Company has approved the alteration of the Object Clause of its Memorandum of Association at the Annual General Meeting held on August 21, 2024, to include solar activities within the business scope of the Company.
- During the audit period, one joint controlled operation (JV) of the Company, named HGIEPL-MGCPL JV, was dissolved on January 9, 2025.

- During the period under review, Rewari Bypass Private Limited (formerly known as H.G. Rewari Bypass Private Limited), a wholly owned subsidiary (WOS) of the Company, ceased to be a WOS with effect from February 20, 2025. In this regard, the Company entered into a Share Purchase Agreement with Highway Infrastructure Trust ("Buyer") on May 3, 2023, for the sale of its entire 100% shareholding in the said WOS. Subsequently, the Company obtained shareholders' approval at the Annual General Meeting held on August 21, 2024, for the sale and disposal of certain assets/undertakings of the Company, including the transfer of its entire shareholding in Rewari Bypass Private Limited to the Buyer.

This report is to be read with our letter of even date which is annexed as **Annexure- A** and forms an integral part of this report.

For Deepak Arora & Associates
Company Secretaries
ICSI Unique Code P2001RJ080000

CS Deepak Arora
Partner

Place: Jaipur
Date: May 21, 2025

FCS 5104 | C P No.:3641
UDIN NO:
F005104G000403502

Annexure A

To,
The Members,
H.G. INFRA ENGINEERING LIMITED
14, Panchwati Colony, Ratanada,
Jodhpur – 342001 (Rajasthan)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Deepak Arora & Associates
Company Secretaries
ICSI Unique Code P2001RJ080000

CS Deepak Arora
Partner
FCS 5104 | C P No.:3641
UDIN NO: F005104G000403502

Place: Jaipur
Date: May 21, 2025

Annexure-IV(B) to Board's Report

ANNUAL SECRETARIAL COMPLIANCE REPORT OF H.G. INFRA ENGINEERING LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Regulation 24A of the Securities and Exchange Board of India
(Listing obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
H.G. INFRA ENGINEERING LIMITED
14, PANCHWATI COLONY, RATANADA,
JODHPUR – 342001, RAJASTHAN

Dear Sir/Madam,

We, **Deepak Arora & Associates**, Company Secretaries in Practice have examined:

- a) all the documents and records made available to us and explanation provided by **H.G. INFRA ENGINEERING LIMITED** ("the Listed Entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of :
 - a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations as amended from time to time, whose provisions and the circulars/ guidelines issued thereunder, have been examined according to their applicability during the period under review, include :-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,

2018; (Not applicable to the Company during the Audit Period);

- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- e) the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the Audit period);
- g) Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; (Not applicable during the Audit Period);
- h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Period);
- j) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;

and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder :-

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NIL						

- (c) we hereby report that during the Review Period the compliances status of the listed entity with the following requirements are appended as below:

S. No.	PARTICULARS	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013.	YES	-
2	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI	YES YES	-
3.	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	YES YES YES	
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	YES	-
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies	NA	During the period under review The Listed Entity does not have any Material subsidiaries

S. No.	PARTICULARS	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS*
	(b) Disclosure requirement of material as well as other subsidiaries	YES	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	-
8.	Related Party Transactions:		
	a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;	YES	
	b) In case no prior approval has been obtained, the listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit Committee.	NA	During the period under review no Related party transactions were entered before obtaining prior approval of audit committee.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.

S. No.	PARTICULARS	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS*
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries		
	In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No event relating to resignation of auditor has occurred during the review period; hence, this clause is not applicable.
13.	Additional Non-compliances, if any:		
	No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	NA	No non-compliances were observed for any SEBI regulation / circular/guidance notes etc during the period under review.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Deepak Arora & Associates
Company Secretaries
ICSI Unique Code P2001RJ080000

CS Deepak Arora
Partner

Place: Jaipur
Date: May 21, 2025

FCS 5104 | C P No.:3641
UDIN NO: F005104G000403502

Annexure- V to Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities Financial Year 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 ("the Act") read with the Companies
(Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy:

The Company's CSR programs are guided by Company's Corporate Social Responsibility Policy ('CSR Policy') approved by the Board of Directors ('Board'). The Company's CSR Policy framework details the mechanisms for undertaking various programs in accordance with section 135 of the Companies Act, 2013 (the "Act") read with Schedule VII of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules") for the benefit of the community.

The vision of the Company is to actively contribute to the social, economic and environment development of the unmerited communities/sections where the Company operates and to ensure the participation of community and thereby creating value for the nation. The Company acknowledges its origins and diligently works to address the needs and aspirations of the less privileged communities across the nation. The Company has multipronged CSR strategy that focuses on education, healthcare, rural development, environment sustainability, animal welfare and community development in coherence with Schedule VII of the Act.

The Company has identified, inter alia, the following thrust areas around which the Company shall be focusing its CSR initiatives/ programs:

- a) **HEALTHCARE:** Promoting healthcare including preventive healthcare and sanitation, eradicating hunger, poverty and malnutrition and making available safe drinking water, providing financial support for healthcare, conducting health camps and providing consultation, medicines etc.
- b) **EDUCATION:** Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects, providing support at every stage of a child's educational cycle including but not limited to developing infrastructure for schools / educational centers / universities / hostels, scholarships including financial support to students for education, conducting education programs, skill development and vocational training, support to sports for development of students in both urban and rural settings, digital literacy initiatives and other holistic education initiatives for rural & urban youth.
- c) **RURAL DEVELOPMENT:** Improving water conservation and rainwater harvesting, developing community infrastructure and strengthening rural areas by improving accessibility, education, healthcare, housing, street roads / lights, drinking water, sanitation, power and livelihoods, thereby creating sustainable villages.
- d) **GENDER EQUALITY AND EMPOWERMENT OF WOMEN:** Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- e) **ENVIRONMENTAL SUSTAINABILITY:** Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources, maintaining quality of soil, air and water, tree plantation, promoting renewable energy and developing gardens.
- f) **NATIONAL HERITAGE, ART AND CULTURE:** Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts and preserving & promoting music and sports.
- g) **OTHER INITIATIVES:** Other need-based initiatives in compliance with Schedule VII of the Companies Act, 2013 and amendments thereto from time to time.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Vijendra Singh	Chairman - Whole-time Director	2	1
2.	Harendra Singh	Member - Managing Director	2	2
3.	Manjit Singh	Member - Independent Director	2	2
4.	Dinesh Kumar Goyal	Member - Whole-time Director	2	2
5.	Sharada Sunder	Member - Independent Director	2	2
6.	Ashok Kumar Thakur*	Member - Independent Director	1	1

* Mr. Ashok Kumar Thakur was appointed as a Member of the CSR Committee with effect from May 08, 2024.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <https://www.hginfra.com/corporate-social-responsibility.html>
4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**
5. (a) Average net profit of the Company as per section 135(5): **₹ 5687 Million**
 (b) Two percent of average net profit of the Company as per section 135(5): **₹ 113.75 Million**
 (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Nil**
 (d) Amount required to be set off for the financial year, if any: **Nil***
 (e) Total CSR obligation for the financial year (b+c-d): **₹ 113.75 Million**

*Note: - During the Financial Year 2023-24, the Company has incurred an excess expenditure of ₹ 33.84 Million on CSR activities. This amount could not be set off in the current year due to excess CSR spending in FY 2024-25 as well. Accordingly, the unadjusted excess CSR expenditure amount from the previous year remains available for set-off over the next two financial years.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 160.00 Million**
 (b) Amount spent in Administrative Overheads: **Nil**
 (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
 (d) Total amount spent for the Financial Year (a+b+c): **₹ 160.00 Million**
 (e) CSR amount spent or unspent for the financial year:

(Amount in ₹ Million)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 160.00	NA	NA	NA	NA	NA

Note: An additional amount of ₹ 47,999 (Rupees Forty-Seven Thousand Nine Hundred Ninety-Nine Only.) credited as interest in the bank account of the implementing partners/agencies have also been utilized for the respective projects.

- (f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹ Million)
(i)	Two percent of average net profit of the Company as per section 135(5)	113.75
(ii)	Total amount spent for the Financial Year	160.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	46.23
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for setoff in succeeding financial years [(iii)-(iv)]	46.23

7. Details of Unspent CSR amount for the preceding three financial years:

(Amount in ₹ Million)

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
1	2023-24	-	-	-	-	-	-
2	2022-23	13.44	13.44	13.44	-	-	-
3	2021-22	-	-	-	-	13.44	-
	Total	13.44	13.44	13.44	-	13.44	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

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

Date: May 21, 2025

Place: Jaipur

Harendra Singh
Managing Director

Vijendra Singh
Chairman, CSR Committee

Annexure- VI to Board's Report

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L45201RJ2003PLC018049
2	Name of the Listed Entity	H.G. Infra Engineering Limited
3	Year of incorporation	2003
4	Registered office address	14, Panchwati Colony, Ratanada, Jodhpur, Rajasthan-342001
5	Corporate address	IIIrd Floor, Sheel Mohar Plaza, A-1 Tilak Marg, C-Scheme, Jaipur-302001, Rajasthan
6	E-mail	esg@hginfra.com
7	Telephone	+9114141060401
8	Website	www.hginfra.com
9	Financial year for which reporting is being done	01-Apr-2024 to 31-Mar-2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Ltd
11	Paid-up Capital	651.71 Million INR
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Ankita Mehra , +9114141060401
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The Business Responsibility & Sustainability Report (BRSR) FY 2024-25 is made on a Consolidated basis for H.G Infra Engineering Limited (HGIEL).
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products / Services

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Group Code F: Construction	Code F2: Construction of Roads, Railways and Utility Projects	76.61
2	Group Code D: Electricity, gas, steam and air conditioning supply	Code D1: Electric power generation, transmission and distribution	23.39

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product / Service	NIC Code	% of total Turnover contributed
1	Construction contracts	45203 Division 42 Civil engineering Group 421 Construction of roads and railways	76.61
2	Electric power generation using solar	35105 Division 35 Electricity, Gas, Steam and Air-condition Supply Group 351 Electric power generation, transmission and distribution	23.39

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	29	4	33
International	0	0	0

*Number of projects under construction, and maintenance period as on March 31, 2025.

19. Markets served by the entity

a. Number of locations

Location	Number
National (No. of states)	12
International (No. of countries)	0

- b. **What is the contribution of exports as a percentage of the total turnover of the entity** - There are no exports or international operations of the company
- c. **A brief on types of customers** - HGIEL is a leading player in infrastructure development, specializing in highway construction and large-scale contract works. Over the past two fiscal years, the company has undergone a strategic transformation, expanding beyond its core expertise in roads to venture into railway, metro, and solar projects. This evolution has strengthened HGIEL's position in the infrastructure sector, enabling it to cater to a diverse clientele, including state and central government departments, authorities, ministries, and private enterprises.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. C	% (C / A)
Employees						
1.	Permanent (D)	1992	1956	98.19	36	1.81
2.	Other than Permanent (E)	55	54	98.18	1	1.82
3.	Total employees (D + E)	2047	2010	98.19	37	1.81
WORKERS						
4.	Permanent (F)	3393	3393	100.00	0	0.00
5.	Other than Permanent (G)	1697	1683	99.18	14	0.82
6.	Total workers (F + G)	5090	5076	99.72	14	0.28

b. Differently abled Employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. C	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0.00	0	0.00
2.	Other than permanent (E)	0	0	0.00	0	0.00
3.	Total differently abled employees (D+E)	0	0	0.00	0	0.00
WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	0	0	0.00	0	0.00
6.	Total differently abled workers (F+G)	0	0	0.00	0	0.00

21. Participation / Inclusion / Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	3	33.33
Key Management Personnel	2*	1	50.00

*KMPs include the CS and CFO, who are not part of the BoD.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	39.57	60.27	39.96	34.90	42.90	35.10	32.00	45.60	32.30
Permanent Workers	104.11	0	104.11	107.00	0.00	107.00	61.00	0	61.00

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures(A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	H.G. Raipur Visakhapatnam AP-1 Private Limited	Subsidiary	100.00	Yes
2	H.G. Khammam Devarapalle PKG-1 Private Limited	Subsidiary	100.00	Yes
3	H.G. Khammam Devarapalle PKG-2 Private Limited	Subsidiary	100.00	Yes
4	H.G. Raipur Visakhapatnam OD-5 Private Limited	Subsidiary	100.00	Yes
5	H.G. Raipur Visakhapatnam OD-6 Private Limited	Subsidiary	100.00	Yes
6	H.G. Karnal-Ringroad Private Limited	Subsidiary	100.00	Yes
7	H.G. Varanasi-Kolkata PKG-13 Private Limited	Subsidiary	100.00	Yes
8	H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	Subsidiary	100.00	Yes
9	H.G. Chennai-Tirupati (II) Highway Private Limited	Subsidiary	100.00	Yes
10	H.G. Foundation (Section 8 Company of the Companies Act, 2013)	Subsidiary	100.00	Yes
11	Safety First Engineering Private Limited	Associate	26.00	No
12	Safety First (Partnership Firm)	Associate	26.00	No
13	H.G. Narol Sarkhej Highway Private Limited	Subsidiary	100.00	No
14	H.G. Banaskantha Bess Private Limited	Subsidiary	100.00	No
15	H.G. Bahuvan Jagarnathpur Highway Private Limited	Subsidiary	100.00	No
16	H.G. Green Energy Private Limited (Formally known as H. G. Solar Projects Private Limited)	Subsidiary	100.00	No

S. No.	Name of the holding/subsidiary/associate companies/joint ventures(A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
17	H.G. Gujarat Bess Private Limited	Subsidiary	100.00	No
18	H.G. Solar Park Private Limited	Subsidiary	100.00	No
19	H.G. Jodhpur Solar Energy Private Limited	Subsidiary	100.00	No
20	H.G. Solar Project Developer Private Limited	Subsidiary	100.00	No
21	H.G. Solar Park Developer Private Limited	Subsidiary	100.00	No
22	H.G. Bhilwara Solar Project Private Limited	Subsidiary	100.00	No
23	H.G. Bhiwadi Solar Project Private Limited	Subsidiary	100.00	No
24	H.G. Behror Solar Project Private Limited	Subsidiary	100.00	No
25	H.G. Tijara Solar Project Private Limited	Subsidiary	100.00	No
26	H.G. Ghiloth Solar Project Private Limited	Subsidiary	100.00	No
27	H.G. Tapukara Solar Project Private Limited	Subsidiary	100.00	No
28	H.G. Kota Solar Project Private Limited	Subsidiary	100.00	No
29	H.G. Sanchores Solar Project Private Limited	Subsidiary	100.00	No
30	H.G. Jalore Solar Project Private Limited	Subsidiary	100.00	No
31	H.G. Ajmer Solar Project Private Limited	Subsidiary	100.00	No
32	H.G. Nagaur Solar Project Private Limited	Subsidiary	100.00	No
33	H.G. Jaipur Solar Project Private Limited	Subsidiary	100.00	No
34	H.G. Dudu Solar Project Private Limited	Subsidiary	100.00	No
35	H.G. Bharatpur Solar Project Private Limited	Subsidiary	100.00	No
36	H.G. Renewable Energies Private Limited	Subsidiary	100.00	No
37	H.G. Berasar Solar Project Private Limited	Subsidiary	51.00	No
38	H.G. Bikaner Solar Project Private Limited	Subsidiary	51.00	No
39	H.G. Muknasar Solar Project Private Limited	Subsidiary	51.00	No
40	H.G. Bapini Solar Project Private Limited	Subsidiary	51.00	No
41	H.G. Ramsagar Solar Project Private Limited	Subsidiary	51.00	No
42	H.G. Dhingsari Solar Project Private Limited	Subsidiary	51.00	No
43	H.G. Paleena Solar Project Private Limited	Subsidiary	51.00	No
44	H.G. Bachasar Solar Project Private Limited	Subsidiary	51.00	No
45	H.G. Hingoli Solar Project Private Limited	Subsidiary	51.00	No
46	H.G. Khariya Solar Project Private Limited	Subsidiary	51.00	No
47	H.G. Nokha Solar Project Private Limited	Subsidiary	99.83	No
48	H.G. Sri Dungargarh Solar Project Private Limited	Subsidiary	99.83	No
49	H.G. Mangeriya Solar Project Private Limited	Subsidiary	99.85	No
50	H.G. Bhojkor Solar Project Private Limited	Subsidiary	99.83	No
51	H.G. Peelwa Solar Project Private Limited	Subsidiary	99.85	No
52	H.G. Jetpur Solar Project Private Limited	Subsidiary	99.83	No
53	H.G. Surnana Solar Project Private Limited	Subsidiary	99.76	No
54	H.G. Nayabera Solar Project Private Limited	Subsidiary	99.74	No
55	H.G. Suin Solar Project Private Limited	Subsidiary	99.83	No
56	H.G. Chanpura Solar Project Private Limited	Subsidiary	99.85	No
57	H.G. Bhopalgarh Solar Project Private Limited	Subsidiary	99.80	No
58	H.G. Mathania Solar Project Private Limited	Subsidiary	99.83	No
59	H.G. Bilara Solar Project Private Limited	Subsidiary	99.76	No

S. No.	Name of the holding/subsidiary/associate companies/joint ventures(A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
60	H.G. Matora Solar Project Private Limited	Subsidiary	99.80	No
61	H.G. Chandelao Solar Project Private Limited	Subsidiary	99.74	No
62	H.G. Badu Solar Project Private Limited	Subsidiary	99.68	No
63	H.G. Kadwa Solar Project Private Limited	Subsidiary	99.74	No
64	H.G. Bhada Solar Project Private Limited	Subsidiary	99.74	No
65	H.G. Kapuriya Solar Project Private Limited	Subsidiary	99.83	No
66	H.G. Mukam Solar Project Private Limited	Subsidiary	99.80	No
67	H.G. Sindhu Solar Project Private Limited	Subsidiary	99.83	No
68	H.G. Hiyadesar Solar Project Private Limited	Subsidiary	99.74	No
69	H.G. Patiya Solar Project Private Limited	Subsidiary	99.80	No
70	H.G. Raisar Solar Project Private Limited	Subsidiary	99.74	No
71	H.G. Rajlani Solar Project Private Limited	Subsidiary	99.74	No
72	H.G. Gopasariya Solar Project Private Limited	Subsidiary	99.68	No
73	H.G. Planchala Solar Project Private Limited	Subsidiary	99.81	No
74	H.G. Reeniya Solar Project Private Limited	Subsidiary	99.74	No
75	H.G. Belarwa Solar Project Private Limited	Subsidiary	99.83	No
76	H.G. Jakhan Solar Project Private Limited	Subsidiary	99.74	No
77	H.G. Kishnasar Solar Project Private Limited	Subsidiary	99.74	No
78	H.G. Manyana Solar Project Private Limited	Subsidiary	99.74	No
79	H.G. Amala Solar Project Private Limited	Subsidiary	99.67	No
80	H.G. Kisnasar Solar Project Private Limited	Subsidiary	99.81	No
81	H.G. Pichiyak Solar Project Private Limited	Subsidiary	51.00	No
82	H.G. Moolraj Solar Project Private Limited	Subsidiary	51.00	No
83	H.G. Moriya Solar Project Private Limited	Subsidiary	51.00	No
84	H.G. Hemera Solar Project Private Limited	Subsidiary	51.00	No
85	H.G. Barni Solar Project Private Limited	Subsidiary	51.00	No
86	H.G. Kushlawar Solar Project Private Limited	Subsidiary	51.00	No
87	UVSE Project Three Private Limited	Subsidiary	49.00	No
88	UVSE Project Four Private Limited	Subsidiary	49.00	No
89	UVSE Project Five Private Limited	Subsidiary	49.00	No
90	UVSE Project Six Private Limited	Subsidiary	49.00	No
91	UVSE Project Seven Private Limited	Subsidiary	49.00	No
92	UVSE Project Eight Private Limited	Subsidiary	49.00	No
93	UVSE Project Nine Private Limited	Subsidiary	49.00	No
94	UVSE Project Ten Private Limited	Subsidiary	49.00	No
95	UVSE Project Thirteen Private Limited	Subsidiary	49.00	No
96	UVSE Project Fourteen Private Limited	Subsidiary	49.00	No
97	UVSE Project Fifteen Private Limited	Subsidiary	49.00	No
98	H.G. Green Hydrogen Power Private Limited	Subsidiary	100.00	No
99	Norangdesar Solar Developer Private Limited	Step down subsidiary	49.00	No
100	Rasisar Solar Developer Private Limited	Step down subsidiary	49.00	No

Note-1: Holding, Subsidiary and Associate Companies (including Jointly Controlled Operations) are as of 31st March 2025.

Note-2: From Sr. No. 18 to 36, all companies are step down subsidiaries of the Company. H.G. Green Energy Private Limited, Wholly Owned Subsidiary, holds 100% stake in aforesaid subsidiary companies

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 - Yes
(ii) Turnover (in ₹) - 60,518.81 Million INR (Standalone) 50,561.82 Million INR (Consolidated)
(iii) Net worth (in ₹) - 28,847.77 Million INR (Standalone) 29,497.64 Million INR (Consolidated)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors	Yes	0	0	NA	0	0	NA
(other than shareholders)							
Shareholders	Yes	0	0	NA	0	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	0	0	NA	0	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA

Note: The Company has established a grievance redressal mechanism for all the stakeholders to report all kind of grievances. This procedure is hosted on the Company's official website - https://hginfra.com/pdf/grievance_redressal_procedure_v2.pdf

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate change	Risk and Opportunity	Risk:- HGIEL's projects are located in India, a country increasingly affected by extreme weather events due to climate change. These events pose potential risks to project timelines, operational efficiency, and overall business sustainability.	The Company is actively implementing measures to enhance resource efficiency, minimize waste, and reduce carbon emissions. By regularly tracking its environmental footprint,	Positive Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Opportunity:- Climate action presents an opportunity for HGIEL to contribute positively by implementing climate-resilient infrastructure and adopting resource-efficient technologies. This proactive approach enhances long-term sustainability, mitigates risks, and aligns with global environmental goals.	the company aims to mitigate the impacts of climate change and contribute to a more sustainable future. To implement these measures effectively, HGIEL has conducted training programs to raise awareness among employees about climate change and its impact on business operations.	
2	GHG, Air Emission and Renewable Energy	Risk and Opportunity	Risk:- The construction and infrastructure sectors are among the largest contributors to carbon emissions, playing a significant role in accelerating climate change. This poses regulatory, financial, and reputational risks for companies operating in these industries Opportunity:- HGIEL has the opportunity to enhance its reputation among peers and stakeholders by actively reducing carbon emissions. The increasing availability of renewable energy sources, along with lower tariffs, presents a cost advantage for the company. Transitioning to renewable energy not only mitigates climate change risks but also improves HGIEL's environmental footprint through innovation in the energy sector. Additionally, as investors prioritize companies with lower carbon footprints, HGIEL's sustainability initiatives can attract greater investment and strengthen its market position	The company is committed to gradually transitioning towards renewable energy sources. The company plans to incorporate solar-powered electrical appliances in its corporate and site offices, reducing dependency on conventional energy and lowering its carbon footprint.	Positive Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Biodiversity & Land Use	Risk	As HGIEL is engaged in road and highway construction, a key environmental risk is the loss of local biodiversity due to land clearance and changes in land use post- construction. This can lead to regulatory compliance challenges and potential social concerns, particularly regarding the disruption of natural habitats for local flora and fauna. Ensuring the timely availability of necessary environmental clearances from project developers is critical to avoiding project delays or disruptions. Non-compliance with environmental regulations may result in legal, financial, and reputational risks for the company.	The company ensures that all regulatory approvals from the Forest and Wildlife Department are obtained by the project developer and conducts periodic compliance reviews. As part of its CSR strategy, the company has embraced biodiversity enhancement and has successfully planted 110,000 trees this financial year.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Water, waste & hazardous material management	Risk and Opportunity	Risk:-The construction industry relies on water from multiple sources and generates various types of waste, including hazardous waste and construction and demolition debris. Inefficient waste management and unregulated water consumption could result in legal non-compliance and significant environmental harm. Opportunity:-By adopting the 3R concept—Reduce, Reuse, and Recycle—the company can enhance environmental conservation while promoting sustainable construction practices.”	The company has implemented an integrated waste management plan. In line with its water conservation efforts, the company has taken the following actions: Designed a drainage system for construction camps at project sites to collect wastewater and stormwater. Installed sewage treatment plants (STPs) at project sites. Reutilized treated water for batching plants and landscaping development.	Positive Negative
5	Compliance management	Risk	Non-compliance may lead to fines and penalties, posing a significant reputational risk to the company	The company has a dedicated Compliance Team responsible for overseeing and ensuring adherence to all regulatory requirements	Negative
6	Sustainable supply chain	Risk and Opportunity	Risk & Opportunity:- Procuring goods and services from a sustainable value chain strengthens the organization’s commitment to sustainability while mitigating dependencies across the entire product or service lifecycle.	The company has established a Sustainable Sourcing Policy and a Supplier Code of Conduct, outlining essential environmental, health & safety, human rights, and governance standards that suppliers must adhere to during their engagement with the company.	Positive Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Labour standards & working conditions	Risk	Poor labor standards and working conditions can lead to health and safety issues, potential fines, penalties, or legal actions, ultimately posing a reputational risk to the company	The successful implementation of the company's policy on employment rights and standard practices has ensured that no instances of unethical labor practices have been reported. This policy aligns with labor legislation, upholds human rights, and extends to suppliers.	Negative
8	Anticorruption & anti-bribery	Risk	Reported instances of anti-corruption and anti-bribery violations can damage the brand, negatively impact share prices, and result in exclusion from potential business opportunities, along with substantial financial penalties.	The company has developed and implemented the ABC Policy, along with a Whistleblower Mechanism. Effective implementation of the ABC Policy not only serves as a preventive and remedial measure but also helps mitigate regulatory risks.	Negative
9	Occupational health & safety	Risk	HGIEL is into the construction business which is labour intensive and poor occupational health and safety (OHS) performance directly affects labour costs by lowering productivity. Additionally, it can damage the company's brand and increase operating costs through penalties and other contingent liabilities.	The company has implemented comprehensive risk management practices across all projects, including: Hazard Identification and Risk Assessment (HIRA). Master Risk Register. Risk Assessment Method Statements (activity-wise) Job Safety Analysis Health & Safety Trainings	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Diversity, Equity & Inclusion (DEI)	Risk and Opportunity	Risk:-Ineffective workforce management and lack of diversity can reduce organizational productivity. Instances of inequality and discrimination may lower employee morale, result in fines or penalties, and pose a significant reputational risk. Opportunity:- Implementing Diversity, Equity, and Inclusion (DEI) initiatives and effective workforce management can significantly enhance the company's work culture, leading to increased productivity and innovation.	The company has implemented comprehensive risk management practices across all projects, including: Hazard Identification and Risk Assessment (HIRA). Master Risk Register. Risk Assessment Method Statements (activity-wise) Job Safety Analysis Health & Safety Trainings	Positive Negative
11	Skilled manpower, Talent management, attraction, retention and development	Opportunity	Skilled manpower and effective talent management strengthen a company's capacity by optimizing skills to enhance workplace productivity, serving as a key pillar of human capital development. HGIEL supports employee growth by organizing various skill-upgradation programs and training sessions through its Learning and Development team		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	Human rights & grievances	Risk	Construction companies depend on contract laborers and unskilled manpower, which can sometimes lead to human rights violations such as child labor, forced labor, and non-payment of minimum wages.	The company upholds a zero-tolerance policy for human rights infringements and has established a comprehensive system to safeguard the rights of all stakeholders. This system includes HGIEL's Policy on Employment Rights and Standard Practices, a Supplier Code of Conduct, and a Grievance Redressal Mechanism. With the successful implementation of this system, no reportable instances of human rights breaches have been recorded within the company.	Negative
13	Community engagement & impact	Opportunity	Frequent and constructive engagement with the local community through CSR initiatives fosters a positive social license to operate, strengthening trust and goodwill		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

PRINCIPLE 1	- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable
PRINCIPLE 2	- Businesses should provide goods and services in a manner that is sustainable and safe
PRINCIPLE 3	- Businesses should respect and promote the well-being of all employees, including those in their value chains
PRINCIPLE 4	- Businesses should respect the interests of and be responsive to all its stakeholders
PRINCIPLE 5	- Businesses should respect and promote human rights
PRINCIPLE 6	- Businesses should respect and make efforts to protect and restore the environment
PRINCIPLE 7	- Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
PRINCIPLE 8	- Businesses should promote inclusive growth and equitable development
PRINCIPLE 9	- Businesses should engage with and provide value to their consumers in a responsible manner

Policy and management processes

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	All policies can be accessed on the official web page of H.G. Infra Engineering Limited. Link: https://www.hginfra.com/code-policies.php								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	Yes	No	No	Yes	No	No	No
	HGIEL is certified to ISO 9001, ISO 14001, and ISO 45001 standards for Quality, Environment, and Health & Safety management systems, respectively								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer to Note 1								
6. Performance of the entity against the specific commitments, goals and targets along- with reasons in case the same are not met.	Please refer to Note 1								

Note 1

NGRBC Principle	Target Statement	Performance
Principle 1	Mandatory training on Anti-corruption and Bribery, categorized by New Joiners, Junior Management, Middle Management, and Senior Management.	The mandatory training on Anti-Corruption and Bribery has increased from 93% (FY 2023-24) to 100% (FY 2024- 25).
Principle 3	To increase average training hours per employee by 20% annually.	Average training hours per employee has increased by 20% (from 6.5 Hrs. to 7.8 Hrs.).
Principle 5	Mandatory topics on Human rights and grievances will be covered under training for employees of HGIEL.	The mandatory topic training target for employees has increased from 91% (FY 2023-24) to 100% (FY 2024-25).
Principle 6	HGIEL has the target to increase biodiversity by planting trees every year and monitoring the sapling survival rate.	The target of planting 1,75,372 trees has been achieved for FY25.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

H.G. Infra Engineering Limited (HGIEL) has achieved another milestone year, reinforcing its commitment to building a sustainable future and driving excellence in the construction sector. Sustainability remains a core pillar of HGIEL's business, guiding its initiatives and practices. In the coming years, HGIEL aims to enhance resource efficiency, minimize waste, and reduce its carbon footprint across all project sites in alignment with its environmental goals. Through innovation and a robust monitoring mechanism, the company has significantly mitigated its environmental impact. Additionally, HGIEL is actively exploring renewable energy solutions to integrate into its operations. Beyond its environmental efforts, HGIEL is dedicated to social responsibility and community development. Under its CSR initiatives, the company has undertaken projects focused on rural development, education, skill enhancement, and environmental sustainability. Recognizing that employees are integral to its success, HGIEL fosters a culture of holistic development. The company prioritizes employee well-being through regular health and safety training, as well as specialized ESG awareness programs conducted throughout the year. Governance and transparency are at the heart of HGIEL's business philosophy. The company upholds the highest ethical standards in its dealings with clients and stakeholders, ensuring integrity and accountability in every aspect of its operations. With a steadfast commitment to sustainability, social responsibility, employee welfare, and corporate governance, HGIEL continues to pave the way for a resilient and responsible future in infrastructure development.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Company's Board serves as the highest authority for approving all policies in alignment with National Guidelines on Responsible Business Conduct (NGRBC) principles. However, the ESG Council, comprising department heads from Techno-Commercial, Operations, Human Resources & Administration, and Plant & Machinery, is responsible for implementing and monitoring these policies. The Council also ensures periodic updates to the policies and seeks Board approval as needed.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes , The Board of the Company holds ultimate responsibility for decision-making on sustainability-related matters. To support and guide these efforts, an ESG Council has been established to assist the Board in driving the company's Environmental, Social, and Governance (ESG) agenda. ESG Council Composition The ESG Council comprises key department heads from Finance & Accounts, Operations, and Human Resources & Administration. Roles and Responsibilities Developing the ESG strategy and ensuring the effective execution of ESG objectives, activities, and key performance monitoring. Monitoring and reviewing current and emerging ESG trends, national and international standards, and legislative requirements. It assesses their potential impact on the company's strategy, operations, and reputation, ensuring their integration into ESG policies and objectives. Approving all

internal and external ESG reporting, including disclosures in the Annual Report and Business Responsibility and Sustainability Reporting (BRSR). Advising and updating the Board on ESG- related matters. By fostering a structured and proactive approach, the ESG Council ensures that HGIEL remains at the forefront of responsible and sustainable business practices.

10. Details of Review of NGRBCs by the Company :

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The ESG Council periodically reviews the company's ESG policies to assess their effectiveness in alignment with the latest developments in the ESG landscape, including applicable national and international standards and legislative requirements. When necessary, the policies are updated accordingly, and all relevant stakeholder are duly informed of the changes.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The ESG Council ensures compliance with all statutory requirements during policy reviews. Any new amendments or developments in the ESG space are incorporated into existing policies to maintain alignment with regulatory standards and prevent non-compliance.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	The company has developed its policies in accordance with the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC). For a detailed explanation, please refer to Question 1a, Section B of the Business Responsibility and Sustainability Report (BRSR)								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	0	NA	0.00
Key Managerial Personnel	1	POSH Training	50.00
Employees other than BoD and KMPs	191	Behaviour Based Safety Training, BIM Ready, CCNA IT TRAINING, Certified HR Business Partner (CHRBP), Certified Instruction Design Program (CIDP), Certified Learning & Development Manager (CLDM), Certified Performance & Competency Development (CPCD), CHRBP, Compliance Training, Email Etiquette & Business Writing, Environment Health & Safety, ERM - Compliance Training, ESG Compliance Training, Excel & Power BI, Finance for Non-Finance, Financial Modelling & Valuation, Forensic Accounting & Fraud Investigation, Internal Auditor ISO14001:2015, ISO 14001:2015 Internal Auditor Training Program, Kaizen & Statistics, Master Class 2.0 Training: Proactive Risk Mitigation (EHS), Master Class 2.0 Training: Quality Construction Practices (QA/QC), MDP on Project Estimation & Cost Control, Monthly Report Preparation, P&M Monthly Reports Training Session, Passion to Performance, POSH Training – Empower, Educate & Create a Safe Workplace, Project Management, SAP ARIBA Training, SAP Training, SHRM Conference, SuccessFactors Training, Supervising Skills, TUV SUD South Asia Pvt. Ltd	100.00
Workers	2	Behaviour Based Safety Training, Proactive Risk Mitigation (EHS)	1.00

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been
Penalty/ Fine	1	NHAI	10000000.00	Deficiencies in riding qualities, as well as settlement on the aforesaid projects of expressway, have been observed in Delhi – Vadodara Expressway (DV-9)	No
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.-

Yes, the Company has a comprehensive Anti-Corruption & Anti-Bribery (ABC) Policy. HGIEL recognizes its responsibility to lead by example and has implemented robust safeguards, integrity frameworks, and a code of ethics to prevent any involvement in corrupt practices.

The company maintains a zero-tolerance approach towards corruption and bribery. The ABC Policy applies to all employees, agents, contractors, suppliers, and any other individuals acting on behalf of the Company. It is publicly available on the Company's official website:https://hginfra.com/pdf/anti_corruption_anti_bribery_policy_v2.pdf.

The Anti-Corruption & Anti-Bribery (ABC) Policy enforces a zero-tolerance approach by strictly prohibiting all forms of bribery and corruption, including:

*Offering, giving, or accepting bribes or any improper benefits, whether in cash or kind.

*Making or receiving payments or gifts to/from government officials, political parties, candidates for public office, or any other individuals with the intent to influence decisions or gain an unfair advantage.

*Providing false or misleading information to auditors, regulators, or law enforcement agencies.

*Engaging in corrupt or unethical practices, including kickbacks and embezzlement.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest. –

Not Applicable

There were no reported cases of corruption or conflict of interest during this reporting period. As a result, no corrective actions were required or undertaken regarding fines, penalties, or actions by regulators, law enforcement agencies, or judicial institutions related to such matters.

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/ services procured] in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	82	73

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	28.76%	44.05%
	b. Number of trading houses where purchases are made from	1430.00	1375.00
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	41.85%	14.20%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.00%	0.00%
	b. Number of dealers / distributors to whom sales are made	0.00%	0.00%
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0.00%	0.00%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	7.87%	6.94%
	b. Sales (Sales to related parties / Total Sales)	52.73%	0.00%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	54.55%	86.85%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

Note: Trading Houses- Any party which is not directly involved in the production of the product/material supplied.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	0.00	0.00	During the years, the company has not spent any amount towards research & development activity.
Capex	1.00	1.00	NA

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) - Yes**

- b. **If yes, what percentage of inputs were sourced sustainably –**

Yes, the Company has a Sustainable Sourcing Policy in place, emphasizing the adoption of sustainable practices throughout its supply chain. Additionally, the Company has implemented a Supplier Code of Conduct, which complements the Sustainable Sourcing Policy and ensures responsible business practices among suppliers. Both documents are available on the Company's official website: Sustainable Sourcing Policy (hginfra.com) and supplier_code_of_conduct_v2.pdf (hginfra.com) highlight & underline These policies reflect the Company's commitment to ethical sourcing, environmental responsibility, and supply chain sustainability. Yes, the company has sourced 82% of inputs sustainably

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

Not Applicable The Company operates in the heavy civil infrastructure sector, focusing on construction and development. As a result, it does not manufacture any products that require reclamation at the end of their life cycle.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. –**

Not Applicable

The Company does not fall under the scope of Extended Producer Responsibility (EPR) as defined by the E-Waste Management Rules (2016, 2018, 2023), Plastic Waste Management Rules (2016), and Battery Waste Management Rules (2022) issued by the Central Government. As a construction and infrastructure development company specializing in roads, highways, bridges, flyovers, and other civil works, HGIEL does not manufacture consumer products that involve plastic, electrical components, or batteries. Therefore, EPR obligations do not apply to the Company.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
		(B)	(B/A)	(C)	(C/A)	(D)	(D/A)	(E)	(E/A)	(F)	(F/A)
Permanent employees											
Male	1956	1864	95.3	1956	100.0	NA	NA	1956	100.0	0	0
Female	36	36	100.0	36	100.0	36	100.0	NA	NA	0	0
Total	1992	1900	95.38	1992	100.00	36	1.81	1956	98.19	0	0.00
Other than Permanent employees											
Male	54	0	0.0	54	100.0	NA	NA	54	100.0	0	0
Female	1	0	0.0	1	100.0	1	100.0	NA	NA	0	0
Total	55	0	0.00	55	100.00	1	1.82	54	98.18	0	0.00

*NA- Not Applicable

b. Details of measures for the well-being of workers

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
		(B)	(B/A)	(C)	(C/A)	(D)	(D/A)	(E)	(E/A)	(F)	(F/A)
				Permanent employees							
Male	3393	2353	69.35	3393	100.0	0	0	3393	100	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	3393	2353	69.35	3393	100.00	0	0.00	3393	100	0	0
				Other than Permanent employees							
Male	1683	0	0	1683	100.0	0	0	1683	100	0	0
Female	14	0	0	14	100.0	14	100	0	0	0	0
Total	1697	0	0	1697	100.00	14	0.82	1683	99.18	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well- being measures as a % of total revenue of the company	0.13 %	0.12 %

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.70	100.00	Y	95.40	99.50	Y
Gratuity	100.00	100.00	Y	100.00	100.00	Y
ESI	4.60	30.70	Y	7.20	52.50	Y
Others - please specify	-	-	-	-	-	-

Comment: The earnings for employees exceeded the minimum threshold criteria for providing ESI benefits, hence a year-on-year decrease in the % of ESI beneficiaries. We practice transparent performance appraisal system and aim to exceed the best in industry remuneration criteria.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard –

Yes, HGIEL is committed to ensuring compliance with the Rights of Persons with Disabilities Act, 2016, and strives to create an inclusive and accessible environment for all. The Company has integrated these requirements into all future project sites, ensuring the provision of adequate facilities and arrangements to support differently-abled individuals. This reflects HGIEL's dedication to fostering accessibility, inclusivity, and equal opportunities across its operations.

- 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.** - Yes, the Company has an Equal Opportunity Policy, which is part of its Code of Business Conduct and Ethics, available on the Company's website: http://hginfra.com/pdf/code_of_business_conduct_ethics_23.pdf HGIEL maintains a zero-tolerance policy towards discrimination and is committed to providing equal opportunities to all employees, including those who are specially-abled. The Company believes that every employee, regardless of physical or mental abilities, can make valuable contributions to the organization. To foster an inclusive workplace, HGIEL: Provides reasonable accommodations such as modified work schedules, assistive technologies, and workplace modifications to support specially-abled employees. Ensures that all employees are treated with dignity and respect and have equal access to career development and advancement opportunities. Strives to understand and address the unique needs of specially-abled employees, creating an environment that enables them to perform at their best. HGIEL remains dedicated to diversity, inclusion, and equal opportunities, reinforcing its commitment to a fair and supportive workplace.

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	0	0	0	0
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has a comprehensive and robust Grievance Redressal Procedure in place for: *Permanent Employees. *Other than Permanent Employees. *All Other Stakeholders. The procedure, hosted on the Company's website, ensures a fair and transparent platform for addressing grievances. It defines grievance as any form of discontent, complaint, or dissatisfaction and provides four modes of reporting: *Complaint Register *Suggestion Box *Letter *Email The procedure guarantees resolution within 45 working days and clearly outlines the roles and responsibilities of the Grievance Redressal Committee (GRC) and the Grievance Redressal Officer (GRO). To ensure awareness, the grievance procedure is periodically communicated to employees and stakeholders, with a summary flowchart displayed in key operational areas of the Company. For more details, refer to the Grievance Redressal Procedure on the Company's website: Replace by Grievance Redressal Procedure (hginfra.com)
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Workers	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/workers in respective category(A)	No. of employees/workers in respective category, who are part of association(s) or Union(B)	% (B/A)	Total employees/workers in respective category(C)	No. of employees/workers in respective category, who are part of association(s) or Union(D)	% (D/C)
Total Permanent Employees	1992	0	0	1826	0	0
Male	1956	0	0	1789	0	0
Female	36	0	0	37	0	0
Total Permanent Workers	3393	0	0	3022	0	0
Male	3393	0	0	3022	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E/D)	Number (F)	% (F/D)
	Employees									
Male	2010	2010	100	1728	85.97	1895	1895	100.00	1539	81.21
Female	37	37	100	37	100	43	0	0	42	97.67
Total	2047	2047	100	1765	86.22	1938	1895	97.78	1581	81.58
	Workers									
Male	5076	5076	100	32	0.63	4767	4767	100	0	0
Female	14	14	100	0	0	6	6	100	0	0
Total	5090	5090	100	32	0.63	4773	4773	100	NA	NA

9. Details of performance and career development reviews of employees and worker

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2010	96	4.78	1895	71	3.75
Female	37	2	5.41	43	12	27.91
Total	2047	98	4.79	1938	83	4.28
Workers						
Male	5076	0	0.00	4767	3380	70.90
Female	14	0	0.00	6	0	0.00
Total	5090	0	0.00	4773	3380	70.82

Note: The data for FY 2023–24 has been revised based on changes to the monitoring procedure.

10. Health and safety management system**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system? –**

Yes, HGIEL has diligently integrated an occupational health and safety management system into its operations. This comprehensive system encompasses a spectrum of measures to foster a secure working environment for its workforce. These measures entail not only ensuring the physical safety of the workplace but also encompassing robust protocols for employee training in safety procedures. Moreover, the company conducts routine safety inspections, and internal and external audits to identify potential hazards or risks, ensuring proactive mitigation strategies are promptly implemented. This steadfast commitment to occupational health and safety underscores HGIEL's dedication to the well-being and security of its employees.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? - At HGIEL, the hazard identification process is a strategic and collaborative approach that combines proactive inspections, employee engagement, and data-driven analysis. Key Steps in Hazard Identification: Regular & Systematic Inspections – Conducting routine assessments to proactively identify potential hazards. Employee Input & Collaboration – Leveraging firsthand insights from employees to detect risks effectively. Incident Data Analysis – Reviewing past incidents to recognize emerging patterns and recurring issues. Comprehensive Risk Evaluation – Assessing each hazard based on likelihood of occurrence and potential severity. This structured risk assessment enables HGIEL to make informed decisions and implement effective, proportionate response strategies, reinforcing its commitment to workplace safety and risk mitigation.**c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) -** Yes, HGIEL has established structured procedures that empower workers to report work-related hazards efficiently and effectively. Key Aspects of HGIEL's Hazard Reporting System: Accessible Reporting Channels – Employees have easy access to multiple platforms for reporting potential risks. Prompt

Communication – Workers can report hazards in real-time to ensure quick intervention. Right to Refuse Unsafe Work – Employees have the autonomy to remove themselves from hazardous situations without fear of retaliation. Safety-First Culture – The company fosters an environment where every employee's voice is valued, and their safety remains a top priority. This proactive approach reinforces HGIEL's commitment to workplace safety, empowerment, and well-being.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)** - Yes, at HGIEL, employee well-being is a top priority, extending beyond the workplace to support overall health and wellness. Comprehensive Employee Healthcare Benefits: Access to Non-Occupational Medical Services – Providing healthcare support beyond work-related concerns. Regular Check-Ups & Preventive Screenings – Ensuring early detection and prevention of health issues. Medical Consultations – Facilitating access to professional healthcare guidance. Healthcare Resources & Support Networks – Assisting employees in navigating healthcare systems and accessing necessary treatments. By offering these services, HGIEL reaffirms its commitment to employee health, welfare, and holistic well-being, fostering a culture of care and support within the organization.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR)	Employees	0.00	0.00
(per one Million-person hours worked)	Workers	0.11	0.07
Total recordable work-related injuries	Employees	0	0
	Workers	1	3
No. of fatalities	Employees	0	0
	Workers	1	3
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including the contract workforce

- 12. Describe the measures taken by the entity to ensure a safe and healthy work place.** - At HGIEL, safeguarding the well-being of employees is a top priority, and the company employs a multifaceted approach to maintain a safe and healthy workplace environment. Key Safety & Wellness Initiatives at HGIEL:
- Ongoing Safety Training.
*Regular training programs to equip employees with the knowledge to identify and mitigate hazards.
*Emphasis on best practices for maintaining a safe work environment.
 - Provision of Safety Equipment & Resources.
*Ensuring employees have access to Personal Protective Equipment (PPE), ergonomic tools, and specialized gear.
 - Routine Safety Inspections & Audits.
*Systematic workplace inspections to proactively identify and address hazards.
*Continuous monitoring and compliance checks for a safe work environment.
 - Open Communication & Reporting Culture.
*Employees are encouraged to report safety concerns without fear of reprisal.
*A collaborative approach to identifying and resolving safety risks.
 - Health & Wellness Programs
*Initiatives such as fitness classes, nutritional guidance, stress management workshops, and healthcare support.

6. Swift & Decisive Action on Safety Concerns

*Immediate response to reported safety issues.

*Implementation of preventive measures to avoid recurrence. By integrating these comprehensive safety and wellness measures, HGIEL fosters a culture of safety, empowerment, and well-being, ensuring that employees thrive and contribute to the company's collective success.

13. Number of Complaints on the following made by employees and workers

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

Note: The Company has an internal dedicated team to assess health & safety practices and working conditions in regular interval of time.

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% (as per Monthly Activity Planner)
Working Conditions	100% (as per Monthly Activity Planner)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

At HGIEL, safety incidents are taken seriously, and a structured response process is in place to ensure thorough investigations and preventive actions.

Key Steps in HGIEL's Safety Incident Response:

1. Thorough Investigations

*Analyzing incidents to determine root causes and prevent recurrence.

2. Updating Safety Protocols

*Revising procedures, policies, or work practices based on investigation findings

3. Additional Training & Awareness

*Conducting targeted training sessions to address gaps identified in incident reviews.

4. Modifications to Equipment & Procedures

*Implementing necessary changes to workplace equipment, tools, or processes to enhance safety.

5. Regular Safety Assessments

*Ongoing reviews of health and safety practices to address risks proactively.

6. Incident Alerts & Lessons Learned

*Circulating incident alerts among employees to raise awareness and prevent similar occurrences. Through these proactive measures, HGIEL ensures a safe work environment, reinforcing its commitment to continuous improvement and employee well-being.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).** - Workers are covered under our WC (Workmen Compensation) policy and employees are covered under our GPA (Group Personal Accident) policy. (A group term insurance having coverage of sixty times of gross salary is further announced and came into effect in Q4FY24)

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.** - The company has formulated and adopted a stakeholder engagement plan to establish a conducive engagement system within the organization. The stakeholder engagement plan is comprised of four steps
 - a. Identification of stakeholders
 - b. Mapping of stakeholders on influence/ interest grid
 - c. Formulation of a communication plan
 - d. Feedback from stakeholders to revise the plan as and when needed.

The company has identified stakeholders according to the gravity of influence they hold on to the business. Stakeholders were mapped by the ESG Council in consultation with the HGIEL board members HGIEL's comprehensive approach to stakeholder identification and engagement is commendable, aligning with best practices in Environmental, Social, and Governance (ESG) initiatives. By recognizing both internal and external stakeholders, the company ensures that its ESG strategies are inclusive and consider a wide range of perspectives and influences. External stakeholders are investors, lenders, customers/ clients, vendors/ suppliers, regulatory authorities, and the community.

The importance of the stakeholders to the business of the company is as follows:

S. No.	Stakeholder Group	Importance
1	Investor	Investors provide financial capital that enables the sustainable growth of HGIEL.
2	Lenders	Lenders provide debt capital for the expansion of HGIEL's business activities.
3	Customers/ Client/ Users/ Commuters	Customers/ Clients/ Users/ Commuters are bedrock for our growth as a Company. Their dissatisfaction may cause reputational risk. Hence, positive feedback is pivotal to the operations & maintenance.

S. No.	Stakeholder Group	Importance
4	Employees & Contractual Workforce	Employees and contractual workforce form the backbone of our business activities and play an important role in improving productivity, efficiency and boost our profits.
5	Government / Regulatory Authorities	HGIEL gets access to a quantum of projects through government/ regulatory authorities; they also provide operating licenses and impose regulatory measures.
6	Society (includes Local Communities & NGOs)	Society (local communities & NGOs) provides a better socio-economic context in our operating environment to ensure the long- term viability of our business activities. They also enable better implementation of our environment and social initiatives.
7	Vendors and Suppliers	Suppliers & vendors help us develop our business ecosystem, support our sustainability initiatives and create shared value.
8	Board of Directors & Leadership	Board of Director and leadership ensures the prosperity of HGIEL through collective direction of the Company's affairs whilst meeting the appropriate interests of our stakeholders and shareholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees & Contractual Workforce	No	*Training and seminars Meetings & Reviews *HR programs *Employee satisfaction surveys *Departmental m	Periodically	*Work-life balance *Transparent appraisal and promotion policy *Stability of internal policy *Fair remuneration structure *Career Development Plan
Investors	No	*Scheduled investor meets *Quarterly results call	Quarterly	*Growth and profitability of Infra projects *Better communication about progress on Company targets *Discussion on future plans
Lenders	No	*Periodic Meetings *Consortium Meeting	Periodically	*Financial status of Client companies *Increased disclosure on Environment, Social and Governance (ESG) aspects
Clients	No	*Formal and informal feedback *Written communication	Periodically	*Quality and reliability of our service in construction & infra projects *Improved notifications of disruption, failures or maintenance for customer transparency *Future Business plan.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government Regulatory / Authorities	No	*Scheduled meetings *Regular liaising *Industry Forums	Periodically	*Climate change awareness and alignment to Nationally Determined Contributions(NDC) *Timely compliance as per regulation
Society (Includes Local Communities & NGOs)	Yes	*Project-based stakeholder meets *Participation in CSR activities *Periodic meetings	Periodically	*Increased infrastructure for community members. *Ethical business practices *Increased community involvement in social welfare. *Transparency in business practices and their impacts
Vendors and Suppliers	No	*Regular Supplier/ Vendor meets *Contract revision and negotiation meetings	Periodically	*Formal supplier assessment to verify ESG performance Increased awareness for partnering in green initiatives
Board of Directors & Leadership	No	*Scheduled Board meetings *Scheduled and special Board Committee meeting	Periodically	*Diversification of business in Infra projects for grabbing competitive advantage in various business sectors *Focus on customer-centric policies and ethical billing *Proactive interaction with investors for ESG initiatives and strategy *Periodic review of perceived risks and impact of CSR activities *Implementation of procedures & systems

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	1992	933	46.84	1826	1452	79.52
Other than permanent employees	55	55	100	112	101	90.18
Total Employees	2047	988	48.27	1938	1553	80.13
Workers						
Permanent	3393	18	0.53	3022	545	18.03
Other than permanent	1697	0	0	1751	0	0
Workers	5090	18	0.35	4773	545	11.42

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	1992	83	4.17	1909	95.83	1826	47	2.57	1779	97.43
Male	1956	82	4.19	1874	95.81	1789	45	2.52	1744	97.48
Female	36	1	2.78	35	97.22	37	2	5.41	35	94.59
Other than permanent	55	14	25.45	41	74.55	112	0	0.00	112	100.00
Male	54	14	25.93	40	74.07	106	0	0.00	106	100.00
Female	1	0	0.0	1	100.0	6	0	0.00	6	100.00
Workers										
Permanent	3393	450	13.26	2943	86.74	3022	529	17.50	2493	82.50
Male	3393	450	13.26	2943	86.74	3022	529	17.50	2493	82.50
Female	0	0		0		0	0	0.00	0	0.00
Other than permanent	1697	529	31.17	1168	68.83	1751	700	39.98	1051	60.02
Male	1683	521	30.96	1162	69.04	1745	700	40.11	1045	59.89
Female	14	8	57.14	6	42.86	6	0	0.00	6	100.00

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (Million INR/Year)	Number	Median remuneration/salary/wages of respective category (Million INR/Year)
Board of Directors (BoD) (Executive Directors)	3	19.9999	-	-
Key Managerial Personnel	1	5.0218	1	1.7408
Employees other than BoD and KMP	2006	0.5253	36	0.3915
Workers	3393	0.1835	-	-

Note: Other than permanent employees and workers' remuneration is not considered here.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.06	1.34

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) - Yes

The Grievance Redressal Officer (GRO), appointed through the Grievance Redressal Procedure, serves as the primary point of contact for addressing human rights impacts or issues caused or contributed to by the business. To ensure accessibility for all stakeholders, multiple grievance mechanisms have been developed, catering to diverse needs and ensuring inclusivity. All grievances are addressed and resolved in a time-bound manner under the supervision of the Grievance Redressal Committee (GRC). The grievance resolution process upholds principles of transparency, fairness, and accountability, reinforcing the organization's commitment to responsible business conduct and human rights protection.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues. - The company has established a Grievance Redressal Procedure (GRP) to address grievances raised by stakeholders. This procedure also serves as a channel for reporting human rights breaches within the organization, ensuring that every stakeholder has the opportunity to voice concerns and seek resolution. The GRP is publicly accessible on the Company's website to enhance transparency and awareness. Grievance Reporting and Resolution Process

1. Reporting of Grievances

*Grievances related to human rights infringements must be formally reported to the Grievance Redressal Officer (GRO).

2. Acknowledgment & Referral

*The GRO will acknowledge the grievance and refer it to the relevant function within 15 working days.

3. Conflict Resolution & Investigation

*If there is a conflict between the grievant and the concerned function, the grievance will be escalated to the Grievance Redressal Committee (GRC) for further investigation.

4. Final Decision & Action

*Based on the investigation and feedback, the GRC will implement appropriate measures within 15 working days.

*The entire grievance redressal process will be completed within 45 working days. Additional Redressal Mechanisms In addition to the GRP, the company has implemented a Prevention of Sexual Harassment (PoSH) policy and has constituted an Internal Complaints Committee (ICC) to address grievances related to sexual harassment in the workplace. This structured approach ensures a transparent, time-bound, and effective grievance redressal system, reinforcing the company's commitment to human rights, workplace ethics, and fair business practices.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. - The Prevention of Sexual Harassment (PoSH) Policy of the company facilitates a mechanism where the complainant can raise their concerns without any hesitation or fear. The company also has a “Whistle-blower Policy”, which encourages stakeholders to bring to the Company’s attention instances of unethical behavior, discrimination, harassment, actual or suspected incidents of fraud or violation of the Code of Conduct that could adversely impact the Company’s operations, business performance and/or reputation. The Company investigates such reported incidents in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld.**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)** - Yes The business agreements and contracts of the company contain clauses on human rights requirements**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100.00
Discrimination at workplace	100.00
Child Labour	100.00
Forced Labour/Involuntary Labour	100.00
Wages	100.00
Other - please specify	NA

Note: The assessments were carried out by HGIEL internally.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. -

As of now, no human rights violations have been reported across any of the Company's project sites. Additionally, there have been no reported instances of child labor or workplace sexual harassment.

Leadership Indicators

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?** –The company is committed to ensuring compliance with the requirements of the Rights of Persons with Disabilities Act, 2016, and strives to provide an inclusive and accessible environment for differently-abled individuals.

It has made necessary modifications to office premises, including the installation of ramps, widening of doorways, and ensure accessible restroom facilities, to remove physical barriers. Accessible parking spaces have been designated for differently-abled visitors, located conveniently close to the entrance. Our Employees are trained to assist differently-abled visitors and are aware of their responsibilities in providing support and ensuring accessibility.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: From renewable sources**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	0.00	0.00
Total fuel consumption (B)		0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	0.00	0.00
From non-renewable sources		
Total electricity consumption (D)	78583.84	68821.89
Total fuel consumption (E)	1613456.78	1115079.50
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	1692040.62	1183901.39
Total energy consumed (A+B+C+D+E+F) (in GJ)	1692040.62	1183901.39
Energy intensity per rupee of turnover (Total energy consumed in GJ / Revenue from operations in Million INR)	33.464789	28.96
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed in GJ / Revenue from operations adjusted for PPP in USD)	0.000684	0.000500
Energy intensity in terms of physical output (Total energy consumed in GJ/ Total Lane KM constructed)	492.356042	931.89
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

*The intensity data for FY 2023-24 has been restated in the current BRSR due to a revision in the calculation methodology identified during this reporting cycle. The updated figures supersede those disclosed in the previous year's BRSR. The PPP factor has been sourced from IMF database. (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. - No, The company does not have any sites classified as designated consumers under the PAT scheme
3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	749470.0	1164597.0
(ii) Groundwater	222932.0	290830.7
(iii) Third party water	586976.0	635772.2
(iv) Seawater / desalinated water	0	0
(v) Others	124390.32	158232.8
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1683768.32	2249432.70
Water intensity per rupee of turnover (Total water consumption in KL/ Revenue from operations in Million INR)	33.30	43.92
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption in KL/ Revenue from operations adjusted for PPP in USD)	0.00068	0.001
Water intensity in terms of physical output (Total water consumption IN KL/ Total Lane KM Constructed)	489.948938	1770.60
Total volume of water consumption (in kilolitres)	1683768.32	2249432.70
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

*The intensity data for FY 2023-24 has been restated in the current BRSR due to a revision in the calculation methodology identified during this reporting cycle. The updated figures supersede those disclosed in the previous year's BRSR. The PPP factor has been sourced from IMF database. (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency -No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note :Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.** - The projects have STPs or Septic Tanks and there is no direct discharge into ground water, HGIEL does not produce any hazardous effluents in its process.
6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	tonnes	86.9300	22.5000
SOx	tonnes	28.8900	4.9000
Particulate matter (PM)	tonnes	10.8900	1.6000
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others - CO	tonnes	52.3100	NA

*For FY 2024–25, we have conducted air emission monitoring of all DG stacks across all locations. Additionally, we have improved the air emission monitoring process to enhance accuracy and compliance

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	118972.19	81337.50
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	15869.57	13668.79
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions in TCO ₂ e /Revenue from operations in Million INR)	TCO ₂ /Million INR	2.666869	1.85
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions in TCO ₂ e/ Revenue from operations adjusted for PPP in USD)	-	0.000054	0.000040
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope GHG emissions in TCO ₂ e/ Total Lane KM Constructed)	-	39.236738	74.780000
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*The intensity data for FY 2023-24 has been restated in the current BRSR due to a revision in the calculation methodology identified during this reporting cycle. The updated figures supersede those disclosed in the previous year's BRSR. The PPP factor has been sourced from IMF database. (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

- Yes, Fuel Catalyst: A fuel catalyst reformulates gasoline, diesel, fuel oil, propane, and natural gas, enabling these fuels to generate more energy during combustion than they would otherwise. CPCB IV DG Set: Upgraded with Selective Catalytic Reduction (SCR) technology to minimize emissions of toxic gases, including SOx, NOx, and COx. GHG Emission: Our company plants trees on non-forest land to offset or reduce a portion of anthropogenic greenhouse gas (GHG) emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	103.440
E-waste (B)	0.714	0.590
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	16.200
Battery waste (E)	24.079	21.000
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)		
Used Oil(G)	102.880	98.390
Used Filter(G)	12.621	11.740
Chemical(G)	0	1.050
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
MS Scrap(H)	6827.688	5296.640
Tyre (Quantity in Number) (H)	7461.000	5193.000
Packaging Waste (H)	116.345	0
Wooden Scrap (H)	29.968	63.520
Paper & Hard board (H)	4.986	1.070
Rubber/Tube/Add Conveyor Belt (H)	4.267	8.900
Total (A + B + C + D + E + F + G + H) (in metric tonnes)	7123.548	5622.540
Waste intensity per rupee of turnover (Total waste generated in tonnes/ Revenue from operations in Million INR)	0.140887	0.11
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated in tonnes/ Revenue from operations adjusted for PPP in USD)	0.000003	0.000002
Waste intensity in terms of physical output (Total waste generated in tonnes/Total Lane KM Constructed)	2.072835	3.34
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(iii) Other disposal operations	0	0
Plastic waste (A)	0	80.130
E-waste (B)	0.270	0.550
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	16.200
Battery waste (E)	22.813	19.690
Radioactive waste (F)	0	0
Other Hazardous waste.(G)		
Used Oil (G)	66.069	57.080
Used Filter (G)	8.389	10.860
Chemical (G)	0	1.050
Other Non-hazardous waste (H)		
MS Scrap(H)	6329.660	4865.030
Tyre (Quantity in Number) (H)	6624.000	4379.000
Packaging Waste (H)	111.614	0
Wooden Scrap (H)	22.550	63.520
Paper & Hard board (H)	8.724	1.070
Rubber/Tube/Add Conveyor Belt(H)	6.991	8.650
Total (in metric tonnes)	6577.081	5123.830

*The intensity data for FY 2023-24 has been restated in the current BRSR due to a revision in the calculation methodology identified during this reporting cycle. The updated figures supersede those disclosed in the previous year's BRSR. The PPP factor has been sourced from IMF database. (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.** - The company is committed to responsible waste management through defined processes for handling various waste categories, ensuring environmental sustainability and regulatory compliance. Waste Categories Managed: Wastewater (Sand wash, Batching plant residual), Waste Lubricant Oil / Hydraulic Oil, Dead Batteries, Scrap Filters, Scrap Tyres, Metal Scrap, Electrical & Electronic Waste, Bituminous Mix Waste & Waste Concrete (Construction & Demolition Waste), Rubber Waste, Plastic Waste, Municipal Waste. The company follows a systematic approach to managing scrap materials. Once an item is identified as scrap, it undergoes a thorough evaluation before being sold to specialized entities, ensuring responsible disposal. Sustainability and Safe Disposal: The company prioritizes timely waste disposal and re-use wherever feasible. It actively reduces chemical usage by adopting eco- friendly alternatives. Unserviceable items are disposed of in an environmentally responsible manner, following a Standard Operating Procedure (SOP). All scrap materials are systematically categorized and segregated, either within the system or at the site, ensuring efficient disposal.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1	Part of Raipur-Visakhapatnam (AP-P1)	Highway Construction	Yes
2	Part of Raipur-Visakhapatnam (OD-5)	Highway Construction	Yes
3	Part of Varanasi Ranchi Kolkata Highway (P-10)	Highway Construction	Yes
4	Part of Varanasi Ranchi Kolkata Highway (P-13)	Highway Construction	Yes
5	Narol-Sarkhej, Gujarat Project	Highway Construction	Yes

Note-Yes, HGIEL has operations in ecologically sensitive areas where environmental approvals or clearances are required. The required environmental approvals or clearances, including those for projects falling in forest areas, are obtained by employers like NHAI (National Highways Authority of India), Railways, and Metro. HGIEL ensures compliance with environmental regulations, and the employers obtain necessary permits for operations in ecologically sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
EIA for all ongoing projects of HGIEL is undertaken by the project allocating agencies i.e. NHAI, Railway, Metro etc.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Yes, HGIEL is compliant with the applicable environmental laws, regulations, and guidelines.			

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations. –**

We are associated with two industry associations

- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Highway Builder Federation (NHBF)	National
2	Indian Chamber of Commerce (ICC)	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Nil	

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link

SIA (Social Impact Assessment) is not applicable to the Company in the current financial year. The Company operates under an EPC, HAM, and Item Rate Contract business model, wherein the land required for road construction is provided by developers, including national and state-owned government agencies as well as private entities

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)

Not Applicable. The company operates under a business model of EPC (Engineering, Procurement, and Construction), HAM (Hybrid Annuity Model), and Item Rate Contracts. In this model, the land required for road construction is provided by developers, which include various national and state-owned government agencies and private entities. The responsibility for rehabilitation and resettlement (R&R) lies with these developers. As a result, H.G. Infra Engineering Limited (HGIEL) does not have R&R obligations in its contracts, making this aspect not applicable to contractors like HGIEL.

3. Describe the mechanisms to receive and redress grievances of the community. - The Company has a Grievance Redressal Procedure (GRP) in place for all stakeholders, including the community. This GRP serves as a guideline for handling and resolving grievances in a time-bound manner while ensuring compliance with regulatory directives. Grievances can be reported through four modes: complaint register, suggestion box, letter, and email. Upon receipt, grievances are formally submitted to the Grievance Redressal Officer (GRO), who acknowledges them and forwards them to the relevant function within fifteen working days. In case of a conflict between the griever and the concerned function, the grievance is escalated to the Grievance Redressal Committee (GRC) for further investigation. The GRC undertakes appropriate measures and provides a resolution within fifteen working days. The final resolution is communicated to the stakeholder through the GRO or the concerned function for acknowledgment and feedback. Additionally, the Project Manager and the CSR Head actively engage with community stakeholders. The Project Manager also serves as the first point of contact for the community, facilitating direct grievance submission and resolution on a one-to-one basis.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producer	10.12%	4.59%
Sourced directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	67.33	66.26
Semi-urban	0.00	0.00
Urban	26.45	23.52
Metropolitan	6.22	10.21

Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)

Leadership Indicators



2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent In Million INR
1	Rajasthan	Jaipur, Udaipur, Rajsamand, Jodhpur, Sikar and Sirohi	146.3856 Million INR
2	Jharkhand	Bokaro, Singhbhum & Seraikela	3.1729 Million INR

S. No.	State	Aspirational District	Amount spent In Million INR
3	Andhra Pradesh	Chittoor	0.8543 Million INR
4	Uttar Pradesh	Badaun, Maharajanj & Shahjahanpur	9.5871 Million INR

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.** - The Company does not provide any products or services directly to end consumers. Customer complaints and grievances primarily relate to construction quality, project timelines, and overall project execution. Customers can report complaints through email or direct verbal communication with project management teams. A complaint register is maintained to document all customer grievances systematically. For any complaints or feedback, customers can reach out via email at grievance@hginfra.com.
- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

NA - Not Applicable. The Company is engaged in the business of Engineering, Procurement, Construction (EPC), and maintenance of roads, highways, bridges & flyovers, and other infrastructure contract works. Hence, the product is not owned by us and handed over to our client, e.g., NHAI, after completion.

- Number of consumer complaints in respect of the following:**

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA

*NA – Not Applicable

4. Details of instances of product recalls on account of safety issues: NA

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. –

Yes, the Company has a policy on Information Security and Management available on the website https://www.hginfra.com/pdf/information_security_management_policy_v2.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. –

Not applicable.

7. Provide the following information relating to data breaches:

- a. **Number of instances of data breaches** – NIL, There were no instances of data breach in the current financial year
- b. **Percentage of data breaches involving personally identifiable information of customers** – NIL, there were no instances of data breaches involving personally identifiable information of customers.
- a. **Impact, if any, of the data breaches** – NIL, There were no data breaches.

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). –**

HG Infra Engineering Limited (HG Infra) is an infrastructure development company in India, primarily engaged in the construction and development of road, highways Railways. Based on the information available on their website <https://www.hginfra.com>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. –

HG Infra Engineering adopts a comprehensive approach to promote road safety across all its infrastructure projects. The company installs three key types of signage—warning, cautionary, and informative—to deliver essential guidance and alerts to road users. To further enhance safety, tactile markers are employed, assisting drivers and pedestrians in safe navigation. In addition, reflective paints are extensively used to improve visibility of road markings and signs during low-light and nighttime conditions. Barricades are strategically positioned in construction zones to manage traffic flow and ensure the safety of both workers and commuters. These integrated measures underscore the company's commitment to creating safe and well-informed travel experiences for all road users.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. –

Prior to road, rail and Highways works, traffic closures and diversion during project execution, the relevant authority is duly notified, and suitable signage are erected for public convenience.

Independent Auditor's Report

To the Members of **H.G. Infra Engineering Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **H.G. Infra Engineering Limited** which includes one jointly controlled operation consolidated on a proportionate basis (herein after referred to as "the Company") (Refer Note 52 to standalone financial statements), which comprises the Standalone Balance Sheet as at March 31, 2025, Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate audited financial information of jointly controlled operation, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its total comprehensive income (comprising of profit and other

comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and by other auditors referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Our audit procedures in respect of this area included the following:
1. Estimation of contract cost and revenue recognition. (Refer to Note 1 (iv) (i), 2 (d), 29 and 53) of the Standalone Financial Statements) Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, 'Revenue from Contracts with Customers'. The contract revenue amounts to ₹ 59,961.84 Million for engineering, procurement and construction contracts, which usually extends over a period of 2-3 years, and the contract prices are fixed and, in few cases, subject to clauses with price variances and variable consideration.	i. Evaluated the accounting policy for revenue recognition and assessed compliance of the policy with the principles enunciated under Ind AS 115 - 'Revenue from Contracts with Customer'. ii. Understood and evaluated the design and implementation and tested the operating effectiveness of key internal financial controls, including those related to review and approval of estimated costs and review of provision for foreseeable losses, if any, by the authorised representatives.

Key Audit Matter

In accordance with Input method prescribed under Ind AS 115, the contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total costs. This method requires the Company to perform an initial assessment of total estimated cost and reassess the total construction cost at the end of each reporting period to determine the appropriate percentage of completion.

The estimation of total cost to complete the contract involves significant judgement and estimation throughout the period of contract, as it is subject to revision as the contract progresses - based on latest available information including physical work done on the ground, changes in cost estimates and need to accrue provision for onerous contracts, if any. Besides recognition of revenues based on actual costs and estimated costs to complete the work, at the period end, the measurement and recognition of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each of the contracts is also dependent on cost estimates.

In view of above, we have considered the estimation of construction contract costs as a key audit matter.

Our audit procedures in respect of this area included the following:

- iii. We obtained the revenue workings (percentage of completion calculations) from the Company's management, for all contracts, containing actual costs incurred, estimated costs (comprising of actual costs and remaining costs to completion), estimated contract revenue and actual revenues recognised during the year based on proportion of actual costs to estimated costs. For sample of contracts, we agreed contract revenue with key contractual terms, agreed actual costs with system generated reports and agreed estimated costs with costs sheets for individual contracts approved by the authorised representatives. Reperformed the calculation of revenues during the year using proportion of actual costs to estimated costs and compared the results with workings provided by the Company.
- iv. For actual costs incurred during FY 2024-25, we tested the samples to appropriate supporting documents.
- v. To validate the remaining costs to completion, for sample contracts, we obtained the approved costs sheets (for each of such sample contracts) containing the breakdown of such costs. Evaluated the reasonableness of management's judgements and assumptions through comparison of actual margins during the year with base margins estimated at the beginning, comparison between financial progress (proportion of actual costs to estimated costs) and physical progress certified by the Independent Engineer, past trends of recovery of price escalation with incremental costs incurred and comparison of actual costs within similar contracts.
- vi. Assessed the adequacy and appropriateness of the disclosures made in standalone financial statements in compliance with the requirements of Ind AS 115.

2. Valuation of accounts receivable and contract assets in view of risk of credit losses. (Refer Note 1 (ix), 40(i), 7, and 11 – Trade Receivables and Note 16(a) for Contract Asset to Standalone Financial Statements)

Accounts receivable and Contract assets are significant items in the Company's standalone financial statements aggregating to ₹ 27,868.07 Million as of March 31, 2025 and provision for impairment of receivables and contract assets amounted to ₹ 631.98 Millions as at March 31, 2025. The Company has a concentration of credit exposure on certain customers, which include government and private organisations, where there are delays in collections due to various reasons.

- i. Understood and evaluated the design and tested the operating effectiveness of key internal financial controls in relation to determination of expected credit loss.
- ii. Obtained confirmation from parties, for sample balances, with respect to outstanding balances. Wherever confirmations are not received for the samples, performed alternate procedures through verification of Company's invoices approved by the respective customers which represents acknowledgement of work delivered.
- iii. Performed inquiry procedures with senior management of the Company regarding status of collectability of the receivable and contract assets.

Key Audit Matter	Our audit procedures in respect of this area included the following:
The management periodically assess the adequacy of provisions recognised, as applicable, on receivables and contract assets, based on factors such as credit risk of the customer, status of the project, discussions with the customers and underlying contractual terms and conditions. This involves significant judgement. Given the relative significance of these receivables and contract assets to the standalone financial statements and the nature and extent of audit procedures involved to assess the recoverability of receivables and contract assets, we determined this to be a key audit matter.	iv. In respect of material contract balances, corroborated our inquiry procedures with the correspondence between the Company and the customers, contracts and other documents. v. Assessed the inputs used by the Management to determine the amount of allowances by considering factors such as credit risk of the customer, cash collections, past history and status of the project, and correspondence with customers. vi. Presented the results of our audit procedures to the audit committee. vii. Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements in this regard.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Responsibilities of Management and Board of Directors for the standalone financial statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and other

comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("IND AS") specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes

our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in “**Annexure A**” a detailed description of Auditor’s responsibilities for Audit of the standalone financial statements.

Other Matter

We did not audit the financial information of one jointly controlled operation (dissolved w.e.f January 9, 2025) included in the standalone financial statements of the Company, whose financial statements reflect total revenues of ₹ 0.04 Million, total net profit/(loss) after tax of ₹ (0.04) Million and total comprehensive income of ₹ (0.04) Million for the period ended April 1, 2024 to January 9, 2025 (being its date of dissolution), and cash flows (net) of ₹ 0.48 Million for the period then ended. The financial information of this jointly controlled operation has been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the standalone financial statements (including other information) in so far relates to the amounts and disclosures included in respect of this jointly controlled operation, is based solely on the report of other auditor.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the

Company so far as it appears from our examination of those books, except for the matters stated in

- i. in paragraph 2B(f) below on reporting under Rule 11(g); and
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that back-up of the books of account and other books and papers maintained in electronic mode, has not been kept in servers physically located in India on a daily basis as the backup server is outside India.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure C**”.
 - (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2A(b) above on reporting under Section 143(3) (b) and paragraph 2B(f) below on reporting under Rule 11(g).
- B. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to

the best of our information and according to the explanations given to us:

- (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 47 to the standalone financial statements;
- (b) The Company has long-term contracts for which there were no material foreseeable losses as at March 31, 2025. Refer note 16(a) to the standalone financial statements. Further, the Company did not have any outstanding derivative contracts as at March 31, 2025;
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- (d) 1 The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- 2 The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding

Parties”), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 3 Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- (e) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- (f) Based on our examination which included test checks, the Company has used a software and certain SAAS based applications (related to processing of leave and travel related data of employees, vendor registration and inviting quotations for few materials to be procured or scrapped) for maintaining its books of accounts. The software has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year for certain relevant tables and also, was not enabled at the database level to log any direct changes. Also, we were not able to verify this aspect in SAAS based applications as no underlying evidence, related to audit trail (edit log)

facility, could be arranged by the Company from the service providers who manage these applications.

Further, wherever enabled, the audit trail feature has operated for the relevant transactions recorded in the software. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of such software. Additionally, the audit trail feature of previous year has

been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

- C. In our opinion, according to information and explanations given to us, the remuneration paid and provided by the Company to its directors during the current year is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Rahul Aggarwal

Partner

Membership No. 505676

UDIN: 25505676BMOBKV1917

Place: Jaipur

Date: May 21, 2025

For **Shridhar & Associates**

Chartered Accountants

ICAI Firm Registration No. 134427W

Abhishek Pachlangia

Partner

Membership No.: 120593

UDIN: 25120593BMHZKL3824

Place: Jaipur

Date: May 21, 2025

Annexure A to the Independent Auditor's Report of even date on the **Standalone Financial Statements of H.g. Infra Engineering Limited**

Auditor's Responsibilities for the Audit of the standalone financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events

or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the jointly controlled operation which are included in the Company to express an opinion on the standalone financial statements. For the jointly controlled operation included in the standalone financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of

most significance in the audit of the standalone financial statements for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 25505676BMOBKV1917

Place: Jaipur
Date: May 21, 2025

For **Shridhar & Associates**
Chartered Accountants
ICAI Firm Registration No. 134427W

Abhishek Pachlangia
Partner
Membership No.: 120593
UDIN: 25120593BMHZKL3824

Place: Jaipur
Date: May 21, 2025

Annexure B to the Independent Auditors' Report of even date on the Standalone Financial Statements of H.g. Infra Engineering Limited

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment, Investment property and relevant details of Right-of-use assets.
 B The Company has maintained proper records showing full particulars of Intangible assets.
- (b) Property, plant and equipment, Investment property and Right-of-use assets have been physically verified by the management during the year at reasonable intervals and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) and Intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated on or pending against the Company for holding benami property under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory (excluding material in transit) has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been properly dealt within the books of account..
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks and on the basis of security of current assets and immovable properties. We have been informed that based on discussions between the Company's management and the respective lenders, the Company has been filing quarterly statements on mutually agreed basis for reporting of current assets, represented by adjusted balances of Accounts receivables (excluding withheld balances by the respective debtors), Accounts payable (excluding payable to service vendors, provisions and balance for retention payable), Inventory (except material in transit), Contract assets (for outstanding upto three months), Advance to suppliers and Mobilisation Advances. These statements which have been filed for three quarters (upto December, 2024) by the Company are in agreement with the unaudited books of account of the Company for such respective quarters. Further, as on the date of this report, the Company is yet to file quarterly statement for the quarter ended March 31, 2025 (Refer Note 57(ii) to the standalone financial statements).
- iii. (a) According to the information and explanation provided to us, the Company has made investment in 58 Subsidiaries and granted unsecured loans to 91 Subsidiaries and various employees during the year. No advances in the nature of loans, guarantee or security have been provided by the Company during the year.

(A) The details of such loans to subsidiaries are as follows:

Particulars	Loans (₹ In Millions)
Aggregate amount granted/provided during the year	
- Subsidiaries	6,302.98
- Joint Ventures	-
- Associate	-
Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	8,547.24
- Joint Ventures	-
- Associates	-

(B) The details of such loans to parties other than Subsidiaries, Joint ventures and Associates are as follows:

Particulars	Loans (₹ In Millions)
Aggregate amount granted/provided during the year	
- Others (Employees)	41.19
Balance Outstanding as at balance sheet date in respect of above cases	
- Others (Employees)	41.19

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans and investments made are not prejudicial to the interest of the Company.

(c) In case of the loans to subsidiaries which are interest-free, schedule of repayment of principal have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal.

In respect of loans given to employees which are interest-free, the schedule for repayment of principal has been stipulated and the repayments have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans given to subsidiaries, the aforesaid loans are either repayable on demand of the Company or repayable at the option of such subsidiaries.

For loans repayable on demand, we have been informed that the repayment has been

made during the year when demanded by the Company and for loans which are repayable at the option of subsidiaries, there is no due date specified therein. Therefore, in respect of aforesaid loans, there is no amount which is overdue for more than 90 days.

In respect of loans to employees, there is no amount which is overdue for more than 90 days.

(e) According to the information and explanations provided to us, in respect of loans which are repayable on demand of the Company, the repayments have been done when demanded by the Company and therefore, these loans have not been renewed or extended. In respect of loans which are repayable at the option of subsidiaries, the question of the amount falling due during the year does not arise. In respect of loans to employees, the repayments which have fallen due, during the year, have not been renewed or extended.

Also, as mentioned in (d) above, there was no overdue amount during the year and therefore, the question of commenting whether any fresh loans were given to settle the overdue of existing loans does not arise.

- (f) According to the information explanation provided to us, the Company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	(Amount in ₹ Million)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans			
- Repayable on demand (A)	18.47	-	18.47
- Agreement does not specify any terms or period of repayment (B)	6,284.51	-	6,284.51
Total (A+B)	6,302.98	-	6,302.98
Percentage of loans to the total loans	99.35%		99.35%

- iv. According to the information and explanations given to us, the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act and accordingly, the provisions of Section 186, except sub-section (1), of the Act are not applicable to the Company. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186(1) of the Act in respect of loans and investments made by it.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income-tax though there have been slight delays in a few cases and is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, goods and services tax, cess and other statutory dues, as applicable, with appropriate authorities during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and on the basis of examination of the records of the Company, the details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

(Amount in ₹ Million)					
Name of the statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	415.27	-	2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Demand	10.19	1.53	2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Demand	7.22	-	2020-21	Commissioner of Income Tax (Appeals)
Central Goods and Services Tax, 2017	Demand	90.91	4.32	2017-18	Appellate Authority, Jodhpur
Central Goods and Services Tax, 2017	Demand	23.05	1.08	2017-18	Appellate Authority, Jodhpur
Central Goods and Services Tax, 2017	Demand	2.06	0.10	2018-19	Appellate Authority, Jodhpur
Central Goods and Services Tax, 2017	Demand	2.00	-	2019-20	Jurisdictional Authority, Jodhpur

					(Amount in ₹ Million)
Name of the statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending
Central Goods and Services Tax, 2017	Demand	7.48	0.38	2019-20	Appellate Authority, Haldwani, Uttarakhand
Central Goods and Services Tax, 2017	Demand	1.00	-	2020-21	Appellate Authority, Haldwani, Uttarakhand
Central Goods and Services Tax, 2017	Demand	5.96	-	2019-20	Jurisdictional Authority, Gurugram
Central Goods and Services Tax, 2017	Demand	8.61	-	2017-18	Special Adjudicating Authority Nagpur
Central Goods and Services Tax, 2017	Demand	835.42	-	2020-21 & 2021-22	Adjudicating Authority, Hyderabad
Central Goods and Services Tax, 2017	Demand	0.52	-	2020-21	Adjudicating Authority, Hyderabad
Central Goods and Services Tax, 2017	Demand	0.74	-	2018-19	Jurisdictional Authority, Nagpur
Central Goods and Services Tax, 2017	Demand	2.94	-	2019-20	Adjudicating Authority, Hyderabad

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 21.1 to the standalone financial statements.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that, while the current ratio of the Company is more than 1, the cash used in Investing activities is more than the cash generated from Financing activities. Refer standalone statement of cash flows.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares

- or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under paragraph 3(xi)(b) of the Order is not applicable to the Company
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, as represented to us by the Management, no whistle-blower complaints have been received by the Company during the year. Accordingly, the reporting under paragraph 3(xi)(c) of the order is not applicable to the Company.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 57(xiv) to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance

that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report..

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 25505676BMOBKV1917

Place: Jaipur
Date: May 21, 2025

For **Shridhar & Associates**
Chartered Accountants
ICAI Firm Registration No. 134427W

Abhishek Pachlangia
Partner
Membership No.: 120593
UDIN: 25120593BMHZKL3824

Place: Jaipur
Date: May 21, 2025

Annexure C to the Independent Auditor's Report of even date on the Standalone Financial Statements of H.g. Infra Engineering Limited

[Referred to in paragraph 2A(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of H.G. Infra Engineering Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of H.G. Infra Engineering Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We

conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally

accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to standalone financial statements is not applicable to the jointly controlled operation.

Our opinion is not modified in respect of this matter.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 25505676BMOBKV1917

Place: Jaipur
Date: May 21, 2025

For **Shridhar & Associates**
Chartered Accountants
ICAI Firm Registration No. 134427W

Abhishek Pachlangia
Partner
Membership No.: 120593
UDIN: 25120593BMHZKL3824

Place: Jaipur
Date: May 21, 2025

Standalone Balance Sheet

as at March 31, 2025
(All amounts are in ₹ Million, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	6,728.05	7,261.67
Capital work-in-progress	3 (a)	29.41	42.01
Investment properties	3 (b)	36.99	57.95
Right-of-use assets	4	74.70	85.67
Intangible assets	5	26.32	16.70
Financial assets			
i. Investment	6	13,686.72	6,275.89
ii. Trade receivables	7	28.66	38.80
iii. Other financial assets	8	583.84	1,057.46
Deferred tax assets (net)	38 (b)	407.55	375.38
Non-current tax assets (net)	38 (e)	145.99	3.34
Other non-current assets	9	12.77	20.84
Total Non-current assets		21,761.00	15,235.71
Current assets			
Inventories	10	5,427.63	2,967.01
Financial assets			
i. Trade receivables	11	13,737.20	9,137.77
ii. Cash and cash equivalents	12	256.60	1,073.70
iii. Bank balances other than (ii) above	13	1,086.28	919.17
iv. Loans	14	45.86	14.51
v. Other financial assets	15	74.44	56.89
Contract assets	16 (a)	13,470.23	9,976.72
Other current assets	17	2,397.82	774.54
		36,496.06	24,920.31
Assets classified as held for sale	18	-	856.89
Total current assets		36,496.06	25,777.20
Total assets		58,257.06	41,012.91
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	651.71	651.71
Other equity	20	28,196.06	22,533.22
Total equity		28,847.77	23,184.93
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	21	2,365.36	1,501.18
ii. Lease liabilities	4	39.77	45.80
iii. Trade payables			
(a) total outstanding dues of micro and small enterprises	22	-	-
(b) total outstanding dues other than (iii) (a) above	22	807.09	775.52
Employee benefit obligations	23	169.01	121.79
Total Non-current liabilities		3,381.23	2,444.29
Current liabilities			
Financial liabilities			
i. Borrowings	24	8,313.83	3,010.89
ii. Lease liabilities	4	38.75	41.61
iii. Trade payables			
(a) total outstanding dues of micro and small enterprises	25	897.86	699.08
(b) total outstanding dues other than (iii) (a) above	25	11,811.16	7,658.72
iv. Other financial liabilities	26	169.10	50.24
Contract liabilities	16 (b)	4,099.99	2,847.79
Employee benefit obligations	27	279.61	242.15
Current tax liabilities (net)	38 (d)	6.33	120.86
Other current liabilities	28	411.43	712.35
Total current liabilities		26,028.06	15,383.69
Total liabilities		29,409.29	17,827.98
Total equity and liabilities		58,257.06	41,012.91
Summary of material accounting policies and estimates	1-2		

The accompanying summary of material accounting policies and other explanatory notes are an integral part of the standalone financial statements.

As per our report of even date.

For **M S K A & Associates**

Chartered Accountants

Firm Registration Number: 105047W

Rahul Aggarwal

Partner

Membership No: 505676

Place : Jaipur

Date : May 21, 2025

For **Shridhar & Associates**

Chartered Accountants

Firm Registration Number: 134427W

Abhishek Pachlangia

Partner

Membership No: 120593

Place : Jaipur

Date : May 21, 2025

For and on behalf of the Board of Directors

H. G. Infra Engineering Limited

CIN: L45201RJ2003PLC018049

Harendra Singh

Chairman and Managing Director

DIN: 00402458

Place : Jaipur

Date : May 21, 2025

Rajeev Mishra

Chief Financial Officer

Place : Jaipur

Date : May 21, 2025

Ankita Mehra

Company Secretary

Membership No: A33288

Place : Jaipur

Date : May 21, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in ₹ Million, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	29	60,518.81	51,217.44
Other income	30	152.16	125.99
Total income		60,670.97	51,343.43
Expenses			
Cost of materials consumed	31	26,812.55	22,632.85
Contract and site expenses	32	20,099.32	16,556.02
Employee benefits expense	33	3,292.56	2,882.27
Finance costs	34	1,159.46	809.64
Depreciation and amortisation expense	35	1,439.62	1,411.61
Impairment losses on financial instruments and contract assets	36	60.00	254.35
Other expenses	37	747.17	672.21
Total expenses		53,610.68	45,218.95
Profit before exceptional item and tax		7,060.29	6,124.48
Exceptional item	56(a)	573.71	1,067.40
Profit before tax		7,634.00	7,191.88
Income tax expense			
- Current tax	38 (a)	1,891.46	1,911.59
- Deferred tax charge/(benefit)	38 (a)	(28.62)	(174.59)
Total tax expense		1,862.84	1,737.00
Profit for the year		5,771.16	5,454.88
Other comprehensive income			
Item that will not be reclassified to profit or loss			
Remeasurements gain / (loss) of net defined benefit plans	44	(14.11)	36.29
Income tax relating to above item	37 (a)	3.55	(9.13)
Other comprehensive income for the year (Net of tax)		(10.56)	27.16
Total comprehensive income for the year		5,760.60	5,482.04
Earnings per equity share of face value of ₹ 10 each	51		
Basic earnings per share (Amount in ₹)		88.55	83.70
Diluted earnings per share (Amount in ₹)		88.55	83.70
Summary of material accounting policies and estimates	1-2		

The accompanying summary of material accounting policies and other explanatory notes are an integral part of the standalone financial statements.

As per our report of even date.

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

Rahul Aggarwal
Partner
Membership No: 505676
Place : Jaipur
Date : May 21, 2025

For **Shridhar & Associates**
Chartered Accountants
Firm Registration Number: 134427W

Abhishek Pachlangia
Partner
Membership No: 120593
Place : Jaipur
Date : May 21, 2025

For and on behalf of the Board of Directors
H. G. Infra Engineering Limited
CIN: L45201RJ2003PLC018049

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place : Jaipur
Date : May 21, 2025

Rajeev Mishra
Chief Financial Officer
Place : Jaipur
Date : May 21, 2025

Ankita Mehra
Company Secretary
Membership No: A33288
Place : Jaipur
Date : May 21, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts are in ₹ Million, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
A) Cash flows from operating activities		
Profit before exceptional item and tax	7,060.29	6,124.48
Adjustments for:		
Depreciation and amortisation expense	1,439.62	1,411.61
Interest income from financial assets at amortised cost	(87.70)	(86.93)
Loss allowances	60.00	254.35
Amount written off	-	48.88
Net loss on disposal of Property, plant and equipment & Investment properties	1.01	16.66
Net unrealised exchange loss	0.34	0.46
Rental income on investment properties	(0.30)	(1.23)
Finance costs	1,159.46	809.64
Operating profit before working capital changes	9,632.72	8,577.92
Changes in working capital:		
Decrease / (Increase) in trade receivables	(4,589.28)	(477.50)
Decrease / (Increase) in inventories	(2,460.62)	(613.70)
Decrease / (Increase) in contract assets	(3,553.51)	(4,341.21)
Decrease / (Increase) in other current assets	(1,623.28)	166.35
Decrease / (Increase) in other non current financial assets	539.68	(48.13)
Decrease / (Increase) in other current financial assets	(17.55)	94.82
Increase / (Decrease) in trade payables	4,382.79	1,696.79
Increase / (Decrease) in contract liabilities	1,252.20	(742.15)
Increase / (Decrease) in other current financial liabilities	0.04	(22.89)
Increase / (Decrease) in other current liabilities	(289.55)	303.36
Increase / (Decrease) in employee benefit obligations	70.57	47.32
Net Changes in Working Capital	(6,288.51)	(3,936.94)
Cash generated from operations	3,344.21	4,640.98
Income taxes paid (Net of refunds)	(2,148.64)	(1,930.83)
Net cash generated from Operating Activities	1,195.57	2,710.15
B) Cash flows from investing activities		
Investment in subsidiaries	(7,410.84)	(1,648.88)
Proceeds from disposal of investment in subsidiaries	1,330.72	2,535.14
Payment for acquisition of Property, plant and equipment (Including CWIP and capital advance)	(915.62)	(2,229.88)
Payment for acquisition of Intangible assets	(18.59)	(9.36)
Proceed from sale of Property, plant and equipment and Investment properties	234.68	188.05
Fixed deposits (placed) / redemption of fixed deposits (Net)	(233.18)	159.19
Interest received	87.70	86.93
Rental income on investment properties	0.30	1.23
Loans to employees and related parties	(41.19)	(190.99)
Repayment of loans by employees and related parties	9.84	238.54
Net cash (used in) Investing activities	(6,956.18)	(870.03)

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts are in ₹ Million, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
C) Cash flows from financing activities		
Proceeds from long term borrowings	5,155.43	1,604.77
Repayment of long term borrowings	(1,873.19)	(1,821.64)
Repayment of non convertible debenture	(485.00)	(485.00)
Proceeds from short term borrowings (Net)	3,369.54	176.82
Dividend paid	(97.76)	(81.46)
Payment of lease liabilities	(50.83)	(40.70)
Finance cost paid	(1,074.68)	(810.26)
Net cash generated from / (used in) Financing activities	4,943.51	(1,457.47)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(817.10)	382.65
Cash and cash equivalents as at the beginning of the year	1,073.70	691.05
Cash and cash equivalents at the end of the year	256.60	1,073.70
Reconciliation of Cash and cash equivalents as per the cash flows statement		
Cash and cash equivalents comprise of the following (Refer Note 12) :		
Cash on hand	0.46	0.45
Deposits with original maturity of less than three months	-	145.45
Bank Balance on current account	256.14	927.80
Total	256.60	1,073.70
Non cash investing activities		
- Acquisition of right-of-use of assets (Refer Note 4)	41.94	93.59

Refer Note 43 for reconciliation of movements of liabilities to cash flows arising from financing activities.

The accompanying summary of material accounting policies and other explanatory notes are an integral part of the standalone financial statements.

As per our report of even date.

For **M S K A & Associates**

Chartered Accountants

Firm Registration Number: 105047W

Rahul Aggarwal

Partner

Membership No: 505676

Place : Jaipur

Date : May 21, 2025

For **Shridhar & Associates**

Chartered Accountants

Firm Registration Number: 134427W

Abhishek Pachlangia

Partner

Membership No: 120593

Place : Jaipur

Date : May 21, 2025

For and on behalf of the Board of Directors

H. G. Infra Engineering Limited

CIN: L45201RJ2003PLC018049

Harendra Singh

Chairman and Managing Director

DIN: 00402458

Place : Jaipur

Date : May 21, 2025

Rajeev Mishra

Chief Financial Officer

Place : Jaipur

Date : May 21, 2025

Ankita Mehra

Company Secretary

Membership No: A33288

Place : Jaipur

Date : May 21, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in ₹ Million, unless otherwise stated)

A. Equity share capital

For the year ended March 31, 2025	Note	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid			
Balance as at April 1, 2024	19	6,51,71,111	651.71
Changes in equity share capital during the year		-	-
Balance as at March 31, 2025		6,51,71,111	651.71

For the year ended March 31, 2024	Note	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid			
Balance as at April 1, 2023	19	6,51,71,111	651.71
Changes in equity share capital during the year		-	-
Balance as at March 31, 2024		6,51,71,111	651.71

B. Other equity

Particulars	Note	Attributable to owners of H.G. Infra Engineering Limited		
		Reserves and surplus		Total other equity
		Securities premium reserve	Retained earnings	
As at April 1, 2023		2,694.47	14,438.17	17,132.64
Profit for the year		-	5,454.88	5,454.88
Items that will not be reclassified to profit or loss				
- Remeasurements (loss) / gain of net defined benefit plans		-	36.29	36.29
- Income tax relating to these items		-	(9.13)	(9.13)
Total comprehensive income for the year		-	5,482.04	5,482.04
Less: Dividend paid		-	(81.46)	(81.46)
As at March 31, 2024	20	2,694.47	19,838.75	22,533.22
Profit for the year		-	5,771.16	5,771.16
Item that will not be reclassified to profit or loss				
- Remeasurements gain /(loss) of net defined benefit plans		-	(14.11)	(14.11)
- Income tax relating to this item		-	3.55	3.55
Total comprehensive income for the year		-	5,760.60	5,760.60
Less: Dividend paid		-	(97.76)	(97.76)
As at March 31, 2025	20	2,694.47	25,501.59	28,196.06

The accompanying summary of material accounting policies and other explanatory notes are an integral part of the standalone financial statements.

As per our report of even date.

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Rahul Aggarwal

Partner

Membership No: 505676

Place : Jaipur

Date : May 21, 2025

For Shridhar & Associates

Chartered Accountants

Firm Registration Number: 134427W

Abhishek Pachlangia

Partner

Membership No: 120593

Place : Jaipur

Date : May 21, 2025

For and on behalf of the Board of Directors

H. G. Infra Engineering Limited

CIN: L45201RJ2003PLC018049

Harendra Singh

Chairman and Managing Director

DIN: 00402458

Place : Jaipur

Date : May 21, 2025

Rajeev Mishra

Chief Financial Officer

Place : Jaipur

Date : May 21, 2025

Ankita Mehra

Company Secretary

Membership No: A33288

Place : Jaipur

Date : May 21, 2025

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Background

H.G. Infra Engineering Limited ("the Company") is a Public Limited Company listed on the Bombay Stock Exchange and National Stock Exchange on March 9, 2018. Its registered office is at 14, Panchwati Colony, Ratanada, Jodhpur – 342001, Rajasthan, India.

The Company is engaged in the business of Engineering, Procurement and Construction ('EPC'), and Operation and Maintenance ('O&M') of roads, railway lines and stations, bridges, flyovers, solar powered plants and other infrastructure contract works.

These Standalone financial statements were reviewed by the Audit Committee and authorized to be issued by the Board of Directors on May 21, 2025.

(a) Basis of preparation

(i) Compliance with Ind AS

The Standalone financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The Standalone financial statements have been prepared on a historical cost basis, except for

- Certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments);
- assets held for sale – measured of fair value less cost of sell; and
- defined benefit plans - plan assets measured at fair value

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs ('MCA') vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/

notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

1. Insurance contracts - Ind AS 117:

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 1, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

A specific adaptation for contracts with direct participation features (the variable fee approach)

A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

2. Lease Liability in Sale and Leaseback – Amendments to Ind AS 116:

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the

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lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 1, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's standalone financial statements.

3. Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements:

During the year, the MCA issued amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Refer note 24.

4. Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current:

During the year, the MCA issued amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period

- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have an impact on the classification of Company's liabilities.

iv. New Standards (including amendments) issued but not yet effective:

MCA notifies new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 9, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its standalone financial statements.

(b) Operating Cycle

The Company classifies an asset as current when:

- it expects to realise the asset or intends to sell or consume it in normal operating cycle
- it holds the asset primarily for the purpose of trading
- it expects to realise the asset within twelve months after the reporting period or
- the asset is cash or cash equivalent unless the asset is restricted from being exchanged or used

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to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

The Company classifies a liability as current when:

- it expects to settle the liability in its normal operating cycle
- it holds the liability primarily for the purpose of trading
- the liability is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

Based on the nature of operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current, non current classification of assets and liabilities.

1. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i. Joint control operation

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Standalone financial statements under the appropriate headings.

ii. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Managing Director of the Company has been identified as CODM and he assesses the financial performance and position of the Company and makes strategic decisions. Refer note 42 for segment information.

iii. Foreign currency translation

(i) Functional and presentation currency

Items included in the Standalone financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone financial statements are presented in Indian rupee, which is Companies functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Standalone Statement of profit and loss.

iv. Revenue recognition

The Company derives revenue principally from following streams:

- Construction contracts
 - Sale of Services (Operation and Maintenance contracts).
 - Other Income
- (i) Construction contracts

The Company recognises revenue from engineering, procurement and

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construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. The Company recognises revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is

resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilisation stage. The same is presented as contract liability in the statement of financial position.

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Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in Standalone Statement of profit and loss in the period in which the circumstances that give rise to the revision become known by management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.

(ii) Sale of Services (Operation and Maintenance contracts)

Revenue from providing operating and maintenance services is recognised in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

(iii) Other Income:

- a. All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.
- b. Interest income - Interest income from financial assets at fair value through profit or loss is disclosed

as interest income within other income. Interest income on financial assets at amortised cost using the effective interest method is recognised in the Standalone Statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

v. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related

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deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses / tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Standalone Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

vi. Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease.

If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Company, which does not have recent third party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Standalone Statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

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Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in Standalone Statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

vii. Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

viii. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Standalone Balance Sheet.

ix. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain

significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

x. Inventories

Inventories are stated at lower of cost and net realizable value.

Cost of raw material, stores and spare parts and construction materials includes cost of purchases and other cost incurred in bringing the inventories to the present location and condition. Cost is determined using rolling weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to complete the contract.

xi. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

a. Investments in Subsidiaries, Associates and Joint Ventures

Interest in subsidiaries, associates and joint ventures are recognized at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of said investments.

The Company assesses at the end of each reporting period there are indications that the said investments may be impaired. If so, the Company estimates the recoverable value of the investments and provides for impairment, if any.

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b. Financial Assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- amortized cost
- fair value through other comprehensive income;
- fair value through profit or loss

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in the Standalone Statement of profit and loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- amortized cost
- fair value through other comprehensive income;
- fair value through profit or loss

The Classification depends on entity's business model for managing the financial assets and the contractual terms of cash flows.

(i) Financial assets measured at amortised cost:

Assets that are held for collecting contractual cash flows where those cash flows represent solely payments of principal and interest are measured

at amortised cost. Interest income from these financial assets is included in financial income using effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gain/(losses).

(ii) Financial assets measured at Fair Value through Other Comprehensive Income ("FVTOCI"):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in Standalone Statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in Standalone Statement of profit and loss.

(iii) Financial assets measured at Fair Value through Profit or Loss ("FVTPL"):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in Standalone Statement of profit and loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

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Debt instruments

Subsequent measurement of debt instruments depends on the Company business model for managing the asset and the cash flow characteristics of the asset. Debt instrument are classified as amortised cost instruments.

(iv) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as fair value through profit and loss (FVTPL). For all other equity instruments, the company has irrevocable election to present subsequent change in fair value through other comprehensive income. The election is on an instrument by instrument basis and recycling to profit and loss account is not allowed.

(v) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. note 39(i) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables (including contract assets), the Company applies the simplified approach required by Ind AS 109, which requires lifetime ECL to be recognised as loss allowances.

Derecognition of Financial Assets

A financial asset is derecognized only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to

pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent Measurement

Financial liabilities are classified as measured at amortized cost. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Standalone Statement of profit and loss. Any gain or loss on derecognition is also recognized in Standalone Statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation specified in the contract

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is discharged, cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

xii. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Standalone Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

xiii. Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with

the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Standalone Statement of profit and loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the written down value (WDV) / Straight Line Method (SLM) over the estimated useful lives of the assets, based on technical evaluation done by management's expert, which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The management estimates useful lives of the tangible fixed assets as follows:

Class of Asset	Estimated Useful Life	As per Schedule II	Method of Depreciation
Building	60	60	Straight Line
Plant & machinery *	20/15	20	Written Down Value
Shuttering Material	5	5	Straight Line
Computers	3	3	Straight Line
Furniture and fixtures	10	10	Straight Line
Motor cycles	10	10	Written Down Value
Vehicles other than Motor cycle	8	8	Written Down Value
Office Equipment	5	5	Straight Line

*It includes Low value assets (LVA) having useful life of 1 year.

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Based on the technical experts assessment of useful life of the aforementioned assets, Plant and machinery i.e Cranes are being depreciated over the useful life different from the prescribed useful life under Schedule II the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Standalone Statement of profit and loss within other gains/ (losses). **(Also refer note 2(a)).**

xiv. Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable

to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately from the other assets in the Standalone Balance Sheet.

xv. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight line method over their estimated useful lives. Investment properties have a useful life of 60 years. The useful life has been determined based on technical evaluation performed by the management expert.

xvi. Intangible assets

Costs associated with maintaining software programs are recognised as an expense as incurred.

Purchases costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of its intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

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Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Class of Asset	Estimated Useful Life	As per Schedule II	Method of Depreciation
Computer Software	6	6	Straight Line

xvii. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

xviii. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Standalone Statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Standalone Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

xix. Provisions and contingent liabilities

- Provisions are recognised when Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

- Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

xx. Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Standalone Balance Sheet.

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(ii) Other long term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Standalone Statement of profit and loss.

The obligations are presented as current liabilities in the Standalone Balance Sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes.

- Defined benefit plan i.e. gratuity
- Defined contribution plans such as provident fund, superannuation etc.

Gratuity obligations (Also, Refer note 2(b))

The liability or asset recognized in the Standalone Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of profit and loss .

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Standalone Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in Standalone Statement of profit and loss as past service cost.

Defined contribution plans

The Company pays contribution to defined contribution schemes such as provident fund etc. The Company has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

xxi. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

xxii. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

xxiii. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company; and
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xxiv. Rounding of amounts

All amounts disclosed in the Standalone financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

2. Critical estimates and judgments

The preparation of the Standalone financial statements requires use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgments or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone financial statements.

The areas involving critical estimates or judgments are:

(a) Estimation of useful life of Property, plant and equipment

The Company estimates the useful life of the Property, plant and equipment as mentioned in note 1 (o) above, which is based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than the life estimated, depending on technical innovations and competitor actions.

(b) Estimation of defined benefit obligation

The cost of the defined benefit gratuity plan and other post-employment employee benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change

Notes forming part of the Standalone Financial Statement

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is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available Indian Assured Lives Mortality (2012-14) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Refer note 45 for key actuarial assumptions.

(c) Estimation of fair value of level 3 financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Refer note 39 on fair value measurements where the assumptions and methods to perform the same are stated.

(d) Revenue recognition for construction contract - Refer note 1 (iv) and note 53

(e) Impairment of trade receivables (including Contract Assets) – Refer note 1 (ix) and 7,11, 16 (a) and 40 (i)

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Note 3 (a) - Property, plant and equipment & Capital work-in-progress

Particulars	Freehold land	Building	Plant and machinery	Office Equipment	Vehicles	Computers	Furnitures and fixtures	Total	Capital work-in-progress
For the year ended March 31, 2024									
Gross carrying amount									
Opening gross carrying amount	415.74	89.46	9,137.13	0.60	358.13	78.50	256.88	10,336.44	719.45
Additions	-	-	2,462.36	42.91	146.29	25.85	1.88	2,679.29	1,448.08
Disposals / Capitalisation	(21.94)	(19.09)	(477.61)	(2.12)	(44.65)	(20.22)	(47.38)	(633.01)	(2,125.52)
Transfer to Assets classified as held for sale (Refer Note 18)	(70.62)	-	-	-	-	-	-	(70.62)	-
Closing gross carrying amount	323.18	70.37	11,121.88	41.39	459.77	84.13	211.38	12,312.10	42.01
Accumulated depreciation									
Opening accumulated depreciation	-	8.40	3,774.22	0.43	186.87	41.10	113.76	4,124.78	-
Depreciation charge during the year	-	1.38	1,226.37	11.86	79.96	21.35	13.15	1,354.07	-
Disposals	-	(2.68)	(337.99)	(0.91)	(40.09)	(18.38)	(28.37)	(428.42)	-
Closing accumulated depreciation	-	7.10	4,662.60	11.38	226.74	44.07	98.54	5,050.43	-
Net carrying amount as on March 31, 2024	323.18	63.27	6,459.28	30.01	233.03	40.06	112.84	7,261.67	42.01
For the year ended March 31, 2025									
Gross carrying amount									
Opening gross carrying amount	323.18	70.37	11,121.88	41.39	459.77	84.13	211.38	12,312.10	42.01
Additions	21.06	4.77	749.94	22.67	122.70	21.66	16.16	958.96	689.39
Disposals / Capitalisation	(22.40)	-	(219.77)	(2.54)	(7.18)	(2.50)	(2.51)	(256.90)	(701.99)
Transfer to Assets classified as held for sale (Refer Note 18)	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	321.84	75.14	11,652.05	61.52	575.29	103.29	225.03	13,014.16	29.41
Accumulated depreciation									
Opening accumulated depreciation	-	7.10	4,662.60	11.38	226.74	44.07	98.54	5,050.43	-
Depreciation charge during the year	-	1.15	1,212.17	17.12	101.34	23.26	21.83	1,376.87	-
Disposals	-	-	(129.82)	(1.46)	(6.48)	(2.11)	(1.32)	(141.19)	-
Closing accumulated depreciation	-	8.25	5,744.95	27.04	321.60	65.22	119.05	6,286.11	-
Net carrying amount as on March 31, 2025	321.84	66.89	5,907.10	34.48	253.69	38.07	105.98	6,728.05	29.41

Notes:

- 1) Refer Note 49 (a) for disclosure of contractual commitment for acquisition of Property, plant and equipment.
- 2) Refer Note 46 for information on Property, plant and equipment hypothecated and mortgaged as security by the Company.
- 3) Capital work-in-progress mainly comprises of equipments acquired for the newly initiated Projects.

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Capital work-in-progress (CWIP)

The net book value of assets under construction represents assets under registration for Company ongoing projects.

Ageing of CWIP - Balance as at March 31, 2025:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	29.41	-	-	-	29.41
Projects temporarily suspended	-	-	-	-	-

No CWIP project mentioned above is overdue or exceeded its cost compared to its original plan.

Ageing of CWIP - Balance as at March 31, 2024:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	42.01	-	-	-	42.01
Projects temporarily suspended	-	-	-	-	-

No CWIP project mentioned above is overdue or exceeded its cost compared to its original plan.

Note 3 (b) - Investment Properties

Investment properties for the year is described below :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening gross carrying amount	68.34	89.93
Less: Transfer to Assets classified as held for sale (Refer Note 18)	-	(21.59)
Less: Disposals	(22.27)	-
Closing gross carrying amount	46.07	68.34
Opening accumulated depreciation		
Opening accumulated depreciation	10.39	10.95
Less: Transfer to Assets classified as held for sale (Refer Note 18)	-	(1.95)
Less: Disposals	(2.29)	-
Depreciation charge during the year	0.98	1.39
Closing accumulated depreciation	9.08	10.39
Net carrying amount	36.99	57.95

- The investment properties consists of commercial property in India given on cancellable and non cancellable leases for a period of 1 to 11 months.
- The Company has no restrictions on the realisability of its investment property and no contractual obligation to develop or for repair, maintenance and enhancements.

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

(iii) Amounts recognised in the Standalone statement of profit and loss for investment properties:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from investment property (Refer Note 30 and 48)	0.30	1.23
Profit from investment properties before depreciation	0.30	1.23
Depreciation	0.98	1.39
Direct operating expenses arising from investment properties that generated rental income	-	-
Profit / (Loss) from investment properties	(0.68)	(0.16)

Leasing arrangements

(a) Operating leases

The Company has given certain investment properties on operating lease. These lease arrangements range for a period between one to eleven months and include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms. With respect to non-cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under (Refer Note 48)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Within one year	0.30	1.23
Later than one year but not later than five years	-	-
Total	0.30	1.23

(iv) Fair value of investment properties

Particulars	As at March 31, 2025	As at March 31, 2024
Investment properties	90.53	134.83

Estimation of fair value

The fair valuation is based on current prices in the active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including:

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- Discounted cash flow projections based on reliable estimates of future cash flows
- Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The Company has obtained independent valuations report of investment properties from registered valuers as defined under rule 2 of Companies (Registered Valuers & Valuation) Rule, 2017. The main inputs used are quantum, area, location, demand, rental growth rates, expected vacancy rates, terminal yields and discount rates.

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Note 4 - Right-of-use assets & Lease liabilities

(i) Amounts recognised in Balance sheet

The balance sheet shows following amounts relating to leases:

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Leasehold Land	74.70	85.67
	74.70	85.67
Lease liabilities		
Current	38.75	41.61
Non-current	39.77	45.80
	78.52	87.41
Maturity analysis of lease liabilities as at year end:		
Less than one year	38.75	41.61
One to five years	39.77	45.80
More than five years	-	-
	78.52	87.41

(ii) Amounts recognised in the Standalone statement of profit and loss

The Standalone statement of profit and loss shows following amounts relating to leases:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amortisation of right-of-use assets (Refer Note 35)		
Leasehold Land	52.91	48.16
	52.91	48.16

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Finance cost (Refer Note 34)		
Interest and finance charges on lease liabilities	6.77	5.14
Other expenses (Refer Note 37)		
Expense relating to short-term leases	46.46	48.80
Expense relating to leases of low-value assets that are not shown above as short-term leases	16.72	10.28
	69.95	64.22

The total cash outflow for the leases for the year ended March 31, 2025 was ₹ 50.83 Million (March 31, 2024; ₹ 40.70 Million).

Additions to the right-of-use of assets during the year ended March 31, 2025 was ₹ 41.94 Million (March 31, 2024; ₹ 93.59 Million).

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

(iii) Movement for Right-of-use-of-asset

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	85.67	40.24
Addition	43.98	93.84
Deletion	2.04	0.25
Amortisation expense	52.91	48.16
Closing Balance	74.70	85.67

Movement for Lease liability	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	87.41	34.52
Additions	37.14	91.70
Deletions	1.97	3.25
Interest expense on lease liabilities	6.77	5.14
Payments	50.83	40.70
Closing Balance	78.52	87.41
Classified as:		
Non-current	38.75	41.61
Current	39.77	45.80

Note 5 - Intangible assets

Software License	Amount
For the year ended March 31, 2024	
Gross Carrying Amount	
Opening Gross Carrying Amount	56.13
Additions	9.36
Disposals	(0.96)
Closing Gross Carrying Amount	64.53
Accumulated Amortisation	
Opening Accumulated amortisation	40.68
Amortisation Charge for the year	7.99
Disposals	(0.84)
Closing Accumulated amortisation	47.83
Net Carrying Amount as on March 31, 2024	16.70
For the year ended March 31, 2025	
Gross Carrying Amount	
Opening Gross Carrying Amount	64.53
Additions	18.59
Disposals	(8.47)
Closing Gross Carrying Amount	74.65
Accumulated amortisation	
Opening Accumulated amortisation	47.83
Amortisation Charge for the year	8.86
Disposals	(8.36)
Closing Accumulated Depreciation	48.33
Net Carrying Amount as on March 31, 2025	26.32

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Note 6 - Investment

Particulars	As at March 31, 2025	As at March 31, 2024
Non current investment		
Investment in equity instruments (Fully paid-up)		
Unquoted		
Investments in subsidiary (unquoted Investments - cost) (Refer Note 1 below)	5,054.15	3,918.32
Investment in associates (Refer Note 2 below)	90.00	90.00
Investments in instruments entirely equity in nature (Refer Note 3 below)	8,542.57	2,267.57
	13,686.72	6,275.89

Note:

1. Investments in subsidiary[#] (unquoted Investments - At cost)*:

Particulars	Primary Business	Face value of each share	As at March 31, 2025			As at March 31, 2024		
			No. of Shares	Pledge shares	Amount	No. of Shares	Pledge shares	Amount
H.G. Raipur Visakhapatnam AP-1 Private Limited	Construction of Road	10	3,81,174	1,94,399	379.70	3,81,174	1,94,399	379.70
H.G. Khammam Devarapalle Pkg-1 Private Limited	Construction of Road	10	11,89,000	6,06,390	797.25	11,89,000	4,33,500	797.24
H.G. Khammam Devarapalle Pkg-2 Private Limited	Construction of Road	10	14,10,500	7,19,355	658.35	14,10,500	5,22,750	658.35
H.G. Raipur Visakhapatnam OD-5 Private Limited	Construction of Road	10	6,76,000	3,44,760	572.22	6,76,000	3,44,760	572.21
H.G. Raipur Visakhapatnam OD-6 Private Limited	Construction of Road	10	11,37,750	5,80,253	718.62	11,37,750	5,80,253	718.61
H.G. Karnal-Ringroad Private Limited	Construction of Road	10	20,30,000		787.62	20,30,000	8,56,800	787.61
				10,35,300				
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	Construction of Road	10	2,64,000	1,34,640	99.89	1,50,000	76,500	1.50
H.G. Varanasi-Kolkata PKG-13 Private Limited	Construction of Road	10	5,10,000	45,000	100.50	1,50,000	45,000	1.50
H.G. Foundation (Section 8 company of the companies Act 2013)	CSR Projects	10	10,000	-	0.10	10,000	-	0.10

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	Primary Business	Face value of each share	As at March 31, 2025			As at March 31, 2024	
			No. of Shares	Pledge shares	Amount	No. of Shares	Pledge shares Amount
H.G. Green Energy Private Limited (Formerly known as H.G. Solar Projects Private Limited)	Investment Company	10	32,50,000	-	32.50	15,000	- 1.50
H.G. Chennai-Tirupati (II) Highway Private Limited	Construction of Road	10	2,87,100	1,46,421	99.80	-	-
H.G. Narol Sarkhej Highway Private Limited	Construction of Road	10	1,50,000	-	1.50	-	-
H.G. Bahuwan Jagamathpur Highway Private Limited	Construction of Road	10	1,50,000	-	1.50	-	-
H.G. Banaskantha Bess Private Limited	Storage and Transmission of Electricity	10	1,50,000	-	1.50	-	-
H.G. Gujarat Bess Private Limited	Storage and Transmission of Electricity	10	1,50,000	-	1.50	-	-
H.G. Bikaner Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	5,100	-	0.05	-	-
H.G. Nokha Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	28,45,100	8,55,000	28.45	-	-
H.G. Bhopalgarh Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	24,55,100	-	24.55	-	-
H.G. Mathania Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	28,45,100	-	28.45	-	-
H.G. Bilara Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	20,75,100	-	20.75	-	-
H.G. Sri Dungargarh Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	28,45,100	-	28.45	-	-
H.G. Mangariya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	32,65,100	-	32.65	-	-
H.G. Barni Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	5,100	-	0.05	-	-
H.G. Rajlani Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	19,05,100	-	19.05	-	-
H.G. Hingoli Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	5,100	-	0.05	-	-
H.G. Khariya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	5,100	-	0.05	-	-

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	Primary Business	Face value of each share	As at March 31, 2025			As at March 31, 2024	
			No. of Shares	Pledge shares	Amount	No. of Shares	Pledge Amount
H.G. Pichiyak Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	5,100	-	0.05	-	-
H.G. Matora Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	24,55,100	-	24.55	-	-
H.G. Chandelao Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	18,95,100	-	18.95	-	-
H.G. Gopasariya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	15,05,100	-	15.05	-	-
H.G. Planchala Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	26,15,100	-	26.15	-	-
H.G. Belarwa Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	28,45,100	-	28.45	-	-
H.G. Badu Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	15,05,100	-	15.05	-	-
H.G. Kadwa Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	18,95,100	5,70,000	18.95	-	-
H.G. Bhada Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	19,05,100	-	19.05	-	-
H.G. Jakhan Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	19,05,100	-	19.05	-	-
H.G. Kapuriya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	28,45,100	8,55,000	28.45	-	-
H.G. Peelwa Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	33,15,100	-	33.15	-	-
H.G. Jetpur Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	28,45,100	8,53,530	28.45	-	-
H.G. Surnana Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	20,75,100	-	20.75	-	-
H.G. Muknasar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	5,100	-	0.05	-	-
H.G. Amala Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	14,95,100	-	14.95	-	-

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	Primary Business	Face value of each share	As at March 31, 2025			As at March 31, 2024	
			No. of Shares	Pledge shares	Amount	No. of Shares	Pledge shares Amount
H.G. Bhojakor Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	28,45,100	8,55,000	28.45	-	-
H.G. Mukam Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	24,55,100	-	24.55	-	-
H.G. Raisar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	19,05,100	-	19.05	-	-
H.G. Sindhu Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	28,45,100	-	28.45	-	-
H.G. Bachasar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	5,100	-	0.05	-	-
H.G. Berasar Solar Project Private Limited	Roof top Project	10	5,100	-	0.05	-	-
H.G. Hiyadesar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	19,05,100	-	19.05	-	-
H.G. Kishnasar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	19,05,100	-	19.05	-	-
H.G. Manyana Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	19,05,100	-	19.05	-	-
H.G. Patiya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	24,55,100	-	24.55	-	-
H.G. Bapini Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	5,100	-	0.05	-	-
H.G. Moriya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	5,100	-	0.05	-	-
H.G. Ramsagar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	5,100	-	0.05	-	-
H.G. Nayabera Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	18,95,100	-	18.95	-	-
H.G. Suin Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	28,45,100	-	28.45	-	-
H.G. Kishnasar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	26,25,100	-	26.25	-	-

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	Primary Business	Face value of each share	As at March 31, 2025			As at March 31, 2024	
			No. of Shares	Pledge shares	Amount	No. of Shares	Pledge Amount
H.G. Hemera Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	5,100	-	0.05	-	-
H.G. Dhingsari Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	5,100	-	0.05	-	-
H.G. Chanpura Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	32,65,100	-	32.65	-	-
H.G. Kushlawar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	5,100	-	0.05	-	-
H.G. Moolraj Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	5,100	-	0.05	-	-
H.G. Paleena Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	5,100	-	0.05	-	-
H.G. Reeniya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	18,95,100	-	18.95	-	-
Total (A)					5,054.15		3,918.32
Investment classified as held for sale (Refer Note 18 & 56 (b))							
H.G. Rewari Bypass Private Limited	Construction of Road	10			-	14,38,065	4,31,420
							757.00
							757.00

The Company secures contracts by submitting bids in response to tenders. Subsequent to award of contract the Company is required to form Special Purpose Vehicle ("SPV") Companies (subsidiary companies) to execute the awarded projects. As at March 31, 2025 the Company has 62 SPVs (except for H.G. Berasar Solar Project Private Limited, H.G. Foundation, H.G. Green Energy Private Limited (Formerly known as H.G. Solar Projects Private Limited)) (March 31, 2024: 9 SPVs) as above.

2. Investment in Associates (accounted under equity method)#

Particulars	Primary Business	Face value of each share	As at March 31, 2025			As at March 31, 2024	
			No. of Shares	Pledge shares	Amount	No. of Shares	Pledge Amount
Safety First Engineering Private Ltd	Manufacture of Road Safety equipments	10	1,23,465	-	86.49	1,23,465	86.49
Safety First (Partnership Firm)	Manufacture of Road Safety equipments	-	-	-	3.51	-	3.51
Total (B)					90.00		90.00

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

3) Investments in instruments[#] entirely equity in nature^{**} :

Particulars	Primary Business	As at March 31, 2025	As at March 31, 2024
H.G. Raipur Visakhapatnam AP-1 Private Limited	Construction of Road	1,016.92	619.42
H.G. Khammam Devarapalle Pkg-1 Private Limited	Construction of Road	247.36	98.36
H.G. Khammam Devarapalle Pkg-2 Private Limited	Construction of Road	217.30	85.80
H.G. Raipur Visakhapatnam OD-5 Private Limited	Construction of Road	1,511.19	1,027.72
H.G. Raipur Visakhapatnam OD-6 Private Limited	Construction of Road	692.64	295.14
H.G. Karnal-Ringroad Private Limited	Construction of Road	283.12	73.13
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	Construction of Road	159.50	40.50
H.G. Varanasi-Kolkata PKG-13 Private Limited	Construction of Road	220.50	27.50
H.G. Chennai-Tirupati (II) Highway Private Limited	Construction of Road	585.70	-
H.G. Banaskantha Bess Private Limited	Storage and Transmission of Electricity	1.18	-
H.G. Bikaner Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	53.89	-
H.G. Nokha Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	94.23	-
H.G. Bhopalgarh Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	69.48	-
H.G. Mathania Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	75.15	-
H.G. Bilara Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	61.97	-
H.G. Sri Dungargarh Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	76.29	-
H.G. Mangeriya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	87.44	-
H.G. Barni Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	2.39	-
H.G. Rajlani Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	63.36	-
H.G. Hingoli Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	82.93	-
H.G. Khariya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	1.12	-
H.G. Pichiyak Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	3.66	-
H.G. Matora Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	78.96	-
H.G. Chandelao Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	55.63	-
H.G. Gopasariya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	44.40	-
H.G. Planchala Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	77.95	-

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	Primary Business	As at March 31, 2025	As at March 31, 2024
H.G. Reeniya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	56.46	-
H.G. Belarwa Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	81.20	-
H.G. Badu Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	51.09	-
H.G. Kadwa Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	62.18	-
H.G. Bhada Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	57.43	-
H.G. Jakhan Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	56.09	-
H.G. Kapuriya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	99.29	-
H.G. Peelwa Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	95.27	-
H.G. Jetpur Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	112.93	-
H.G. Surnana Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	62.30	-
H.G. Muknasar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	51.07	-
H.G. Amala Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	41.61	-
H.G. Bhojakor Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	97.20	-
H.G. Mukam Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	74.48	-
H.G. Raisar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	62.12	-
H.G. Sindhu Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	83.84	-
H.G. Bachasar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	55.19	-
H.G. Hiyadesar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	65.71	-
H.G. Kishnasar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	62.22	-
H.G. Manyana Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	62.52	-
H.G. Patiya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	71.57	-
H.G. Bapini Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	4.36	-
H.G. Moriya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	2.64	-
H.G. Ramsagar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	54.63	-
H.G. Nayabera Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	55.83	-
H.G. Suin Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	88.77	-

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	Primary Business	As at March 31, 2025	As at March 31, 2024
H.G. Kisnasar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	73.73	-
H.G. Hemera Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	2.73	-
H.G. Dhingsari Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	51.22	-
H.G. Chanpura Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	88.05	-
H.G. Kushlawar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	4.05	-
H.G. Moolraj Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	1.74	-
H.G. Paleena Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	3.63	-
UVSE Project Three Private Limited	Generation and Transmission of Electricity through Solar Power Plant	95.47	-
UVSE Project Four Private Limited	Generation and Transmission of Electricity through Solar Power Plant	91.90	-
UVSE Project Five Private Limited	Generation and Transmission of Electricity through Solar Power Plant	57.80	-
UVSE Project Six Private Limited	Generation and Transmission of Electricity through Solar Power Plant	92.95	-
UVSE Project Seven Private Limited	Generation and Transmission of Electricity through Solar Power Plant	64.18	-
UVSE Project Eight Private Limited	Generation and Transmission of Electricity through Solar Power Plant	48.99	-
UVSE Project Nine Private Limited	Generation and Transmission of Electricity through Solar Power Plant	82.50	-
UVSE Project Ten Private Limited	Generation and Transmission of Electricity through Solar Power Plant	31.79	-
UVSE Project Thirteen Private Limited	Generation and Transmission of Electricity through Solar Power Plant	60.74	-
UVSE Project Fourteen Private Limited	Generation and Transmission of Electricity through Solar Power Plant	66.38	-
UVSE Project Fifteen Private Limited	Generation and Transmission of Electricity through Solar Power Plant	92.09	-
Rasisar Solar Developer Private. Ltd.	Generation and Transmission of Electricity through Solar Power Plant	0.37	-
Total (C)		8,542.57	2,267.57
Total Investment (A + B + C)		13,686.72	6,275.89

*All the companies have been incorporated in India.

**Terms of optionally convertible unsecured loan

The SPVs have a sole option / discretion to convert loans in whole to equity shares at any time during the tenure of loan. If the conversion is exercised, loans shall be converted into a fixed number of equity shares at a fixed price of ₹ 10 each. The equity shares derived from the conversion of the loans shall rank pari passu with the existing shares of the SPVs with respect to all rights therein and the Company shall have the same rights in respect of such shares as the other shares held by the existing shareholder(s). Further, the SPVs have a sole option / discretion to redeem loans in whole at any time during the tenure of the loan's.

A description of Company's financial instrument risks, including risk management objectives and policies is given in Note 40. The methods used to measure financial assets reported at fair value are described in Note 39. Also refer note 56 (a)

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Note 7 - Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Non current trade receivables (Unsecured)		
Trade receivables from contract with customers	42.47	53.46
Trade receivables from contract with customers - related parties (Refer Note 44)	56.39	-
Less: Loss allowance (Refer Note 40(i))	(70.20)	(14.66)
	28.66	38.80

Note 1: Non current trade receivables represent long term retentions related to construction contracts.

Note 2: No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person(s) or firm(s) or private companies in which any director is a partner, a director or a member, respectively, except for an amount of ₹ 56.39 Million (March 31, 2024: ₹ Nil).

Ageing of trade receivables - Balance as on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	-	-	-	5.45	12.99	10.22	28.66
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	70.20	70.20
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	5.45	12.99	80.42	98.86
Less: Loss allowance								(70.20)
Total trade receivable (net)								28.66

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Ageing of trade receivables - Balance as on March 31, 2024:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	-	1.00	9.70	14.76	8.30	5.04	38.80
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	14.66	14.66
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	1.00	9.70	14.76	8.30	19.70	53.46
Less: Loss allowance								(14.66)
Total trade receivable (net)								38.80

Break-up of security details:	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	28.66	38.80
Trade receivables which have significant increase in credit risk	70.20	14.66
Trade receivables – credit impaired	-	-
Total	98.86	53.46
Less: Loss allowance	(70.20)	(14.66)
	28.66	38.80

Refer Note 40 for information about the Company's exposure to financial risk and detail of impairment losses for trade receivables.

Note 8 - Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Other non current financial assets		
Deposits with remaining maturity more than 12 months (Refer Note below)	354.24	288.17
Security deposits	172.95	173.73
Receivable against Sale of SPVs [Refer Note 56 (a)]	56.65	595.56
	583.84	1,057.46

Note : Deposits includes lien with banks against bank guarantee and third parties given for the project of ₹ 891.54 Million as at March 31, 2025 (March 31, 2024: ₹ 837.14 Million)

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Note 9 - Other non current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances*	12.64	20.71
Balances with government authorities	0.13	0.13
	12.77	20.84

* Refer Note 49(a) capital commitments for disclosure of contractual commitment for acquisition of Property, plant and equipment.

Note 10 - Inventories (At lower of Cost or net realisable value)*

Particulars	As at March 31, 2025	As at March 31, 2024
Project materials (At Cost)	5,019.99	2,653.59
Stores and Spares (At cost)	407.64	313.42
	5,427.63	2,967.01

Project material includes material in transit amounts to ₹ 38.56 Million (March 31, 2024 ₹ 42.26 Million).

* Pledged as charged against short term borrowings (Refer Note 46).

Note 11 - Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Current trade receivables (Unsecured)		
Trade receivables from contract with customers	6,080.14	6,061.66
Trade receivables from contract with customers - related parties (Refer Note 44)	7,679.86	3,154.46
Less: Loss allowance [Refer Note 40(i)]	(22.80)	(78.35)
	13,737.20	9,137.77

Note 1: Trade receivables include retentions of ₹ 794.73 Million (March 31, 2024: ₹ 818.19 Million) related to construction contracts.

Note 2: No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person(s) or firm(s) or private companies in which any director is a partner, a director or a member, respectively, except for an amount of ₹ 189.85 Million (March 31, 2024: ₹ 246.24 Million).

Certain retention money receivables which are contractually due after one year, but can be released early on submission of bank guarantee by the Company, have been considered as current considering the past history, the management's expectation and control exercisable by the Company to recover such money.

Ageing of trade receivables - Balance as on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good		7,104.83	5,391.84	363.61	391.53	360.77	124.62	13,737.20
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	22.80	22.80
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	7,104.83	5,391.84	363.61	391.53	360.77	147.42	13,760.00
Less: Loss allowance								(22.80)
Total trade receivable (net)								13,737.20

Ageing of trade receivables - Balance as on March 31, 2024:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	7,874.13	699.23	174.06	292.68	41.23	56.44	9,137.77
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	12.01	-	-	66.34	78.35
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	7,874.13	699.23	186.07	292.68	41.23	122.78	9,216.12
Less: Loss allowance								(78.35)
Total trade receivable (net)								9,137.77

Break-up of security details:	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	13,737.20	9,137.77
Trade receivables which have significant increase in credit risk	22.80	78.35
Trade receivables – credit impaired	-	-
Total	13,760.00	9,216.12
Less: Loss allowance	(22.80)	(78.35)
	13,737.20	9,137.77

Refer Note 40 for information about the Company's exposure to financial risk and detail of impairment losses for trade receivables.

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Note 12 - Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	256.14	927.80
- Deposits with original maturity of less than three months	-	145.45
Cash on hand	0.46	0.45
	256.60	1,073.70

Note 13 - Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit with original maturity more than 3 months but less than 12 months (Refer Note 1 and 2 below)	1,050.50	885.15
Interest Accrued	35.78	34.02
	1,086.28	919.17

Note :

- Deposits includes lien with banks against bank guarantee and third parties given for the project of ₹ 891.54 Million as at March 31, 2025 (March 31, 2024: ₹ 837.14 Million).
- Above carrying value (net of lien) of other bank balance are subject to a charge to secure the Company's secured borrowing (Refer Note 21, 24 and 46).

Note 14 - Loans (Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Subsidiary (Refer Note 44 and 50)	4.67	-
Loan to employees	41.19	14.51
	45.86	14.51

Terms of loan given to subsidiaries:

The Company has given interest free loan to related parties during the year (refer note 44). Such Loans have been given for the purpose of enabling the company to meet the temporary business requirement which are repayable on demand and are unsecured.

Terms of loan given to Employees:

The Company has given unsecured, interest free loan to its employees during the year. Such loans have been disbursed in accordance with Company's Policy and are deducted from the salary of employees from time to time in line with the agreed schedule of deduction.

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Break-up of security details:	As at March 31, 2025	As at March 31, 2024
Loan considered good – Secured	-	-
Loan considered good – Unsecured	45.86	14.51
Loan which have significant increase in credit risk	-	-
Loan – credit impaired	-	-
Total	45.86	14.51
Less: Loss allowance	-	-
	45.86	14.51

Note 15 - Other financial assets (Unsecured, Considered good unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Other receivable against deferred guarantee commission income (Refer Note 44)	1.59	-
Other receivables	91.79	75.83
Less: Loss allowance (Refer Note 40(i))	(18.94)	(18.94)
	74.44	56.89

Break-up of security details:	As at March 31, 2025	As at March 31, 2024
Other financial assets considered good – Secured	-	-
Other financial assets considered good – Unsecured	74.44	56.89
Other financial assets which have significant increase in credit risk	18.94	18.94
Other financial assets – credit impaired	-	-
Total	93.38	75.83
Less: Loss allowance	(18.94)	(18.94)
Total	74.44	56.89

Note 16 (a) - Contract assets

Particulars	As at March 31, 2025	As at March 31, 2024
Amount due from customers for contract works (Refer note below)	14,009.21	10,455.70
Less: Loss allowance (Refer Note 40(i))	(538.98)	(478.98)
	13,470.23	9,976.72

Note 16 (b) - Contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities (Refer Note 53 & 44)	4,099.99	2,847.79
	4,099.99	2,847.79

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Significant changes in contract assets and liabilities

Contract assets have increased as the Company has executed work ahead of the agreed billings schedules for construction contracts. The Company also recognised a loss allowance for contract assets in accordance with Ind AS 109.

Note 17 - Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to suppliers	724.28	232.17
Advance to sub contractor	870.82	31.39
Other advances		
Prepayments	148.56	129.74
Advance to employees	1.75	1.49
Balances with government authorities	652.41	379.75
	2,397.82	774.54

Note 18 - Assets classified as held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Freehold Land (Refer Note 3 (a)) (Refer Note 1 below)	-	80.25
Investment Property (Refer Note 3) (Refer Note 2 below)	-	19.64
Investment (Refer Note 6 & 56 (b))	-	757.00
	-	856.89

Note 1 : The Board in their meeting dated February 2, 2024 had resolved to sell the land situated at Village Bagru Khurd, Jaipur to H.G. Ekaaya Resorts Private Limited and the sale has been completed before June 2024.

Note 2 : The Company had also entered into an agreement for sale of its investment property situated in Noida, Uttar Pradesh in the previous year and the same is sold during the year.

Note 19 - Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised :		
80,000,000 (March 31, 2024 : 80,000,000) Equity Shares of ₹ 10 each	800.00	800.00
	800.00	800.00
Issued, Subscribed and Paid up :		
65,171,111 (March 31, 2024 : 65,171,111) Equity Shares of ₹ 10 each	651.71	651.71
	651.71	651.71

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at beginning of the year	6,51,71,111	651.71	6,51,71,111	651.71
Add: Shares issued during the year	-	-	-	-
Balance as at end of the year	6,51,71,111	651.71	6,51,71,111	651.71

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having face value of ₹ 10 per share. Accordingly, all equity rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the board of directors is subject to the approval of shareholders in annual general meeting. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital that has not been paid. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Details of shareholders holding more than 5% shares in the Company

Equity shares	Number of Shares	% holding
Girishpal Singh Family Trust	1,55,78,208	23.90%
(As at March 31, 2024)	(1,61,86,440)	(24.84%)
Vijendra Singh Family Trust	1,56,08,356	23.95%
(As at March 31, 2024)	(1,61,89,128)	(24.84%)
Harendra Singh Family Trust	1,55,92,812	23.93%
(As at March 31, 2024)	(1,61,96,789)	(24.85%)

As per the records of the Company, including its registers of shareholders (members) and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal and beneficial ownerships.

- (d) There are no shares allotted as fully paid up pursuant to contracts without being received in cash since incorporation.
- (e) There are no shares which are reserved to be issued under options and there are no securities issues / outstanding which are convertible into equity shares.
- (f) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceeding the current year end.
- (g) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

(h) Details of shareholding of promoters:

Shares held by promoter & promoter group at the end of March 31, 2025

Sr. No	Promoter name & promoter group	No of Shares	% of total shares	% Change during the year
1	Harendra Singh	100	0.00%	0.00%
2	Girishpal Singh	100	0.00%	0.00%
3	Vijendra Singh	100	0.00%	0.00%
4	Harendra Singh Family Trust	1,55,92,812	23.93%	(0.92%)

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Sr. No	Promoter name & promoter group	No of Shares	% of total shares	% Change during the year
5	Vijendra Singh Family Trust	1,56,08,356	23.95%	(0.89%)
6	Girishpal Singh Family Trust	1,55,78,208	23.90%	(0.94%)
7	Hodal Singh	100	0.00%	0.00%
8	Nisha Singh	100	0.00%	0.00%
9	Poonam Singh	100	0.00%	0.00%
10	Vaibhav Choudhary	100	0.00%	0.00%
11	Harendra Singh HUF (Karta-Harendra Singh)	100	0.00%	0.00%

Shares held by promoter & promoter group at the end of March 31, 2024

Sr. No	Promoter name & promoter group	No of Shares	% of total shares	% Change during the year
1	Harendra Singh	100	0.00%	0.00%
2	Girishpal Singh	100	0.00%	0.00%
3	Vijendra Singh	100	0.00%	0.00%
4	Harendra Singh Family Trust	1,61,96,789	24.85%	0.00%
5	Vijendra Singh Family Trust	1,61,89,128	24.84%	0.00%
6	Girishpal Singh Family Trust	1,61,86,440	24.84%	0.00%
7	Hodal Singh	100	0.00%	0.00%
8	Nisha Singh	100	0.00%	0.00%
9	Poonam Singh	100	0.00%	0.00%
10	Vaibhav Choudhary	100	0.00%	0.00%
11	Harendra Singh HUF (Karta-Harendra Singh)	100	0.00%	0.00%

Note 20 - Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Securities premium reserve	2,694.47	2,694.47
Retained earnings	25,501.59	19,838.75
	28,196.06	22,533.22
a) Securities premium reserve		
Opening balance	2,694.47	2,694.47
Changes during the year	-	-
Closing balance (a)	2,694.47	2,694.47
b) Retained Earnings		
Opening balance	19,838.75	14,438.17
Net profit for the year	5,771.16	5,454.88
Less: Dividend paid	(97.76)	(81.46)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements gain/ (loss) of defined benefit obligations, net of tax	(10.56)	27.16
Closing balance (b)	25,501.59	19,838.75
Total other equity (a+b)	28,196.06	22,533.22

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Nature and purpose of reserves

a) Securities premium reserve :

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) Retained Earnings:

Retained earnings represents the profit that the Company earned till date, less remeasurement gains/ (loss) of defined benefit plans and can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013.

Note 21 - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non current borrowings*		
Secured :		
Term loans		
Banks (Refer Note 21.1)	2,263.27	1,098.93
Financial institutions (Refer Note 21.1)	25.63	301.39
Vehicle loan		
Banks (Refer Note 21.1)	76.46	99.07
Financial institutions (Refer Note 21.1)	-	1.79
	2,365.36	1,501.18

*Refer Note 40 (ii) for liquidity risk management and Refer note 46 for Assets pledged as security.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025

Secured Borrowings

21.1 The details of rate of interest and repayment of secured borrowings are as under :

S. No.	Particulars	Number of loans outstanding as at			Amount outstanding as at		March 31, 2025		March 31, 2024		Interest % per annum	Frequency of instalments	Instalments commencing from - to		Remarks
		March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	Current	Non - Current	Current	Non - Current			March 31, 2025	March 31, 2025	
1	Term loans - from banks (in Indian Currency)	959	955	2,144.93	5,581.96	2,144.93	3,318.69	2,263.27	1,046.00	1,098.93	6.60 % to 8.87 %	Monthly	April 22 to April 28	Apr 21 to March 27	Reference note (b) below
2	Term loans - from banks (in Foreign Currency)	-	1	47.90	-	47.90	-	-	47.90	-	3M EURIBOR - Spread + 1.2 PCT	Quarterly	-	Jul 22 to Jul 24	Reference note (b) below
3	Term loans - from financial institution	156	173	735.22	300.09	735.22	274.46	25.63	433.83	301.39	6.60 % to 9.50%	Monthly	July 22 to April 27	Jan 21 to Apr 27	Reference note (b) below
4	Vehicles loans - from bank	60	61	177.57	166.99	177.57	90.53	76.46	78.50	99.07	7.25 % to 9.00%	Monthly	June 22 to Feb 28	Oct 21 to May 27	Reference note (c) below
5	Vehicles loans - from financial institution	3	8	10.34	1.79	10.34	1.79	-	8.55	1.79	8.11%	Monthly	Oct 22 to Aug 25	Feb 22 to Aug 25	Reference note (c) below
6	8% Rated, listed, senior, secured, redeemable, non convertible debenture	-	1	485.00	-	485.00	-	-	485.00	-	9.35%	Quarterly	-	Sep 23 to Dec 24	Reference note (d) below
7	Loan from Directors	2.00	0	-	347.71	-	347.71	-	-	-	8.25%	Repayable on Demand	-	-	Not Applicable

a) The Company has obtained term loans and vehicles loans from Banks/ Financial Institutions during the Financial year as mentioned above. As per the Loan Agreement, the said loan was availed for the purpose of respective Equipment and Vehicle financing. The Company has used such borrowings for the purposes as stated in the Loan Agreement.

b) Secured term loans from banks and financial institution

All term loans have been obtained for financing the asset purchased and are secured by hypothecation of respective assets purchased out of loan, comprising Property, plant and equipment and Constructions Equipment. (Refer Note 46)

c) Secured vehicles loans from banks and financial institution

All vehicles loans are secured by hypothecation of respective vehicles financed though the loan arrangements. (Refer Note 46)

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

d) Secured Non convertible Debentures

Non convertible Debentures (NCD's) were secured by:

- (i) Exclusive charge, by way of hypothecation, over identified assets being construction equipment or plant & machinery; and
- (ii) Personal guarantee by Mr. Harendra Singh and Mr. Vijendra Singh.
- (iii) The Company has repaid the final installment of 970 Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures (NCD) on December 21, 2024

Note 22 - Trade payable

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current trade payable		
(a) Trade payables: micro and small enterprises	-	-
(b) Trade payables: others	807.09	775.52
(c) Trade payables to related parties	-	-
	807.09	775.52

Note: Non current Trade Payables represents amount retained as per the terms of work contracts with subcontractors which is contractually payable post the completion of defect liability period as per the respective works contracts. The management has assessed the above amount to be “Not Due” in accordance with aforementioned terms agreed with the sub contractors.

Ageing of trade payables - Balance as on March 31, 2025 :

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	-	-	-	-	-	-	-
(ii) Others	-	807.09	-	-	-	-	807.09
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	-	807.09	-	-	-	-	807.09

Ageing of trade payables - Balance as on March 31, 2024 :

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	-	-	-	-	-	-	-
(ii) Others	-	775.52	-	-	-	-	775.52
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	-	775.52	-	-	-	-	775.52

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Note 23 - Employee benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Non current employee benefit obligations		
Gratuity (Refer Note 45 (ii) b)	122.46	87.00
Compensated Absences (Refer Note 45 (i))	46.55	34.79
	169.01	121.79

Note 24 - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current borrowings		
Loans repayable on demand		
Secured		
Working capital loans (in Indian Currency)*	4,041.24	687.44
Current maturities of long-term debts		
Term loans		
From Banks (Refer Note 21.1)**		
In Indian Currency	3,318.69	1,046.00
In Foreign Currency	-	47.90
From Financial institutions (Refer Note 21.1)**	274.46	433.83
Vehicle loan		
From Banks (Refer Note 21.1)**	90.53	78.50
From Financial institutions (Refer Note 21.1)**	1.79	8.55
8% Rated, listed, senior, secured, redeemable, non convertible debenture (Refer Note 21.1)**	-	485.00
Unsecured		
Payable under MSMED trade receivable discounting system (TReDS)***	239.41	223.67
Loan From Director	347.71	-
	8,313.83	3,010.89

*Nature of Security in relation to Working Capital loans

- Primary Security - First Pari Passu charge in favour of the Banks by way of Hypothecation of the Company's entire current assets (present and future) including, but not limited to, stocks of raw materials, stock in progress, finished goods, stores and spares and receivables, margin money deposits, security deposits etc.
- Collateral Security - First Pari Passu charge in favor of Banks by way of mortgage of certain identified immovable properties of the Company and personal and corporate guarantors as per the collateral agreement.
- All the working capital loans are also secured by personal guarantee of Mr. Hodal Singh, Mr. Girishpal Singh, Mr. Vijendra Singh, Mr. Harendra Singh, Mr. Shailesh Patel, Mr. Vaibhav Choudhary and Corporate Guarantee of M/s Hotel Marudhar (Partnership Firm), M/s H.G. Luxury Hotels Private Limited, M/s H.G. Acerage Developers Private Limited and M/s Valencia Leisure Private Limited. During the year the Company has submitted a request letter to the Lead Bank of the Consortium and obtained the approval to restrict the liability of Corporate Guarantors to the extent of higher of:
 - The value of the immovable properties as on date of guarantee; (or)
 - The value of the immovable properties as per the latest valuation report obtained at the time of invocation from valuer acceptable to the bank; (or)

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

- 3) The market value of the properties as on date of enforcement, subject to a floor value for guaranteed obligations. The extent of guarantees given are mentioned in Note 44 against each of the guarantor.
- d) The working capital Loans are repayable on demand and interest rate on the above loan from banks in consortium are linked to the respective bank base rate/ MCLR which are floating in nature. The interest rate ranges from 7.45% to 10.65% per annum on rupees working capital loans.
- e) The Loan from Mr. Harendra Singh and Mr. Vijendra Singh, is unsecured. Interest is charged on the outstanding principal amount at 8.25% p.a.. The loan must be repaid within 7 days after the Directors issue a written notice of demand to the Company.

For Security details of Term loans, vehicle loans and 8% Rated, listed, senior, secured, redeemable, non convertible debentures, Refer Note 21.1.

Compliance of Debt Covenants

Working Capital loans contain certain debt covenants relating to limitation on indebtedness, Current ratio, Net Debt to EBITDA ratio, Interest coverage ratio, Total outside liability to Adjusted Tangible net worth, Minimum Credit Rating, EBITDA Margin, Adjusted Tangible net worth and Total outside liability to Tangible net worth. The Limitation on indebtedness covenants get suspended if the Company meets certain prescribed criteria. The Company has satisfied all debt covenants mentioned above. The other loans do not carry any debt covenants.

The Company has not defaulted of any loans payables during the year ended March 31, 2025.

**Refer Note 40 (ii) for liquidity risk management and Refer Note 46 for Assets pledged as security.

***The carrying amounts of current borrowings includes payables in respect of vendors which are subject to a factoring arrangement ('the factors'). Under this arrangement, H.G. Infra Engineering Limited has transferred the relevant payables to the factor in exchange for timely payment to MSMED Vendors. The interest charges/discounting fee is borne by the Company in all such cases. Therefore, the amount repayable under the factoring agreement to the factors is presented as unsecured borrowings..

Note 25 - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
(a) Trade payables: micro and small enterprises	897.86	699.08
(b) Trade payables: others	11,659.43	7,447.06
(c) Trade payables to related parties (Refer Note 44)	151.73	211.66
	12,709.02	8,357.80

Note: Trade Payable include retentions of ₹ 1,374.65 Million (March 31, 2024 ₹ 218.78 Million) retained as per the terms of work contracts with subcontractors.

Ageing of trade payables - Balance as on March 31, 2025 :

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro Small and Medium Enterprises	67.88	502.08	326.22	1.68	-	-	897.86
(ii) Others	259.55	9,001.81	2,530.11	19.69	-	-	11,811.16
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	327.43	9,503.89	2,856.33	21.37	-	-	12,709.02

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Ageing of trade payables - Balance as on March 31, 2024:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro Small and Medium Enterprises	161.85	392.27	139.90	0.28	0.29	4.49	699.08
(ii) Others	1,587.96	5,138.06	922.66	10.04	-	-	7,658.72
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	1,749.81	5,530.33	1,062.56	10.32	0.29	4.49	8,357.80

Note - Dues from micro and small enterprises

Following disclosures required for Micro, Small and Medium Enterprises Development Act, 2006 has been determined on the basis of information available with the company.

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The principal amount remaining unpaid to supplier as at the end of accounting year	884.88	690.34
(b) The interest due thereon remaining unpaid to supplier at the end of accounting year	0.90	0.01
(c) The amount of interest paid in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	3.34	3.68
(e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	4.24	3.69
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure	12.98	8.74

Supplier financing arrangement

The Company implemented a supplier financing program available to its suppliers. Participation in this program is voluntary for suppliers. Suppliers opting into this arrangement are eligible to receive early payment for invoices issued to the Company through a third party financial institution. The suppliers pay a fee and/or interest to the financial institution for this early payment service. To authorise early payments, the Company must first verify that the goods or services have been received and that the related invoices have been approved. The financial institution processes early payments before the original invoice due date. Regardless of early payment, the Company settles the full invoice amount directly with the financial institution based on the original payment terms. This arrangement does not alter the existing payment terms with suppliers.

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

The trade payables subject to the supplier financing program described above are included in trade payables in the standalone balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of trade payables for which the suppliers have already received payment	10,576.40	2,324.82

Note 26 - Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	100.28	15.50
Capital creditors	68.73	34.69
Other payables	0.09	0.05
	169.10	50.24

For amount payable to related parties Refer Note 44.

Note 27 - Employee benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	244.16	216.11
Compensated Absenses (Refer Note 45)	35.45	26.04
	279.61	242.15

Note 28 - Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	401.20	699.96
Advance received for sale of goods	10.23	1.02
Advance received for sale of property, plant and equipments	-	11.37
	411.43	712.35

Note 29 - Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers (Refer Note 53)		
Construction contracts	59,961.84	50,695.19
Sale of services (Operation and maintenance contracts)	325.63	325.89
Other operating revenue	231.34	196.36
	60,518.81	51,217.44

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Note 30 - Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets at amortised cost	87.70	86.93
Rental income (Refer Note 48)	22.68	36.63
Miscellaneous income	41.78	2.43
	152.16	125.99

Note 31 - Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Construction material, stores and spares		
Opening stock at the beginning of the year	2,967.01	2,353.31
Add: Purchases during the year	29,273.17	23,246.55
Less: Closing stock at the end of the year	(5,427.63)	(2,967.01)
	26,812.55	22,632.85

Note 32 - Contract and site expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sub contracting expenses	18,276.13	14,514.92
Indirect taxes (Labour cess and road tax expenses etc.)	354.20	371.14
Insurance expenses	72.85	59.97
Contract labour charges	9.41	15.71
Hire charges for machinery and others (Refer Note 54)	403.11	369.57
Site and other direct expenses	517.36	883.31
Repairs and maintenance - plant and equipment	177.77	233.94
Technical consultancy	288.49	107.46
	20,099.32	16,556.02

Note 33 - Employee benefit expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages, bonus & other allowances	2,767.96	2,392.05
Contribution to provident and other funds (Refer Note 45 (ii) (a))	125.58	111.04
Post employment Gratuity benefits (Refer Note 45 (ii) (b))	26.35	31.77
Staff welfare expenses	372.67	347.41
	3,292.56	2,882.27

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Note 34 - Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on :		
Term loan		
In Indian Currency*	308.26	245.57
In Foreign Currency*	-	2.71
Working capital loan*	530.15	202.20
Interest on 8% Rated, listed, senior, secured, redeemable, non convertible debenture*	21.60	79.86
Interest on late payment of micro and small enterprises	4.24	3.69
Interest and finance charges on lease liabilities (Refer Note 4 (ii))	6.77	5.14
Interest on late payment of Income tax	3.27	4.35
Other borrowing cost*	285.17	266.12
	1,159.46	809.64

*Refer Note 21.1 & 24 for details of rate of interest, term & condition and repayment of secured borrowings.

Note 35 - Depreciation and amortisation expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, plant and equipment (Refer Note 3 (a))	1,376.87	1,354.07
Depreciation of Right-of-use assets (Refer Note 4)	52.91	48.16
Depreciation on Investment property (Refer Note 3 (b))	0.98	1.39
Amortisation of Intangible assets (Refer Note 5)	8.86	7.99
	1,439.62	1,411.61

Note 36 - Impairment losses on financial instruments and contract assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Impairment losses on financial instruments and contract assets	170.00	254.35
Reversal of impairment Impairment losses on financial instruments and contract assets	(110.00)	-
	60.00	254.35

Note 37 - Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Repairs and maintenance	48.36	39.61
Rates and taxes	10.56	13.70
Sitting fees	4.94	5.09
Lease rent (Refer Note 4 (b) and Refer Note 54)	63.18	59.08
Payment to auditors (Refer Note (a) below)	12.56	11.01
Advertisement and business promotion	26.12	15.21
Travelling and conveyance	85.16	79.60
Corporate social responsibility expenditure (Refer Note (b) below)**	160.00	123.05
Legal and professional fees	76.66	75.15
Electricity expenses	101.50	64.64
Printing and stationery	16.50	20.98

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount written off (Refer Note 40 (i))	-	48.88
Telephone and communication	15.92	12.43
Net foreign exchange differences	0.34	0.46
Net loss on disposal of property, plant and equipment	1.01	17.12
Miscellaneous expenses	124.36	86.20
	747.17	672.21

(a) Payment to auditors (Net of GST of ₹ 2.25 Million (Previous year: ₹ 1.71 Million))

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit Fees	9.37	6.73
Certification fees	2.05	2.77
Reimbursements of expenses	1.14	1.51
Total payments to auditors	12.56	11.01

**Note : For related party transactions refer note 44.

(b) Expenditure towards Corporate Social Responsibility (CSR) activities

Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are reaching healthcare and disaster management, education, rural development projects, assistance for setting up homes and shelters, environmental sustainability and animal welfare. A CSR committee has been formed by the Company as per the Act. The funds are utilized throughout the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i. Amount required to be spent as per Section 135 of the Act		
Gross Amount required to be spent as per Section 135 of the Act	113.75	89.21
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	113.75	89.21
ii. Amount approved by the Board to be spent during the year	160.00	89.21
iii. Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	160.00	123.05

Note : For related party transactions refer note 44.

iv. Details related to amount spent

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution in relation to:		
Ongoing projects	109.24	101.14
Other than Ongoing projects	50.76	21.91
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than Ongoing projects	-	-
	160.00	123.05

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

v. Details of ongoing CSR projects

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance unspent at the beginning of the year*	-	-
Amount required to be spent during the year	109.24	101.14
Amount spent during the year:		
a. HG Care – Adoption of villages (HRDP)	(14.16)	(19.96)
b. HG Ki Pathshala - Adoption of schools/ hostels	(42.57)	(42.28)
c. HG Care – Green Drive	(52.51)	(38.90)
Balance unspent as at end of the year*	-	-

*Details of Unspent amount as at Year end	Year ended March 31, 2025	Year ended March 31, 2024	As at April 1, 2023
With the Company's Account	-	-	-
In Separate CSR Unspent Account	-	-	-

vi. Details of CSR expenditure in respect of other than ongoing projects

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance unspent at the beginning of the year	-	-
Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-	-
Amount required to be spent during the year	50.76	21.91
Amount spent during the year for		
a. HGIEL Scholarships	(7.73)	(6.59)
b. HG Care – Community Welfare	(24.48)	(15.32)
d. Promotion of healthcare and disaster management	(7.22)	-
e. Promotion of education	(11.33)	-
Balance unspent as at end of the year	-	-

vii. Details of Parties to whom contribution has been made

Particulars	Nature of Relationship	Year ended March 31, 2025	Year ended March 31, 2024
H.G. Foundation (Refer Note 44)	Section 8 Company incorporated by the Company	160.00	95.77
Moinee Foundation	Implementing Agency	-	25.00
Green Yatra Trust	Implementing Agency	-	2.28
		160.00	123.05

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

viii. Disclosures on Shortfall

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross amount Required to be spent by the Company during the year (Refer (i) above)	113.75	89.21
Actual Amount Spent by the Company during the year (Refer (iii) & (iv) above)	(160.00)	(123.05)
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-

Note 38 - Taxation

38 (a) - Income tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the year	1,888.01	1,910.62
Adjustment for current tax of prior period	3.45	0.97
Total current tax expense (A)	1,891.46	1,911.59
Deferred tax		
Origination and reversal of deductible temporary differences	(16.84)	(195.98)
Origination and reversal of taxable temporary differences	(11.78)	21.39
Total deferred tax charge/ (benefit) (B)	(28.62)	(174.59)
Income tax expense (A+B)	1,862.84	1,737.00

Other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax charge/(benefit) on other comprehensive income	3.55	(9.13)
	3.55	(9.13)

38 (b) - Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
Disallowance under Section 43B of Income Tax Act, 1961	55.02	37.21
Loss allowance for trade receivable	163.83	148.72
Disallowances under section 40(a)(ia) of Income Tax Act, 1961	39.76	104.30
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment	147.99	93.73
Lease liabilities	19.75	22.00
Total deferred tax assets (A)	426.35	405.96
Right-of-use assets	(18.80)	(21.56)
Others	-	(9.02)
Total deferred tax liabilities (B)	(18.80)	(30.58)
Net deferred tax assets (A+B)	407.55	375.38

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Movement in deferred tax assets

Particulars	As at April 1, 2023	(Charged) / credited to statement of profit and loss	(Charged) / credited to other comprehensive income	As at March 31, 2024
Disallowance under section 43B of Income Tax Act, 1961	39.51	6.83	(9.13)	37.21
Loss allowance for trade receivable	84.71	64.01	-	148.72
Disallowance under section 40(a)(ia) of Income Tax Act, 1961	42.55	61.75	-	104.30
Deferred tax assets arising on lease liabilities	8.69	13.31	-	22.00
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment	43.65	50.08	-	93.73
Total deferred tax assets	219.11	195.98	(9.13)	405.96

Particulars	As at April 1, 2024	(Charged) / credited to statement of profit and loss	(Charged) / credited to other comprehensive income	As at March 31, 2025
Disallowance under section 43B of Income Tax Act, 1961	37.21	14.26	3.55	55.02
Loss allowance for trade receivable	148.72	15.11	-	163.83
Disallowance under section 40(a)(ia) of Income Tax Act, 1961	104.30	(64.54)	-	39.76
Deferred tax assets arising on lease liabilities	22.00	(2.25)	-	19.75
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment	93.73	54.26	-	147.99
Total deferred tax assets	405.96	16.84	3.55	426.35

Movement in deferred tax liabilities

Particulars	As at April 1, 2023	(Charged) / credited to statement of profit and loss	(Charged) / credited to other comprehensive income	As at March 31, 2024
Right-of-use assets	10.13	11.43	-	21.56
Others	(0.94)	9.96	-	9.02
Total deferred tax liabilities	9.19	21.39	-	30.58

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	As at April 1, 2024	(Charged) / credited to statement of profit and loss	(Charged) / credited to other comprehensive income	As at March 31, 2025
Right-of-use assets	21.56	(2.76)	-	18.80
Others	9.02	(9.02)	-	-
Total deferred tax liabilities	30.58	(11.78)	-	18.80

38 (c) - Reconciliation of tax expense and accounting profit multiplied by statutory tax rate

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before income tax expense	7,634.00	7,191.88
Statutory tax rate applicable to the Company	25.17%	25.17%
Tax expense at applicable tax rate	1,921.33	1810.05
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	40.27	30.97
Donation made	11.81	11.74
Deduction for Section 80JJAA as per Income tax Act, 1961	(41.75)	(19.02)
Interest payable to micro and small enterprises	1.07	0.93
Adjustment for current tax of prior period	3.45	0.97
Capital gain tax (Net)	(67.15)	(93.19)
Others	(6.19)	(5.45)
Income tax expense	1,862.84	1,737.00
Total expenses as per standalone Statement of Profit and loss	1,862.84	1,737.00

38 (d) - Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	120.86	141.37
Add: Additional income tax provision	3.45	1,910.62
Add: Income tax adjustment for earlier years	-	0.97
Less: Income tax paid	(117.98)	(1,932.10)
	6.33	120.86

38 (e) - Non-current tax asset (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	3.34	4.61
Less: Additional income tax provision	(1,887.91)	-
Add: Advance tax paid / (refund received)	2,030.66	0.14
Less: Recovery of tax assets attributable to JCO	(0.10)	(1.41)
	145.99	3.34

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Note 39 - Fair Value Measurements

(i) Financial instruments by category

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets - Amortised cost		
Investment*	-	-
Trade receivables (net of loss allowance)	13,765.86	9,176.57
Cash and cash equivalents	256.60	1,073.70
Bank balances other than cash and cash equivalents	1,086.28	919.17
Loans	45.86	14.51
Other receivable against deferred guarantee commission income	1.59	-
Other receivable (net of loss allowance)	72.85	56.89
Deposits with remaining maturity more than 12 months	354.24	288.17
Security deposits	172.95	173.73
Receivable against Sale of SPVs	56.65	595.56
Total financial assets	15,812.88	12,298.30
Financial liabilities - Amortised cost		
Borrowings	10,679.19	4,512.07
Trade payables	13,516.11	9,133.32
Interest accrued	100.28	15.50
Capital creditors	68.73	34.69
Other payables	0.09	0.05
Lease liabilities	78.52	87.41
Total financial liabilities	24,442.92	13,783.04

* Investments in subsidiaries and associates classified as equity investments have been accounted at historical cost. Since these are scope out of Ind AS 109 "Financial Instruments" for the purposes of measurement, the same have not been disclosed in the tables above.

(ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instruments that are measured at amortised cost and for which fair value are disclosed in the Standalone financial statements.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes instruments like listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives etc) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is in the case of unlisted securities.

(iii) Fair value of financial instruments measured at amortised cost - Level 3

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Deposits with Banks	354.24	354.24	288.17	288.17
Total financial assets	354.24	354.24	288.17	288.17
Financial liabilities				
Borrowings	2,365.36	2,389.44	1,501.18	1,502.54
Total financial liabilities	2,365.36	2,389.44	1,501.18	1,502.54

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

The carrying amounts of short term loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other receivables, trade payables, current borrowings, interest accrued, capital creditors and other payables are considered to be the same as their fair value due to their short-term nature. The impact of fair value on non-current financial assets and non-current financial liabilities (not considered above) is not expected to have material impact on the standalone financial statements, hence not disclosed above.

The fair value of security deposits were not calculated based on their future cash flows discounted at current lending rate as these security deposits are expected to continue to remain till the existence of the Company.

Note 40 - Financial Risk Management

The Company's activities expose it to a variety of financial risks namely credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(i) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, contract assets, security deposits, deposit with banks, loans, others receivables and cash and cash equivalents.

Impairment of Financial Assets :

The Company has three types of financial assets that are subject to expected credit loss model:

1. Trade Receivables for construction contracts
2. Contract Assets relating to construction contracts
3. Loans and Other receivables

While cash and cash equivalents and deposits with banks are subject to impairment requirements of Ind AS 109, the identified impairment on these assets is Nil.

For Trade receivables and Contract assets for construction contracts : Management makes the assessment of the credit risk on trade receivables and contract assets considering the customer profile. Customers of the Company mainly consists of the government promoted entities and some large private corporates. In case of government customers which forms the majority of the revenue, credit risk is low.

Considering the nature of business, each contract and its customer is evaluated for the purpose of assessment of loss allowances. The reasons for loss allowances could be recovery of claims, disputes with customer, customers ability to pay, delays in approval by government authorities, and expected time to recover the amount. Management makes an assessment considering the overall nature of collection and facts of each contract, terms of the contract and accordingly considers the need for loss allowances, if any.

For Loans and Other receivables : The Company's investments in debt instruments and certain loans are considered to be low risk investments.

(A) The following table gives details in respect of percentage of revenue generated from government promoted agencies and private corporates:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from government promoted agencies	70%	60%
Revenue from private corporates	30%	40%
	100%	100%

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

The Company secured contracts by submitting bids in response to tenders in terms of which it is required to form Special Purpose Vehicle (SPV) Companies (Subsidiary Companies) to execute the awarded projects. As at March 31, 2025 the Company has 62 SPVs (As at March 31, 2024 the Company had 9 SPVs) who have received contracts from government promoted agencies and revenue related to SPV's for work executed by the Company has been grouped in Revenue from government promoted agencies.

The movement in loss allowance for expected credit loss on trade and other receivables including contract assets is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	590.92	336.57
Changes in loss allowances		
Additions (Refer Note 36)	170.00	254.35
Released (Refer Note 36)	(110.00)	-
Bad debts written off	-	-
Closing Balance	650.92	590.92

Maturity analysis of trade and other receivables including contract assets as on March 31, 2025

Ageing	0 - 1 year	1-2 year	2-3 year	More than 3 year	Total
Trade Receivables - Related Parties	7,395.28	103.21	128.06	109.70	7,736.25
Trade Receivables - Others	5,465.00	293.77	245.70	118.14	6,122.61
Contract Assets	12,928.93	439.28	153.44	487.56	14,009.21
Other receivables	56.08	2.53	7.57	25.61	91.79
Sub total	25,845.29	838.79	534.77	741.01	27,959.86
Less: Loss allowance	-	34.94	100.69	515.29	650.92
Total	25,845.29	803.85	434.09	225.72	27,308.94

Maturity analysis of trade and other receivables including contract assets as on March 31, 2024

Ageing	0 - 1 year	1-2 year	2-3 year	More than 3 year	Total
Trade Receivables- Related Parties	2,916.49	128.06	8.74	101.17	3,154.46
Trade Receivables- Others	5,853.64	179.38	40.83	41.27	6,115.12
Contract Assets	9,615.29	352.86	273.62	213.94	10,455.70
Other receivables	41.38	7.57	15.28	11.60	75.83
Sub total	18,426.80	667.87	338.46	367.98	19,801.11
Less: Loss allowance	165.37	20.26	156.58	248.71	590.92
Total	18,261.43	647.61	181.88	119.27	19,210.19

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

(ii) Liquidity risk

Liquidity risk defined is as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. Company's objective is to, at all time maintain optimum levels of liquidity to meet its financial obligations. The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and by having access to funding through an adequate amount of committed credit lines. In addition, processes and policies related to such risks are overseen by senior management.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at by senior management in accordance with practice and limits set by the Company. These limits take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate		
Expiring within one year (bank overdraft and other facilities)	2,958.90	3,522.60

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings and compliance of financial and other covenants.

Maturities of financial liabilities

The table summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments:

Particulars	Carrying Amount	Less than 1 year	1 - 5 Years	Total
As at March 31, 2025				
Borrowings	10,679.19	8,313.83	2,365.36	10,679.19
Interest payable	100.28	100.28	-	100.28
Trade payables	13,516.11	12,709.02	807.09	13,516.11
Capital creditors	68.73	68.73	-	68.73
Other payables	0.09	0.09	-	0.09
Lease liabilities	78.52	38.75	39.77	78.52
Financial guarantee contracts *	4,520.00	-	-	-
		21,230.70	3,212.22	24,442.92

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	Carrying Amount	Less than 1 year	1 - 5 Years	Total
As at March 31, 2024				
Borrowings	4,512.07	3,010.89	1,501.18	4,512.07
Interest payable	15.50	15.50	-	15.50
Trade payables	9,133.32	8,357.80	775.52	9,133.32
Capital creditors	34.69	34.69	-	34.69
Other payables	0.05	0.05	-	0.05
Lease liabilities	87.41	41.61	45.80	87.41
Financial guarantee contracts *	6,720.00	-	-	-
		11,460.54	2,322.50	13,783.04

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due for less than 1 year, equal their carrying balances as the impact of discounting is not significant.

* Guarantee issued by the Holding Company to the bankers on behalf of H.G. Raipur Visakhapatnam AP-1 Private Limited (H.G. Raipur Visakhapatnam AP-1 Private Limited and H.G. Rewari Bypass Private Limited as at March 31, 2024) is with respect to limits availed by it. These amounts will be payable in case of default by the respective subsidiary. As of the reporting date, the subsidiary companies has not defaulted and hence, the Holding Company does not have any present obligation to third parties in relation to such guarantee.

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks i.e. interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and creditors for capital expenditures.

(a) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates is insignificant and relates primarily to the Company's creditors for capital expenditures. The Company's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Company's policies. As at March 31, 2025, Company's foreign currency exposure amounts to ₹ NIL (March 31, 2024 ₹ 47.90 Million).

1. Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period, expressed in Euro are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
Euro (In Million)	-	0.53
Term Loan	-	47.90
Exposure to foreign currency risk (liabilities)	-	47.90

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

2. Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in Euro exchange rates with all other variables held constant.

Particulars	Change in Euro rate	Year ended March 31, 2025	Year ended March 31, 2024
Increase in exchange rate	5%	-	(2.40)
Decrease in exchange rate	5%	-	2.40

The Change in exchange rates does not affect the components of other equity.

(b) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market rate is limited to short term working capital loans at variable rate taken from banks as the Company's long term borrowings bear fixed interest rate.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages the interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

1. Interest rate exposure

Particulars	Weighted average interest rate		As at March 31, 2025	As at March 31, 2024
	As at March 31, 2025	As at March 31, 2024		
Variable rate borrowings	9.22	8.43	4,041.24	687.44
Fixed rate borrowings	8.14	8.14	6,637.95	3,824.63
Total borrowings			10,679.19	4,512.07

An analysis by maturities is provided in liquidity risk note above.

2. Sensitivity

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 20 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Company's profit before tax will be impacted by a change in interest rate as follows:

Particulars	Increase / (Decrease) in profit before tax	
	Year ended March 31, 2025	Year ended March 31, 2024
Increase in interest rate by 20 basis points (20 bps)	(8.20)	(4.05)
Decrease in interest rate by 20 basis points (20 bps)	8.20	4.05

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Note 41 - Capital Management

(a) Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company and borrowings.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim is to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at March 31, 2025	As at March 31, 2024
Net debt (Refer Note 43)	10,601.39	3,541.28
Total equity	28,847.77	23,184.93
Net debt to equity ratio	37%	15%

The net debt to equity ratio for the current year increased from 15% to 37% on account of availment of short term borrowings for payments to vendors (including related parties).

(b) Dividends

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Equity shares		
Final dividend for the year ended March 31, 2024 of ₹ 1.50 per fully paid equity share	-	97.76
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, subsequent to year end the Board of directors have recommended the payment of a final dividend of ₹ 2.00 per fully paid equity share (March 31, 2024 ₹ 1.50)	130.34	-

The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

(c) Loan Covenants

Under the terms of major borrowing facilities the Company is required to comply with the following financial covenants:

Financial Covenants	Requirement
a. Total outside liabilities/Adjusted Tangible Net Worth	Not more than 2.00 (in times)
b. EBITDA/Net Interest Expenses	Greater than 5.00 (in times)
c. Net Debt/EBITDA	Not more than 3.00 (in times)
d. Current Ratio	Not less than 1.00 (in times)
e. Total outside liabilities/Tangible Net Worth	Less than 1.50 (in times)
f. Company's Credit Rating as per ICRA	Minimum A+
g. EBITDA Margin	More than 15%
h. Adjusted total net worth	More than ₹ 13,000 Million

The Company has complied with these financial covenants throughout the year.

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Note 42 - Segment Reporting

In terms of Paragraph 4 of Ind AS 108 'Operating Segments', disclosures have been presented in the consolidated financial statements.

Note 43 - Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	256.60	1,073.70
Current borrowings	(4,628.36)	(1,396.11)
Current maturities of long term borrowings	(3,685.47)	(1,614.78)
Interest accrued but not due	(100.28)	(15.50)
Non current borrowings	(2,365.36)	(1,501.18)
Lease liabilities	(78.52)	(87.41)
Net Debt	(10,601.39)	(3,541.28)

Particulars	Other assets	Liabilities from financing activities				Total
	Cash and cash equivalents	Lease liabilities	Non-current borrowings	Current borrowings*	Interest accrued**	
Net debt as at April 1, 2023	691.05	(34.52)	(2,360.59)	(2,676.08)	(16.12)	(4,396.26)
Additions to right-of-use of assets	-	(93.59)	-	-	-	(93.59)
Cash flows	382.65	40.70	701.87	(176.82)	-	948.40
Reclassification for current maturity of long term borrowings	-	-	157.99	(157.99)	-	-
Interest expense	-	(5.14)	-	-	(543.69)	(548.83)
Interest paid	-	5.14	-	-	544.31	549.45
Gain/ (loss) on restatement	-	-	(0.45)	-	-	(0.45)
Net debt as at March 31, 2024	1,073.70	(87.41)	(1,501.18)	(3,010.89)	(15.50)	(3,541.28)
Additions to right-of-use of assets	-	(41.94)	-	-	-	(41.94)
Cash flows	(817.10)	50.83	(2,797.24)	(3,369.54)	-	(6,933.05)
Reclassification for current maturity of long term borrowings	-	-	1,933.40	(1,933.40)	-	-
Interest expense	-	(6.77)	-	-	(863.09)	(869.86)
Interest paid	-	6.77	-	-	778.31	785.08
Gain/ (loss) on restatement	-	-	(0.34)	-	-	(0.34)
Net debt as at 31 March 2025	256.60	(78.52)	(2,365.36)	(8,313.83)	(100.28)	(10,601.39)

*Includes current maturities of long term borrowings, cash credit facility, payable under MSMED trade receivable discounting system (TReDS).

**Except for other borrowing costs.

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Note 44 - Related Party Transactions

I Name of related parties and nature of relationship:

Related parties where control exists

A) Subsidiary

Gurgaon Sohna Highway Private Limited (till November 21, 2023)
H.G. Rewari Ateli Highway Private Limited (till November 21, 2023)
H.G. Ateli Narnaul Highway Private Limited (till November 21, 2023)
H.G. Rewari Bypass Private Limited (till February 20, 2025)
H.G. Raipur Visakhapatnam AP-1 Private Limited
H.G. Khammam Devarapalle PKG-1 Private Limited
H.G. Khammam Devarapalle PKG-2 Private Limited
H.G. Raipur Visakhapatnam OD-5 Private Limited
H.G. Raipur Visakhapatnam OD-6 Private Limited
H.G. Karnal-Ringroad Private Limited
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited
H.G. Varanasi-Kolkata PKG-13 Private Limited
H.G. Chennai-Tirupati (II) Highway Private Limited
H.G. Narol Sarkhej Highway Private Limited
H.G. Bahuvan Jagarnathpur Highway Private Limited
H.G. Foundation (Section 8 Company of the Companies Act 2013)
H.G. Banaskantha Bess Private Limited
H.G. Gujrat Bess Private Limited
H.G. Green Energy Private Limited (Formerly known as H.G. Solar Projects Private Limited)
H.G. Nokha Solar Project Private Limited
H.G. Sri Dungargarh Solar Project Private Limited
H.G. Mangeriya Solar Project Private Limited
H.G. Bhojkor Solar Project Private Limited
H.G. Peelwa Solar Project Private Limited
H.G. Jetpur Solar Project Private Limited
H.G. Surnana Solar Project Private Limited
H.G. Nayabera Solar Project Private Limited
H.G. Suin Solar Project Private Limited
H.G. Chanpura Solar Project Private Limited
H.G. Bhopalgarh Solar Project Private Limited
H.G. Mathania Solar Project Private Limited
H.G. Bilara Solar Project Private Limited
H.G. Matora Solar Project Private Limited
H.G. Chandelao Solar Project Private Limited
H.G. Badu Solar Project Private Limited
H.G. Kadwa Solar Project Private Limited
H.G. Bhada Solar Project Private Limited

Notes forming part of the Standalone Financial Statement

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H.G. Kapuriya Solar Project Private Limited
H.G. Mukam Solar Project Private Limited
H.G. Sindhu Solar Project Private Limited
H.G. Hiyadesar Solar Project Private Limited
H.G. Patiya Solar Project Private Limited
H.G. Raisar Solar Project Private Limited
H.G. Rajlani Solar Project Private Limited
H.G. Gopasariya Solar Project Private Limited
H.G. Planchala Solar Project Private Limited
H.G. Reeniya Solar Project Private Limited
H.G. Belarwa Solar Project Private Limited
H.G. Jakhan Solar Project Private Limited
H.G. Kishnasar Solar Project Private Limited
H.G. Manyana Solar Project Private Limited
H.G. Amala Solar Project Private Limited
H.G. Kisnasar Solar Project Private Limited
H.G. Pichiyak Solar Project Private Limited
H.G. Moolraj Solar Project Private Limited
H.G. Moriya Solar Project Private Limited
H.G. Hemera Solar Project Private Limited
H.G. Barni Solar Project Private Limited
H.G. Kushlawar Solar Project Private Limited
H.G. Bikaner Solar Project Private Limited
H.G. Muknasar Solar Project Private Limited
H.G. Bapini Solar Project Private Limited
H.G. Ramsagar Solar Project Private Limited
H.G. Dhingsari Solar Project Private Limited.
H.G. Paleena Solar Project Private Limited
H.G. Bachasar Solar Project Private Limited
H.G. Hingoli Solar Project Private Limited
H.G. Khariya Solar Project Private Limited
H.G. Berasar Solar Project Private Limited

B) Step Down Subsidiary

Norangdesar Solar Developer Private Limited
Rasisar Solar Developer Private Limited
UVSE Project Three Private Limited
UVSE Project Four Private Limited
UVSE Project Five Private Limited
UVSE Project Six Private Limited

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

UVSE Project Seven Private Limited
 UVSE Project Eight Private Limited
 UVSE Project Nine Private Limited
 UVSE Project Ten Private Limited
 UVSE Project Thirteen Private Limited
 UVSE Project Fourteen Private Limited
 UVSE Project Fifteen Private Limited
 H.G. Solar Park Private Limited
 H.G. Jodhpur Solar Energy Private Limited
 H.G. Solar Project Developer Private Limited
 H.G. Solar Park Developer Private Limited
 H.G. Bhilwara Solar Project Private Limited
 H.G. Bhiwadi Solar Project Private Limited
 H.G. Behror Solar Project Private Limited
 H.G. Tijara Solar Project Private Limited
 H.G. Ghiloth Solar Project Private Limited
 H.G. Tapukara Solar Project Private Limited
 H.G. Kota Solar Project Private Limited
 H.G. Sanchoe Solar Project Private Limited
 H.G. Jalore Solar Project Private Limited
 H.G. Ajmer Solar Project Private Limited
 H.G. Nagaur Solar Project Private Limited
 H.G. Jaipur Solar Project Private Limited
 H.G. Dudu Solar Project Private Limited
 H.G. Bharatpur Solar Project Private Limited
 H.G. Green Hydrogen Power Private Limited
 H.G. Renewable Energies Private Limited

C) Jointly Controlled Operations

HGIEPL - MGCPL JV (till January 09, 2025)

Other Related Parties with whom transactions have taken place during the year

D) Associates

M/s Safety First (A Registered Partnership Firm)

Safety First Engineering Private Limited

E) Key Management Personnel

Mr. Vijendra Singh	-	Whole Time Director
Mr. Harendra Singh	-	Chairman and Managing Director
Mr. Ashok Kumar Thakur	-	Non-Executive Independent Director

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Mrs. Pooja Hemant Goyal	-	Non-Executive Independent Director
Mrs. Sharada Sunder	-	Independent Director
Mrs. Monica Widhani	-	Independent Director
Mr. Sunil Kumar Chaudhary	-	Independent Director (w.e.f February 5, 2025)
Mr. Manjit Singh	-	Non-Executive Independent Director (w.e.f. May 13, 2022)
Mr. Dinesh Kumar Goyal	-	Executive Director
Mr. Rajeev Mishra	-	Chief Financial Officer
Mrs. Ankita Mehra	-	Company Secretary

F) Relatives of Key Management Personnel

Mr. Girishpal Singh*	-	Brother of Mr. Harendra Singh
Mr. Vaibhav Choudhary*	-	Son of Mr. Girishpal Singh
Mr. Hodal Singh*	-	Father of Mr. Harendra Singh
Ms. Ridhima Choudhary	-	Daughter of Mr. Harendra Singh
Mrs. Nisha Singh*	-	Wife of Mr. Harendra Singh

*Also part of promoter's group. Refer Note 19 (h).

G) Enterprises over which key management personnel and their relatives are able to exercise significant influence

H.G. Traders
H.G. Infra Toll Way Private Limited
B2B Genie Private Limited
HGIEPL - TPL JV
Mahadev Stone Crusher
H.G. Foundation (Trust)
Raghusons Infra Engineering Private Limited
Hotel Marudhar (Partnership Firm)
H.G. Luxury Hotels Private Limited
H.G. Ekaaya Resort Private Limited
Ekaaya E-Kraft Private Limited
H.G. Acerage Developers Private Limited
Valencia Leisure Private Limited

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

II Transactions Related Parties

A) Key Management personnel compensation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits	77.23	68.54
Director's sitting fees	4.94	5.09
Total compensation	82.17	73.63

Compensation Excludes post employment employee benefits since these are based on actuarial valuation on an overall company basis.

B) Transactions during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Reimbursement of Material		
Mahadev Stone Crusher	-	1.33
H.G. Traders	-	0.69
B2B Genie Private Limited	9.59	0.25
M/s Safety First (A Registered Partnership Firm)	0.37	-
Purchases		
M/s Safety First (A Registered Partnership Firm)	11.35	80.31
B2B Genie Private Limited	915.99	1,525.33
Mahadev Stone Crusher	-	8.37
H.G. Traders	-	0.27
Safety First Engineering Private Limited	1,315.58	-
Ekaaya E-Kraft Private Limited	0.50	-
Guarantee Commission Income received from		
H.G. Ateli Narnaul Highway Private Limited	-	0.97
H.G. Rewari Bypass Private Limited	2.64	0.83
H.G. Raipur Visakhapatnam AP-1 Private Limited	3.57	0.57
Contract Revenue		
Gurgaon Sohna Highway Private Limited	-	29.47
H.G. Ateli Narnaul Highway Private Limited	-	71.35
H.G. Rewari Ateli Highway Private Limited	-	30.54
H.G. Rewari Bypass Private Limited	494.12	272.65
H.G. Raipur Visakhapatnam AP-1 Private Limited	2,006.85	2,314.51
H.G. Khammam Devarapalle PKG-1 Private Limited	2,483.41	2,922.68
H.G. Khammam Devarapalle PKG-2 Private Limited	2,461.75	2,373.23
H.G. Raipur Visakhapatnam OD-5 Private Limited	3,606.76	3,981.06
H.G. Raipur Visakhapatnam OD-6 Private Limited	2,460.41	3,219.33
H.G. Karnal-Ringroad Private Limited	3,144.28	2,109.64
H.G. Chennai-Tirupati (II) Highway Private Limited	645.91	-
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	182.98	-
H.G. Varanasi-Kolkata PKG-13 Private Limited	246.64	-
HGIEPL - TPL JV	-	6.94
HGIEPL - MGCPL JV	-	0.59
Rasisar Solar Developer Private Limited	-	84.65
UVSE Project Eight Private Limited	173.39	-
UVSE Project Fifteen Private Limited	224.33	-
UVSE Project Five Private Limited	243.53	-

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
UVSE Project Four Private Limited	174.75	-
UVSE Project Fourteen Private Limited	140.05	-
UVSE Project Nine Private Limited	328.34	-
UVSE Project Seven Private Limited	163.21	-
UVSE Project Six Private Limited	357.81	-
UVSE Project Ten Private Limited	50.81	-
UVSE Project Thirteen Private Limited	154.92	-
UVSE Project Three Private Limited	394.07	-
H.G. Mangeriya Solar Project Private Limited	373.99	-
H.G. Bachasar Solar Project Private Limited	78.43	-
H.G. Bhojakor Solar Project Private Limited	92.13	-
H.G. Hiyadesar Solar Project Private Limited	341.02	-
H.G. Jakhan Solar Project Private Limited	141.75	-
H.G. Jetpur Solar Project Private Limited	372.02	-
H.G. Kapuriya Solar Project Private Limited	276.39	-
H.G. Kishnasar Solar Project Private Limited	310.02	-
H.G. Manyana Solar Project Private Limited	83.41	-
H.G. Mukam Solar Project Private Limited	128.61	-
H.G. Muknasar Solar Project Private Limited	74.70	-
H.G. Raisar Solar Project Private Limited	79.68	-
H.G. Reeniya Solar Project Private Limited	298.11	-
H.G. Sindhu Solar Project Private Limited	316.22	-
H.G. Surnana Solar Project Private Limited	81.35	-
H.G. Bapini Solar Project Private Limited	297.62	-
H.G. Chanpura Solar Project Private Limited	383.83	-
H.G. Dhingsari Solar Project Private Limited	310.02	-
H.G. Hemera Solar Project Private Limited	334.62	-
H.G. Kisnasar Solar Project Private Limited	298.65	-
H.G. Kushlawar Solar Project Private Limited	223.21	-
H.G. Moolraj Solar Project Private Limited	272.72	-
H.G. Paleena Solar Project Private Limited	316.22	-
H.G. Patiya Solar Project Private Limited	285.12	-
H.G. Ramsagar Solar Project Private Limited	48.55	-
H.G. Bikaner Solar Project Private Limited	85.90	-
H.G. Bhopalgarh Solar Project Private Limited	291.32	-
H.G. Bilara Solar Project Private Limited	331.37	-
H.G. Amala Solar Project Private Limited	334.62	-
H.G. Badu Solar Project Private Limited	334.62	-
H.G. Barni Solar Project Private Limited	210.81	-
H.G. Belarwa Solar Project Private Limited	347.22	-
H.G. Bhada Solar Project Private Limited	297.62	-
H.G. Chandelao Solar Project Private Limited	328.62	-
H.G. Planchala Solar Project Private Limited	292.79	-
H.G. Rajlani Solar Project Private Limited	198.41	-
H.G. Moriya Solar Project Private Limited	302.24	-
H.G. Nayabera Solar Project Private Limited	316.22	-
H.G. Suin Solar Project Private Limited	328.62	-
H.G. Sri Dungargarh Solar Project Private Limited	328.62	-
H.G. Matora Solar Project Private Limited	272.72	-
H.G. Peelwa Solar Project Private Limited	355.98	-

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
H.G. Pichiyak Solar Project Private Limited	111.61	-
H.G. Nokha Solar Project Private Limited	145.66	-
H.G. Mathania Solar Project Private Limited	372.02	-
H.G. Gopasariya Solar Project Private Limited	60.57	-
H.G. Hingoli Solar Project Private Limited	83.66	-
H.G. Kadwa Solar Project Private Limited	198.41	-
Contract & site expenses		
H.G. Infra Toll way Private Limited	61.76	111.02
Raghusons Infra Engineering Private Limited	48.44	-
Mahadev Stone Crusher	-	2.40
H.G. Traders	-	0.78
M/s Safety First (A Registered Partnership Firm)	11.02	-
H.G. Karnal-Ringroad Private Limited	49.97	-
Rent Paid for Office		
Mr. Hodal Singh	0.71	0.66
Mr. Girishpal Singh	0.60	0.56
Rent Income		
H.G. Mangeriya Solar Project Private Limited	0.05	-
H.G. Bachasar Solar Project Private Limited	0.04	-
H.G. Bhojakor Solar Project Private Limited	0.04	-
H.G. Hiyadesar Solar Project Private Limited	0.04	-
H.G. Jakhan Solar Project Private Limited	0.04	-
H.G. Jetpur Solar Project Private Limited	0.04	-
H.G. Kapuriya Solar Project Private Limited	0.04	-
H.G. Kishnasar Solar Project Private Limited	0.04	-
H.G. Manyana Solar Project Private Limited	0.04	-
H.G. Mukam Solar Project Private Limited	0.04	-
H.G. Muknasar Solar Project Private Limited	0.04	-
H.G. Raisar Solar Project Private Limited	0.04	-
H.G. Reeniya Solar Project Private Limited	0.04	-
H.G. Sindhu Solar Project Private Limited	0.04	-
H.G. Surnana Solar Project Private Limited	0.04	-
H.G. Bapini Solar Project Private Limited	0.04	-
H.G. Chanpura Solar Project Private Limited	0.04	-
H.G. Dhingsari Solar Project Private Limited	0.04	-
H.G. Hemera Solar Project Private Limited	0.04	-
H.G. Kishnasar Solar Project Private Limited	0.04	-
H.G. Kushlawar Solar Project Private Limited	0.04	-
H.G. Moolraj Solar Project Private Limited	0.04	-
H.G. Paleena Solar Project Private Limited	0.04	-
H.G. Patiya Solar Project Private Limited	0.04	-
H.G. Ramsagar Solar Project Private Limited	0.04	-
H.G. Amala Solar Project Private Limited	0.04	-
H.G. Badu Solar Project Private Limited	0.04	-
H.G. Barni Solar Project Private Limited	0.04	-
H.G. Belarwa Solar Project Private Limited	0.04	-
H.G. Bhada Solar Project Private Limited	0.04	-
H.G. Chandelao Solar Project Private Limited	0.04	-
H.G. Planchala Solar Project Private Limited	0.04	-
H.G. Rajlani Solar Project Private Limited	0.04	-

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
H.G. Moriya Solar Project Private Limited	0.04	-
H.G. Nayabera Solar Project Private Limited	0.04	-
H.G. Suin Solar Project Private Limited	0.04	-
H.G. Khariya Solar Project Private Limited	0.04	-
H.G. Matora Solar Project Private Limited	0.04	-
H.G. Peelwa Solar Project Private Limited	0.04	-
H.G. Pichiyak Solar Project Private Limited	0.04	-
H.G. Gopasariya Solar Project Private Limited	0.04	-
H.G. Hingoli Solar Project Private Limited	0.04	-
H.G. Kadwa Solar Project Private Limited	0.04	-
H.G. Nagaur Solar Project Private Limited	0.05	-
H.G. Jalore Solar Project Private Limited	0.05	-
H.G. Ajmer Solar Project Private Limited	0.05	-
H.G. Jaipur Solar Project Private Limited	0.05	-
H.G. Renewable Energies Private Limited	0.05	-
H.G. Berasar Solar Project Private Limited	0.04	-
H.G. Sanchoe Solar Project Private Limited	0.05	-
H.G. Bharatpur Solar Project Private Limited	0.04	-
H.G. Dudu Solar Project Private Limited	0.04	-
Sitting Fees		
Ms. Pooja Hemant Goyal	0.53	0.61
Mr. Ashok Kumar Thakur	1.30	1.15
Mr. Manjit Singh	1.15	1.32
Mrs. Sharada Sunder	1.20	1.05
Mrs. Monica Widhani	0.78	0.96
Remuneration		
Key management personnel:		
Mr. Vijendra Singh*	20.00	18.00
Mr. Harendra Singh*	45.00	39.00
Mr. Dinesh Kumar Goyal*	5.46	4.89
Mr. Rajeev Mishra*	5.02	5.29
Mrs. Ankita Mehra*	1.75	1.36
* Post employment employee benefits is not included, as it is provided on overall basis based on actuarial valuation.		
Remuneration to relatives of KMP		
Mr. Vaibhav Choudhary	10.81	10.81
Ms. Ridhima Choudhary	2.47	2.40
Corporate social responsibility expenditure		
H.G. Foundation (Section 8 Company of the Companies Act 2013)	160.00	95.77
Donation		
H.G. Foundation (Trust)	-	13.65
H.G. Foundation (Section 8 Company of the Companies Act 2013)	46.52	32.65
Corporate Guarantee Commission Expense		
H. G. Luxury Hotels Private Limited	0.77	-
Hotel Marudhar (Partnership Firm)	0.68	-
Guarantees issue / (release) on behalf of Company		
Mr. Vijendra Singh	14,030.00	7,859.70
Mr. Harendra Singh	14,030.00	7,859.70
Mr. Girishpal Singh	15,000.00	7,859.70
Mr. Vaibhav Choudhary	15,000.00	30,000.00

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Hodal Singh	15,000.00	7,859.70
Hotel Marudhar (Partnership Firm) ^{##}	(29,840.10)	7,859.70
H.G. Luxury Hotels Private Limited ^{##}	(29,705.70)	7,859.70
H.G. Acerage Developers Private Limited jointly with Valencia Leisure Private Limited ^{##}	2,072.40	-
H.G. Acerage Developers Private Limited ^{##}	(30,000.00)	7,859.70
Valencia Leisure Private Limited ^{##}	(30,000.00)	7,859.70
Guarantees issue / (release) on behalf of Subsidiary Company		
H.G. Ateli Narnaul Highway Private Limited	-	(4,059.50)
H.G. Rewari Bypass Private Limited [#]	(2,200.00)	-
H.G. Raipur Visakhapatnam OD-5 Private Limited	-	(200.00)
H.G. Raipur Visakhapatnam OD-6 Private Limited	-	(136.93)
H.G. Khammam Devarapalle Pkg-1 Private Limited [#]	(231.63)	-
H.G. Khammam Devarapalle Pkg-2 Private Limited [#]	(191.13)	-
H.G. Karnal-Ringroad Private Limited [#]	(299.13)	299.13
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	-	390.93
H.G. Varanasi-Kolkata PKG-13 Private Limited	-	277.53
H.G. Narol Sarkhej Highway Private Limited ^{**}	336.40	-
H.G. Chennai-Tirupati (II) Highway Private Limited ^{**}	258.63	-
Insurance premium paid towards keyman term policy taken by Company		
Mr. Vijendra Singh	5.53	5.52
Mr. Harendra Singh	5.46	5.45
Mr. Vaibhav Choudhary	5.15	5.15
Insurance claim received from Subsidiary Company		
H.G. Ateli Narnaul Highway Private Limited	-	1.01
H.G. Rewari Bypass Private Limited	-	6.64
H.G. Raipur Visakhapatnam AP-1 Private Limited	6.29	-
Loans given		
Gurgaon Sohna Highway Private Limited	-	40.70
H.G. Ateli Narnaul Highway Private Limited	-	46.50
H.G. Rewari Bypass Private Limited	1.00	78.67
H.G. Solar Park Private Limited	0.15	-
H.G. Jodhpur Solar Energy Private Limited	1.40	-
H.G. Bhilwara Solar Project Private Limited	0.30	-
H.G. Bhiwadi Solar Project Private Limited	0.26	-
H.G. Tijara Solar Project Private Limited	0.27	-
H.G. Kota Solar Project Private Limited	0.31	-
H.G. Nagaur Solar Project Private Limited	0.26	-
H.G. Jalore Solar Project Private Limited	0.25	-
H.G. Ajmer Solar Project Private Limited	0.25	-
H.G. Jaipur Solar Project Private Limited	0.10	-
H.G. Renewable Energies Private Limited	0.11	-
H.G. Behror Solar Project Private Limited	0.26	-
H.G. Berasar Solar Project Private Limited	0.06	-
H.G. Ghiloth Solar Project Private Limited	0.14	-
H.G. Sanchoe Solar Project Private Limited	0.10	-
H.G. Tapukara Solar Project Private Limited	0.13	-
H.G. Bharatpur Solar Project Private Limited	0.15	-
H.G. Dudu Solar Project Private Limited	0.17	-

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
H.G. Green Energy Private Limited (Formerly known as H.G. Solar Projects Private Limited)	12.80	-
Loan given to KMP		
Mr. Rajeev Mishra	3.00	-
Loan taken from KMP		
Mr. Harendra Singh	857.50	-
Mr. Vijendra Singh	355.00	-
Advance from customers received (Contract liability)		
H.G. Rewari Bypass Private Limited	350.00	-
H.G. Khammam Devarapalle Pkg-1 Private Limited	100.48	147.20
H.G. Khammam Devarapalle Pkg-2 Private Limited	71.04	121.41
H.G. Raipur Visakhapatnam OD-5 Private Limited	42.68	31.10
H.G. Raipur Visakhapatnam OD-6 Private Limited	15.84	66.78
H.G. Karnal-Ringroad Private Limited	-	1,197.11
H.G. Chennai-Tirupati (II) Highway Private Limited	862.11	-
UVSE Project Four Private Limited	38.34	-
UVSE Project Fourteen Private Limited	20.59	-
UVSE Project Seven Private Limited	19.80	-
H.G. Bachasar Solar Project Private Limited	85.51	-
H.G. Bhojakor Solar Project Private Limited	276.71	-
H.G. Jakhan Solar Project Private Limited	75.15	-
H.G. Jetpur Solar Project Private Limited	15.36	-
H.G. Kapuriya Solar Project Private Limited	95.69	-
H.G. Manyana Solar Project Private Limited	163.22	-
H.G. Mukam Solar Project Private Limited	176.37	-
H.G. Muknasar Solar Project Private Limited	89.18	-
H.G. Raisar Solar Project Private Limited	122.60	-
H.G. Sindhu Solar Project Private Limited	30.64	-
H.G. Surnana Solar Project Private Limited	166.74	-
H.G. Kisnasar Solar Project Private Limited	6.42	-
H.G. Ramsagar Solar Project Private Limited	113.11	-
H.G. Bikaner Solar Project Private Limited	95.26	-
H.G. Bhopalgarh Solar Project Private Limited	7.74	-
H.G. Planchala Solar Project Private Limited	24.39	-
H.G. Rajlani Solar Project Private Limited	50.24	-
H.G. Suin Solar Project Private Limited	35.14	-
H.G. Sri Dungargarh Solar Project Private Limited	0.88	-
H.G. Nokha Solar Project Private Limited	228.45	-
H.G. Hingoli Solar Project Private Limited	163.86	-
H.G. Kadwa Solar Project Private Limited	32.67	-
Loan repayment		
Gurgaon Sohna Highway Private Limited	-	40.70
H.G. Ateli Narnaul Highway Private Limited	-	47.50
H.G. Rewari Ateli Highway Private Limited	-	0.08
H.G. Rewari Bypass Private Limited	1.00	128.33
H.G. Green Energy Private Limited	12.80	-
Loan repayment by KMP		
Mr. Rajeev Mishra	0.05	0.53
Loan repayment to KMP		
Mr. Harendra Singh	664.74	-

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Vijendra Singh	200.05	-
Interest on Loan taken from KMP		
Mr. Harendra Singh	11.37	-
Mr. Vijendra Singh	8.28	-
Investment Made		
H.G. Rewari Bypass Private Limited	-	173.20
H.G. Khammam Devarapalle Pkg-1 Private Limited	-	263.74
H.G. Khammam Devarapalle Pkg-2 Private Limited	-	219.35
H.G. Karnal-Ringroad Private Limited	-	786.11
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	98.38	1.50
H.G. Varanasi-Kolkata PKG-13 Private Limited	99.00	1.50
H.G. Bahuwan Jagarnathpur Highway Private Limited	1.50	-
H.G. Narol Sarkhej Highway Private Limited	1.50	-
H.G. Chennai-Tirupati (II) Highway Private Limited	99.80	-
H.G. Green Energy Private Limited (Formerly known as H.G. Solar Projects Private Limited)	31.00	1.50
H.G. Mangeriya Solar Project Private Limited	32.65	-
H.G. Bachasar Solar Project Private Limited	0.05	-
H.G. Bhojkor Solar Project Private Limited	28.45	-
H.G. Hiyadesar Solar Project Private Limited	19.05	-
H.G. Jakhan Solar Project Private Limited	19.05	-
H.G. Jetpur Solar Project Private Limited	28.45	-
H.G. Kapuriya Solar Project Private Limited	28.45	-
H.G. Kishnasar Solar Project Private Limited	19.05	-
H.G. Manyana Solar Project Private Limited	19.05	-
H.G. Mukam Solar Project Private Limited	24.55	-
H.G. Raisar Solar Project Private Limited	19.05	-
H.G. Reeniya Solar Project Private Limited	18.95	-
H.G. Sindhu Solar Project Private Limited	28.45	-
H.G. Surnana Solar Project Private Limited	20.75	-
H.G. Bapini Solar Project Private Limited	0.05	-
H.G. Chanpura Solar Project Private Limited	32.65	-
H.G. Dhingsari Solar Project Private Limited	0.05	-
H.G. Hemera Solar Project Private Limited	0.05	-
H.G. Kisnasar Solar Project Private Limited	26.25	-
H.G. Kushlawar Solar Project Private Limited	0.05	-
H.G. Moolraj Solar Project Private Limited	0.05	-
H.G. Paleena Solar Project Private Limited	0.05	-
H.G. Patiya Solar Project Private Limited	24.55	-
H.G. Ramsagar Solar Project Private Limited	0.05	-
H.G. Bikaner Solar Project Private Limited	0.05	-
H.G. Bhopalgarh Solar Project Private Limited	24.55	-
H.G. Bilara Solar Project Private Limited	20.75	-
H.G. Amala Solar Project Private Limited	14.95	-
H.G. Badu Solar Project Private Limited	15.05	-
H.G. Barni Solar Project Private Limited	0.05	-
H.G. Belarwa Solar Project Private Limited	28.45	-
H.G. Bhada Solar Project Private Limited	19.05	-
H.G. Chandelao Solar Project Private Limited	18.95	-
H.G. Planchala Solar Project Private Limited	26.15	-

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
H.G. Rajlani Solar Project Private Limited	19.05	-
H.G. Moriya Solar Project Private Limited	0.05	-
H.G. Nayabera Solar Project Private Limited	18.95	-
H.G. Suin Solar Project Private Limited	28.45	-
H.G. Sri Dungargarh Solar Project Private Limited	28.45	-
H.G. Khariya Solar Project Private Limited	0.05	-
H.G. Matora Solar Project Private Limited	24.55	-
H.G. Peelwa Solar Project Private Limited	33.15	-
H.G. Pichiyak Solar Project Private Limited	0.05	-
H.G. Nokha Solar Project Private Limited	28.45	-
H.G. Mathania Solar Project Private Limited	28.45	-
H.G. Gopasariya Solar Project Private Limited	15.05	-
H.G. Hingoli Solar Project Private Limited	0.05	-
H.G. Kadwa Solar Project Private Limited	18.95	-
H.G. Berasar Solar Project Private Limited	0.05	-
H.G. Banaskantha Bess Private Limited	1.50	-
H.G. Gujrat Bess Private Limited	1.50	-
H.G. Muknasar Solar Project Private Limited	0.05	-
H.G. Foundation (Section 8 Company of the Companies Act 2013)	-	0.10
Investments in/ (Repayments) for instruments entirely equity in nature		
H.G. Rewari Ateli Highway Private Limited	-	(337.25)
H.G. Ateli Narnaul Highway Private Limited	-	(283.32)
H.G. Planchala Solar Project Private Limited	(4.90)	-
H.G. Bhojkor Solar Project Private Limited	(4.60)	-
H.G. Raipur Visakhapatnam AP-1 Private Limited	397.50	139.84
H.G. Khammam Devarapalle Pkg-1 Private Limited	149.00	53.40
H.G. Khammam Devarapalle Pkg-2 Private Limited	131.50	45.73
H.G. Raipur Visakhapatnam OD-5 Private Limited	483.47	255.00
H.G. Raipur Visakhapatnam OD-6 Private Limited	397.50	187.38
H.G. Karnal-Ringroad Private Limited	210.00	73.12
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	119.00	40.50
H.G. Varanasi-Kolkata PKG-13 Private Limited	193.00	27.50
H.G. Chennai-Tirupati (II) Highway Private Limited	585.70	-
UVSE Project Eight Private Limited	48.99	-
UVSE Project Fifteen Private Limited	92.09	-
UVSE Project Five Private Limited	57.80	-
UVSE Project Four Private Limited	91.90	-
UVSE Project Fourteen Private Limited	66.38	-
UVSE Project Nine Private Limited	82.50	-
UVSE Project Seven Private Limited	64.18	-
UVSE Project Six Private Limited	92.95	-
UVSE Project Ten Private Limited	31.79	-
UVSE Project Thirteen Private Limited	60.74	-
UVSE Project Three Private Limited	95.47	-
H.G. Mangeriya Solar Project Private Limited	87.44	-
H.G. Bachasar Solar Project Private Limited	55.19	-
H.G. Bhojkor Solar Project Private Limited	101.80	-
H.G. Hiyadesar Solar Project Private Limited	65.71	-

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
H.G. Jakhan Solar Project Private Limited	56.09	-
H.G. Jetpur Solar Project Private Limited	112.93	-
H.G. Kapuriya Solar Project Private Limited	99.29	-
H.G. Kishnasar Solar Project Private Limited	62.22	-
H.G. Manyana Solar Project Private Limited	62.52	-
H.G. Mukam Solar Project Private Limited	74.48	-
H.G. Muknasar Solar Project Private Limited	51.07	-
H.G. Raisar Solar Project Private Limited	62.12	-
H.G. Reeniya Solar Project Private Limited	56.46	-
H.G. Sindhu Solar Project Private Limited	83.84	-
H.G. Surnana Solar Project Private Limited	62.30	-
H.G. Bapini Solar Project Private Limited	4.36	-
H.G. Chanpura Solar Project Private Limited	88.05	-
H.G. Dhingsari Solar Project Private Limited	51.22	-
H.G. Hemera Solar Project Private Limited	2.73	-
H.G. Kisnasar Solar Project Private Limited	73.73	-
H.G. Kushlawar Solar Project Private Limited	4.05	-
H.G. Moolraj Solar Project Private Limited	1.74	-
H.G. Paleena Solar Project Private Limited	3.63	-
H.G. Patiya Solar Project Private Limited	71.57	-
H.G. Ramsagar Solar Project Private Limited	54.63	-
Rasisar Solar Developer Private Limited	0.37	-
H.G. Bikaner Solar Project Private Limited	53.89	-
H.G. Bhopalgarh Solar Project Private Limited	69.48	-
H.G. Bilara Solar Project Private Limited	61.97	-
H.G. Amala Solar Project Private Limited	41.61	-
H.G. Badu Solar Project Private Limited	51.09	-
H.G. Barni Solar Project Private Limited	2.39	-
H.G. Belarwa Solar Project Private Limited	81.20	-
H.G. Bhada Solar Project Private Limited	57.43	-
H.G. Chandelao Solar Project Private Limited	55.63	-
H.G. Planchala Solar Project Private Limited	82.85	-
H.G. Rajlani Solar Project Private Limited	63.36	-
H.G. Moriya Solar Project Private Limited	2.64	-
H.G. Nayabera Solar Project Private Limited	55.83	-
H.G. Suin Solar Project Private Limited	88.77	-
H.G. Sri Dungargarh Solar Project Private Limited	76.29	-
H.G. Khariya Solar Project Private Limited	1.12	-
H.G. Matora Solar Project Private Limited	78.96	-
H.G. Peelwa Solar Project Private Limited	95.27	-
H.G. Pichiyak Solar Project Private Limited	3.66	-
H.G. Nokha Solar Project Private Limited	94.23	-
H.G. Mathania Solar Project Private Limited	75.15	-
H.G. Gopasariya Solar Project Private Limited	44.40	-
H.G. Hingoli Solar Project Private Limited	82.93	-
H.G. Kadwa Solar Project Private Limited	62.18	-
H.G. Banaskantha Bess Private Limited	1.18	-
Cross Charge Income		
H.G. Chennai-Tirupati (II) Highway Private Limited	0.70	-
H.G. Karnal-Ringroad Private Limited	4.24	-

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
H.G. Khammam Devarapalle PKG-1 Private Limited	3.17	-
H.G. Khammam Devarapalle PKG-2 Private Limited	3.24	-
H.G. Raipur Visakhapatnam AP-1 Private Limited	3.94	-
H.G. Raipur Visakhapatnam OD-5 Private Limited	4.01	-
H.G. Raipur Visakhapatnam OD-6 Private Limited	3.99	-
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	1.96	-
H.G. Varanasi-Kolkata PKG-13 Private Limited	1.96	-
UVSE Project Eight Private Limited	0.14	-
UVSE Project Fifteen Private Limited	0.14	-
UVSE Project Five Private Limited	0.14	-
UVSE Project Four Private Limited	0.14	-
UVSE Project Fourteen Private Limited	0.14	-
UVSE Project Nine Private Limited	0.14	-
UVSE Project Seven Private Limited	0.14	-
UVSE Project Six Private Limited	0.14	-
UVSE Project Ten Private Limited	0.14	-
UVSE Project Thirteen Private Limited	0.14	-
UVSE Project Three Private Limited	0.14	-
H.G. Mangeriya Solar Project Private Limited	0.14	-
H.G. Bachasar Solar Project Private Limited	0.14	-
H.G. Bhojkor Solar Project Private Limited	0.14	-
H.G. Hiyadesar Solar Project Private Limited	0.14	-
H.G. Jakhan Solar Project Private Limited	0.14	-
H.G. Jetpur Solar Project Private Limited	0.14	-
H.G. Kapuriya Solar Project Private Limited	0.14	-
H.G. Kishnasar Solar Project Private Limited	0.14	-
H.G. Manyana Solar Project Private Limited	0.14	-
H.G. Mukam Solar Project Private Limited	0.14	-
H.G. Muknasar Solar Project Private Limited	0.14	-
H.G. Raisar Solar Project Private Limited	0.14	-
H.G. Reeniya Solar Project Private Limited	0.14	-
H.G. Sindhu Solar Project Private Limited	0.14	-
H.G. Surnana Solar Project Private Limited	0.14	-
H.G. Bapini Solar Project Private Limited	0.14	-
H.G. Chanpura Solar Project Private Limited	0.14	-
H.G. Dhingsari Solar Project Private Limited	0.14	-
H.G. Hemera Solar Project Private Limited	0.14	-
H.G. Kisnasar Solar Project Private Limited	0.14	-
H.G. Kushlawar Solar Project Private Limited	0.14	-
H.G. Moolraj Solar Project Private Limited	0.14	-
H.G. Paleena Solar Project Private Limited	0.14	-
H.G. Patiya Solar Project Private Limited	0.14	-
H.G. Ramsagar Solar Project Private Limited	0.14	-
H.G. Bikaner Solar Project Private Limited	0.14	-
H.G. Bhopalgarh Solar Project Private Limited	0.14	-
H.G. Bilara Solar Project Private Limited	0.14	-
H.G. Amala Solar Project Private Limited	0.14	-
H.G. Badu Solar Project Private Limited	0.14	-
H.G. Barni Solar Project Private Limited	0.14	-
H.G. Belarwa Solar Project Private Limited	0.14	-

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
H.G. Bhada Solar Project Private Limited	0.14	-
H.G. Chandelao Solar Project Private Limited	0.14	-
H.G. Planchala Solar Project Private Limited	0.14	-
H.G. Rajlani Solar Project Private Limited	0.14	-
H.G. Moriya Solar Project Private Limited	0.14	-
H.G. Nayabera Solar Project Private Limited	0.14	-
H.G. Suin Solar Project Private Limited	0.14	-
H.G. Sri Dungargarh Solar Project Private Limited	0.14	-
H.G. Khariya Solar Project Private Limited	0.14	-
H.G. Matora Solar Project Private Limited	0.14	-
H.G. Peelwa Solar Project Private Limited	0.14	-
H.G. Pichiyak Solar Project Private Limited	0.14	-
H.G. Nokha Solar Project Private Limited	0.14	-
H.G. Mathania Solar Project Private Limited	0.14	-
H.G. Gopasariya Solar Project Private Limited	0.14	-
H.G. Hingoli Solar Project Private Limited	0.14	-
H.G. Kadwa Solar Project Private Limited	0.14	-
Sale of Property, plant and equipment		
H.G. Luxury Hotels Private Limited	-	2.06
Mrs. Nisha Singh	-	65.00
H.G. Ekaaya Resort Private Limited	91.10	-

C)

Outstanding balances	As at March 31, 2025	As at March 31, 2024
Employee benefits payable		
Mr. Vaibhav Choudhary	2.68	2.39
Mr. Vijendra Singh	5.71	0.85
Mr. Harendra Singh	5.94	0.93
Mr. Rajeev Mishra	0.22	0.26
Mr. Dinesh Kumar Goyal	0.35	0.33
Ms. Ridhima Choudhary	0.27	0.15
Mrs. Ankita Mehra	0.08	0.10
Investment		
H.G. Raipur Visakhapatnam AP-1 Private Limited	379.70	379.70
H.G. Khammam Devarapalle Pkg-1 Private Limited	797.24	797.24
H.G. Khammam Devarapalle Pkg-2 Private Limited	658.35	658.35
H.G. Raipur Visakhapatnam OD-5 Private Limited	572.21	572.21
H.G. Raipur Visakhapatnam OD-6 Private Limited	718.61	718.61
H.G. Karnal-Ringroad Private Limited	787.61	787.61
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	99.88	1.50
H.G. Varanasi-Kolkata PKG-13 Private Limited	100.50	1.50
H.G. Bahuvan Jagarnathpur Highway Private Limited	1.50	-
H.G. Chennai-Tirupati (II) Highway Private Limited	99.80	-
H.G. Narol Sarkhej Highway Private Limited	1.50	-
H.G. Foundation (Section 8 Company of the Companies Act 2013)	0.10	0.10
M/s Safety First (A Registered Partnership Firm)	3.51	3.51
Safety First Engineering Pvt Ltd	86.49	86.49

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Outstanding balances	As at March 31, 2025	As at March 31, 2024
H.G. Mangeriya Solar Project Private Limited	32.65	-
H.G. Bachasar Solar Project Private Limited	0.05	-
H.G. Bhojakor Solar Project Private Limited	28.45	-
H.G. Hiyadesar Solar Project Private Limited	19.05	-
H.G. Jakhan Solar Project Private Limited	19.05	-
H.G. Jetpur Solar Project Private Limited	28.45	-
H.G. Kapuriya Solar Project Private Limited	28.45	-
H.G. Kishnasar Solar Project Private Limited	19.05	-
H.G. Manyana Solar Project Private Limited	19.05	-
H.G. Mukam Solar Project Private Limited	24.55	-
H.G. Raisar Solar Project Private Limited	19.05	-
H.G. Reeniya Solar Project Private Limited	18.95	-
H.G. Sindhu Solar Project Private Limited	28.45	-
H.G. Surnana Solar Project Private Limited	20.75	-
H.G. Bapini Solar Project Private Limited	0.05	-
H.G. Chanpura Solar Project Private Limited	32.65	-
H.G. Dhingsari Solar Project Private Limited	0.05	-
H.G. Hemera Solar Project Private Limited	0.05	-
H.G. Kisnasar Solar Project Private Limited	26.25	-
H.G. Kushlawar Solar Project Private Limited	0.05	-
H.G. Moolraj Solar Project Private Limited	0.05	-
H.G. Paleena Solar Project Private Limited	0.05	-
H.G. Patiya Solar Project Private Limited	24.55	-
H.G. Ramsagar Solar Project Private Limited	0.05	-
H.G. Bikaner Solar Project Private Limited	0.05	-
H.G. Bhopalgarh Solar Project Private Limited	24.55	-
H.G. Bilara Solar Project Private Limited	20.75	-
H.G. Amala Solar Project Private Limited	14.95	-
H.G. Badu Solar Project Private Limited	15.05	-
H.G. Barni Solar Project Private Limited	0.05	-
H.G. Belarwa Solar Project Private Limited	28.45	-
H.G. Bhada Solar Project Private Limited	19.05	-
H.G. Chandelao Solar Project Private Limited	18.95	-
H.G. Planchala Solar Project Private Limited	26.15	-
H.G. Rajlani Solar Project Private Limited	19.05	-
H.G. Moriya Solar Project Private Limited	0.05	-
H.G. Nayabera Solar Project Private Limited	18.95	-
H.G. Suin Solar Project Private Limited	28.45	-
H.G. Sri Dungargarh Solar Project Private Limited	28.45	-
H.G. Khariya Solar Project Private Limited	0.05	-
H.G. Matora Solar Project Private Limited	24.55	-
H.G. Peelwa Solar Project Private Limited	33.15	-
H.G. Pichiyak Solar Project Private Limited	0.05	-
H.G. Nokha Solar Project Private Limited	28.45	-
H.G. Mathania Solar Project Private Limited	28.45	-
H.G. Gopasariya Solar Project Private Limited	15.05	-
H.G. Hingoli Solar Project Private Limited	0.05	-
H.G. Kadwa Solar Project Private Limited	18.95	-
H.G. Green Energy Private Limited (Formerly known as H.G. Solar Projects Private Limited)	32.50	1.50

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Outstanding balances	As at March 31, 2025	As at March 31, 2024
H.G. Berasar Solar Project Private Limited	0.05	-
H.G. Banaskantha Bess Private Limited	1.50	-
H.G. Gujarat Bess Private Limited	1.50	-
H.G. Muknasar Solar Project Private Limited	0.05	-
Investment classified as held for sale		
H.G. Rewari Bypass Private Limited	-	757.00
Investments in instruments entirely equity in nature		
H.G. Raipur Visakhapatnam AP-1 Private Limited	1,016.92	619.42
H.G. Khammam Devarapalle Pkg-1 Private Limited	247.36	98.36
H.G. Khammam Devarapalle Pkg-2 Private Limited	217.30	85.80
H.G. Raipur Visakhapatnam OD-5 Private Limited	1,511.19	1,027.72
H.G. Raipur Visakhapatnam OD-6 Private Limited	692.64	295.14
H.G. Karnal-Ringroad Private Limited	283.12	73.13
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	159.50	40.50
H.G. Varanasi-Kolkata PKG-13 Private Limited	220.50	27.50
H.G. Chennai-Tirupati (II) Highway Private Limited	585.70	-
UVSE Project Eight Private Limited	48.99	-
UVSE Project Fifteen Private Limited	92.09	-
UVSE Project Five Private Limited	57.80	-
UVSE Project Four Private Limited	91.90	-
UVSE Project Fourteen Private Limited	66.38	-
UVSE Project Nine Private Limited	82.50	-
UVSE Project Seven Private Limited	64.18	-
UVSE Project Six Private Limited	92.95	-
UVSE Project Ten Private Limited	31.79	-
UVSE Project Thirteen Private Limited	60.74	-
UVSE Project Three Private Limited	95.47	-
H.G. Mangeriya Solar Project Private Limited	87.44	-
H.G. Bachasar Solar Project Private Limited	55.19	-
H.G. Bhojkor Solar Project Private Limited	97.20	-
H.G. Hiyadesar Solar Project Private Limited	65.71	-
H.G. Jakhan Solar Project Private Limited	56.09	-
H.G. Jetpur Solar Project Private Limited	112.93	-
H.G. Kapuriya Solar Project Private Limited	99.29	-
H.G. Kishnasar Solar Project Private Limited	62.22	-
H.G. Manyana Solar Project Private Limited	62.52	-
H.G. Mukam Solar Project Private Limited	74.48	-
H.G. Muknasar Solar Project Private Limited	51.07	-
H.G. Raisar Solar Project Private Limited	62.12	-
H.G. Reeniya Solar Project Private Limited	56.46	-
H.G. Sindhu Solar Project Private Limited	83.84	-
H.G. Surnana Solar Project Private Limited	62.30	-
H.G. Bapini Solar Project Private Limited	4.36	-
H.G. Chanpura Solar Project Private Limited	88.05	-
H.G. Dhingsari Solar Project Private Limited	51.22	-
H.G. Hemera Solar Project Private Limited	2.73	-
H.G. Kisnasar Solar Project Private Limited	73.73	-
H.G. Kushlawar Solar Project Private Limited	4.05	-
H.G. Moolraj Solar Project Private Limited	1.74	-
H.G. Paleena Solar Project Private Limited	3.63	-

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Outstanding balances	As at March 31, 2025	As at March 31, 2024
H.G. Patiya Solar Project Private Limited	71.57	-
H.G. Ramsagar Solar Project Private Limited	54.63	-
Rasisar Solar Developer Private Limited	0.37	-
H.G. Bikaner Solar Project Private Limited	53.89	-
H.G. Bhopalgarh Solar Project Private Limited	69.48	-
H.G. Bilara Solar Project Private Limited	61.97	-
H.G. Amala Solar Project Private Limited	41.61	-
H.G. Badu Solar Project Private Limited	51.09	-
H.G. Barni Solar Project Private Limited	2.39	-
H.G. Belarwa Solar Project Private Limited	81.20	-
H.G. Bhada Solar Project Private Limited	57.43	-
H.G. Chandelao Solar Project Private Limited	55.63	-
H.G. Planchala Solar Project Private Limited	77.95	-
H.G. Rajlani Solar Project Private Limited	63.36	-
H.G. Moriya Solar Project Private Limited	2.64	-
H.G. Nayabera Solar Project Private Limited	55.83	-
H.G. Suin Solar Project Private Limited	88.77	-
H.G. Sri Dungargarh Solar Project Private Limited	76.29	-
H.G. Khariya Solar Project Private Limited	1.12	-
H.G. Matora Solar Project Private Limited	78.96	-
H.G. Peelwa Solar Project Private Limited	95.27	-
H.G. Pichiyak Solar Project Private Limited	3.66	-
H.G. Nokha Solar Project Private Limited	94.23	-
H.G. Mathania Solar Project Private Limited	75.15	-
H.G. Gopasariya Solar Project Private Limited	44.40	-
H.G. Hingoli Solar Project Private Limited	82.93	-
H.G. Kadwa Solar Project Private Limited	62.18	-
H.G. Banaskantha Bess Private Limited	1.18	-
Trade Receivables		
HGIEPL -TPL JV	246.24	246.24
H.G. Raipur Visakhapatnam AP-1 Private Limited	462.86	616.78
H.G. Khammam Devarapalle Pkg-1 Private Limited	386.04	600.40
H.G. Khammam Devarapalle Pkg-2 Private Limited	335.38	328.14
H.G. Raipur Visakhapatnam OD-5 Private Limited	228.53	440.89
H.G. Raipur Visakhapatnam OD-6 Private Limited	386.92	396.58
H.G. Karnal-Ringroad Private Limited	425.59	430.62
H.G. Chennai-Tirupati (II) Highway Private Limited	362.25	-
UVSE Project Eight Private Limited	38.85	-
UVSE Project Fifteen Private Limited	64.80	-
UVSE Project Five Private Limited	222.26	-
UVSE Project Nine Private Limited	149.08	-
UVSE Project Six Private Limited	130.03	-
UVSE Project Ten Private Limited	26.81	-
UVSE Project Thirteen Private Limited	24.20	-
UVSE Project Three Private Limited	192.57	-
H.G. Mangeriya Solar Project Private Limited	15.52	-
H.G. Hiyadesar Solar Project Private Limited	102.26	-
H.G. Kishnasar Solar Project Private Limited	77.60	-
H.G. Reeniya Solar Project Private Limited	79.39	-
H.G. Bapini Solar Project Private Limited	332.74	-

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Outstanding balances	As at March 31, 2025	As at March 31, 2024
H.G. Chanpura Solar Project Private Limited	6.52	-
H.G. Dhingsari Solar Project Private Limited	161.60	-
H.G. Hemera Solar Project Private Limited	374.11	-
H.G. Kushlawar Solar Project Private Limited	249.55	-
H.G. Moolraj Solar Project Private Limited	304.90	-
H.G. Paleena Solar Project Private Limited	353.53	-
H.G. Patiya Solar Project Private Limited	29.26	-
Rasisar Solar Developer Private Limited	94.73	94.81
H.G. Bilara Solar Project Private Limited	74.78	-
H.G. Amala Solar Project Private Limited	174.21	-
H.G. Badu Solar Project Private Limited	154.11	-
H.G. Barni Solar Project Private Limited	235.69	-
H.G. Belarwa Solar Project Private Limited	187.29	-
H.G. Bhada Solar Project Private Limited	58.74	-
H.G. Chandelao Solar Project Private Limited	203.50	-
H.G. Moriya Solar Project Private Limited	337.91	-
H.G. Nayabera Solar Project Private Limited	90.63	-
H.G. Matora Solar Project Private Limited	60.40	-
H.G. Peelwa Solar Project Private Limited	19.88	-
H.G. Pichiyak Solar Project Private Limited	124.78	-
H.G. Mathania Solar Project Private Limited	137.52	-
H.G. Gopasariya Solar Project Private Limited	12.72	-
Advance to Sub-Contractor		
H. G. Infra Toll Way Private Limited	56.67	-
Other receivable against deferred Guarantee Commission Income		
H.G. Raipur Visakhapatnam AP-1 Private Limited	1.59	-
Loans Receivable		
H.G. Solar Park Private Limited	0.15	-
H.G. Jodhpur Solar Energy Private Limited	1.40	-
H.G. Bhilwara Solar Project Private Limited	0.30	-
H.G. Bhiwadi Solar Project Private Limited	0.26	-
H.G. Tijara Solar Project Private Limited	0.27	-
H.G. Kota Solar Project Private Limited	0.31	-
H.G. Nagaur Solar Project Private Limited	0.26	-
H.G. Jalore Solar Project Private Limited	0.25	-
H.G. Ajmer Solar Project Private Limited	0.25	-
H.G. Jaipur Solar Project Private Limited	0.10	-
H.G. Renewable Energies Private Limited	0.11	-
H.G. Behror Solar Project Private Limited	0.26	-
H.G. Berasar Solar Project Private Limited	0.06	-
H.G. Ghiloth Solar Project Private Limited	0.14	-
H.G. Sanchoe Solar Project Private Limited	0.10	-
H.G. Tapukara Solar Project Private Limited	0.13	-
H.G. Bharatpur Solar Project Private Limited	0.15	-
H.G. Dudu Solar Project Private Limited	0.17	-
Loans to KMP		
Mr. Rajeev Mishra	2.95	0.05
Loans from KMP		
Harendra Singh	192.76	-

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Outstanding balances	As at March 31, 2025	As at March 31, 2024
Vijendra Singh	154.95	-
Rent Payable		
Girishpal Singh	0.10	-
Rent Receivable		
H.G. Nagaur Solar Project Private Limited	0.02	-
H.G. Jalore Solar Project Private Limited	0.02	-
H.G. Jaipur Solar Project Private Limited	0.02	-
H.G. Renewable Energies Private Limited	0.02	-
H.G. Berasar Solar Project Private Limited	0.04	-
H.G. Sanchoe Solar Project Private Limited	0.02	-
Trade Payable		
H.G. Traders	0.11	0.76
Mahadev Stone Crusher	0.02	0.44
Raghusons Infra Engineering Private Limited	41.79	-
H.G. Infra Toll way Private Limited	-	23.12
M/s Safety First (A Registered Partnership Firm)	8.42	39.80
B2B Genie Private Limited	39.26	134.31
Hotel Marudhar (Partnership Firm)	0.16	-
Safety First Pvt. Limited (Associate of HG Infra)	42.87	-
H. G. Luxury Hotels Private Limited	0.89	-
H.G. Karnal-Ringroad Private Limited	18.20	-
Other Payable		
UVSE Project Four Private Limited	0.62	-
UVSE Project Fourteen Private Limited	0.26	-
UVSE Project Seven Private Limited	0.25	-
H.G. Bachasar Solar Project Private Limited	1.56	-
H.G. Bhojkor Solar Project Private Limited	5.38	-
H.G. Jakhan Solar Project Private Limited	1.84	-
H.G. Jetpur Solar Project Private Limited	0.16	-
H.G. Kapuriya Solar Project Private Limited	1.76	-
H.G. Manyana Solar Project Private Limited	3.11	-
H.G. Mukam Solar Project Private Limited	3.38	-
H.G. Muknasar Solar Project Private Limited	1.63	-
H.G. Raisar Solar Project Private Limited	2.30	-
H.G. Sindhu Solar Project Private Limited	0.46	-
H.G. Surnana Solar Project Private Limited	3.19	-
H.G. Ramsagar Solar Project Private Limited	2.11	-
H.G. Bikaner Solar Project Private Limited	1.91	-
H.G. Bhopalgarh Solar Project Private Limited	0.01	-
H.G. Planchala Solar Project Private Limited	0.34	-
H.G. Rajlani Solar Project Private Limited	0.86	-
H.G. Suin Solar Project Private Limited	0.55	-
H.G. Nokha Solar Project Private Limited	4.42	-
H.G. Hingoli Solar Project Private Limited	3.13	-
H.G. Kadwa Solar Project Private Limited	0.50	-
Advance from customers (Contract liability)		
H.G. Rewari Bypass Private Limited	-	24.16
H.G. Raipur Visakhapatnam AP-1 Private Limited	-	101.56
H.G. Raipur Visakhapatnam OD-5 Private Limited	32.73	210.30
H.G. Raipur Visakhapatnam OD-6 Private Limited	61.45	150.34

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Outstanding balances	As at March 31, 2025	As at March 31, 2024
H.G. Khammam Devarapalle Pkg-1 Private Limited	71.23	305.80
H.G. Khammam Devarapalle Pkg-2 Private Limited	62.19	189.17
H.G. Karnal-Ringroad Private Limited	249.28	623.19
UVSE Project Four Private Limited	38.34	-
UVSE Project Fourteen Private Limited	20.59	-
UVSE Project Seven Private Limited	19.80	-
H.G. Bachasar Solar Project Private Limited	85.51	-
H.G. Bhojakor Solar Project Private Limited	276.71	-
H.G. Jakhan Solar Project Private Limited	75.15	-
H.G. Jetpur Solar Project Private Limited	15.36	-
H.G. Kapuriya Solar Project Private Limited	95.69	-
H.G. Manyana Solar Project Private Limited	163.22	-
H.G. Mukam Solar Project Private Limited	176.37	-
H.G. Muknasar Solar Project Private Limited	89.18	-
H.G. Raisar Solar Project Private Limited	122.60	-
H.G. Sindhu Solar Project Private Limited	30.64	-
H.G. Surnana Solar Project Private Limited	166.74	-
H.G. Kisnasar Solar Project Private Limited	6.42	-
H.G. Ramsagar Solar Project Private Limited	113.11	-
H.G. Bikaner Solar Project Private Limited	95.26	-
H.G. Bhopalgarh Solar Project Private Limited	7.74	-
H.G. Planchala Solar Project Private Limited	24.39	-
H.G. Rajlani Solar Project Private Limited	50.24	-
H.G. Suin Solar Project Private Limited	35.14	-
H.G. Sri Dungargarh Solar Project Private Limited	0.88	-
H.G. Nokha Solar Project Private Limited	228.45	-
H.G. Hingoli Solar Project Private Limited	163.86	-
H.G. Kadwa Solar Project Private Limited	32.67	-
Cross Charge Receivable		
H.G. Chennai-Tirupati (II) Highway Private Limited	0.76	-
H.G. Karnal-Ringroad Private Limited	4.58	-
H.G. Khammam Devarapalle PKG-1 Private Limited	3.43	-
H.G. Khammam Devarapalle PKG-2 Private Limited	3.50	-
H.G. Raipur Visakhapatnam AP-1 Private Limited	4.26	-
H.G. Raipur Visakhapatnam OD-5 Private Limited	4.33	-
H.G. Raipur Visakhapatnam OD-6 Private Limited	4.31	-
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	2.12	-
H.G. Varanasi-Kolkata PKG-13 Private Limited	2.12	-
UVSE Project Eight Private Limited	0.15	-
UVSE Project Fifteen Private Limited	0.15	-
UVSE Project Five Private Limited	0.15	-
UVSE Project Nine Private Limited	0.15	-
UVSE Project Six Private Limited	0.15	-
UVSE Project Ten Private Limited	0.15	-
UVSE Project Thirteen Private Limited	0.15	-
UVSE Project Three Private Limited	0.15	-
H.G. Mangeriya Solar Project Private Limited	0.15	-
H.G. Hiyadesar Solar Project Private Limited	0.15	-
H.G. Kishnasar Solar Project Private Limited	0.15	-

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Outstanding balances	As at March 31, 2025	As at March 31, 2024
H.G. Reeniya Solar Project Private Limited	0.15	-
H.G. Bapini Solar Project Private Limited	0.15	-
H.G. Chanpura Solar Project Private Limited	0.15	-
H.G. Dhingsari Solar Project Private Limited	0.15	-
H.G. Hemera Solar Project Private Limited	0.15	-
H.G. Kisnasar Solar Project Private Limited	0.02	-
H.G. Kushlawar Solar Project Private Limited	0.15	-
H.G. Moolraj Solar Project Private Limited	0.15	-
H.G. Paleena Solar Project Private Limited	0.15	-
H.G. Patiya Solar Project Private Limited	0.15	-
H.G. Bilara Solar Project Private Limited	0.15	-
H.G. Amala Solar Project Private Limited	0.18	-
H.G. Badu Solar Project Private Limited	0.18	-
H.G. Barni Solar Project Private Limited	0.18	-
H.G. Belarwa Solar Project Private Limited	0.18	-
H.G. Bhada Solar Project Private Limited	0.18	-
H.G. Chandelao Solar Project Private Limited	0.18	-
H.G. Moriya Solar Project Private Limited	0.15	-
H.G. Nayabera Solar Project Private Limited	0.15	-
H.G. Sri Dungargarh Solar Project Private Limited	0.13	-
H.G. Khariya Solar Project Private Limited	0.15	-
H.G. Matora Solar Project Private Limited	0.15	-
H.G. Peelwa Solar Project Private Limited	0.15	-
H.G. Pichiyak Solar Project Private Limited	0.15	-
H.G. Mathania Solar Project Private Limited	0.15	-
H.G. Gopasariya Solar Project Private Limited	0.15	-
Guarantees issue on behalf of Subsidiary Company		
H.G. Rewari Bypass Private Limited [#]	-	2,200.00
H.G. Raipur Visakhapatnam AP-1 Pvt Ltd*	4,520.00	4,520.00
H.G. Khammam Devarapalle Pkg-1 Private Limited [#]	-	231.63
H.G. Khammam Devarapalle Pkg-2 Private Limited [#]	-	191.13
H.G. Karnal-Ringroad Private Limited [#]	-	299.13
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited**	390.93	390.93
H.G. Varanasi-Kolkata PKG-13 Private Limited**	277.53	277.53
H.G. Narol Sarkhej Highway Private Limited **	336.40	-
H.G. Chennai-Tirupati (II) Highway Private Limited **	258.63	-
Guarantees outstanding on behalf of Company		
Mr. Vijendra Singh	45,000.00	30,970.00
Mr. Harendra Singh	45,000.00	30,970.00
Mr. Girishpal Singh	45,000.00	30,000.00
Mr. Vaibhav Choudhary	45,000.00	30,000.00
Mr. Hodal Singh	45,000.00	30,000.00
Hotel Marudhar (Partnership Firm) ^{##}	159.90	30,000.00
H.G. Luxury Hotels Private Limited ^{##}	294.30	30,000.00
H.G. Acerage Developers Private Limited jointly with Valencia Leisure Private Limited ^{##}	2,072.40	-
H.G. Acerage Developers Private Limited ^{##}	-	30,000.00
Valencia Leisure Private Limited ^{##}	-	30,000.00

* Guarantees outstanding to the extent of borrowings availed by Subsidiary Company as at March 31, 2025 amounts to ₹ 3,448.30 Million (March 31, 2024 ₹ 3,832.50 Million). Refer Note 47 (d)

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Guarantees issued on behalf of Subsidiary Company which have been released during the year.

** Performance Bank Guarantees on behalf of Subsidiary Company.

Details regarding Corporate guarantees, Refer Note 24.

D) Terms and Conditions

All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.

All outstanding balances are unsecured and repayable in cash.

There is no loss allowance has been recognised during the year in respect of receivable due from related parties.

Note 45 - Employee benefit obligations

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Compensated Absences	35.45	46.55	26.04	34.79
Gratuity	-	122.46	-	87.00
	35.45	169.01	26.04	121.79

(i) Compensated Absences

The employees of the Company are entitled to compensated absences as per the policy of the Company. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months. Accordingly, these compensated absences have been classified as Non current liabilities as at March 31, 2024.

Particulars	As at March 31, 2025	As at March 31, 2024
Current compensated absences not expected to be settled within the next 12 months	46.55	34.79

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

(ii) Post employment obligations

(a) Defined Contribution Plans:

Provident fund

Employers' contribution to employees' pension scheme 1995

Employers' contribution to Employee State Insurance Corporation (ESIC)

The provident fund and pension scheme are operated by regional provident fund commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Provident Fund	60.77	50.90
Contribution to E.S.I.C	9.84	13.18
Contribution to Pension Fund	54.97	46.96
	125.58	111.04

The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

(b) Defined Benefit Obligations:

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Contributions are made to a gratuity based upon actuarial valuation done at the year end of every financial year using "Projected Unit Credit" method. The charge on account of provision for gratuity has been included in Employee Benefits Expense in the Statement of Profit and Loss except remeasurements i.e. actuarial gains and losses and the return on plan assets, included in other comprehensive income.

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present Value of Obligation (i)	Fair Value of plan Assets (ii)	Net Amount (i-ii)
As on April 1, 2023 (A)	137.10	36.65	100.45
Current service cost	24.35	-	24.35
Past service cost	-	-	-
Interest expense/ income on plan assets	10.08	2.66	7.42
Total Amount Recognised in profit and loss (B)	34.43	2.66	31.77
Remeasurements			
Assets, excluding amount included in interest expense/ (income)	-	(1.11)	1.11
(Gain)/loss from change in demographic assumptions	(18.39)	-	(18.39)
(Gain)/loss from change in financial assumptions	(19.32)	-	(19.32)
Experience (gains)/losses	0.31	-	0.31
Total amount recognised in other comprehensive income (C)	(37.40)	(1.11)	(36.29)
Employer contributions (D)	-	8.93	(8.93)
Benefit payments (E)	(10.93)	(10.93)	-
Balance as on March 31, 2024 (A+B+C+D+E)	123.20	36.20	87.00

Particulars	Present Value of Obligation (i)	Fair Value of plan Assets (ii)	Net Amount (i-ii)
As on April 1, 2024 (A)	123.20	36.20	87.00
Current service cost	21.15	-	21.15
Past service cost	-	-	-
Interest expense/ income on plan assets	7.76	2.56	5.20
Total Amount Recognised in profit and loss (B)	28.91	2.56	26.35
Remeasurements			
Assets, excluding amount included in interest expense/ (income)	-	(0.90)	0.90
(Gain)/loss from change in demographic assumptions	1.01	-	1.01
(Gain)/loss from change in financial assumptions	1.22	-	1.22
Experience (gains)/losses	10.98	-	10.98
Total amount recognised in other comprehensive income (C)	13.21	(0.90)	14.11
Employer contributions (D)	-	5.00	(5.00)
Benefit payments (E)	(8.78)	(8.78)	-
Balance as on March 31, 2025 (A+B+C+D+E)	156.54	34.08	122.46

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.44%	7.07%
Salary growth rate	11.00%	11.20%
Expected Return on plan assets	6.44%	6.79%

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Turnover/ Withdrawal Rate	For Ages 18-30 : 35.84% 31-40 : 42.16% 41-50 : 45.13% 51-57 : 46.92%	For Ages 18-30 : 36.90% 31-40 : 43.90% 41-50 : 45.40% 51-57 : 45.10%
Expected average remaining working lives of employees	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Sensitivity Analysis

The sensitivity of the defined benefit obligation to increase and decrease in the weighted principal assumptions by 0.50% is as below:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Discount	Salary escalation	Discount	Salary escalation
Impact of increase in 50 BPS on DBO	(1.55)	1.76	(1.17)	1.34
Impact of decrease in 50 BPS on DBO	1.59	(1.73)	1.20	(1.32)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(iii) The major categories of plans assets are as follows:

The plan asset for the funded gratuity plan is administered by Life Insurance Corporation of India ('LIC'), Aditya Birla Sun Life Insurance Company Limited (ABSLI) & SBI Life Insurance Company Limited ('SBI Life') as per the investment pattern stipulated for Pension and Group Schemes fund by Insurance Regulatory and Development Authority regulations i.e. 100% of plan assets are invested in insurer managed fund. Quoted price of the same is not available in active market.

(iv) Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Demographic Risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Asset volatility : The defined benefit plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. 100% of the plan asset investments is in insurer managed funds. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level.

Salary Inflation Risk : Higher than expected increases in salary will increase the defined benefit obligation.

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Interest-Rate Risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(v) Defined Benefit Obligations and Employer Contributions

The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

Expected contributions to defined benefit plans for the year ending March 31, 2025 are ₹ 143.92 Million (March 31, 2024 ₹ 99.79 Million).

The weighted average duration of the defined benefit obligation is 3.06 years (March 31, 2024: 3.04 years). The expected maturity analysis of undiscounted gratuity is as follows:

Maturity Analysis of the Projected Benefit Obligations - Gratuity

Particulars	As at March 31, 2025	As at March 31, 2024
1st Following Year	60.49	48.31
2nd Following Year	39.03	32.75
3rd Following Year	27.05	21.22
4th Following Year	19.33	14.43
5th Following year	13.17	10.11
Sum of 6th & succeeding Following years	21.70	16.35

Note 46 - Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
A. Current		
Financial Assets		
Floating Charge		
Trade Receivables (net of loss allowance)	13,737.20	9,137.77
Cash and cash equivalents	256.60	1,073.70
Bank balances other than cash and cash equivalents (net of lien)	194.74	82.03
Loans	45.86	14.51
Other financial assets (net of loss allowance)	74.44	56.89
Non-financial assets		
Contract assets	13,470.23	9,976.72
Other current assets	2,397.82	774.54
Inventories	5,427.63	2,967.01
Total Current Assets pledged as Security (A)	35,604.52	24,083.17
B. Non-Current		
Plant and machinery	4,368.22	4,687.96
Building	57.66	76.36
Vehicles	218.54	215.61
Freehold Land	253.12	251.76
Total Non-Current assets pledged as Security (B)	4,897.54	5,231.69
Total Assets pledged as Security (A+B)	40,502.06	29,314.86

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Note 47 - Contingent Liabilities

Description	As at March 31, 2025	As at March 31, 2024
(a) Claims against the Company not acknowledged as debts	21.67	23.25
(b) Direct tax demand disputed in appeals	417.60	102.40
(c) Indirect tax demand disputed in appeals	886.37	100.75

(d) The Company has evaluated the impact of the Supreme Court (SC) judgement dated February 28, 2019 in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, the Company believes that the aforesaid judgement does not have material impact on the Company. The Company will continue to monitor and evaluate its position based on future events and developments.

(e) Details of corporate guarantees given*

Guarantees given on behalf of	Name of Bank	Sanction Limit	As at March 31, 2025	As at March 31, 2024
H.G. Rewari Bypass Private Limited**	Canara Bank	2,200.00	-	1,932.50
H.G. Raipur Visakhapatnam AP-1 Pvt Ltd	BOB & Indian bank	4,520.00	3,448.30	1,900.00
Total		6,720.00	3,448.30	3,832.50

* Purpose of Corporate Guarantees Given- Guarantee issued by the Company to the bankers on behalf of above subsidiary Companies is with respect to limits availed by them.

** Guarantees issue on behalf of Subsidiary Company which have been released during the year.

Note 48 - Disclosure of operating leases under Ind AS 116

The Company rents out its equipments and flats (classified in investment property) on operating lease basis. These lease arrangements range for a period between one to eleven months and include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms. There are no contingent rents recognised as income in the period.

Amounts recognised in the Standalone Statement of Profit and Loss

Particulars	Refer Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Equipments given on hire		20.04	35.40
Office given on hire	30	2.34	-
Flats given on hire		0.30	1.23
		22.68	36.63

Minimum lease payments receivable on leases of Equipment & investment properties are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Within 1 year	22.68	36.63
Between 1 to 5 years	-	-
Later than 5 years	-	-

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Note 49 - Commitments

(a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Description	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment [(net of capital advance amounts to ₹ 2.11 Million) (March 31, 2024 ₹4.03 Million)]	11.58	14.36

(b) Other commitments

Description	As at March 31, 2025	As at March 31, 2024
Guarantees given to lenders of subsidiary companies	5,783.49	8,110.36
Loan commitments to subsidiary companies (SPVs)	18,682.76	2,250.00

Note :

The guarantees given to lenders of subsidiaries are unlikely to be called, as subsidiaries are in a position to service principal and interest, covered by such guarantees.

Note 50 - Loan & Investment in Subsidiaries

The Company has been legally advised that outstanding loan aggregating to ₹ 4.67 (as at March 31, 2024, ₹ Nil) and Investments in instruments entirely equity in nature aggregating to ₹ 8,542.57 Million (as at March 31, 2024, ₹ 2,267.57 Million) made towards financing the subsidiary do not come under the preview of Section 186 of Companies Act, 2013 as the company is in the business of constructing and developing infrastructure facilities.

Note 51 - Earnings Per Share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year	5,771.16	5,454.88
Weighted average number of equity shares outstanding (Number)	6,51,71,111	6,51,71,111
Earning per Share (basic and diluted) (Amount in ₹)	88.55	83.70
Nominal value per equity share (Amount in ₹)	10	10

Note 52 - Interests in Other Entities

Details of the Company's interests in other entities are as under:

Particulars	Place of business / Country of incorporation	As at March 31, 2025	As at March 31, 2024	Principal activities
Joint controlled operations				
HGIEPL – MGCPL JV*	India	-	30%	Road construction

The country of incorporation and principal place of above entities is in India.

*HGIEPL-MGCPL (JV) has been dissolved on January 09, 2025 by mutual consent of Joint operators. As at March 31, 2025, ₹ 0.04 Million is receivable from HGIEPL-MGCPL (JV), classified as Other current financial assets - Other receivable. Refer Note 15.

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Significant judgment: Classification of joint arrangements

The Company has entered into Partnership firms / Association of person whose legal form confers separation between the parties to the joint arrangement and the Company itself. Also, as per the contractual arrangements, the parties to the joint arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Accordingly the Joint arrangements have been identified as joint operations.

Financial impact of Joint controlled operations

The Company accounts for assets, liabilities, revenue and expenses relating to its interest in joint controlled operations based on the internal agreements/arrangements entered into between the parties to the joint arrangements for execution of projects. Accordingly the Company has consolidated on proportionate basis, its share of the following:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income	0.04	11.36
Expenditure (including tax)	0.08	11.41

Particulars	As at March 31, 2025	As at March 31, 2024
Total Assets	-	2.36
Total Liabilities	-	2.30

Note 53 - Revenue from contracts with customers

Note 53.1 - Disaggregation of revenue from contracts with customers

The Company has determined the categories for disaggregation of revenue considering the types/nature of contracts. The Company recognises revenue from following types construction contracts, sale of services and sale of goods at the point in time and over time as below:

Year ended March 31, 2025	Construction Contracts	Sale of Services (Maintenance Contract)	Total
Revenue from external customers	25,150.13	325.63	25,475.76
Revenue from related parties	34,811.71	-	34,811.71
	59,961.84	325.63	60,287.47
Timing of revenue recognition			
- At a point in time	-	-	-
- Over time	59,961.84	325.63	60,287.47
	59,961.84	325.63	60,287.47

Year ended March 31, 2024	Construction Contracts	Sale of Services (Maintenance Contract)	Total
Revenue from external customers	33,443.18	253.44	33,696.62
Revenue from related parties	17,252.01	72.45	17,324.46
	50,695.19	325.89	51,021.08
Timing of revenue recognition			
- At a point in time	43.13	72.45	369.02
- Over time	50,652.06	253.44	50,652.06
	50,695.19	325.89	51,021.08

The Company recognised revenue amounting to ₹ 2,399.64 Million (March 31, 2024 ₹ 2,930.47 Million) in the current reporting period that was included in the contract liability balance of previous year (Refer Note 16 (b)).

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Note 53.2 - Unsatisfied performance obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period is ₹ 1,52,812.28 Million (as at March 31, 2024 ₹ 1,24,871 Million), primarily represented by Construction Contracts including Road projects and Railways contracts. These contracts have a life cycle of 2-3 years. Management expects that around 45%-50% of the transaction price allocated to unsatisfied contracts as of March 31, 2025 will be recognised as revenue during next reporting period depending upon the progress on each contracts.

Note : The amount disclosed above does not include variable consideration.

Note 53.3 - There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

Note 54 - Disclosure of operating leases under Ind AS 116

Leases as lessee

The Company has obtained premises (office, residential and Camp) and equipments taken on lease. The terms of lease include terms of renewals, increase in rent in future period, cancellation, etc. The agreements are executed for a period of 1 month to 36 months with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months at any time during the lease term. The Company classifies all the leases for period less than 12 months and leases of low-value assets as short term leases. Accordingly, they have been accounted for by applying paragraph 6 of Ind AS 116 - Leases and ₹ 63.18 Million (March 31, 2024 ₹ 59.08 Million) has been recognised as expense in profit & loss account.

Amounts recognised in the Standalone Statement of Profit and Loss

Particulars	Refer Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Contract and site expenses	32		
Hire charges for machinery and others		403.11	369.57
Other expenses	37		
Lease rent (Refer Note 4(ii))		63.18	59.08
Total Expenses		466.29	428.65

Note 55 - Disclosure under Regulation 34(3) read with para A Schedule V to Securities and Exchange Board of India (SEBI) (Listing obligations and disclosure requirements) Regulations 2015.

Loans given to Wholly owned subsidiaries:

Particulars	Amount outstanding as at		Maximum balance outstanding during the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Gurgaon Sohna Highway Private Limited	-	-	-	40.70
H.G. Ateli Narnaul Highway Private Limited*	-	-	-	330.82
H.G. Rewari Ateli Highway Private Limited*	-	-	-	337.34
H.G. Rewari Bypass Private Limited	-	-	-	64.32
H.G. Raipur Visakhapatnam AP-1 Private Limited*	1,016.92	619.42	1,016.92	619.42
H.G. Khammam Devarapalle PKG-1 Private Limited*	247.36	98.36	247.36	98.36
H.G. Khammam Devarapalle PKG-2 Private Limited*	217.30	85.80	217.30	85.80

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	Amount outstanding as at		Maximum balance outstanding during the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
H.G. Raipur Visakhapatnam OD-5 Private Limited*	1,511.19	1,027.72	1,511.19	1,027.72
H.G. Raipur Visakhapatnam OD-6 Private Limited*	692.64	295.14	692.64	295.14
H.G. Karnal-Ringroad Private Limited*	283.12	73.13	283.12	73.12
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited*	159.50	40.50	159.50	40.50
H.G. Varanasi-Kolkata PKG-13 Private Limited*	220.50	27.50	220.50	27.50
H.G. Chennai-Tirupati (II) Highway Private Limited	585.70	-	585.70	-
H.G. Banaskantha Bess Private Limited	1.18	-	1.18	-
H.G. Bikaner Solar Project Private Limited*	53.89	-	53.89	-
H.G. Hingoli Solar Project Private Limited*	82.93	-	82.93	-
H.G. Khariya Solar Project Private Limited*	1.12	-	1.12	-
H.G. Muknasar Solar Project Private Limited*	51.07	-	51.07	-
H.G. Bachasar Solar Project Private Limited*	55.19	-	55.19	-
H.G. Bapini Solar Project Private Limited*	4.36	-	4.36	-
H.G. Ramsagar Solar Project Private Limited*	54.63	-	54.63	-
H.G. Dhingsari Solar Project Private Limited*	51.22	-	51.22	-
H.G. Paleena Solar Project Private Limited*	3.63	-	3.63	-
H.G. Ajmer Solar Project Private Limited	0.25	-	0.25	-
H.G. Behror Solar Project Private Limited	0.26	-	0.26	-
H.G. Berasar Solar Project Private Limited	0.06	-	0.06	-
H.G. Bharatpur Solar Project Private Limited	0.15	-	0.15	-
H.G. Bhilwara Solar Project Private Limited	0.30	-	0.30	-
H.G. Bhiwadi Solar Project Private Limited	0.26	-	0.26	-
H.G. Dudu Solar Project Private Limited	0.17	-	0.17	-
H.G. Ghiloth Solar Project Private Limited	0.14	-	0.14	-
H.G. Green Energy Private Limited	-	-	12.80	-
H.G. Jaipur Solar Project Private Limited	0.10	-	0.10	-
H.G. Jalore Solar Project Private Limited	0.25	-	0.25	-
H.G. Jodhpur Solar Energy Private Limited	1.40	-	1.40	-
H.G. Kota Solar Project Private Limited	0.31	-	0.31	-
H.G. Nagaur Solar Project Private Limited	0.26	-	0.26	-
H.G. Renewable Energies Private Limited	0.11	-	0.11	-
H.G. Sanchore Solar Project Private Limited	0.10	-	0.10	-
H.G. Solar Park Private Limited	0.15	-	0.15	-
H.G. Tapukara Solar Project Private Limited	0.13	-	0.13	-
H.G. Tijara Solar Project Private Limited	0.27	-	0.27	-

* Including investment in optionally convertible unsecured loan (Refer Note 6).

1. The Company has not given any loans or advances in the nature of loan to any Companies, in which Directors are interested.
2. The above loans were given to the subsidiaries for their normal business activities.
The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) of the Act. Accordingly, disclosure under section 186 (4) of the Act, is not applicable to the Company.

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Note 56 - Exceptional items and Investments classified as held for sale

- a) During the previous year, pursuant to the share purchase agreement (SPA) dated May 03, 2023, the Company had agreed to sell its entire shareholding in 4 of its wholly owned subsidiaries namely Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited and H.G. Rewari Bypass Private Limited, respectively, to Highways Infrastructure Trust ("the Buyer") and Highway Concessions One Private Limited ("the Investment Manager of the buyer"). The transaction was subject to satisfaction of the conditions as set out in the SPA which included obtaining third-party approvals/regulatory approvals and is subject to satisfaction of certain contractual covenants.

The certificates for 'commercial operation date' (the "COD"), related to projects execution, had been already obtained by Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited and H.G. Rewari Ateli Highway Private Limited from their respective customers in accordance with contract between them and such customers. In the extra-ordinary general meeting held on October 31, 2023, pursuant to the SPA, the Company had also obtained approval from its members to transfer its 100% shareholding in these subsidiaries. During the previous year, pursuant to the SPA, the Company had sold its entire shareholding in three subsidiaries on November 21, 2023 i.e. first Date of Transfer ('DOT 1') for a total sale consideration amounting to ₹ 3,130.70 Million. The resultant gain of ₹ 1,067.40 Million had been disclosed as an exceptional item in the standalone financial statements in the previous year.

- b) H.G. Rewari Bypass Private Limited attained Provisional COD effective May 25, 2023, received by the Company in the month of December, 2023, basis completion of most of the work under the project in accordance with its contractual commitments with the respective customer and has applied for monetization of this project to NHAI on December 04, 2023 i.e. post completion of 6 months from the date of provisional COD according to relevant guidelines issued by NHAI in this respect read with agreement between H.G. Rewari Bypass Private Limited and the customer.

During the current year, the COD related to project execution was obtained by H.G. Rewari Bypass Private Limited from its respective customer in accordance with contract. In the annual general meeting held on August 21, 2024, pursuant to the SPA, the Company had also obtained approval from its members to transfer its 100% shareholding in this subsidiary. Pursuant to the SPA, the Company has sold its entire shareholding in H.G. Rewari Bypass Private Limited on February 20, 2025 i.e. second Date of Transfer ('DOT 2') for a total sale consideration amounting to ₹ 1,330.72 Million. The resultant gain of ₹ 573.71 Million has been disclosed as an exceptional item in the standalone financial statement for the current year.

Note 57 - Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

During the year the Company has been sanctioned working capital limits in excess of ₹ 50 Million, in aggregate, from banks on the basis of security of current assets and certain identified immovable properties. Basis discussion between the Company and the respective lenders, the Company has been filing quarterly statements on mutually agreed basis for reporting, related to adjusted balances of Accounts receivables (excluding withheld balances of the respective debtors), Accounts payable (excluding payables to service vendors, provisions and balance for retention payable), Inventory (except Goods in Transit), Contract assets (upto 3 months outstanding), Advance to suppliers, Mobilisation Advances. These statements, which have been filed for three quarters (upto December 2024) by the Company are in agreement with the unaudited books of account of the Company for such respective quarters. Further, the Company is in the process of filing quarterly returns and statements for the quarter ended March 31, 2025.

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Name of struck off company	Nature of transaction with struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the struck off company
Varsha Logistics Private Limited	Payable	-	0.18	None

(v) Loans or advances to specified persons

Type of borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2025	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at March 31, 2024	Percentage to the total loans and advances in the nature of loans
(a) Repayable on demand				
H.G. Ajmer Solar Project Private Limited	0.25	0.00%	-	0.00%
H.G. Behror Solar Project Private Limited	0.26	0.00%	-	0.00%
H.G. Berasar Solar Project Private Limited	0.06	0.00%	-	0.00%
H.G. Bharatpur Solar Project Private Limited	0.15	0.00%	-	0.00%
H.G. Bhilwara Solar Project Private Limited	0.30	0.00%	-	0.00%
H.G. Bhiwadi Solar Project Private Limited	0.26	0.00%	-	0.00%
H.G. Dudu Solar Project Private Limited	0.17	0.00%	-	0.00%
H.G. Ghiloth Solar Project Private Limited	0.14	0.00%	-	0.00%
H.G. Jaipur Solar Project Private Limited	0.10	0.00%	-	0.00%
H.G. Jalore Solar Project Private Limited	0.25	0.00%	-	0.00%
H.G. Jodhpur Solar Energy Private Limited	1.40	0.02%	-	0.00%
H.G. Kota Solar Project Private Limited	0.31	0.00%	-	0.00%
H.G. Nagaur Solar Project Private Limited	0.26	0.00%	-	0.00%
H.G. Renewable Energies Private Limited	0.11	0.00%	-	0.00%
H.G. Sanchore Solar Project Private Limited	0.10	0.00%	-	0.00%
H.G. Solar Park Private Limited	0.15	0.00%	-	0.00%
H.G. Tapukara Solar Project Private Limited	0.13	0.00%	-	0.00%
H.G. Tijara Solar Project Private Limited	0.27	0.00%	-	0.00%

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Type of borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2025	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at March 31, 2024	Percentage to the total loans and advances in the nature of loans
(b) Without specifying any terms or period of repayment				
H.G. Raipur Visakhapatnam AP-1 Private Limited	1,016.92	11.84%	619.42	27.14%
H.G. Khammam Devarapalle Pkg-1 Private Limited	247.36	2.88%	98.36	4.31%
H.G. Khammam Devarapalle Pkg-2 Private Limited	217.30	2.53%	85.80	3.76%
H.G. Raipur Visakhapatnam OD-5 Private Limited	1,511.19	17.60%	1,027.72	45.03%
H.G. Raipur Visakhapatnam OD-6 Private Limited	692.64	8.06%	295.14	12.93%
H.G. Karnal-Ringroad Private Limited	283.12	3.30%	73.13	3.20%
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	159.50	1.86%	40.50	1.77%
H.G. Varanasi-Kolkata PKG-13 Private Limited	220.50	2.57%	27.50	1.21%
H.G. Chennai-Tirupati (II) Highway Private Limited	585.70	6.82%	-	0.00%
H.G. Banaskantha Bess Private Limited	1.18	0.01%	-	0.00%
H.G. Bikaner Solar Project Private Limited	53.89	0.63%	-	0.00%
H.G. Nokha Solar Project Private Limited	94.23	1.10%	-	0.00%
H.G. Bhopalgarh Solar Project Private Limited	69.48	0.81%	-	0.00%
H.G. Mathania Solar Project Private Limited	75.15	0.88%	-	0.00%
H.G. Bilara Solar Project Private Limited	61.97	0.72%	-	0.00%
H.G. Sri Dungargarh Solar Project Private Limited	76.29	0.89%	-	0.00%
H.G. Mangeriya Solar Project Private Limited	87.44	1.02%	-	0.00%
H.G. Barni Solar Project Private Limited	2.39	0.03%	-	0.00%
H.G. Rajlani Solar Project Private Limited	63.36	0.74%	-	0.00%
H.G. Hingoli Solar Project Private Limited	82.93	0.97%	-	0.00%
H.G. Khariya Solar Project Private Limited	1.12	0.01%	-	0.00%
H.G. Pichiyak Solar Project Private Limited	3.66	0.04%	-	0.00%
H.G. Matora Solar Project Private Limited	78.96	0.92%	-	0.00%

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Type of borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2025	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at March 31, 2024	Percentage to the total loans and advances in the nature of loans
H.G. Chandelao Solar Project Private Limited	55.63	0.65%	-	0.00%
H.G. Gopasariya Solar Project Private Limited	44.40	0.52%	-	0.00%
H.G. Planchala Solar Project Private Limited	77.95	0.91%	-	0.00%
H.G. Reeniya Solar Project Private Limited	56.46	0.66%	-	0.00%
H.G. Belarwa Solar Project Private Limited	81.20	0.95%	-	0.00%
H.G. Badu Solar Project Private Limited	51.09	0.59%	-	0.00%
H.G. Kadwa Solar Project Private Limited	62.18	0.72%	-	0.00%
H.G. Bhada Solar Project Private Limited	57.43	0.67%	-	0.00%
H.G. Jakhan Solar Project Private Limited	56.09	0.65%	-	0.00%
H.G. Kapuriya Solar Project Private Limited	99.29	1.16%	-	0.00%
H.G. Peelwa Solar Project Private Limited	95.27	1.11%	-	0.00%
H.G. Jetpur Solar Project Private Limited	112.93	1.31%	-	0.00%
H.G. Surnana Solar Project Private Limited	62.30	0.73%	-	0.00%
H.G. Muknasar Solar Project Private Limited	51.07	0.59%	-	0.00%
H.G. Amala Solar Project Private Limited	41.61	0.48%	-	0.00%
H.G. Bhojakor Solar Project Private Limited	97.20	1.13%	-	0.00%
H.G. Mukam Solar Project Private Limited	74.48	0.87%	-	0.00%
H.G. Raisar Solar Project Private Limited	62.12	0.72%	-	0.00%
H.G. Sindhu Solar Project Private Limited	83.84	0.98%	-	0.00%
H.G. Bachasar Solar Project Private Limited	55.19	0.64%	-	0.00%
H.G. Hiyadesar Solar Project Private Limited	65.71	0.77%	-	0.00%
H.G. Kishnasar Solar Project Private Limited	62.22	0.72%	-	0.00%
H.G. Manyana Solar Project Private Limited	62.52	0.73%	-	0.00%
H.G. Patiya Solar Project Private Limited	71.57	0.83%	-	0.00%

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Type of borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2025	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at March 31, 2024	Percentage to the total loans and advances in the nature of loans
H.G. Bapini Solar Project Private Limited	4.36	0.05%	-	0.00%
H.G. Moriya Solar Project Private Limited	2.64	0.03%	-	0.00%
H.G. Ramsagar Solar Project Private Limited	54.63	0.64%	-	0.00%
H.G. Nayabera Solar Project Private Limited	55.83	0.65%	-	0.00%
H.G. Suin Solar Project Private Limited	88.77	1.03%	-	0.00%
H.G. Kisnasar Solar Project Private Limited	73.73	0.86%	-	0.00%
H.G. Hemera Solar Project Private Limited	2.73	0.03%	-	0.00%
H.G. Dhingsari Solar Project Private Limited	51.22	0.60%	-	0.00%
H.G. Chanpura Solar Project Private Limited	88.05	1.03%	-	0.00%
H.G. Kushlawar Solar Project Private Limited	4.05	0.05%	-	0.00%
H.G. Moolraj Solar Project Private Limited	1.74	0.02%	-	0.00%
H.G. Paleena Solar Project Private Limited	3.63	0.04%	-	0.00%
UVSE Project Three Private Limited	95.47	1.11%	-	0.00%
UVSE Project Four Private Limited	91.90	1.07%	-	0.00%
UVSE Project Five Private Limited	57.80	0.67%	-	0.00%
UVSE Project Six Private Limited	92.95	1.08%	-	0.00%
UVSE Project Seven Private Limited	64.18	0.75%	-	0.00%
UVSE Project Eight Private Limited	48.99	0.57%	-	0.00%
UVSE Project Nine Private Limited	82.50	0.96%	-	0.00%
UVSE Project Ten Private Limited	31.79	0.37%	-	0.00%
UVSE Project Thirteen Private Limited	60.74	0.71%	-	0.00%
UVSE Project Fourteen Private Limited	66.38	0.77%	-	0.00%
UVSE Project Fifteen Private Limited	92.09	1.07%	-	0.00%
Rasisar Solar Developer Private. Ltd.	0.37	0.00%	-	0.00%

(vi) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PPE, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets), Investment Property or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) and 4 to the financial statements, are held in the name of the Company.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) The Company has a fund and non fund based facility limit of ₹ 45,000 Million (March 31, 2024 ₹ 30,000 Million) with Bank which is secured by way of first charge on hypothecation of current assets viz. raw materials, stores and spares and receivables and certain identified immovable properties.

The Company has utilised the fund and non fund based facility during the FY 2024-25 and FY 2023-24 for working capital purposes. Further, the charge has been created on hypothecation of the aforesaid current assets and immovable properties.

Note 57 (xiv) - Analytical ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason (Required if variance more than 25%)
(a) Current ratio	Current Assets	Current Liabilities	1.40	1.68	-16.32%	
(b) Debt-equity ratio	Total Debt (Borrowings)	Total Equity	0.37	0.19	90.22%	Refer Note (a) below
(c) Debt service coverage ratio	Earning available for debt service	Finance Costs + Repayment of borrowings	2.91	2.83	2.54%	
(d) Return on equity ratio	Profits after tax	Average Total Equity	22	0.27	-18.02%	
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	6.39	8.51	-24.92%	
(f) Trade receivables turnover ratio	Revenue from operations	Average Trade receivables	5.28	5.70	-7.46%	
(g) Trade payables turnover ratio	Net Purchases of raw material + Sub contracting expenses + Hire charges for machinery and other + Site and other direct expenses	Average Trade payables	4.06	4.64	-12.35%	

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason (Required if variance more than 25%)
(h) Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	5.78	4.93	17.32%	
(i) Net profit ratio	Profit after tax	Revenue from operations	9.54%	10.65%	-10.46%	
(j) Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.21	0.25	-16.94%	
(k) Return on investment	Earnings before interest and taxes	Total assets	0.14	0.17	-16.55%	

(a) Reason for significant change in Debt-equity ratio

The change is on account of repayment of loans and foreclosure in certain cases on accounts of proceeds from sale of Investment in SPVs Companies.

Note 57 (xv) - Utilisation of borrowed funds and share premium

The Company has not advanced or given loans or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Notes forming part of the Standalone Financial Statement

as at and for the year ended March 31, 2025

Note 58

Previous year figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classifications.

For **M S K A & Associates**

Chartered Accountants

Firm Registration Number: 105047W

Rahul Aggarwal

Partner

Membership No: 505676

Place : Jaipur

Date : May 21, 2025

For **Shridhar & Associates**

Chartered Accountants

Firm Registration Number: 134427W

Abhishek Pachlangia

Partner

Membership No: 120593

Place : Jaipur

Date : May 21, 2025

For and on behalf of the Board of Directors

H. G. Infra Engineering Limited

CIN: L45201RJ2003PLC018049

Harendra Singh

Chairman and Managing Director

DIN: 00402458

Place : Jaipur

Date : May 21, 2025

Rajeev Mishra

Chief Financial Officer

Place : Jaipur

Date : May 21, 2025

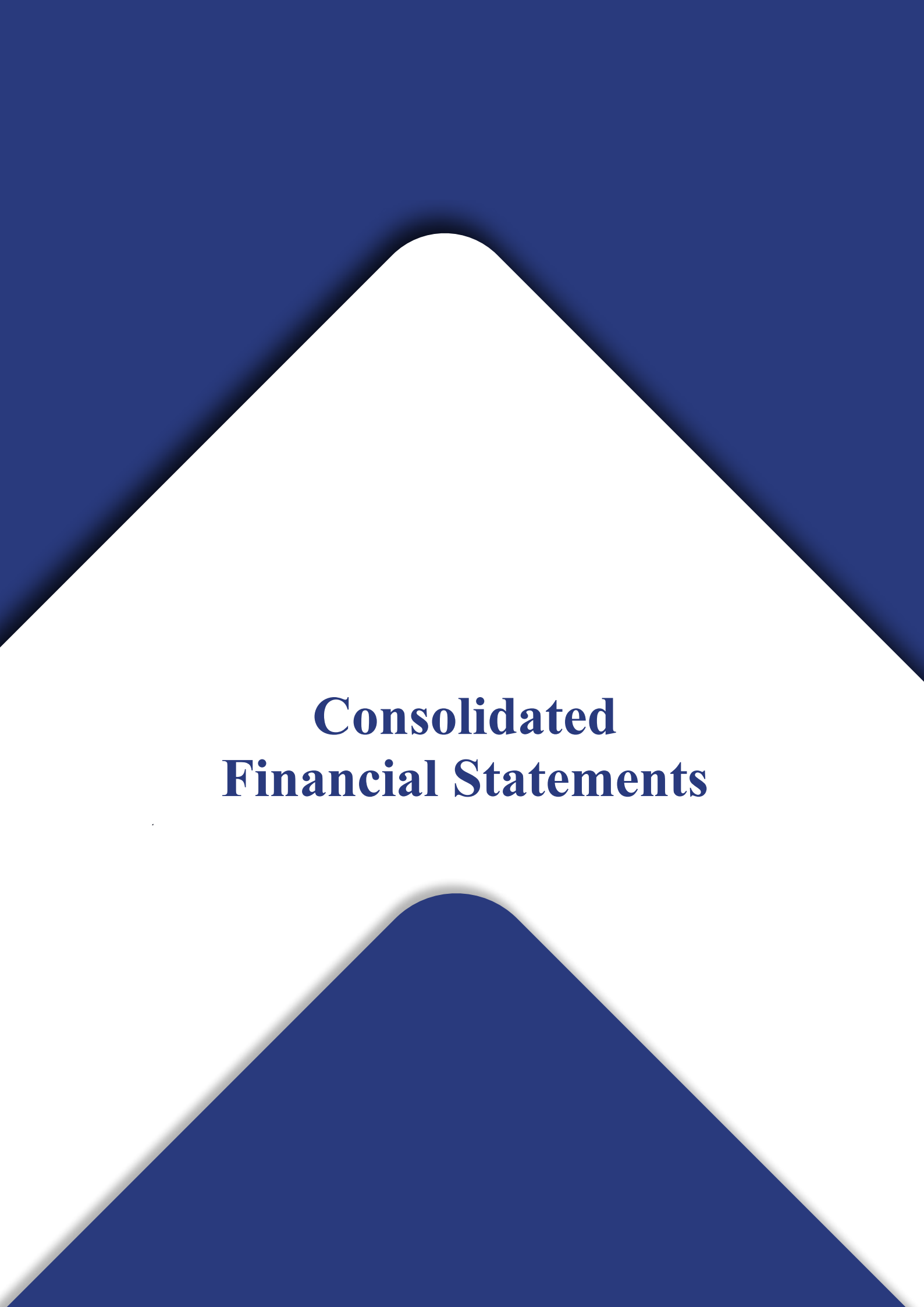
Ankita Mehra

Company Secretary

Membership No: A33288

Place : Jaipur

Date : May 21, 2025



Consolidated Financial Statements

Independent Auditor's Report

To the Members of **H.G. Infra Engineering Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **H.G. Infra Engineering Limited** ("the Company"), which includes a jointly controlled operation consolidated on proportionate basis (hereinafter together referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates (Refer Note 52 to consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate audited financial statements and on the other financial information of subsidiaries and jointly controlled operation, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associates as at March 31, 2025, its consolidated

total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Our audit procedures in respect of this area included the following:
1. Estimation of contract cost and revenue recognition. (Refer to note 1 (vi) (a), 2 (d), 29 and 54) of the Consolidated Financial Statements) Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, 'Revenue from Contracts with Customers'. The contract revenue amounts to ₹ 47,670.56 Million for engineering, procurement and construction contracts, which usually extends over a period of 2-3 years, and	i. Evaluated the accounting policy for revenue recognition and assessed compliance of the policy with the principles enunciated under Ind AS 115 - 'Revenue from Contracts with Customer'. ii. Understood and evaluated the design and implementation, and tested the operating effectiveness of key internal financial controls, including those related to review and approval of estimated costs and review of provision for foreseeable losses, if any, by the authorised representatives.

Key Audit Matter

the contract prices are fixed and, in few cases, subject to clauses with price variances and variable consideration.

In accordance with Input method prescribed under Ind AS 115, the contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total costs. This method requires the Company to perform an initial assessment of total estimated cost and reassess the total construction cost at the end of each reporting period to determine the appropriate percentage of completion.

The estimation of total cost to complete the contract involves significant judgement and estimation throughout the period of contract, as it is subject to revision as the contract progresses - based on latest available information including physical work done on the ground, changes in cost estimates and need to accrue provision for onerous contracts, if any. Besides recognition of revenues based on actual costs and estimated costs to complete the work, at the period end, the measurement and recognition of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each of the contracts is also dependent on cost estimates.

In view of above, we have considered the estimation of construction contract costs as a key audit matter.

2. Valuation of accounts receivable and contract assets in view of risk of credit losses. (Refer note 1 (xii), 2(e), 40(i), 7 and 11 – Trade Receivables and Note 16(a) for contract asset to Consolidated Financial Statements)

Accounts receivable and Contract assets are significant items in the Group's consolidated financial statements aggregating to ₹ 21,845.28 Million as of March 31, 2025 and provision for impairment of receivables and contract assets amounted to ₹ 631.98 Millions as at March 31, 2025. The Group has a concentration of credit exposure on certain customers, which include government and private organisations, where there are delays in collections due to various reasons.

The management periodically assesses the adequacy of provisions recognised, as applicable, on receivables and contract assets, based on

Our audit procedures in respect of this area included the following:

- iii. We obtained the revenue workings (percentage of completion calculations) from the Company's management, for all contracts, containing costs incurred, estimated costs (comprising of actual costs and remaining costs to completion), estimated contract revenue and actual revenues recognised during the year based on proportion of actual costs to estimated costs. For sample of contracts, we agreed contract revenue with key contractual terms, agreed actual costs with system generated reports and agreed estimated costs with costs sheets for individual contracts approved by the authorised representatives. Reperformed the calculation of revenues during the year using proportion of actual costs to estimated costs and compared the results with workings provided by the Company.
- iv. For actual costs incurred during FY 2024-25, we tested the samples to appropriate supporting documents.
- v. To validate the remaining costs to completion, for sample contracts, we obtained the approved costs sheets (for each of such sample contracts) containing the breakdown of such costs. Evaluated the reasonableness of management's judgements and assumptions through comparison of actual margins during the year with base margins estimated at the beginning, comparison between financial progress (proportion of actual costs to estimated costs) and physical progress certified by the Independent Engineer, past trends of recovery of price escalation with incremental costs incurred and comparison of actual costs within similar contracts.
- vi. Assessed the adequacy and appropriateness of the disclosures made in consolidated financial statements in compliance with the requirements of Ind AS 115.
- i. Understood and evaluated the design and tested the operating effectiveness of key internal financial controls in relation to determination of expected credit loss.
- ii. Obtained confirmation from parties, for sample balances, with respect to outstanding balances. Wherever confirmations are not received for the samples, performed alternate procedures through verification of invoices approved by the respective customers which represents acknowledgement of work delivered.
- iii. Performed inquiry procedures with senior management of the Holding Company regarding status of collectability of the receivable and contract assets.
- iv. In respect of material contract balances, corroborated our inquiry procedures with the correspondence between the respective Companies included in the Group and their customers, contracts and other documents.

Key Audit Matter	Our audit procedures in respect of this area included the following:
factors such as credit risk of the customer, status of the project, discussions with the customers and underlying contractual terms and conditions. This involves significant judgement. Given the relative significance of these receivables and contract assets to the consolidated financial statements and the nature and extent of audit procedures involved to assess the recoverability of receivables and contract assets, we determined this to be a key audit matter.	v. Assessed the inputs used by the Management to determine the amount of allowances by considering factors such as credit risk of the customer, cash collections, past history and status of the project, and correspondence with customers. vi. Presented the results of our work done to the audit committee. vii. Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements in this regard.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its associates in accordance with

the accounting principles generally accepted in India, including the Indian Accounting Standards ("IND AS") specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the respective companies.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the consolidated financial statements.

Other Matters:

a. We did not audit the financial information of one jointly controlled operation (incorporated as Association of Persons (AOP), dissolved w.e.f January 9, 2025) included in the standalone financial statements of the Holding Company, whose financial statements reflect Group's share of total revenues (before consolidation adjustments) of ₹ 0.04 Million, Group's share of total net profit/(loss) after tax (before consolidation adjustments) of ₹ (0.04) Million and Group's share of total comprehensive income (before consolidation adjustments) of ₹ (0.04) Million for the period ended April 1, 2024 to January 9, 2025 (being its date of dissolution), and Group's share of net cash inflows (before consolidation adjustments) of ₹ 0.48 Million as considered in the consolidated financial statements. The financial information has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled operation, is based solely on the report of the other auditor and the procedures performed by us as stated in the paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

b. We did not audit the financial statements of eighty five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 53,129.11 Million as at March 31, 2025, total revenues (before consolidation adjustments) of ₹ 21,419.25 Million, total net profit/(loss) after tax

(before consolidation adjustments) of ₹ 1,596.74 Million and total comprehensive income (before consolidation adjustments) of ₹ 1,596.74 Million, for the year ended March 31, 2025 and net cash flows amounting to ₹ 524.09 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, is based solely on the reports of the other auditors and the procedures performed by us as stated in the paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

c. We did not audit the special purpose financial statements of one subsidiary disposed off during the year, whose financial statements reflect total revenues (before consolidation adjustments) of ₹ 824.94 Million, net profit/(loss) after tax (before consolidation adjustments) of ₹ 108.01 Million and total comprehensive income (before consolidation adjustments) of ₹ 108.01 Million for the period from April 1 2024, to February 20, 2025 (i.e. the date of disposal) and net cash inflows of ₹ 372.19 Million for the period ended as on that date, as considered in the consolidated financial statements. These special purpose financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in the paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

d. The financial statements of a subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 1.51 Million as at March 31, 2025, total revenues (before consolidation adjustments) of ₹ Nil, net profit/(loss) after tax (before consolidation adjustments) of ₹ (0.07) Million and total comprehensive income (before consolidation adjustments) of ₹ (0.07) Million for the period from February 5, 2025 (i.e. the date of its incorporation) to March 31, 2025, and net cash inflows of ₹ 1.50

Million for the year ended as on that date, are included in these consolidated financial statements. The financial statements of this subsidiary has been audited solely by one of the joint auditors of the Holding Company, whose report on such financial statements has been furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, is based solely on the report of such joint auditor.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the report of one of the joint auditors.

- e. The financial statements of twelve subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 3,067.03 Million as at March 31, 2025, total revenues (before consolidation adjustments) of ₹ 12.42 Million, net profit/(loss) after tax (before consolidation adjustments) of ₹ (3.94) Million and total comprehensive income (before consolidation adjustments) of ₹ (3.94) Million for the year ended March 31, 2025, and net cash inflows of ₹ 8.67 Million for the year ended as on that date, are included in these consolidated financial statements. The financial statements of these subsidiaries have been audited solely by one of the joint auditors of the Holding Company, whose reports on such financial statements have been furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, is based solely on the reports of such joint auditor.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the report of one of the joint auditors.

- f. The consolidated financial statements also include the Group's share of net profit/(loss) after tax (before consolidation adjustments) of ₹ 15.27 Million and total other comprehensive income (before consolidation adjustments) of ₹ 15.27 Million for the year ended March 31, 2025, in respect of two associates. The financial information of these associates are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial information as certified by the Management. In our opinion and according to the

information and explanations given to us by the Management, the financial information of these associates is not material to the Group.

Our opinion is not modified with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B", a statement on the matter specified in paragraph 3(xxi) of CARO 2020 based on the consideration of the reports issued by us and by the respective other auditors as mentioned in "Other Matters" section above of the companies included in the consolidated financial statements and covered under the Act, to the extent applicable.
2. As required by Section 143(3) of the Act, based on the consideration of the reports issued by us and by other auditors as mentioned in "Other Matters" section above of the companies included in the consolidated financial statements and covered under the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except
 - i. for the matters in respect of audit trail as stated in paragraph 2(h)(vi) below; and
 - ii. that in case of the Company, the backup of the books of account and other books and papers maintained in electronic mode, has not been kept in servers physically located in India on a daily basis as the backup server is outside India.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with

the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Company and its subsidiaries audited by us, as on March 31, 2025, taken on record by the respective Board of Directors of such companies and the reports of the auditors of subsidiary companies (referred to in Paragraph (b) of “Other Matters” section above), none of the directors of the Holding Company and its subsidiaries are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - g. With respect to the adequacy of internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in “**Annexure C**”.
 - h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note 47 to the consolidated financial statements);
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts. (Refer Note 16(a) to the consolidated financial statements);
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group;
- iv. 1. On the basis of reports of other auditors of subsidiaries (as referred in “Other Matters” section above) and the respective management of the Company and its subsidiaries, whose financial statements have been audited by us, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries to or in any other persons or entities, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 2. On the basis of reports of other auditors of subsidiaries (as referred in “Other Matters” section above) and the respective management of the Company and its subsidiaries, whose financial statements have been audited by us, have represented that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of its subsidiaries, from any persons or entities, including foreign entities (“Funding Parties”) with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 3. Based on the audit procedures, that have been considered reasonable and appropriate in the circumstances,

performed by us and those performed by the other auditors of the subsidiaries and according to the information and explanations provided to us by the Management of the Company in this regard, nothing has come to our or other auditors' notice that has caused us or the other auditors believe that the representations under sub-clause (1) and (2) contain any material misstatement;

- v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act.
- vi. a. Based on our examination which included test checks, the Company has used a software and certain SAAS based applications (related to processing of leave and travel related data of employees, vendor registration and inviting quotations for few materials to be procured or scrapped) for maintaining its books of accounts. The software has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year for certain relevant tables and also, was not enabled at the database level to log any direct changes. Also, we were not able to verify this aspect in SAAS based applications as no underlying evidence, related to audit trail (edit log) facility, could be arranged by the Company from the service providers who manage these applications.

Further, wherever enabled, the audit trail feature has operated for the

relevant transactions recorded in the software. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of such software. Additionally, the audit trail feature of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

Based on the reports of other auditors of subsidiaries (referred to in "Other Matters" section above), the subsidiaries have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Based on reports of other auditors, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of previous year has been preserved by the subsidiaries as per the statutory requirements for record retention.

3. In our opinion and based on the reports of auditors of the subsidiaries (as referred in "Other Matters" section above), according to information and explanations given to us, the remuneration paid/provided by the Company and its subsidiaries to their respective directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 25505676BMOBKW7340

Place: Jaipur
Date: May 21, 2025

For **Shridhar & Associates**
Chartered Accountants
ICAI Firm Registration No. 134427W

Abhishek Pachlangia
Partner
Membership No.: 120593
UDIN: 25120593BMHZKM3387

Place: Jaipur
Date: May 21, 2025

Annexure A to the Independent Auditor's Report of even date on the **Consolidated Financial Statements of H.g. Infra Engineering Limited**

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the respective Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the "Other Matters" section of our Audit Report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters,

the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 25505676BMOBKW7340

Place: Jaipur
Date: May 21, 2025

For **Shridhar & Associates**
Chartered Accountants
ICAI Firm Registration No. 134427W

Abhishek Pachlangia
Partner
Membership No.: 120593
UDIN: 25120593BMHZKM3387

Place: Jaipur
Date: May 21, 2025

Annexure B to the Independent Auditor's Report of even date on the Consolidated Financial Statements of H.g. Infra Engineering Limited

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date]

xxi. In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No	Name of the Company	CIN	Type of Company	Clause number of the CARO Report which is qualified or Adverse
1.	H.G. Raipur Visakhapatnam OD-06 Private Limited	U45209RJ2021PTC078246	Subsidiary	Clause (vii)
2.	H.G. Green Energy Private Limited	U35105RJ2024PTC092760	Subsidiary	Clause (xvii)
3.	Norangdesar Solar Developer Private Limited	U35105RJ2024PTC093210	Subsidiary	Clause (xvii)
4.	Rasisar Solar Developer Private Limited	U35105RJ2024PTC093208	Subsidiary	Clause (xvii)
5.	H.G. Rajlani Solar Project Private Limited	U35100RJ2024PTC095395	Subsidiary	Clause (xvii)
6.	H.G. Hingoli Solar Project Private Limited	U35100RJ2024PTC095429	Subsidiary	Clause (xvii)
7.	H.G. Pichiyak Solar Project Private Limited	U35100RJ2024PTC095423	Subsidiary	Clause (xvii)
8.	H.G. Khariya Solar Project Private Limited	U35100RJ2024PTC095422	Subsidiary	Clause (xvii)
9.	H.G. Barni Solar Project Private Limited	U35100RJ2024PTC095405	Subsidiary	Clause (xvii)
10.	H.G. Matora Solar Project Private Limited	U35100RJ2024PTC095431	Subsidiary	Clause (xvii)
11.	H.G. Planchala Solar Project Private Limited	U35100RJ2024PTC095444	Subsidiary	Clause (xvii)
12.	H.G. Belarwa Solar Project Private Limited	U35100RJ2024PTC095443	Subsidiary	Clause (xvii)
13.	H.G. Mathania Solar Project Private Limited	U35100RJ2024PTC094800	Subsidiary	Clause (xvii)
14.	H.G. Chandelao Solar Project Private Limited	U35100RJ2024PTC095425	Subsidiary	Clause (xvii)
15.	H.G. Bhopalgarh Solar Project Private Limited	U35100RJ2024PTC094781	Subsidiary	Clause (xvii)
16.	H.G. Suin Solar Project Private Limited	U35100RJ2024PTC095659	Subsidiary	Clause (xvii)
17.	H.G. Badu Solar Project Private Limited	U35100RJ2024PTC095445	Subsidiary	Clause (xvii)
18.	H.G. Bhada Solar Project Private Limited	U35100RJ2024PTC095507	Subsidiary	Clause (xvii)
19.	H.G. Kadwa Solar Project Private Limited	U35100RJ2024PTC095457	Subsidiary	Clause (xvii)
20.	H.G. Amala Solar Project Private Limited	U35100RJ2024PTC095525	Subsidiary	Clause (xvii)

Sr. No	Name of the Company	CIN	Type of Company	Clause number of the CARO Report which is qualified or Adverse
21.	H.G. Peelwa Solar Project Private Limited	U35100RJ2024PTC095500	Subsidiary	Clause (xvii)
22.	H.G. Nayabera Solar Project Private Limited	U35100RJ2024PTC095636	Subsidiary	Clause (xvii)
23.	H.G. Moriya Solar Project Private Limited	U35100RJ2024PTC095638	Subsidiary	Clause (xvii)
24.	H.G. Bilara Solar Project Private Limited	U35100RJ2024PTC094801	Subsidiary	Clause (xvii)
25.	H.G. Sri Dungargarh Solar Project Private Limited	U35100RJ2024PTC094776	Subsidiary	Clause (xvii)
26.	H.G. Kapuriya Solar Project Private Limited	U35100RJ2024PTC095496	Subsidiary	Clause (xvii)
27.	H.G. Bachasar Solar Project Private Limited	U35100RJ2024PTC095584	Subsidiary	Clause (xvii)
28.	H.G. Gopasariya Solar Project Private Limited	U35100RJ2024PTC095427	Subsidiary	Clause (xvii)
29.	H.G. Nokha Solar Project Private Limited	U35100RJ2024PTC094782	Subsidiary	Clause (xvii)
30.	H.G. Bhojakor Solar Project Private Limited	U35100RJ2024PTC095526	Subsidiary	Clause (xvii)
31.	H.G. Ramsagar Solar Project Private Limited	U35100RJ2024PTC095637	Subsidiary	Clause (xvii)
32.	H.G. Bikaner Solar Project Private Limited	U35100RJ2024PTC094777	Subsidiary	Clause (xvii)
33.	H.G. Mukam Solar Project Private Limited	U35100RJ2024PTC095528	Subsidiary	Clause (xvii)
34.	H.G. Raisar Solar Project Private Limited	U35100RJ2024PTC095532	Subsidiary	Clause (xvii)
35.	H.G. Surnana Solar Project Private Limited	U35100RJ2024PTC095506	Subsidiary	Clause (xvii)
36.	H.G. Solar Park Private Limited	U35105RJ2024PTC094031	Subsidiary	Clause (xvii)
37.	H.G. Solar Park Developer Private Limited	U35105RJ2024PTC094100	Subsidiary	Clause (xvii)
38.	H.G. Gujarat Bess Private Limited	U35100RJ2025PTC099848	Subsidiary	Clause (xvii)
39.	H.G. Varanasi Kolkata Pkg-10 Highway Private Limited	U42101RJ2023PTC087274	Subsidiary	Clause (xvii)
40.	H.G. Varanasi Kolkata Pkg-13 Highway Private Limited	U42101RJ2023PTC087219	Subsidiary	Clause (xvii)
41.	H.G. Berasar Solar Project Private Limited	U35100RJ2024PTC095587	Subsidiary	Clause (xvii)
42.	H.G. Jodhpur Solar Energy Private Limited	U35105RJ2024PTC094047	Subsidiary	Clause (xvii)
43.	H.G. Solar Project Developer Private Limited	U35100RJ2024PTC094050	Subsidiary	Clause (xvii)
44.	H.G. Green Hydrogen Power Private Limited	U35100RJ2024PTC094065	Subsidiary	Clause (xvii)

Sr. No	Name of the Company	CIN	Type of Company	Clause number of the CARO Report which is qualified or Adverse
45.	H.G. Renewable Energies Private Limited	U35100RJ2024PTC094933	Subsidiary	Clause (xvii)
46.	H.G. Bhilwara Solar Project Private Limited	U35100RJ2024PTC094793	Subsidiary	Clause (xvii)
47.	H.G. Bhiwadi Solar Project Private Limited	U35100RJ2024PTC094802	Subsidiary	Clause (xvii)
48.	H.G. Tijara Solar Project Private Limited	U35100RJ2024PTC094828	Subsidiary	Clause (xvii)
49.	H.G. Behror Solar Project Private Limited	U35100RJ2024PTC094803	Subsidiary	Clause (xvii)
50.	H.G. Ghiloth Solar Project Private Limited	U35100RJ2024PTC094822	Subsidiary	Clause (xvii)
51.	H.G. Tapukara Solar Project Private Limited	U35100RJ2024PTC094824	Subsidiary	Clause (xvii)
52.	H.G. Kota Solar Project Private Limited	U35100RJ2024PTC094823	Subsidiary	Clause (xvii)
53.	H.G. Jaipur Solar Project Private Limited	U35100RJ2024PTC095001	Subsidiary	Clause (xvii)
54.	H.G. Santhore Solar Project Private Limited	U35100RJ2024PTC094969	Subsidiary	Clause (xvii)
55.	H.G. Jalore Solar Project Private Limited	U35100RJ2024PTC094970	Subsidiary	Clause (xvii)
56.	H.G. Ajmer Solar Project Private Limited	U35100RJ2024PTC094971	Subsidiary	Clause (xvii)
57.	H.G. Nagaur Solar Project Private Limited	U35100RJ2024PTC094972	Subsidiary	Clause (xvii)
58.	H.G. Bharatpur Solar Project Private Limited	U35100RJ2024PTC095875	Subsidiary	Clause (xvii)
59.	H.G. Dudu Solar Project Private Limited	U35100RJ2024PTC095864	Subsidiary	Clause (xvii)
60.	UVSE Project Thirteen Private Limited	U43222RJ2024PTC096084	Subsidiary	Clause (xvii)
61.	UVSE Project Fourteen Private Limited	U43222RJ2024PTC096085	Subsidiary	Clause (xvii)
62.	UVSE Project Fifteen Private Limited	U43222RJ2024PTC096482	Subsidiary	Clause (xvii)
63.	H.G. Narol Sarkhej Highway Private Limited	U42101RJ2024PTC097725	Subsidiary	Clause (xvii)
64.	H.G. Banaskantha Bess Private Limited	U35100RJ2024PTC098627	Subsidiary	Clause (xvii)
65.	H.G. Bahuvan Jagarnathpur Highway Private Limited	U42101RJ2025PTC099539	Subsidiary	Clause (xvii)
66.	UVSE Project Four Private Limited	U43222RJ2024PTC094225	Subsidiary	Clause (xvii)
67.	UVSE Project Six Private Limited	U43222RJ2024PTC094055	Subsidiary	Clause (xvii)
68.	UVSE Project Seven Private Limited	U43222RJ2024PTC094056	Subsidiary	Clause (xvii)

Sr. No	Name of the Company	CIN	Type of Company	Clause number of the CARO Report which is qualified or Adverse
69.	UVSE Project Eight Private Limited	U43222RJ2024PTC095128	Subsidiary	Clause (xvii)
70.	UVSE Project Ten Private Limited	U43222RJ2024PTC095098	Subsidiary	Clause (xvii)

As per the information and explanation given to us by the Company, as on the date of this report, the auditor's report under Section 143(11) of the Act have not been issued by the respective auditors of the associate company (included in the consolidated financial statements) covered under the Act, as mentioned below:

Safety First India Private Limited

Sr. No	Name of the Company	CIN	Type of Company
1.	Safety First India Private Limited	U29309HR2022PTC102270	Associate

For **M S K A & Associates**
Chartered Accountants
 ICAI Firm Registration No. 105047W

Rahul Aggarwal
Partner
 Membership No. 505676
UDIN: 25505676BMOBKW7340

Place: Jaipur
Date: May 21, 2025

For **Shridhar & Associates**
Chartered Accountants
 ICAI Firm Registration No. 134427W

Abhishek Pachlangia
Partner
 Membership No.: 120593
UDIN: 25120593BMHZKM3387

Place: Jaipur
Date: May 21, 2025

Annexure C to the Independent Auditor's Report of even date on the Consolidated Financial Statements of H.g. Infra Engineering Limited

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditors' Report of even date to the Members of H.G. Infra Engineering Limited on the consolidated Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of **H.G. Infra Engineering Limited** (hereinafter referred to as "the Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, which are companies incorporated under the Act, as of that date. Reporting under clause (i) of sub section 3 of the Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to two associates (Safety First Engineering Private Limited and Safety First (Partnership Firm)) and one jointly controlled operation (HGIEL-MGCPL (JV)), pursuant to MCA notification GSR 583(E) dated 13th June, 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Company and its subsidiaries, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Company and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and

maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements include obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 the "Other Matter" section below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Group.

Meaning of Internal Financial Controls With Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

- (a) Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to –
- Eighty five subsidiaries, it is based on the corresponding reports of the statutory auditors of such companies; and
 - Twelve subsidiaries, it is based on the corresponding reports of one of the joint auditors of the Company; and
 - One subsidiary, it is based on the corresponding report of one of the joint auditors of the Company.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of one of the joint auditors.

For **M S K A & Associates**
Chartered Accountants
 ICAI Firm Registration No. 105047W

Rahul Aggarwal
Partner
 Membership No. 505676
UDIN: 25505676BMOBKW7340

Place: Jaipur
Date: May 21, 2025

For **Shridhar & Associates**
Chartered Accountants
 ICAI Firm Registration No. 134427W

Abhishek Pachlangia
Partner
 Membership No.: 120593
UDIN: 25120593BMHZKM3387

Place: Jaipur
Date: May 21, 2025

Consolidated Balance Sheet

as at March 31, 2025
(All amounts are in ₹ Million, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	7,959.89	7,259.90
Capital work-in-progress	3 (a)	13,488.97	136.82
Investment Properties	3 (b)	36.99	57.95
Right-of-use assets	4	828.94	85.67
Intangible assets	5	26.32	16.70
Financial assets			
i. Investment	6	120.20	104.93
ii. Trade receivables	7	28.66	38.80
iii. Other financial assets	8	22,585.52	15,539.93
Deferred tax assets	38 (b)	1,108.84	375.48
Non-current tax assets (net)	38 (e)	170.62	52.34
Other non-current assets	9	3,013.20	95.89
Total Non-current assets		49,368.15	23,764.41
Current assets			
Inventories	10	4,513.53	2,967.01
Financial assets			
i. Trade receivables	11	6,710.06	6,729.16
ii. Cash and cash equivalents	12	870.89	1,152.90
iii. Bank balances other than (ii) above	13	1,098.08	919.17
iv. Loans	14	41.19	14.51
v. Other financial assets	15	6,409.57	1,534.24
Contract assets	16 (a)	14,474.58	10,352.86
Other current assets	17	4,241.07	3,714.99
		38,358.97	27,384.84
Assets classified as held for sale	18 (a)	-	3,194.54
Total Current Assets		38,358.97	30,579.38
Total assets		87,727.12	54,343.79
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	651.71	651.71
Other equity	20	28,844.94	23,898.60
Equity attributable to owners of the parent		29,496.65	24,550.31
Non-controlling interests	52 (b)	0.99	0.03
Total equity		29,497.64	24,550.34
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	21	31,418.35	10,924.91
ii. Lease liabilities	4	715.91	45.80
iii. Trade payables			
(a) total outstanding dues of micro and small enterprises	22	-	-
(b) total outstanding dues other than (iii) (a) above	22	807.09	775.52
Deferred tax liabilities	38 (b)	822.17	309.19
Employee benefit obligations	23	169.01	121.79
Total Non-current liabilities		33,932.53	12,177.21
Current liabilities			
Financial liabilities			
i. Borrowings	24	9,500.29	4,119.29
ii. Lease liabilities	4	70.06	41.61
iii. Trade payables			
(a) total outstanding dues of micro and small enterprises	25	897.86	699.08
(b) total outstanding dues other than (iii) (a) above	25	11,811.17	7,658.72
iv. Other financial liabilities	26	250.23	76.21
Contract liabilities	16 (b)	878.89	1,804.32
Employee benefit obligations	27	280.27	242.82
Current tax liabilities (net)	38 (d)	6.33	120.86
Other current liabilities	28	601.85	816.93
Liabilities associated with assets classified as held for sale	18 (b)	-	2,036.40
Total Current liabilities		24,296.95	17,616.24
Total liabilities		58,229.48	29,793.45
Total equity and liabilities		87,727.12	54,343.80
Statement of material accounting policies and estimates	1-2		

The accompanying summary of material accounting policies and other explanatory notes are an integral part of the consolidated financial statements.

As per our report of even date.

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Rahul Aggarwal

Partner

Membership No: 505676

Place : Jaipur

Date : May 21, 2025

For Shridhar & Associates

Chartered Accountants

Firm Registration Number: 134427W

Abhishek Pachlangia

Partner

Membership No: 120593

Place : Jaipur

Date : May 21, 2025

For and on behalf of the Board of Directors

H. G. Infra Engineering Limited

CIN: L45201RJ2003PLC018049

Harendra Singh

Chairman and Managing Director

DIN: 00402458

Place : Jaipur

Date : May 21, 2025

Rajeev Mishra

Chief Financial Officer

Place : Jaipur

Date : May 21, 2025

Ankita Mehra

Company Secretary

Membership No: A33288

Place : Jaipur

Date : May 21, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in ₹ Million, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	29	50,561.82	53,784.79
Other income	30	137.07	179.88
Total income		50,698.89	53,964.67
Expenses			
Cost of materials consumed	31	23,726.30	22,632.85
Contract and site expenses	32	12,156.20	16,615.37
Employee benefits expense	33	3,171.74	2,890.71
Finance costs	34	2,647.27	2,168.50
Depreciation and amortisation expense	35	1,443.67	1,411.72
Impairment losses on financial instruments and contract assets	36	60.00	254.35
Other expenses	37	865.70	773.62
Total expenses		44,070.88	46,747.12
Profit before exceptional item, share of net profit of Associate and tax		6,628.01	7,217.55
Share of net profit / (loss) of associates accounted using the equity method	6	15.27	3.64
Exceptional item	57	164.46	177.98
Profit before tax		6,807.74	7,399.17
Income tax expense			
- Current tax	38 (a)	1,983.02	1,985.04
- Deferred tax charge /(benefit)	38 (a)	(229.29)	28.27
Total tax expense		1,753.73	2,013.31
Profit for the year		5,054.01	5,385.86
Other comprehensive income			
Item that will not be reclassified to profit or loss			
Remeasurements gain/(loss) of net defined benefit plans	45	(14.11)	36.29
Income tax relating to this item	38 (a)	3.55	(9.13)
Other comprehensive income for the year (net of tax)		(10.56)	27.16
Total comprehensive income for the year		5,043.45	5,413.02
Profit for the year attributable to :			
Owners	20	5,054.66	5,385.86
Non-controlling Interests	52(b)	(0.65)	-
		5,054.01	5,385.86
Other comprehensive income for the year (net of tax) attributable to :			
Owners	20	(10.56)	27.16
Non-controlling Interests	52(b)	-	-
		(10.56)	27.16
Total comprehensive income for the year attributable to :			
Owners	20	5,044.10	5,413.02
Non-controlling Interests	52(b)	(0.65)	-
		5,043.45	5,413.02
Earnings per equity share of face value of ₹ 10 each	51		
Basic earnings per share (Amount in ₹)		77.55	82.64
Diluted earnings per share (Amount in ₹)		77.55	82.64
Statement of material accounting policies and estimates	1-2		

The accompanying summary of material accounting policies and other explanatory notes are an integral part of the consolidated financial statements.

As per our report of even date.

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

Rahul Aggarwal
Partner
Membership No: 505676
Place : Jaipur
Date : May 21, 2025

For **Shridhar & Associates**
Chartered Accountants
Firm Registration Number: 134427W

Abhishek Pachlangia
Partner
Membership No: 120593
Place : Jaipur
Date : May 21, 2025

For and on behalf of the Board of Directors
H. G. Infra Engineering Limited
CIN: L45201RJ2003PLC018049

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place : Jaipur
Date : May 21, 2025

Rajeev Mishra
Chief Financial Officer
Place : Jaipur
Date : May 21, 2025

Ankita Mehra
Company Secretary
Membership No: A33288
Place : Jaipur
Date : May 21, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts are in ₹ Million, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
A) Cash flows from Operating Activities		
Profit before exceptional item and tax but after share of Net Profit of Associate	6,643.28	7,221.19
Adjustments for:		
Depreciation and amortisation expense	1,443.67	1,411.72
Share of net profit of Associate	(15.27)	(3.64)
Interest Income from financial assets at amortised cost	(113.59)	(141.41)
Loss allowances	60.00	254.35
Amount written off	-	48.88
Net (Gain) /loss on disposal of Property, plant and equipment & Investment Properties	1.01	16.66
Net unrealised exchange loss/ (gain)	0.34	0.46
Rental income on investment properties	(0.30)	(1.23)
Finance costs	2,647.27	2,168.50
Operating profit before working capital changes	10,666.41	10,975.48
Changes in working capital:		
Decrease / (Increase) in trade receivables	32.12	472.52
Decrease / (Increase) in inventories	(1,546.52)	(613.69)
Decrease / (Increase) in contract assets	(4,555.55)	(4,717.31)
Decrease / (Increase) in other current assets	(433.35)	(1,308.23)
Decrease / (Increase) in other non current financial assets	(6,940.34)	(2,858.37)
Decrease / (Increase) in other current financial assets	(4,653.79)	(5,947.77)
Decrease / (Increase) in other non current assets	(2,937.63)	202.30
(Decrease) / Increase in trade payables	4,728.33	1,704.14
(Decrease) / Increase in contract liabilities	(872.30)	(97.76)
(Decrease) / Increase in other current financial liabilities	36.46	661.43
(Decrease) / Increase in other current liabilities	(203.99)	341.14
(Decrease) / Increase in employee benefit obligations	70.56	47.99
Net Changes in Working Capital	(17,276.00)	(12,113.61)
Cash generated from / (used in) operations	(6,609.59)	1138.13
Income taxes paid (Net of refunds)	(2,167.12)	(1,968.41)
Net cash (used in) Operating Activities	(8,776.71)	(3106.54)
B) Cash flows from Investing Activities		
Payment for acquisition of stake in subsidiaries by Non-controlling interests	1.61	-
Proceeds from disposal of investment in subsidiaries (net of cash disposed)	921.22	1,813.12
Payment for acquisition of Property, plant and equipment (Including CWIP and capital advance)	(15,587.95)	(2,325.28)
Payment for acquisition of Intangible assets	(18.59)	(9.36)
Proceed from sale of Property, plant and equipment and Investment properties	234.68	188.05
Fixed deposits (placed) / redemption of fixed deposits (Net)	(244.98)	363.56
Interest received	113.59	141.41
Rental income on investment properties	0.30	1.23
Loans to employees	(41.19)	(28.30)
Repayment of loans by employees	14.51	25.12
Net cash generated from / (used in) Investing Activities	(14,606.80)	169.55
C) Cash flows from Financing Activities		
Proceeds from long term borrowings	27,586.61	7,919.87
Repayment of long term borrowings	(1,992.37)	(2,435.79)
Repayment of non convertible debenture	(485.00)	(485.00)
Proceeds from/ (Repayment) of short term borrowings (Net)	653.66	487.14

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts are in ₹ Million, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Dividend paid	(97.76)	(81.46)
Repayment of lease obligation	(97.80)	(40.70)
Finance cost paid	(2,465.84)	(2,171.53)
Net cash generated from Financing Activities	23,101.50	3,192.53
Net (Decrease) / increase in cash and cash equivalents (A+B+C)	(282.01)	255.54
Cash and cash equivalents as at the beginning of the year	1,152.90	934.67
Cash and cash equivalents at the end of the year	870.89	1190.21
Reconciliation of cash and cash equivalents as per cash flows statement		
Cash and cash equivalents comprise of the following (Refer Note 12):		
Cash on hand	0.46	0.45
Deposits with original maturity of less than three months	-	145.45
Bank balance on current account	870.43	1,007.00
	870.89	1,152.90
Cash & cash equivalents pertaining to Assets classified as held for sale (Refer note 57 (b))	-	37.31
Total cash and cash equivalents	870.89	1,190.21
Non cash investing activities		
- Acquisition of right-of-use of assets (Refer Note 4)	796.36	93.59

Refer Note 43 for reconciliation of movements of liabilities to cash flows arising from financing activities.

The accompanying summary of material accounting policies and other explanatory notes are an integral part of the consolidated financial statements.

As per our report of even date.

For **M S K A & Associates**

Chartered Accountants

Firm Registration Number: 105047W

Rahul Aggarwal

Partner

Membership No: 505676

Place : Jaipur

Date : May 21, 2025

For **Shridhar & Associates**

Chartered Accountants

Firm Registration Number: 134427W

Abhishek Pachlangia

Partner

Membership No: 120593

Place : Jaipur

Date : May 21, 2025

For and on behalf of the Board of Directors

H. G. Infra Engineering Limited

CIN: L45201RJ2003PLC018049

Harendra Singh

Chairman and Managing Director

DIN: 00402458

Place : Jaipur

Date : May 21, 2025

Rajeev Mishra

Chief Financial Officer

Place : Jaipur

Date : May 21, 2025

Ankita Mehra

Company Secretary

Membership No: A33288

Place : Jaipur

Date : May 21, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in ₹ Million, unless otherwise stated)

A. Equity share capital

For the year ended March 31, 2025	Note	No. of shares	Amount
Equity shares of ₹10 each issued, subscribed and fully paid			
Balance as at April 1, 2024	19	6,51,71,111	651.71
Changes in equity share capital during the year		-	-
Balance as at March 31, 2025		6,51,71,111	651.71

For the year ended March 31, 2024	Note	No. of shares	Amount
Equity shares of ₹10 each issued, subscribed and fully paid			
Balance as at April 1, 2023	19	6,51,71,111	651.71
Changes in equity share capital during the year		-	-
Balance as at March 31, 2024		6,51,71,111	651.71

B. Other equity

Particulars	Note	Attributable to owners of H.G. Infra Engineering Limited			Non-controlling interests	Total
		Reserves and surplus		Total other equity		
		Securities premium reserve	Retained earnings			
As at April 1, 2023		2,694.47	15,872.57	18,567.04	-	18,567.04
Profit for the year		-	5,382.22	5,382.22	-	5,382.22
Share of net profit of associates			3.64	3.64	-	3.64
Items that will not be reclassified to profit or loss						
- Remeasurements (loss) / gain of net defined benefit plans		-	36.29	36.29	-	36.29
- Income tax relating to these items		-	(9.13)	(9.13)	-	(9.13)
Total comprehensive income for the year		-	5,413.02	5,413.02	-	5,413.02
Less: Dividend paid		-	(81.46)	(81.46)	-	(81.46)
Addition during the year					0.03	0.03
As at March 31, 2024	20	2,694.47	21,204.13	23,898.60	0.03	23,898.63
Profit for the year		-	5,039.39	5,039.39	(0.65)	5,038.74

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Note	Attributable to owners of H.G. Infra Engineering Limited			Non-controlling interests	Total
		Reserves and surplus		Total other equity		
		Securities premium reserve	Retained earnings			
Share of net profit of associates			15.27	15.27	-	15.27
Item that will not be reclassified to profit or loss						-
- Remeasurements (loss) / gain of net defined benefit plans		-	(14.11)	(14.11)	-	(14.11)
- Income tax relating to this item		-	3.55	3.55	-	3.55
Total comprehensive income for the year		-	5,044.10	5,044.10	(0.65)	5,043.45
Less: Dividend paid		-	(97.76)	(97.76)	-	(97.76)
Addition during the year					1.61	1.61
As at March 31, 2025	20	2,694.47	26,150.47	28,844.94	0.99	28,845.93

The accompanying summary of material accounting policies and other explanatory notes are an integral part of the consolidated financial statements.

As per our report of even date.

For **M S K A & Associates**

Chartered Accountants

Firm Registration Number: 105047W

Rahul Aggarwal

Partner

Membership No: 505676

Place : Jaipur

Date : May 21, 2025

For **Shridhar & Associates**

Chartered Accountants

Firm Registration Number: 134427W

Abhishek Pachlangia

Partner

Membership No: 120593

Place : Jaipur

Date : May 21, 2025

For and on behalf of the Board of Directors

H. G. Infra Engineering Limited

CIN: L45201RJ2003PLC018049

Harendra Singh

Chairman and Managing Director

DIN: 00402458

Place : Jaipur

Date : May 21, 2025

Rajeev Mishra

Chief Financial Officer

Place : Jaipur

Date : May 21, 2025

Ankita Mehra

Company Secretary

Membership No: A33288

Place : Jaipur

Date : May 21, 2025

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Background

H.G. Infra Engineering Limited (the “Holding Company” or the “Company”) is a Public Limited Company listed on the Bombay Stock Exchange and National Stock Exchange on March 9, 2018. Its registered office is at 14, Panchwati Colony, Ratanada, Jodhpur – 342001, Rajasthan, India. The Parent Company (including 1 jointly controlled operations consolidated on proportionate basis), 99 subsidiaries together referred to as “the Group”. The Company also has 2 associates.

The Group operates through two business segments, which primarily comprises of (a) Construction segment - Engineering, Procurement and Construction (‘EPC’) of roads, railway lines and stations, bridges, flyovers, solar powered plants and other infrastructure contract works and corresponding operations and maintenance (‘O&M’), and (b) Renewable segment – Engaged into the business of generation and sale of electricity.

The Group is engaged in projects under Hybrid Annuity Model through its Subsidiary Companies. For renewable segment, the Group has incorporated its subsidiaries which are awarded Power Purchase Agreements (PPA) from the respective customers.

These consolidated financial statements were reviewed by Audit Committee and authorized to be issued by the Board of Directors on May 21, 2025.

A. Basis of preparation

(i) Compliance with Ind AS

The consolidated financial statements of the Group comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Assets held for sale – measured at fair value less cost to sell and

- Defined benefit plans - plan assets measured at fair value

(iii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs (‘MCA’) vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

1. Insurance contracts - Ind AS 117 :

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 1, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

A specific adaptation for contracts with direct participation features (the variable fee approach)

A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Group’s consolidated financial statements as it has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

2. Lease Liability in Sale and Leaseback – Amendments to Ind AS 116 :

The MCA notified the Companies (Indian Accounting Standards) Second Amendment

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 1, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Group's consolidated financial statements.

3. Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements :

During the year, the MCA issued amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Refer note 25.

4. Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current :

During the year, the MCA issued amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right

- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have an impact on the classification of Group's liabilities.

(iv) New Standards (including amendments) issued but not yet effective

MCA notifies new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 9, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its consolidated financial statements.

B. Operating Cycle

The Group classifies an asset as current when:

- it expects to realise the asset or intends to sell or consume it in normal operating cycle
- it holds the asset primarily for the purpose of trading
- it expects to realise the asset within twelve months after the reporting period or
- the asset is cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

The Group classifies a liability as current when:

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

- it expects to settle the liability in its normal operating cycle
- it holds the liability primarily for the purpose of trading
- the liability is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

Based on the nature of operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current, non current classification of assets and liabilities.

1 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i. Principles of consolidation and equity accounting - Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities,

equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated (Refer Note 58). Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Details of the Subsidiaries are set out in Note 52.

Non-controlling interests

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests, the Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

ii. Principles of consolidation and equity accounting - Jointly controlled operation

The Holding Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the standalone financial statements of Holding Company under the appropriate headings. Details of the jointly controlled operations are set out in Note 52.

iii. Principles of consolidation and equity accounting - Accounting under Equity method for Associates Entities

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associate are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in Note 1(xiii)(iii) below.

iv. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Managing Director of the Holding Company has been identified as CODM and he assesses the financial performance and position of the Holding Company, and makes strategic decisions. Refer Note 42 for segment information presented.

v. Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Holding Company operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee, which is Holding Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange

rates are generally recognized in Consolidated Statement profit or loss.

vi. Revenue recognition

The Group derives revenue principally from following streams:

- Construction contracts
- Service concession arrangement
- Sale of Services (Operation and Maintenance contracts)
- Sale of Power

a) Construction contracts

The Group recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. The Group recognises revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Group estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Group considers its experience with similar

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Group's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at

the time of project mobilisation stage. The same is presented as contract liability in the statement of financial position.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in Consolidated Statement of profit or loss in the period in which the circumstances that give rise to the revision become known by management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.

b) Service concession arrangement

Construction revenue from Hybrid Annuity Contracts

The Group constructs the infrastructure (road) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115, Revenue from Contracts with Customers, this arrangement is accounted for based on the nature of the consideration. Financial asset is recorded when the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

Design - Build - Operate - Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue – Construction

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

revenue, Finance income and Operations and maintenance (O&M) income.

The construction stream of DBOT revenues are accounted for in the construction phase of DBOT, O&M income is recognised in the operating phase of the DBOT, while finance income is recognised over the concession period based on the imputed interest method.

Service concession arrangement

Revenue related to construction services provided under the service concession arrangement is recognised based on stage of completion of the work performed. The stage of completion is assessed by reference to input method i.e. cost incurred till date in proportion to total estimated cost to complete the work.

Contract Balances - Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If respective entities in the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Contract Balances - Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which respective entities in the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the such entities transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when such entities in performs

under the contract. Contract liabilities represent amounts billed to clients in excess of revenue recognized to date and other advances received from customers.

Variable consideration

The nature of the Group's contracts gives rise to several types of variable consideration, including claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The respective entities in Group recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Group estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The respective entities in Group claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

Before including any amount of variable consideration in the transaction price, the respective entities considers whether the amount of variable consideration is constrained. The respective entities determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Revenues are shown net of Goods & Service Tax, applicable discounts and allowances.

c) Sale of Services (Operation and Maintenance contracts)

Revenue from providing operating and maintenance services is recognised in the accounting period in which the services

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

d) Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income with in other income. Interest income on financial assets at amortised cost using the effective interest method is recognised in the Consolidated Statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

e) Other income

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

f) Sale of Power

Revenue from sale of power from renewable energy sources is recognised in accordance with the price agreed under the provisions of the Power Purchase Agreement entered into with DISCOM (the “customer”). Such revenue is recognised on the basis of actual units generated and transmitted.

Revenue from power distribution business is accounted on the basis of billings to the customer(s) and includes unbilled revenues accrued up to the end of accounting year. Customers are billed as per the tariff rates in the Power Purchase Agreement.

Late Payment Surcharge and interest on late payment for power supply are recognized on reasonable certainty to expect ultimate collection or otherwise based on actual collection, whichever is earlier.

vii. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses / tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the respective entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Consolidated Statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

viii. Government Grants

In accordance with IND AS-20, Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the statement of profit and loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants and subsidies whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet which is disclosed as deferred government grant receivable and transferred to the Statement of profit and loss on a systematic basis over the expected useful life of the related assets. Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the balance sheet and recognised in the statement of profit and loss as an income in the period in which related obligations are met.

ix. Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group, which does not have recent third party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Consolidated Statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Short term lease and Low value assets

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in Consolidated Statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

x. Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

xi. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Consolidated balance sheet.

xii. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently

at amortised cost using the effective interest method, less loss allowance.

xiii. Inventories

Inventories are stated at lower of cost and net realizable value.

Cost of raw material, stores and spare parts and construction materials includes cost of purchases and other cost incurred in bringing the inventories to the present location and condition. Cost is determined using rolling weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to complete the contract.

xiv. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial Assets:

Classification

The Group classifies its financial assets in the following measurement categories:

- amortized cost
- fair value through other comprehensive income;
- fair value through profit or loss

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Consolidated Statement of Profit or Loss, transaction costs that are attributable to the acquisition of the financial asset.

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Transaction costs of financial assets carried at fair value through profit or loss are expensed of in the Consolidated Statement of Profit or Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- amortized cost
- fair value through other comprehensive income;
- fair value through profit or loss

The Classification depends on business model for managing the financial assets and the contractual terms of cash flows.

(i) Financial assets measured at amortised cost:

Assets that are held for collecting contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using effective interest rate method. Any gain or loss arising on derecognition is recognised directly in Consolidated Statement of profit or loss and presented in other gain/(losses).

(ii) Financial assets measured at Fair Value through Other Comprehensive Income ("FVTOCI"):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains of losses, interest income and foreign exchange gains and losses which are recognised in Consolidated Statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in

other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in Consolidated Statement of profit and loss.

(iii) Financial assets measured at Fair Value through Profit or Loss ("FVTPL"):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in Consolidated Statement of profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Debt instruments

Subsequent measurement of debt instruments depends on the Group business model for managing the asset and the cash flow characteristics of the asset. Debt instrument are classified as amortised cost instruments.

Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40(i) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables (including contract assets), the Group applies the simplified approach required by Ind AS 109, which requires lifetime ECL to be recognised as loss allowances.

Derecognition of Financial Assets

A financial asset is derecognized only when:

- the Group has transferred the rights to receive cash flows from the financial asset or

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- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the entity has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent Measurement

Financial liabilities are classified as measured at amortized cost. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Consolidated Statement of profit and loss. Any gain or loss on derecognition is also recognized in Consolidated Statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of a financial liability that has

been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

xv. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

xvi. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Consolidated Statement of profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the written down value (WDV) or Straight Line Method (SLM) over the estimated useful lives of the assets, based on technical evaluation done by management's expert, which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

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The Group estimates useful lives of the tangible fixed assets as follows:

Class of Asset	Estimated Useful Life	As per Schedule II	Method of Depreciation
Building	60	60	Straight Line
Solar Powered Plants	30	20	Straight Line
Plant & machinery *	20/15	20	Written Down Value
Shuttering Material	5	5	Straight Line
Computers	3	3	Straight Line
Furniture and fixtures	10	10	Straight Line
Motor cycles	10	10	Written Down Value
Vehicles other than Motor cycle	8	8	Written Down Value
Office Equipment	5	5	Straight Line

Based on the technical experts assessment of useful life of the aforementioned assets, Plant and machinery i.e Cranes are being depreciated over the useful life different from the prescribed useful life under Schedule II of the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

* It includes Low value assets (LVA) having useful life of 1 year.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Statement of profit or loss within other gains/ (losses). (Also refer Note 37).

xvii. Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any

subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately from the other assets in the Consolidated Balance Sheet.

xviii. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed as incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties have a useful life of 60 years. The useful life has been determined based on technical evaluation performed by the management expert.

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xix. Intangible assets

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Purchases costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Class of Asset	Estimated Useful Life	As per Schedule II	Method of Depreciation
Computer Software	6	6	Straight Line

xx. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the end of reporting period.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

xxi. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months from the end of reporting period.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

xxii. Provisions and contingent liabilities

Provisions

Provisions are recognised when Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

xxiii. Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Consolidated balance sheet.

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(ii) Other long term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Consolidated Statement of profit or loss.

The obligations are presented as current liabilities in the Consolidated balance sheet if the group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group operates the following post-employment schemes.

- Defined benefit plan i.e. gratuity
- Defined contribution plans such as provident fund, superannuation etc.

Gratuity obligations (Also, Refer Note 2 (b))

The liability or asset recognized in the Consolidated balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in Consolidated Statement of profit or loss as past service cost.

Defined contribution plans

The Group pays contribution to defined contribution schemes such as provident fund etc. The group has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

Bonus plans

The Group recognises a liability and an expense for bonus. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

xxiv. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

xxv. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

Notes forming part of the Consolidated Financial Statement

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xxvi. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Group; and
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xxvii. Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

2 Critical estimates and judgements

The preparation of the consolidated financial statements requires use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgements are:

(a) Estimation of useful life of Property, plant and equipment

The Group estimates the useful life of the Property, plant and equipment as mentioned in Note 1(xvi) above, which is based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than the life estimated, depending on technical innovations and competitor actions.

(b) Estimation of defined benefit obligation

The cost of the defined benefit gratuity plan and other post-employment employee benefits and the present value of the gratuity obligation

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are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available Indian Assured Lives Mortality (2012-14) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases

are based on expected future inflation rates for the respective countries. Refer Note 45 for key actuarial assumptions.

(c) Estimation of fair value of level 3 financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Refer Note 39 on fair value measurements where the assumptions and methods to perform the same are stated.

(d) Revenue recognition for construction contract - Refer Note 1(vi) and Note 54

(e) Impairment of trade receivables (including Contract Assets) – Refer Note 1(xii) and 7,11, 16(a) and 39(i)

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Note 3 (a) - Property, plant and equipment & Capital work-in-progress

Particulars	Freehold land	Building	Plant and machinery ⁵	Office Equipment	Vehicles	Computers	Furnitures and fixtures	Total	Capital work-in-progress ⁵
For the Year ended March 31, 2024									
Gross carrying amount									
Opening gross carrying amount	415.74	92.07	9,137.13	0.60	358.13	78.50	256.90	10,339.07	719.45
Additions	-	-	2,462.36	42.91	146.29	25.85	1.88	2,679.29	1,542.89
Disposals / Capitalisation	(21.94)	(19.09)	(477.61)	(2.12)	(44.65)	(20.22)	(47.38)	(633.01)	(2,125.52)
Transfer to Asset classified as held for sale (Refer Note 18)	(70.62)	-	-	-	-	-	-	(70.62)	-
Adjustments ⁴	-	(4.24)	-	-	-	-	-	(4.24)	-
Closing gross carrying amount	323.18	68.74	11,121.88	41.39	459.77	84.13	211.40	12,310.49	136.82
Accumulated depreciation									
Opening accumulated depreciation	-	9.08	3,774.22	0.44	186.87	41.09	113.76	4,125.47	-
Depreciation charge during the year	-	1.49	1,226.37	11.86	79.96	21.35	13.15	1,354.18	-
Disposals	-	(2.68)	(337.99)	(0.91)	(40.09)	(18.38)	(28.37)	(428.42)	-
Adjustments ⁴	-	(0.64)	-	-	-	-	-	(0.64)	-
Closing accumulated depreciation	-	7.26	4,662.60	11.39	226.74	44.06	98.54	5,050.59	-
Net carrying amount as on March 31, 2024	323.18	61.48	6,459.28	30.00	233.03	40.07	112.86	7,259.90	136.82
For the Year ended March 31, 2025									
Gross carrying amount									
Opening gross carrying amount	323.18	68.74	11,121.88	41.39	459.77	84.13	211.40	12,310.49	136.82
Additions	21.06	6.40	1,985.79	22.67	122.70	21.66	16.16	2,196.44	14,054.14
Disposals / Capitalisation	(22.40)	-	(219.77)	(2.54)	(7.18)	(2.50)	(2.51)	(256.90)	(701.99)
Closing gross carrying amount	321.84	75.14	12,887.90	61.52	575.29	103.29	225.05	14,250.03	13,488.97
Accumulated depreciation									
Opening accumulated depreciation	-	7.26	4,662.60	11.39	226.74	44.06	98.54	5,050.59	-
Depreciation charge during the year	-	0.99	1,216.20	17.12	101.34	23.26	21.83	1,380.74	-
Disposals	-	-	(129.81)	(1.47)	(6.48)	(2.11)	(1.32)	(141.19)	-
Closing accumulated depreciation	-	8.25	5,748.99	27.04	321.60	65.21	119.05	6,290.14	-
Net carrying amount as on March 31, 2025	321.84	66.89	7,138.91	34.48	253.69	38.08	106.00	7,959.89	13,488.97

Notes:

- Refer Note 49 (a) for disclosure of contractual commitment for acquisition of Property, plant and equipment.
- Refer Note 46 for information on property, plant and equipment hypothecated and mortgaged as security by the Group.
- Capital work-in-progress mainly comprises of equipments acquired for the newly initiated Projects and costs incurred on the construction, installation and commissioning of solar power plant.
- Includes building disposed off of carrying amount of ₹ 3.60 Million as a part of Share purchase agreement. Refer note 57(a)
- Includes interest capitalised amounting to ₹ 122 Million (March 31, 2024: Nil) for Plant and Machinery and ₹ 6.15 Million (March 31, 2024: Nil) for Capital Work in Progress. Refer note 34.

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Capital work-in-progress (CWIP)

The CWIP primarily comprises of construction cost of solar powered plants which are yet to be capitalised.

Ageing of CWIP - Balance as at March 31, 2025:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (including Project Inventories)	13,394.16	94.81	-	-	13,488.97
Projects temporarily suspended	-	-	-	-	-

No CWIP project mentioned above is overdue or exceeded its cost compared to its original plan.

Ageing of CWIP - Balance as at March 31, 2024:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	136.82	-	-	-	136.82
Projects temporarily suspended	-	-	-	-	-

No CWIP project mentioned above is overdue or exceeded its cost compared to its original plan.

Note 3 (b) - Investment Properties

Investment properties for the year is described below :

Particulars	As at March 31, 2025	As at March 31, 2024
Opening gross carrying amount	68.34	89.93
Less: Transfer to assets classified as held for sale (Refer Note 18 (a))	-	(21.59)
Less: Disposals	(22.27)	-
Closing gross carrying amount	46.07	68.34
Opening accumulated depreciation	10.39	10.95
Less: Transfer to assets classified as held for sale (Refer Note 18 (a))	-	(1.95)
Less: Disposals	(2.29)	-
Add: Depreciation charge during the year	0.98	1.39
Closing accumulated depreciation	9.08	10.39
Net carrying amount	36.99	57.95

- The investment properties consists of commercial property in India given on cancellable and non cancellable leases for a period of 1 to 11 months.
- The Group has no restrictions on the realisability of its investment property and no contractual obligation to develop or for repair, maintenance and enhancements.

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(iii) Amounts recognised in the Consolidated statement of profit and loss for investment properties:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from investment property (Refer Note 30 and 48)	0.30	1.23
Profit from investment properties before depreciation	0.30	1.23
Depreciation	0.98	1.39
Direct operating expenses arising from investment properties that generated rental income	-	-
Loss from investment properties	(0.68)	(0.16)

Leasing arrangements

(a) Operating leases

The Group has given certain investment properties on operating lease. These lease arrangements range for a period between one to eleven months and include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms. With respect to non-cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under (Refer Note 48):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Within one year	0.30	1.23
Later than one year but not later than five years	-	-
Total	0.30	1.23

(iv) Fair value of investment properties

Particulars	As at March 31, 2025	As at March 31, 2024
Investment properties	90.53	134.83

Estimation of fair value

The fair valuation is based on current prices in the active market for similar properties. Where such information is not available, the Group considers information from a variety of sources including:

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- Discounted cash flow projections based on reliable estimates of future cash flows
- Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The Group has obtained independent valuations report of investment properties from registered valuers as defined under rule 2 of Companies (Registered Valuers & Valuation) Rule, 2017. The main inputs used are quantum, area, location, demand, rental growth rates, expected vacancy rates, terminal yields and discount rates.

Notes forming part of the Consolidated Financial Statement

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Note 4 - Right-of-use assets & Lease liabilities

(i) Amounts recognised in Balance sheet

The balance sheet shows following amounts relating to leases:

Particulars	As at March 31, 2025	As at March 31, 2024
Right- of-use-assets		
Leasehold Land	828.94	85.67
	828.94	85.67
Lease Liabilities		
Current	70.06	41.61
Non-current	715.91	45.80
	785.97	87.41
Maturity Analysis of Lease Liabilities as at year end:		
Less than one year	83.15	41.61
One to five years	218.40	45.80
More than five years upto twenty seven years	484.42	-
	785.97	87.41

(ii) Amounts recognised in the Consolidated statement of profit and loss

The Consolidated statement of Profit and Loss shows following amounts relating to leases:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amortisation of right-of-use assets (Refer Note 35)		
Leasehold Land	53.09	48.16
	53.09	48.16

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Finance cost (Refer Note 34)		
Interest and finance charges on lease liabilities	7.14	5.14
Other expenses (Refer Note 37)		
Expense relating to short-term leases	41.16	48.80
Expense relating to leases of low-value assets that are not shown above as short-term leases	16.72	10.28
	65.02	64.22

The total cash outflow for the leases for the year ended March 31, 2025 was ₹ 97.80 Million (March 31, 2024: ₹ 40.70 Million).

Net Additons to the right-of-use of assets during the year ended March 31, 2025 was ₹ 796.36 Million (March 31, 2024: ₹ 93.59 Million).

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Movement for Right-of-use-of-asset	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	85.67	40.24
Addition	798.40	93.84
Deletion	(2.04)	(0.25)
Amortisation expense	(53.09)	(48.16)
Closing Balance	828.94	85.67

Movement for Lease liability	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	87.41	34.52
Additions	791.19	91.70
Deletions	(1.97)	(3.25)
Interest expense on lease liabilities	7.14	5.14
Payments	(97.80)	(40.70)
Closing Balance	785.97	87.41
Classified as:		
Non-current	715.91	45.80
Current	70.06	41.61

Note 5 - Intangible assets

Software License	Amount
For the year ended March 31, 2024	
Gross carrying amount	
Opening gross carrying amount	56.13
Additions	9.36
Disposals	(0.96)
Closing gross carrying amount	64.53
Accumulated amortisation	
Opening accumulated amortisation	40.68
Amortisation charge for the year	7.99
Disposals	(0.84)
Closing accumulated amortisation	47.83
Net carrying amount as on March 31, 2024	16.70
For the year ended March 31, 2025	
Gross carrying amount	
Opening gross carrying amount	64.53
Additions	18.59
Disposals	(8.47)
Closing gross carrying amount	74.65
Accumulated amortisation	
Opening accumulated amortisation	47.83
Amortisation charge for the year	8.86
Disposals	(8.36)
Closing accumulated depreciation	48.33
Net carrying amount as on March 31, 2025	26.32

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

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Note 6 - Investment

Particulars	As at March 31, 2025	As at March 31, 2024
Non current investment		
Unquoted		
Investment in associate (Refer Note 1 below)	120.20	104.93
Total	120.20	104.93

Note:

1. Investment in Associates

Particulars	Primary Business	Face value of each share	As at March 31, 2025			As at March 31, 2024		
			No. of Shares	Pledge shares	Amount	No. of Shares	Pledge shares	Amount
Safety First Engineering Private Limited	Manufacture of Road Safety equipments	10	1,23,465	-	86.49	1,23,465	-	86.49
Safety First (Partnership Firm)	Manufacture of Road Safety equipments	-	-	-	3.51	-	-	3.51
Total Investment (A)					90.00			90.00

Particulars	As at March 31, 2025	As at March 31, 2024
Safety First Engineering Private Limited	0.67	0.12
Safety First (Partnership Firm)	29.53	14.81
Share of net profit of associates (B)	30.20	14.93
Total Investment in Associates post share of net profit (A+B)	120.20	104.93

Note 7 - Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Non current trade receivables (Unsecured)		
Trade receivables from contract with customers	42.47	53.46
Trade receivables from contract with customers - Related parties (Refer Note 24)	56.39	-
Less: Loss allowance (Refer Note 40 (i))	(70.20)	(14.66)
	28.66	38.80

Note 1: Non current trade receivables represent long term retentions related to construction contracts.

Note 2: No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person(s) or firm(s) or private companies in which any director is a partner, a director or a member, respectively, except for an amount of ₹ 56.39 Million (March 31, 2024: ₹ Nil).

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Ageing of trade receivables - Balance as on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	-	-	-	5.45	12.99	10.22	28.66
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	70.20	70.20
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	5.45	12.99	80.42	98.86
Less: Loss allowance								(70.20)
Total trade receivable (net)								28.66

Ageing of trade receivables - Balance as on March 31, 2024:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	-	1.00	9.70	14.76	8.30	5.04	38.80
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	14.66	14.66
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	1.00	9.70	14.76	8.30	19.70	53.46
Less: Loss allowance								(14.66)
Total trade receivable (net)								38.80

Break-up of security details:	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	28.66	38.80
Trade receivables which have significant increase in credit risk	70.20	14.66
Trade receivables – credit impaired	-	-
Total	98.86	53.46
Less: Loss allowance	(70.20)	(14.66)
	28.66	38.80

Refer Note 40 (i) for information about the Group's exposure to financial risk and detail of impairment losses for trade receivables.

Note 8 - Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Other non current financial assets		
Receivable under service concession agreement with National Highway Authority of India (NHAI) (Refer Note 55)	22,001.66	14,482.47
Deposits with remaining maturity more than 12 months (Refer Note 1 below)	354.24	288.17
Security deposits	172.97	173.73
Receivable against Sale of SPVs (Refer Note 57 (a))	56.65	595.56
	22,585.52	15,539.93

Note : 1 Deposits includes lien with banks against bank guarantee and third parties given for the project of ₹ 903.34 Million as at March 31, 2025 (March 31, 2024: ₹ 837.14 Million).

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Note 9 - Other non current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances*	12.64	20.71
Balances with government authorities	2,944.11	0.13
Unamortised borrowing cost	56.45	75.05
	3,013.20	95.89

* Refer Note 49 (a) capital commitments for disclosure of contractual commitment for acquisition of Property, plant and equipment.

Note 10 - Inventories (At lower of Cost or net realisable value)*

Particulars	As at March 31, 2025	As at March 31, 2024
Project materials [(including material in transit amounts to ₹ 38.56 Million) (March 31, 2024 ₹ 42.26 Million)] (At Cost)	4,105.89	2,653.59
Stores and Spares (At cost)	407.64	313.42
	4,513.53	2,967.01

*Pledged as charged against short term borrowings. (Refer Note 46)

Note 11 - Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Current trade receivables (Unsecured)		
Trade receivables from contract with customers	6543.01	6,561.27
Trade receivables from contract with customers - related parties (Refer Note 44)	189.85	246.24
Less: Loss allowance (Refer Note 40(i))	(22.80)	(78.35)
	6,710.06	6,729.16

Note 1: Trade receivables include retentions of ₹ 794.73 Million (March 31, 2024 ₹ 818.19 Million) related to construction contracts.

Note 2: No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person(s) or firm(s) or private companies in which any director is a partner, a director or a member, respectively, except for an amount of ₹ 189.85 Million (March 31, 2024: ₹ 246.24 Million).

Certain retention money receivables which are contractually due after one year, but can be released early on submission of bank guarantee by the Company, have been considered as current considering the past history, the management's expectation and control exercisable by the Company to recover such money.

Ageing of trade receivables - Balance as on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	1,030.48	4,604.18	277.04	312.97	360.77	124.62	6,710.06
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	22.80	22.80

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(iii)Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv)Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	1,030.48	4,604.18	277.04	312.97	360.77	147.42	6,732.86
Less: Loss allowance								(22.80)
Total trade receivable (net)								6,710.06

Ageing of trade receivables - Balance as on March 31, 2024:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	5,053.03	1,026.32	259.46	292.68	41.23	56.44	6,729.16
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	12.01	-	-	66.34	78.35
(iii)Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv)Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	5,053.03	1,026.32	271.47	292.68	41.23	122.78	6,807.51
Less: Loss allowance								(78.35)
Total trade receivable (net)								6,729.16

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Break-up of security details:	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	6,710.06	6,729.16
Trade receivables which have significant increase in credit risk	22.80	78.35
Trade receivables – credit impaired	-	-
Total	6,732.86	6,807.50
Less: Loss allowance	(22.80)	(78.35)
	6,710.06	6,729.16

Refer Note 40 (i) for information about the Groups's exposure to financial risk and detail of impairment losses for trade receivables.

Note 12 - Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	870.43	1,007.00
Deposits with original maturity of less than three months	-	145.45
Cash on hand	0.46	0.45
	870.89	1,152.90

Note 13 - Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit with original maturity more than 3 months but less than 12 months (Refer Note 1 and 2 below)	1,062.30	885.15
Interest Accrued	35.78	34.02
	1,098.08	919.17

Note :

- Deposits includes lien with banks against bank guarantee and third parties given for the project of ₹ 903.34 Million as at March 31, 2025 (March 31, 2024 ₹ 837.14 Million).
- Above carrying value (net of lien) of other bank balance are subject to a charge to secure the Group's secured borrowing (Refer Note 21, 24 and 46).

Note 14 - Loans (Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to employees	41.19	14.51
	41.19	14.51

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Terms of loan given to Employees:

The Group has given unsecured, interest free loan to its employees during the year. Such loans have been disbursed in accordance with Group's Policy and are deducted from the salary of employees from time to time in line with the agreed schedule of deduction.

Break-up of security details:	As at March 31, 2025	As at March 31, 2024
Loan considered good – Secured	-	-
Loan considered good – Unsecured	41.19	14.51
Loan which have significant increase in credit risk	-	-
Loan – credit impaired	-	-
Total	41.19	14.51
Less: Loss allowance	-	-
	41.19	14.51

Note 15 - Other financial assets (Unsecured, Considered good unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable under service concession agreement with National Highway Authority of India (NHAI) (Refer Note 1 below and Note 55)	6,292.75	1,437.65
Security deposits	42.38	39.70
Other receivable	93.38	75.83
Less: Loss allowance (Refer Note 40(i))	(18.94)	(18.94)
	6,409.57	1,534.24

Note :

1. Above carrying value (net of lien) of receivable are subject to charge to secure the Group secured borrowings.
(Refer Note 21, 24 and 46)

Break-up of security details:	As at March 31, 2025	As at March 31, 2024
Other financial assets considered good – Secured	-	-
Other financial assets considered good – Unsecured	6,409.57	1,534.24
Other financial assets which have significant increase in credit risk	18.94	18.94
Other financial assets – credit impaired	-	-
Total	6,428.51	1,553.18
Less: Loss allowance	(18.94)	(18.94)
Total	6,409.57	1,534.24

Note 16 (a) - Contract assets

Particulars	As at March 31, 2025	As at March 31, 2024
Amount due from customers for contract works (Refer Note below)	15,013.56	10,831.84
Less: Loss allowance (Refer Note 40(i))	(538.98)	(478.98)
	14,474.58	10,352.86

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Note 16 (b) - Contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities (Refer Note 54)	878.89	1,804.32
	878.89	1,804.32

Significant changes in contract assets and liabilities

Contract assets have increased as the Group has completed work ahead of the agreed billing schedules for construction contracts. The Group also recognised a loss allowance for contract assets in with accordance under Ind AS 109. Contract liabilities comprises of mobilisation advance and during the year, the Group has adjusted mobilisation advance against billing done to the customers.

Note 17 - Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to suppliers	982.30	232.17
Advance to sub contractor	890.85	310.69
Other advances		
Prepayments	398.04	134.51
Unamortised borrowing cost	-	48.13
Advance to employees	1.75	1.49
Balances with government authorities	1,968.13	2,988.00
	4,241.07	3,714.99

Note 18 (a) Assets classified as held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Freehold Land (Refer Note 1 below and Note 3(a))	-	80.25
Investment Property (Refer Note 2 below and Note 3(b))	-	19.64
Assets associated with investment (Refer Note 57 (b))	-	3,094.65
	-	3,194.54

Note 1: The Board in their meeting dated February 2, 2024 had resolved to sell the land situated at Village Bagru Khurd, Jaipur to H.G. Ekaaya Resorts Private Limited and the sale has been completed before June 2024.

Note 2: The Company had also entered into an agreement for sale of its investment property situated in Noida, Uttar Pradesh in the previous year and the same is sold during the year.

Note 18 (b) Liabilities associated with assets classified as held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities associated with investment (Refer Note 57 (b))	-	2,036.40
	-	2,036.40

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Note 19 - Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised :		
80,000,000 (March 31, 2024 : 80,000,000) Equity Shares of ₹ 10 each	800.00	800.00
	800.00	800.00
Issued, Subscribed and Paid up		
65,171,111 (March 31, 2024 : 65,171,111) Equity Shares of ₹ 10 each	651.71	651.71
	651.71	651.71

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at beginning of the year	6,51,71,111	651.71	6,51,71,111	651.71
Add: Shares issued during the year	-	-	-	-
Balance as at end of the year	6,51,71,111	651.71	6,51,71,111	651.71

(b) Terms and rights attached to equity shares

The Group has only one class of equity shares having face value of ₹ 10 per share. Accordingly, all equity rank equally with regard to dividends and share in the Group's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the board of directors is subject to the approval of shareholders in annual general meeting. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital that has not been paid. On winding up of the Group, the holders of equity shares will be entitled to receive the residual assets of the Group, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Details of shareholders holding more than 5% shares in the Group

Equity shares	Number of Shares	% holding
Girishpal Singh Family Trust	1,55,78,208	23.90%
(As at March 31, 2024)	(1,61,86,440)	(24.84%)
Vijendra Singh Family Trust	1,56,08,356	23.95%
(As at March 31, 2024)	(1,61,89,128)	(24.84%)
Harendra Singh Family Trust	1,55,92,812	23.93%
(As at March 31, 2024)	(1,61,96,789)	(24.85%)

As per the records of the Holding Company, including Its registers of shareholders (members) and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal and beneficial ownerships.

- (d) There are no shares allotted as fully paid up pursuant to contracts without being received in cash since incorporation.
- (e) There are no shares which are reserved to be issued under options and there are no securities issues / outstanding which are convertible into equity shares.
- (f) No class of shares have been issued as bonus shares or for consideration other than cash by the Group during the period of five years immediately preceeding the current year end.
- (g) No class of shares have been bought back by the Group during the period of five years immediately preceding current year end.

Notes forming part of the Consolidated Financial Statement

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(All amounts are in ₹ million, unless otherwise stated)

(h) Details of shareholding of promoters:

Shares held by promoter & promoter Group at the end of March 31, 2025

Sr. No	Promoter name & promoter Group	No of Shares	% of total shares	% Change during the year
1	Harendra Singh	100	0.00%	0.00%
2	Girishpal Singh	100	0.00%	0.00%
3	Vijendra Singh	100	0.00%	0.00%
4	Harendra Singh Family Trust	1,55,92,812	23.93%	(0.92%)
5	Vijendra Singh Family Trust	1,56,08,356	23.95%	(0.89%)
6	Girishpal Singh Family Trust	1,55,78,208	23.90%	(0.94%)
7	Hodal Singh	100	0.00%	0.00%
8	Nisha Singh	100	0.00%	0.00%
9	Poonam Singh	100	0.00%	0.00%
10	Vaibhav Choudhary	100	0.00%	0.00%
11	Harendra Singh HUF (Karta-Harendra Singh)	100	0.00%	0.00%

Shares held by promoter & promoter Group at the end of March 31, 2024

Sr. No	Promoter name & promoter Group	No of Shares	% of total shares	% Change during the year
1	Harendra Singh	100	0.00%	0.00%
2	Girishpal Singh	100	0.00%	0.00%
3	Vijendra Singh	100	0.00%	0.00%
4	Harendra Singh Family Trust	1,61,96,789	24.85%	0.00%
5	Vijendra Singh Family Trust	1,61,89,128	24.84%	0.00%
6	Girishpal Singh Family Trust	1,61,86,440	24.84%	0.00%
7	Hodal Singh	100	0.00%	0.00%
8	Nisha Singh	100	0.00%	0.00%
9	Poonam Singh	100	0.00%	0.00%
10	Vaibhav Choudhary	100	0.00%	0.00%
11	Harendra Singh HUF (Karta-Harendra Singh)	100	0.00%	0.00%

Note 20 - Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Securities premium reserve	2,694.47	2,694.47
Retained earnings	26,150.47	21,204.13
	28,844.94	23,898.60
a) Securities premium reserve		
Opening balance	2,694.47	2,694.47
Changes during the year	-	-
Closing balance (a)	2,694.47	2,694.47
b) Retained Earnings		
Opening balance	21,204.13	15,872.57
Net profit attributable to owners	5,054.66	5,385.86
Less: Dividend paid	(97.76)	(81.46)
Items of other comprehensive Income / (Loss) recognised directly in retained earnings		
- Remeasurements gain/ (loss) of defined benefit obligations, net of tax	(10.56)	27.16
Closing balance (b)	26,150.47	21,204.13
Total other equity (a+b)	28,844.94	23,898.60

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Nature and purpose of reserves

a) Securities premium reserve :

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) Retained Earnings:

Retained earnings represents the profit attributable to owners, less remeasurement gains / (loss) of defined benefit plans and can be distributed by the Group as dividends considering the requirements of the Companies Act, 2013.

Note 21 - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non current borrowings*		
Secured :		
Term loans		
From Banks (Refer Note 21.1)	31,316.26	10,522.66
From Financial institutions (Refer Note 21.1)	25.63	301.39
Vehicle loan		
From Banks (Refer Note 21.1)	76.46	99.07
From Financial institutions (Refer Note 21.1)	-	1.79
	31,418.35	10,924.91

*Refer Note 40 (ii) for liquidity risk management and Refer Note 46 for Assets pledged as security.

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Note 21.1- Secured Borrowings

The details of rate of interest and repayment of secured borrowings are as under :

S. No.	Name of Entity	Particulars	Number of loans outstanding as at		Amount outstanding as at		March 31, 2025		March 31, 2024		Interest % per annum	Frequency of Installments	Installments commencing from - to		Remarks
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	Current	Non - Current	Current	Non - Current			March 31, 2025	March 31, 2024	
1	H.G. Infra Engineering Limited	Term loans - from banks (in Indian Currency)	959	955	5,581.96	2,144.93	3,318.69	2,263.27	1,046.00	1,098.93	6.60 % to 8.87 %	Monthly	April 22 to April 28	Apr 21 to March 27	Refer note (b) below
2	H.G. Infra Engineering Limited	Term loans - from banks (in Foreign Currency)	-	1	-	47.90	-	-	47.90	-	3M EURIBOR - Spread + 1.2 PCT	Quarterly	-	Jul 22 to Jul 24	Refer note (b) below
3	H.G. Infra Engineering Limited	Term loans - from financial institution	156	173	300.09	735.22	274.46	25.63	433.83	301.39	6.60 % to 9.50%	Monthly	July 22 to April 27	Jan 21 to Apr 27	Refer note (b) below
4	H.G. Infra Engineering Limited	Vehicles loans - from bank	60	61	166.99	177.57	90.53	76.46	78.50	99.07	7.25 % to 9.00%	Monthly	June 22 to Feb 28	Oct 21 to May 27	Refer note (c) below
5	H.G. Infra Engineering Limited	Vehicles loans - from financial institution	3	8	1.79	10.34	1.79	-	8.55	1.79	8.11%	Monthly	Oct 22 to Aug 25	Feb 22 to Aug 25	Refer note (c) below
6	H.G. Infra Engineering Limited	8% Rated, listed, senior, secured, redeemable, non convertible debenture	-	1	-	485.00	-	-	485.00	-	9.54%	Quarterly	-	Sep 23 to Dec 24	Refer note (d) below

Notes forming part of the Consolidated Financial Statement

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(All amounts are in ₹ million, unless otherwise stated)

S. No.	Name of Entity	Particulars	Number of loans outstanding as at		Amount outstanding as at		March 31, 2025		March 31, 2024		Interest % per annum	Frequency of Installments	Installments commencing from - to		Remarks
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	Current	Non - Current	Current	Non - Current			March 31, 2025	March 31, 2024	
7	H.G. Rewari Bypass Private Limited	Term loans - from banks (in Indian Currency)	-	1	-	1922.68	-	-	113.96	1,808.72	9.85%	26 structured semi-annual installments post moratorium period.	-	Dec 23 to Jun 36	Refer note (e) below
8	H.G. Raipur Visakhapatnam AP-1 Private Limited	Term loans - from banks (in Indian Currency)	2	2	3,432.02	1,891.03	-	3,432.02	-	1,891.03	9.70%	26 structured semi-annual installments commencing 7 months from SCOD.	Nov 25 to May 38	Jul 25 to Jan 38	Refer note (e) below
9	H.G. Raipur Visakhapatnam OD-5 Private Limited	Term loans - from banks (in Indian Currency)	3	3	5,517.26	3,130.80	410.21	5,107.05	-	3,130.80	9.35% to 9.55%	27 structured semi-annual installments from end of 7 months from the SCOD/PCOD.	Aug 25 to Aug 38	Jun 25 to Jun 38	Refer note (e) below
		Short Term loan (in Indian Currency)	-	1	-	373.03	-	-	-	373.03	9.60%	8 equal installments from each milestone payment received from NHAI	-	Starting From Dec 22	Refer note (e) below
10	H.G. Raipur Visakhapatnam OD-6 Private Limited	Term loans - from banks (in Indian Currency)	2	2	4,478.43	2,885.51	334.75	4,143.68	-	2,885.51	9.4% to 9.75%	26 structured semi-annual installments post moratorium period post SCOD/COD.	Aug 25 to Feb 38	Jun 25 to May 38	Refer note (e) below

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

S. No.	Name of Entity	Particulars	Number of loans outstanding as at		Amount outstanding as at		March 31, 2025		March 31, 2024		Interest % per annum	Frequency of Installments	Installments commencing from - to		Remarks
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	Current	Non - Current	Current	Non - Current			March 31, 2025	March 31, 2024	
11	H.G. Khammam Devarapalle Pkg-1 Private Limited	Term loans - from banks (in Indian Currency)	1	1	2,082.20	781.56	62.00	2,020.20	-	781.56	9.65% to 9.95%	26 structured semi-annual installments post moratorium period post SCOD/COD.	Oct 25 to Apr 38	Dec 25 to Jun 38	Refer note (e) below
12	H.G. Khammam Devarapalle Pkg-2 Private Limited	Term loans - from banks (in Indian Currency)	1	1	1,935.40	734.81	51.20	1,884.20	-	734.81	9.90%	26 structured semi-annual installments post moratorium period post SCOD/COD.	Oct 25 to Mar 38	Oct 25 to Mar 38	Refer note (e) below
13	H.G. Karnal Ringroad Private Limited	Term loans - from banks (in Indian Currency)	1	-	2,291.23	-	93.00	2,198.23	-	-	8.90% to 9.20%	26 structured semi-annual installments post moratorium period post SCOD/COD.	Mar 26 to Sep 38	-	-
14	H.G. Chennai Tirupati (II) Highway Private Limited	Short Term working Capital loan (in Indian Currency)	1	1	147.03	735.30	147.03	-	735.30	-	8.75% to 9.20%	8 equal installments from each milestone payment received from NHAI	Starting From Jan 24	Starting From Jan 24	Refer note (e) below
		Term loans - from banks (in Indian Currency)	2	-	667.63	-	-	667.63	-	-	8.90%	8 equal installments from each milestone payment received from NHAI	Mar 25 to Jun 26	-	Refer note (e) below

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

S. No.	Name of Entity	Particulars	Number of loans outstanding as at		Amount outstanding as at		March 31, 2025		March 31, 2024		Interest % per annum	Frequency of Installments	Installments commencing from - to		Remarks
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	Current	Non - Current	Current	Non - Current			March 31, 2025	March 31, 2024	
15	H.G. Amala Solar Project Private Limited	Term loans - from banks (in Indian Currency)	1	-	150.00	-	1.80	148.20	-	-	9.35%	Monthly	Jan 2026 to Dec 2043	-	Refer note (f) below
16	H.G. Bachasar Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	140.00	-	1.37	138.63	-	-	11.65%	Monthly	Feb-2026 to Oct.2043	-	Refer note (f) below
17	H.G. Badu Solar Project Private Limited	Term loans - from banks (in Indian Currency)	1	-	165.00	-	0.36	164.64	-	-	9.35%	Monthly	Jan 2026 to Dec 2042	-	Refer note (f) below
18	H.G. Belarwa Solar Project Private Limited	Term loans - from banks (in Indian Currency)	1	-	102.50	-	1.02	101.48	-	-	9.35%	Monthly	Jan 2026 to Dec 2043	-	Refer note (f) below
19	H.G. Bhada Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	210.00	-	0.68	209.32	-	-	9.35%	Monthly	Mar 2026 to Dec 2043	-	Refer note (f) below
20	H.G. Bhojakor Solar Project Private Limited	Term loans - from banks (in Indian Currency)	3	-	309.50	-	2.06	307.44	-	-	11.65%	Monthly	Feb-2026 to Nov.2043	-	Refer note (f) below
21	H.G. Bhopalgarh Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	255.00	-	0.85	254.15	-	-	9.35%	Monthly	Mar 2026 to Dec 2043	-	Refer note (f) below

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

S. No.	Name of Entity	Particulars	Number of loans outstanding as at			Amount outstanding as at		March 31, 2025		March 31, 2024		Interest % per annum		Frequency of Installments	Installments commencing from - to		Remarks
			March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	Current	Non - Current	Current	Non - Current	Current	Non - Current		March 31, 2025	March 31, 2024	
22	H.G. Bikaner Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	-	159.60	-	0.30	159.30	-	-	9.35%	Monthly	Mar 2026 to Dec 2043	-	-	Refer note (f) below
23	H.G. Bilara Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	-	225.00	-	0.63	224.37	-	-	9.35%	Monthly	Mar 2026 to Dec 2043	-	-	Refer note (f) below
24	H.G. Chandela Solar Project Private Limited	Term loans - from banks (in Indian Currency)	1	-	-	100.00	-	0.82	99.18	-	-	9.35%	Monthly	Mar 2026 to Dec 2043	-	-	Refer note (f) below
25	H.G. Chanpura Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	-	320.00	-	1.07	318.93	-	-	9.35%	Monthly	Mar-2026 to Nov.2043	-	-	Refer note (f) below
26	H.G. Dhingsari Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	-	140.00	-	1.40	138.60	-	-	9.10%	Monthly	Jan 2026 to Sep 2043	-	-	Refer note (f) below
27	H.G. Hingoli Solar Project Private Limited	Term loans - from banks (in Indian Currency)	3	-	-	210.00	-	0.77	209.23	-	-	9.10%	Monthly	Mar 2026 to Dec 43	-	-	Refer note (f) below
28	H.G. Hiyadesar Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	-	210.00	-	1.36	208.64	-	-	9.35%	Monthly	Feb 2026 to Nov 2043	-	-	Refer note (f) below

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

S. No.	Name of Entity	Particulars	Number of loans outstanding as at		Amount outstanding as at		March 31, 2025		March 31, 2024		Interest % per annum	Frequency of Installments	Installments commencing from - to		Remarks
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	Current	Non - Current	Current	Non - Current			March 31, 2025	March 31, 2024	
29	H.G. Jakhan Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	180.00	-	1.76	178.24	-	-	11.65%	Monthly	Feb 2026 to Nov 2043	-	Refer note (f) below
30	H.G. Jetpur Solar Project Private Limited	Term loans - from banks (in Indian Currency)	3	-	320.00	-	1.07	318.93	-	-	9.35%	Monthly	Mar-2026 to Dec.2043	-	Refer note (f) below
31	H.G. Kadwa Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	190.00	-	2.15	187.85	-	-	11.65%	Monthly	Feb 2026 to Dec2043	-	Refer note (f) below
32	H.G. Kapuriya Solar Project Private Limited	Term loans - from banks (in Indian Currency)	3	-	309.50	-	2.06	307.44	-	-	11.65%	Monthly	Feb-2026 to Nov.2043	-	Refer note (f) below
33	H.G. Kishnasar Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	200.00	-	0.47	199.53	-	-	11.65%	Monthly	Jan 2026 to Sep 2043	-	Refer note (f) below
34	H.G. Kishnasar Solar Project Private Limited	Term loans - from banks (in Indian Currency)	3	-	250.00	-	-	250.00	-	-	9.10%	Monthly	Apr-2026 to Dec.2043	-	Refer note (f) below
35	H.G. Mangeriya Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	300.00	-	3.00	297.00	-	-	9.35%	Monthly	Jan 2026 to Dec 2043	-	Refer note (f) below

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

S. No.	Name of Entity	Particulars	Number of loans outstanding as at			Amount outstanding as at		March 31, 2025		March 31, 2024		Interest % per annum	Frequency of Installments	Installments commencing from - to		Remarks
			March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	Current	Non - Current	Current	Non - Current			March 31, 2025	March 31, 2024	
36	H.G. Manyana Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	-	210.00	-	1.36	208.64	-	-	9.35%	Monthly	Feb-2026 to Nov.2042	-	Refer note (f) below
37	H.G. Mathania Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	-	190.00	-	1.90	188.10	-	-	9.35%	Monthly	Jan 2026 to Dec 2043	-	Refer note (f) below
38	H.G. Matora Solar Project Private Limited	Term loans - from banks (in Indian Currency)	1	-	-	150.00	-	1.50	148.50	-	-	9.10%	Monthly	Feb 2026 to Dec.2043	-	Refer note (f) below
39	H.G. Mukam Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	-	260.00	-	0.87	259.13	-	-	9.35%	Monthly	Mar-2026 to Nov.2043	-	Refer note (f) below
40	H.G. Muknasar Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	-	140.00	-	-	140.00	-	-	11.65%	Monthly	April-2026 to Dec.2043	-	Refer note (f) below
41	H.G. Nayabera Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	-	199.00	-	1.99	197.01	-	-	9.10%	Monthly	Jan 2026 to Dec 2043	-	Refer note (f) below
42	H.G. Nokha Solar Project Private Limited	Term loans - from banks (in Indian Currency)	3	-	-	320.00	-	1.07	318.93	-	-	9.10%	Monthly	Jan 2026 to Dec 2043	-	Refer note (f) below

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

S. No.	Name of Entity	Particulars	Number of loans outstanding as at		Amount outstanding as at		March 31, 2025		March 31, 2024		Interest % per annum	Frequency of Installments	Installments commencing from - to		Remarks
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	Current	Non - Current	Current	Non - Current			March 31, 2025	March 31, 2024	
43	H.G. Patiya Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	205.00	-	2.05	202.95	-	-	9.10%	Monthly	Jan 2026 to Sep 2043	-	Refer note (f) below
44	H.G. Peelwa Solar Project Private Limited	Term loans - from banks (in Indian Currency)	3	-	265.00	-	26.50	238.50	-	-	9.10%	Monthly	Jan 2026 to Dec 2044	-	Refer note (f) below
45	H.G. Planchala Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	269.00	-	0.90	268.10	-	-	9.10%	Monthly	Jan 2026 to Dec 2043	-	Refer note (f) below
46	H.G. Raisar Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	159.60	-	1.20	158.40	-	-	9.35%	Monthly	Feb-2026 to Dec.2042	-	Refer note (f) below
47	H.G. Rajlani Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	210.00	-	1.36	208.64	-	-	11.65%	Monthly	Feb 2026 to Jan 2043	-	Refer note (f) below
48	H.G. Ramsagar Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	138.00	-	0.45	137.55	-	-	9.35%	Monthly	Mar-2026 to Dec.2043	-	Refer note (f) below
49	H.G. Reeniya Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	190.00	-	1.90	188.10	-	-	9.35%	Monthly	Jan 2026 to Oct 2043	-	Refer note (f) below

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

S. No.	Name of Entity	Particulars	Number of loans outstanding as at		Amount outstanding as at		March 31, 2025		March 31, 2024		Interest % per annum	Frequency of Installments	Installments commencing from - to		Remarks
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	Current	Non - Current	Current	Non - Current			March 31, 2025	March 31, 2024	
50	H.G. Sindhu Solar Project Private Limited	Term loans - from banks (in Indian Currency)	3	-	290.00	-	2.90	287.10	-	-	9.35%	Monthly	Jan 2026 to Sep 2043	-	Refer note (f) below
51	H.G. Sri Dungargarh Solar Project Private Limited	Term loans - from banks (in Indian Currency)	3	-	286.57	-	0.93	285.64	-	-	9.10%	Monthly	Mar 2026 to Dec 2043	-	Refer note (f) below
52	H.G. Suin Solar Project Private Limited	Term loans - from banks (in Indian Currency)	3	-	308.98	-	1.03	307.95	-	-	11.65%	Monthly	Mar 2026 to Jan 2044	-	Refer note (f) below
53	H.G. Surnana Solar Project Private Limited	Term loans - from banks (in Indian Currency)	2	-	210.00	-	1.65	208.35	-	-	11.65%	Monthly	Mar-2026 to Dec.2042	-	Refer note (f) below
54	UVSE Project Eight Private Limited	Term loans - from banks (in Indian Currency)	1	-	110.00	-	-	110.00	-	-	11.65%	Monthly	Apr 2026 to Mar 2044	-	Refer note (f) below
55	UVSE Project Fifteen Private Limited	Term loans - from banks (in Indian Currency)	2	-	106.00	-	2.12	103.88	-	-	11.65%	Monthly	Jan 2026 to Dec 2043	-	Refer note (f) below
56	UVSE Project Four Private Limited	Term loans - from banks (in Indian Currency)	3	-	159.00	-	2.12	156.88	-	-	11.65%	Monthly	Jan 2026 to February 2043	-	Refer note (f) below

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

S. No.	Name of Entity	Particulars	Number of loans outstanding as at		Amount outstanding as at		March 31, 2025		March 31, 2024		Interest % per annum	Frequency of Installments	Installments commencing from - to		Remarks
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	Current	Non - Current	Current	Non - Current			March 31, 2025	March 31, 2024	
57	UVSE Project Fourteen Private Limited	Term loans - from banks (in Indian Currency)	2	-	120.00	-	2.12	117.88	-	-	11.65%	Monthly	Jan 2026 to Dec 2043	-	Refer note (f) below
58	UVSE Project Nine Private Limited	Term loans - from banks (in Indian Currency)	3	-	148.00	-	-	148.00	-	-	11.65%	Monthly	March 2026 to Dec 2043	-	Refer note (f) below
59	UVSE Project Seven Private Limited	Term loans - from banks (in Indian Currency)	2	-	145.00	-	1.10	143.90	-	-	11.65%	Monthly	Mar 2026 to Feb 2044	-	Refer note (f) below
60	UVSE Project Six Private Limited	Term loans - from banks (in Indian Currency)	3	-	190.00	-	3.62	186.38	-	-	11.65%	Monthly	Jan 2026 to November 2043	-	Refer note (f) below
61	UVSE Project Thirteen Private Limited	Term loans - from banks (in Indian Currency)	2	-	95.00	-	-	95.00	-	-	11.65%	Monthly	March 2026 to Dec 2043	-	Refer note (f) below
62	UVSE Project Three Private Limited	Term loans - from banks (in Indian Currency)	2	-	168.00	-	2.62	165.38	-	-	11.65%	Monthly	March 2026 to February 2044	-	Refer note (f) below

Notes forming part of the Consolidated Financial Statement

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(All amounts are in ₹ million, unless otherwise stated)

- a) The Group has obtained term loans and vehicles loans from Banks/ Financial Institutions during the financial year as mentioned above. As per the Loan Agreement, the said loan was taken for the purpose of respective Equipment and Vehicle financing. The Group has utilized such borrowings for the purposes as stated in the Loan Agreement.

b) Secured term loans from banks and financial institution

All term loans have been obtained for financing the asset purchased and are secured by hypothecation of respective assets purchased out of loan, comprising Property, plant and equipment and Constructions Equipment (Refer Note 46).

c) Secured vehicles loans from banks and financial institution

All vehicles loans are secured by hypothecation of respective vehicles financed through the loan arrangements (Refer Note 46).

d) Secured Non convertible Debentures

Non convertible Debentures (NCD's) were secured by:

- (i) Exclusive charge, by way of hypothecation, over identified assets being construction equipment or plant & machinery; and
- (ii) Personal guarantee by Mr. Harendra Singh and Mr. Vijendra Singh.
- (iii) The Holding Company has repaid the final installment of 970 Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures (NCD) on December 21, 2024.

e) Term Loans in case of Subsidiaries from S. No. 8 to 14 in above table are secured by:

- (i) First charge on all Tangible and Intangible assets of the borrower, if any but not limited to goodwill, rights, undertaking, intellectual property and uncalled capital both present and future excluding project assets.
- (ii) First charge over all accounts of the borrower including the escrow account and the sub-accounts.
- (iii) First charge on the project's book debts, operating cash flows, receivables, commission, revenues or whatsoever nature wherever arising, present and future intangibles, goodwill, uncalled capital (present & future).
- (iv) Exclusive assignment/ charge (hypothecation/IOM as applicable) by way of security interest on: all the right, title, interest, benefits, claims and demands of the borrower in the project documents including concession agreement, under all the govt. approvals and clearances, in any letter of credit, guarantee including contractor guarantees and liquidated damages and under all insurance contracts.
- (v) Irrevocable and unconditional corporate guarantee by H.G. Infra Engineering Limited in case of H.G. Raipur Visakhapatnam AP-1 Private Limited.
- (vi) Pledge of Equity Shares and Other Instruments, Personal Guarantees by Promoters of H.G. Infra Engineering Limited and Other Items as follows:

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

S. No	Entity Name	Pledge Details	Guarantee by	Other Items
1	H.G. Raipur Visakhapatnam AP-1 Private Limited	a) Pledge of 51% of the equity shares held by the promoter/ sponsor in the project at all times during the tenor of facility. b) Pledge of 51% of the preference shares, if any and on 100% of Non convertible debentures/ Compulsorily convertible debentures extended by promoter/ sponsor to borrower.	Personal Guarantee by: i) Mr. Harendra Singh ii) Mr. Vijendra Singh	a) Assignment of future cash flows in the form of annuity to be received by the company in 30 half yearly instalments from Authority during operation period of the project. b) Assignment of all applicable insurance policies.
2	H.G. Raipur Visakhapatnam OD-5 Private Limited	a) Pledge of 51% shares of the equity shares of the borrower till the facility is entirely repaid. b) Pledge of Non convertible debentures/ Compulsorily convertible debentures extended by promoter/ sponsor to borrower.	-	a) Charge over unsecured loans, sub debt extended by promoter/ sponsor to borrower. b) Assignment of all applicable insurance policies.
3	H.G. Raipur Visakhapatnam OD-6 Private Limited	a) Pledge of 51% of the equity shares held by the promoter/ sponsor in the project at all times during the tenor of facility. b) Pledge of 51% of the preference shares, if any and on 100% of Non convertible debentures/ Compulsorily convertible debentures extended by promoter/ sponsor to borrower.	Personal Guarantee by: i) Mr. Harendra Singh ii) Mr. Vijendra Singh	a) Assignment of all applicable insurance policies. b) Substitution agreement executed by authority on behalf of the lenders for the facility.
4	H.G. Khammam Devarapalle Pkg-1 Private Limited	a) Pledge of 51% shares of the equity shares of the borrower till the facility is entirely repaid.	Personal Guarantee by: i) Mr. Harendra Singh ii) Mr. Vijendra Singh	a) Security Shall be created by deed of hypothecation by borrower in favour of lenders. b) Security(Except for pledge of share/personal guarantees) will be aligned with the security clause of NHAI.
5	H.G. Khammam Devarapalle Pkg-2 Private Limited	a) Pledge of 51% shares of the equity shares of the borrower till the facility is entirely repaid.	Personal Guarantee by: i) Mr. Harendra Singh ii) Mr. Vijendra Singh	a) Security Shall be created by deed of hypothecation by borrower in favour of lenders. b) Security(Except for pledge of share/personal guarantees) will be aligned with the security clause of NHAI.
6	H.G. Karnal-Ringroad Private Limited	a) Pledge of 51% of the equity shares held by the promoter/ sponsor in the project at all times during the tenor of facility. b) Hypothecation of USL(Quasi-equity)	-	a) Security Shall be created by deed of hypothecation by borrower in favour of lenders. b) Security(Except for pledge of share) will be aligned with the security clause of NHAI.

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

S. No	Entity Name	Pledge Details	Guarantee by	Other Items
7	H.G. Chennai Tirupati (II) Highway Private Limited	a) Pledge of 51% of the equity shares and preference share till the facility is entirely repaid.	-	a) Security Shall be created by deed of hypothecation by borrower in favour of lenders. b) Security(Except for pledge of share) will be aligned with the security clause of NHAI.

f) Term Loans in case of Subsidiaries from S. No. 15 to 62 in above table are secured by:

- Exclusive first charge on all fixed assets, including plant and machinery, movable properties, machine spares, tools and accesories, furniture, fixtures, vehicles, and other movable assets (present and future) related to the project except Project Inventories available with the holding company (herein referred to as the EPC Contractor).
- Exclusive first charge on leasehold or sub-leasehold rights of Project land.
- Exclusive first charge on the entire cash flows, current assets, receivables, book debts and revenues of the project of whatsoever nature and wherever arising, both present and future.
- Assignment or first charge on all project documents, including Power Purchase Agreements (PPAs).
- Assignment or creation of exclusive first charge on all rights, titles, interests, benefits, claims and demand in project documents (including withput limitation of PPA, lease agreements, sub-lease agreements), clearances, insurance, contracts, proceeds under the insurance contracts, relating to the projects, both present and future.
- Equitable Mortgage on Leasehold Rights of all part and parcel of the immovable properties.
- Pledge of 30% in form of Non Disposable Undertaking of each of the equity share.
- All the loans are secured by the personal guarantee of Mr. Harendra Singh and Mr. Vijendra Singh

Note 22 - Trade payable

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current trade payable		
(a) Trade payables: micro and small enterprises	-	-
(b) Trade payables: others	807.09	775.52
(c) Trade payables to related parties	-	-
	807.09	775.52

Note: Non current Trade Payables represents amount retained as per the terms of work contracts with subcontractors which is contractually payable post the completion of defect liability period as per the respective works contracts. The management has assessed the above amount to be “Not Due” in accordance with aforementioned terms agreed with the subcontractors.

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Ageing of trade payables - Balance as on March 31, 2025 :

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	-	-	-	-	-	-	-
(ii) Others	-	807.09	-	-	-	-	807.09
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	-	807.09	-	-	-	-	807.09

Ageing of trade payables - Balance as on March 31, 2024 :

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	-	-	-	-	-	-	-
(ii) Others	-	775.52	-	-	-	-	775.52
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	-	775.52	-	-	-	-	775.52

Note 23 - Employee benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Non current employee benefit obligations		
Gratuity (Refer Note 45 (ii) b)	122.46	87.00
Compensated absences (Refer Note 45 (i))	46.55	34.79
	169.01	121.79

Note 24 - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current borrowings		
Secured		
Working capital loans*	4,041.24	687.44
Current maturities of long-term debts		
Term loans		
From Banks (Refer Note 21.1)**		
In Indian Currency	4,358.12	1,781.37
In Foreign Currency	-	47.90
From Financial institutions (Refer Note 21.1)**	274.46	433.83
Vehicle loan		
From Banks (Refer Note 21.1)**	90.53	78.50
From Financial institutions (Refer Note 21.1)**	1.79	8.55

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Short term loan		
Banks (Refer Note 21.1)**	147.03	373.03
8% Rated, listed, senior, secured, redeemable, non convertible debenture (Refer Note 21.1)**	-	485.00
Unsecured		
Payable under MSMED trade receivable discounting system (TReDS)***	239.41	223.67
Loan From Director	347.71	-
	9,500.29	4,119.29

*Nature of Security in relation to Working Capital loans availed by the Holding Company:

- Primary Security - First Pari Passu charge in favour of the Banks by way of Hypothecation of the Holding Company's entire current assets (present and future) including, but not limited to, stocks of raw materials, stock in progress, finished goods, stores and spares and receivables, margin money deposits, security deposits etc.
- Collateral Security - First Pari Passu charge in favor of Banks by way of mortgage of certain identified immovable properties of the Holding Company and personal and corporate guarantors as per the collateral agreement.
- All the working capital loans are also secured by personal guarantee of Mr. Hodal Singh, Mr. Girishpal Singh, Mr. Vijendra Singh, Mr. Harendra Singh, Mr. Shailesh Patel, Mr. Vaibhav Choudhary and Corporate Guarantee of M/s Hotel Marudhar (Partnership Firm), M/s H.G. Luxury Hotels Private Limited, M/s H.G. Acerage Developers Private Limited and M/s Valencia Leisure Private Limited.

During the year the Company has submitted a request letter to the Lead Bank of the Consortium and obtained the approval to restrict the liability of Corporate Guarantors to the extent of higher of:

- The value of the immovable properties as on date of guarantee; (or)
- The value of the immovable properties as per the latest valuation report obtained at the time of invocation from valuer acceptable to the bank; (or)
- The market value of the properties as on date of enforcement, subject to a floor value for guaranteed obligations.

The extent of guarantees given are mentioned in Note 44 against each of the guarantor.

- The working capital Loans are repayable on demand and interest rate on the above loan from banks in consortium are linked to the respective bank base rate/ MCLR which are floating in nature. The interest rate ranges from 7.45% to 10.65% per annum on rupees working capital loans.
- The Loan from Mr. Harendra Singh and Mr. Vijendra Singh, is unsecured. Interest is charged on the outstanding principal amount at 8.25% p.a. The loan must be repaid within 7 days after the Directors issue a written notice of demand to the Company.

For Security details of Term loans, vehicle loans and 8% Rated, listed, senior, secured, redeemable, non convertible debentures, short term loans for the Group, Refer Note 21.1.

Compliance of Debt Covenants

Working Capital loans in the Holding Company contain certain debt covenants relating to limitation on indebtedness, Current ratio, Net Debt to EBITDA ratio, Interest coverage ratio, Total outside liability to Adjusted Tangible net worth, Minimum Credit Rating, EBITDA Margin, Adjusted Tangible net worth and Total outside liability to Tangible net worth. The Limitation on indebtedness covenants get suspended if the Holding Company meets certain prescribed criteria. The

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Holding Company has satisfied all debt covenants mentioned above. The other loans in Holding Company do not carry any debt covenants.

Term Loans in Certain Subsidiary Companies contain debt covenants relating to Debt service coverage ratio, Debt equity ratio, Interest coverage ratio, Debt to EBITDA ratio.

The respective Subsidiary Companies have satisfied all applicable debt covenants mentioned above (where applicable). The Group has not defaulted of any loans payables during the year ended March 31, 2025.

**Refer Note 40(ii) for liquidity risk management and Refer Note 46 for Assets pledged as security.

***The carrying amounts of current borrowings include payables in respect of vendors which are subject to a factoring arrangement ("the factors"). Under this arrangement, Holding Company has transferred the relevant payables to the factors in exchange for timely payment to MSMED vendors. The interest charges/ discounting fee is borne by the Holding Company which ranges from 6.78% to 7.10% in all such cases. Therefore, the amount repayable under the factoring arrangement to the factors is presented as unsecured borrowings.

Note 25 - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
(a) Trade payables: micro and small enterprises	897.86	699.08
(b) Trade payables: others	11,659.44	7,447.06
(c) Trade payables to related parties (Refer Note 44)	151.73	211.66
	12,709.03	8,357.80

Note: Trade Payable include retentions of ₹ 1,374.65 Million (March 31, 2024: ₹ 218.78 Million) retained as per the terms of work contracts with subcontractors.

Ageing of trade payables - Balance as on March 31, 2025 :

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	67.88	502.08	326.22	1.68	-	-	897.86
(ii) Others	259.56	9001.81	2530.11	19.69	-	-	11,811.17
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	327.44	9503.89	2856.33	21.37	-	-	12,709.03

Ageing of trade payables - Balance as on March 31, 2024 :

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	161.85	392.27	139.90	0.28	0.29	4.49	699.08
(ii) Others	1,587.96	5,138.06	922.66	10.04	-	-	7,658.72
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	1,749.81	5,530.33	1,062.56	10.32	0.29	4.49	8,357.80

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Supplier financing arrangement

The Group implemented a supplier financing program available to its suppliers. Participation in this program is voluntary for suppliers. Suppliers opting into this arrangement are eligible to receive early payment for invoices issued to the Group through a third party financial institution. The suppliers pay a fee and/or interest to the financial institution for this early payment service. To authorise early payments, the Group must first verify that the goods or services have been received and that the related invoices have been approved. The financial institution processes early payments before the original invoice due date. Regardless of early payment, the Group settles the full invoice amount directly with the financial institution based on the original payment terms. This arrangement does not alter the existing payment terms with suppliers.

The trade payables subject to the supplier financing program described above are included in trade payables in the Consolidated balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of trade payables for which the suppliers have already received payment	10,576.40	2,324.82

Note 26 - Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	199.61	18.28
Capital creditors	38.73	34.69
Other payables	11.89	23.24
	250.23	76.21

Note 27 - Employee benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	244.82	216.78
Compensated Absences (Refer Note 45)	35.45	26.04
	280.27	242.82

Note 28 - Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	591.62	804.54
Advance received for sale of goods	10.23	1.02
Advance received for sale of Property, plant and equipments	-	11.37
	601.85	816.93

Notes forming part of the Consolidated Financial Statement

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(All amounts are in ₹ million, unless otherwise stated)

Note 29 - Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers (Refer Note 54)		
Construction contracts	47,670.56	50,992.68
Sale of services (Operation and maintenance contracts)	325.63	253.44
Other operating revenue		
Scrap sales	231.34	196.36
Interest Income due to unwinding of annuity amount	2,321.87	1,851.90
Others	12.42	490.41
	50,561.82	53,784.79

Note 30 - Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets at amortised cost	113.59	141.41
Rental income (Refer Note 48)	22.68	36.63
Miscellaneous income	0.80	1.84
	137.07	179.88

Note 31 - Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Construction material, stores and spares		
Opening stock at the beginning of the year	2,967.01	2,353.31
Add: Purchases during the year	26,186.92	23,246.55
Less: Closing stock at the end of the year	(5,427.63)	(2,967.01)
	23,726.30	22,632.85

Note 32 - Contract and site expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sub contracting expenses	10,517.42	14,529.39
Indirect taxes (Labour cess and road tax expenses etc.)	354.08	371.14
Insurance expenses	111.90	104.85
Contract labour charges	9.34	15.71
Hire charges for machinery and others (Refer Note 56)	381.67	369.57
Site and other direct expenses	500.24	883.31
Repairs and maintenance - plant and equipment	168.61	233.94
Technical consultancy	112.94	107.46
	12,156.20	16,615.37

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Note 33 - Employee benefit expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages, bonus & other allowances	2,647.14	2,400.49
Contribution to provident and other funds (Refer Note 45 (ii) (a))	125.58	111.04
Gratuity (Refer Note 45 (ii) (b))	26.35	31.77
Staff welfare expenses	372.67	347.41
	3,171.74	2,890.71

Note 34 - Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on :		
Term loan		
In Indian Currency*	2,008.50	1,478.85
Less: Amount capitalised	(128.15)	-
In Foreign Currency*	-	2.71
Working capital loan*	435.93	202.20
Interest on 8% Rated, listed, senior, secured, redeemable, non convertible debenture*	21.60	79.86
Interest on late payment of micro and small enterprises	4.24	3.69
Interest and finance charges on lease liabilities (Refer Note 4)	7.14	5.14
Interest on late payment of Income tax	3.27	4.35
Other borrowing cost	294.74	391.70
	2,647.27	2,168.50

*Refer Note 21.1 & 24 for details of rate of interest, term & condition and repayment of secured borrowings.

Note: The Group has capitalised actual borrowing costs incurred on the borrowings availed during the period to the extent that it has borrowed funds specifically for the purpose of construction of Solar Power Plants.

Note 35 - Depreciation and amortisation expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, plant and equipment (Refer Note 3(a))	1,380.74	1,354.18
Depreciation of Right-of-use assets (Refer Note 4)	53.09	48.16
Depreciation on Investment property (Refer Note 3(b))	0.98	1.39
Amortisation of Intangible assets (Refer Note 5)	8.86	7.99
	1,443.67	1,411.72

Note 36 - Impairment losses on financial instruments and contract assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Impairment losses on financial instruments and contract assets	170.00	254.35
Reversal of impairment Impairment losses on financial instruments and contract assets	(110.00)	-
	60.00	254.35

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Note 37 - Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Repairs and maintenance	48.20	39.61
Rates and taxes	10.49	13.70
Sitting fees	4.94	5.09
Lease rent (Refer Note 4 and Refer Note 56)	57.88	59.08
Payment to auditors	15.65	12.84
Advertisement and business promotion	26.12	15.21
Travelling and conveyance	84.70	79.60
Corporate social responsibility expenditure	169.10	127.65
Legal and professional fees	187.42	164.24
Electricity expenses	101.13	64.64
Printing and stationery	16.20	20.98
Amount written off (Refer Note 40 (i))	-	48.88
Telephone and communication	15.88	12.43
Net foreign exchange differences	0.34	0.46
Net loss on disposal of property, plant and equipment	1.01	17.12
Miscellaneous expenses	126.64	92.09
	865.70	773.62

Note 38 - Taxation

38 (a) - Income tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the year	1,979.36	1,984.07
Adjustment for current tax of prior periods	3.66	0.97
Total current tax expense (A)	1,983.02	1,985.04
Deferred tax		
Origination and reversal of deductible temporary differences	(729.81)	(271.88)
Origination and reversal of taxable temporary differences	500.52	300.15
Total deferred tax charge/ (benefit) (B)	(229.29)	28.27
Income tax expense (A+B)	1,753.73	2,013.31

Other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax charge/(benefit) on other comprehensive income	3.55	(9.13)
	3.55	(9.13)

38 (b) - Deferred tax

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (net)		
Deferred tax assets arising out of:		
Disallowance under Section 43B of Income Tax Act, 1961	55.02	37.21

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Loss Allowance for trade receivable	163.81	148.72
Disallowances section 40(a)(ia) of Income Tax Act, 1961	39.76	104.30
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment	147.99	93.73
Recognition of Lease liabilities	19.77	22.00
Temporary difference of carried forward losses and unabsorbed depreciation	75.48	-
Deductible temporary benefit on account of elimination of intercompany margins	680.84	-
Others	0.32	0.10
Total deferred tax assets (A)	1,182.99	406.06
Deferred tax liabilities arising out of:		
Recognition of Right-of-use assets	(20.44)	(21.56)
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment	(53.70)	
Others	(0.32)	(9.02)
Total Deferred tax liabilities (B)	(74.15)	(30.58)
Deferred tax assets (net)* (A+B)	1,108.84	375.48
Deferred tax liabilities (net)		
Deferred tax assets arising out of:		
Temporary difference of carry forward losses	29.13	14.20
Preliminary expenses u/s 35D of Income Tax Act, 1961	0.30	1.00
Total deferred tax assets (A)	29.43	15.20
Deferred tax liabilities arising out of:		
Right-of-use assets	(13.65)	-
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment	(0.34)	-
Temporary difference of loan processing fees amortisation	(52.50)	(53.87)
Temporary difference of finance income	(785.11)	(270.52)
Total Deferred tax liabilities (B)	(851.60)	(324.39)
Deferred tax liabilities (net)* (A+B)	(822.17)	(309.19)

***Netting off** - Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and liabilities relate to income tax levied by the same taxation authorities.

Movement in deferred tax assets

Particulars	As at April 1, 2023	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	Adjustment*	As at March 31, 2024
Deferred tax assets arising out of:					
Disallowance under section 43B of Income Tax Act, 1961	39.51	6.83	(9.13)		37.21
Loss allowance for trade receivable	84.71	64.01	-	-	148.72
Disallowance under section 40(a)(ia) of Income Tax Act, 1961	42.55	61.75	-	-	104.30
Indexation on land	-	-	-	-	-

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at April 1, 2023	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	Adjustment*	As at March 31, 2024
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment	43.65	50.08	-	-	93.73
Others	9.65	12.45	-	-	22.10
Preliminary expenses u/s 35D of Income Tax Act, 1961	-	186.14	-	(186.14)	-
	220.07	381.26	(9.13)	(186.14)	406.06
Deferred tax liabilities arising out of:					
Right-of-use assets	(10.13)	(11.43)	-	-	(21.56)
Others	-	(9.02)	-	-	(9.02)
Temporary difference of loan processing fees amortisation	-	0.22	-	(0.22)	-
Temporary difference of finance income	-	(89.15)	-	89.15	-
	(10.13)	(109.38)	-	88.93	(30.58)
Net deferred tax assets	209.94	271.88	(9.13)	(97.21)	375.48

Particulars	As at April 1, 2024	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	Adjustment*	As at March 31, 2025
Deferred tax assets arising out of:					
Disallowance under section 43B of Income Tax Act, 1961	37.21	14.26	3.55	-	55.02
Loss allowance for trade receivable	148.72	15.09	-	-	163.81
Disallowance under section 40(a)(ia) of Income Tax Act, 1961	104.30	(64.54)	-	-	39.76
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment	93.73	54.26	-	-	147.99
Others	22.10	2.01	-	-	20.09
Deductible temporary benefit on account of elimination of intercompany margins	-	680.84	-	-	680.84
Temporary difference of carried forward losses	-	75.48	-	-	-
	406.06	773.38	3.55	-	1,182.99
Deferred tax liabilities arising out of:					
Right-of-use assets	(21.56)	1.12	-	-	(20.44)
Others	(9.02)	9.01	-	-	(0.01)
Temporary difference of loan processing fees amortisation	-	-	-	-	-
Temporary difference of finance income	-	(53.70)	-	-	(53.70)
	(30.58)	(43.57)	-	-	(74.15)
Net deferred tax assets	375.48	729.81	3.55	-	1,108.84

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Movement in deferred tax liabilities

Particulars	As at April 1, 2023	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	Adjustment*	As at March 31, 2024
Deferred tax liabilities arising out of:					
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment	(0.23)	0.04	-	0.19	-
Temporary difference of loan processing fees amortisation	(46.44)	(21.24)	-	13.81	(53.87)
Temporary difference of finance income Receivable under Service Concession	(241.29)	(258.67)	-	229.44	(270.52)
		(28.02)		28.02	-
	(287.96)	(307.89)	-	271.46	(324.39)
Deferred tax assets arising out of:					
Temporary difference of carry forward Losses	6.48	7.72	-	-	14.20
Preliminary expenses u/s 35D of Income Tax Act, 1961	1.88	0.02	-	(0.91)	1.00
	8.36	7.74	-	(0.91)	15.20
Net deferred tax liabilities	(279.60)	(300.15)	-	270.55	(309.19)

Particulars	As at April 1, 2024	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	Adjustment**	As at March 31, 2025
Deferred tax liabilities arising out of:					
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment	-	(0.34)	-	-	(0.34)
Temporary difference of loan processing fees amortisation	(53.87)	1.63	-	(0.26)	(52.50)
Temporary difference of finance income Receivable under Service Concession	(270.52)	(502.37)	-	(12.22)	(785.11)
		-		-	-
Right-of-use assets		(13.65)		-	(13.65)
	(324.39)	(514.73)	-	(12.48)	(851.60)
Deferred tax assets arising out of:					
Temporary difference of carry forward Losses	14.20	14.93	-	-	29.13
Preliminary expenses u/s 35D of Income Tax Act, 1961	1.00	(0.71)	-	0.01	0.30
	15.20	14.22	-	0.01	29.43
Net deferred tax liabilities	(309.19)	(500.51)	-	(12.47)	(822.17)

* Derecognition of deferred tax on sale of 3 subsidiaries (Refer Note 57(a)). The Group had also reclassified deferred tax liabilities to liabilities associated with assets classified as held for sale (Refer Note 57 (b)).

** Allocation of deferred tax credit/ income, attributable to the Subsidiary (disposed off during the year) which was classified as "Held for sale" as at March 31, 2024, to "Assets Held for sale". Refer Note 57(b)..

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(All amounts are in ₹ million, unless otherwise stated)

38 (c) - Reconciliation of tax expense and accounting profit multiplied by statutory tax rate

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before exceptional item, share of net profit of Associate and tax	6,807.74	7,399.17
Statutory tax rate applicable to the Company	25.17%	25.17%
Tax expense at applicable tax rate	1713.37	1,862.22
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	40.27	30.97
Donation	11.81	11.74
Interest on late payment of income tax	-	3.63
Profit of jointly controlled operations	-	0.01
Deduction for Section 80JJAA as per Income tax Act, 1961	(41.75)	(19.02)
Interest payable to micro and small enterprises	1.07	0.93
Adjustment for current tax of prior period	3.66	1.14
Loss on Sales of Fixed Assets	-	4.31
Capital Gain Tax (Net)	35.86	120.84
Effect of disallowed deduction under Income Tax Act	-	1.03
Others	(10.56)	(4.49)
Income tax expense	1,753.73	2,013.31
Total tax expenses as per Consolidated Statement of Profit and Loss	1,753.73	2,013.31

38 (d) - Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	120.86	141.37
Add: Additional income tax provision	3.45	1,984.07
Less: Income tax adjustment for earlier years	-	0.97
Less: Income tax paid	(117.98)	(2,005.55)
	6.33	120.86

38 (e) - Non-current tax asset (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	52.34	202.70
Add: Advance tax paid/ (refund received)	2,049.14	(35.73)
Less: Recovery of tax assets attributable to JCO	(0.10)	(1.41)
Less: Income tax provision created during the year	(1,979.47)	-
Less: Recovery of tax assets attributable to sale of subsidiaries (Refer Note 57)	48.71	(74.04)
Less: Reclassification of tax assets attributable to assets classified as held for sale (Refer Note 57 (b))	-	(39.18)
	170.62	52.34

Notes forming part of the Consolidated Financial Statement

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(All amounts are in ₹ million, unless otherwise stated)

Note 39 - Fair Value Measurements

(i) Financial instruments by category

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets - Amortised cost		
Investments*	-	-
Trade receivables (net of loss allowance)	6,738.72	6,767.96
Cash and cash equivalents	870.89	1,152.90
Bank balances other than cash and cash equivalents	1,098.08	919.17
Loans	41.19	14.51
Other receivable (net of loss allowance)	74.44	56.89
Deposits with remaining maturity more than 12 months	354.24	288.17
Security deposits	215.35	213.43
Receivable under service concession agreement with National Highway Authority of India (NHAI)	28,294.41	15,920.12
Receivable against Sale of SPVs	56.65	595.56
Financial assets forming part of assets classified as held for sale	-	2,800.10
Total financial assets	37,743.97	28,728.81
Financial liabilities - Amortised cost		
Borrowings	40,918.64	15,044.20
Trade payables	13,516.11	9,133.32
Interest accrued	199.61	18.28
Capital creditors	38.73	34.69
Other payables	11.89	23.24
Lease liability	785.97	87.41
Financial liability associated with assets classified as held for sale	-	1,926.05
Total financial liabilities	55,470.95	26,267.19

* Investments in associates accounted for under equity method are out scope of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.

(ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the consolidated financial statements.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes instruments like listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives etc) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is in the case of unlisted securities.

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

(iii) Fair value of financial instruments measured at amortised cost- Level 3

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Receivable under service concession agreement with National Highway Authority of India (NHAI)	22,001.66	22,001.66	14,482.47	14,482.47
Deposits with Banks	354.24	354.24	288.17	288.17
Financial assets forming part of assets classified as held for sale	-	-	2,030.72	2,030.72
Total financial assets	22,355.90	22,355.90	16,801.36	16,801.36
Financial liabilities				
Borrowings	31,418.35	27408.64	10,924.91	10,926.27
Financial liability associated with assets classified as held for sale	-	-	1,808.72	1,808.72
Total financial liabilities	31,418.35	27408.64	12,733.63	12,734.99

The carrying amounts of short term loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other receivables, trade payables, current borrowings, interest accrued, capital creditors and other payables are considered to be the same as their fair values due to their short-term nature. The impact of fair value on other non-current financial assets and non-current financial liabilities (not considered above) is not expected to have material impact on the consolidated financial statements, hence not disclosed above.

The fair value of security deposits were not calculated based on their future cash flows discounted at current lending rate as these security deposits are expected to continue to remain till the existence of the Group.

Note 40 - Financial Risk Management

The Group's activities expose it to a variety of financial risks namely credit risk, liquidity risk and market risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, receivable under service concession agreement with National Highway Authority of India (NHAI), contract assets, security deposits, deposit with banks, loans, others receivables and cash and cash equivalents.

Impairment of Financial Assets :

The Group has, primarily, four types of financial assets that are subject to expected credit loss model:

1. Trade Receivables for construction contracts
2. Contract Assets relating to construction contracts
3. Receivable under service concession agreement with National Highway Authority of India (NHAI)
4. Loans and Other receivables

While cash and cash equivalents and deposits with banks and financial institutions are subject to impairment requirements of Ind AS 109, the identified impairment on these assets is Nil.

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(All amounts are in ₹ million, unless otherwise stated)

For Trade receivables, Receivable under service concession agreement with National Highway Authority of India (NHAI) and Contract assets for construction contracts : Management makes the assessment of the credit risk on trade receivables, receivable under service concession agreement with National Highway Authority of India (NHAI) and contract assets considering the customer profile. Customers of the Group mainly consists of the government promoted entities and some large private corporates. In case of government customers which forms the majority of the revenue credit risk is low.

Considering the nature of business, each contract and its customer is evaluated for the purpose of assessment of loss allowances. The reasons for loss allowances could be recovery of claims, disputes with customer, customers ability to pay, delays in approval by government authorities, and expected time to recover the amount. Management makes an assessment considering the overall nature of collection and facts of each contract, terms of the contract and accordingly considers the need for loss allowances, if any.

For Loans and Other receivable : The Group's investments in debt instruments and certain loans are considered to be low risk investments.

(A) The following table gives details in respect of percentage of revenue generated from government promoted agencies and private corporates:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from government promoted agencies	65%	58%
Revenue from private corporates	35%	42%
	100%	100%

The Holding Company secured contracts by submitting bids in response to tenders, related to road development and construction, operation and maintenance of solar-plants, in terms of which it is required to form Special Purpose Vehicle (SPV) Companies (Subsidiary Companies) to execute the awarded projects. As at March 31, 2025 the Holding Company has 62 SPV's (As at March 31, 2024 the Holding Company had 9 SPV's) who have received contracts from government promoted agencies and revenue related to SPV's for work executed by the Holding Company has been grouped in Revenue from government promoted agencies.

The movement in loss allowance for expected credit loss on trade and other receivables including contract assets is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	590.93	336.58
Changes in loss allowances		
Additions (Refer Note 36)	170.00	254.35
Released (Refer Note 36)	(110.00)	-
Bad debts written off	-	-
Closing Balance	650.93	590.93

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Maturity analysis of trade and other receivable including contract assets as on March 31, 2025

Ageing	0 - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
Trade Receivables- Related Parties	-	8.50	128.10	109.64	246.24
Trade Receivables- Others	5,911.69	309.92	245.66	118.20	6,585.47
Contract Assets	13,557.14	815.42	153.44	487.56	15,013.56
Other receivable	56.08	4.12	7.57	25.61	93.38
Receivable under SCA with NHAI	28,294.43	-	-	-	28,294.43
Receivable against Sale of SPVs	-	56.65	-	-	56.65
Sub total	47,819.34	1,194.61	534.77	741.00	50,289.74
Less: Loss allowance	-	34.94	100.69	515.30	650.93
Total	47,819.34	1,159.67	434.08	225.70	49,638.81

Maturity analysis of trade and other receivable including contract assets as on March 31, 2024

Ageing	0 - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
Trade Receivables- Related Parties	8.50	128.10	8.20	101.44	246.24
Trade Receivables- Others	6,353.02	179.34	41.33	41.04	6,614.73
Contract Assets	9,991.43	352.86	273.62	213.94	10,831.85
Other receivable	41.38	7.57	15.28	11.60	75.82
Receivable under SCA with NHAI	18,443.13	-	-	-	18,443.13
Receivable against Sale of SPVs	595.56	-	-	-	595.56
Sub total	35,433.02	667.87	338.43	368.01	36,807.33
Less: Loss allowance	165.37	20.26	156.58	248.72	590.93
Total	35,267.65	647.61	181.85	119.29	36,216.40

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. Group's objective is to, at all time maintain optimum levels of liquidity to meet its financial obligations. The Group manages liquidity risk by maintaining sufficient cash and cash equivalents and by having access to funding through an adequate amount of committed credit lines. In addition, processes and policies related to such risks are overseen by senior management.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at by senior management in accordance with practice and limits set by the Group. These limits take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	March 31, 2025	March 31, 2024
Floating rate		
Expiring within one year (bank overdraft and other facilities)	2,958.90	3,522.60

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings and compliance of financial and other covenants.

Maturities of financial liabilities

The table summarises the maturity profile of Group's financial liabilities based on contractual undiscounted payments:

Particulars	Carrying Amount	Less than 1 year	More than 1 year	Total
As at March 31, 2025				
Borrowings	40,918.64	9,500.29	31,418.35	40,918.64
Interest payable	199.61	129.61	-	129.61
Trade payables	13,516.11	12,709.02	807.09	13,516.11
Capital creditors	38.73	68.73	-	68.73
Other payables	11.89	51.89	-	51.89
Lease liabilities	785.97	70.06	715.91	785.97
Financial guarantee contracts*	4,520.00	-	-	-
		22,529.60	32,941.35	55,470.95

Note : Out of ₹ 31,418.35 Million of borrowings which are repayable in more than one year, ₹ 11,560.21 Million, ₹ 12,558.95 Million, ₹ 7,299.19 Million is repayable between 1 to 5 years, 6 to 10 years and more than 10 years respectively.

Particulars	Carrying Amount	Less than 1 year	More than 1 year	Total
As at March 31, 2024				
Borrowings	16,966.88	4,233.25	12,733.63	16,966.88
Interest payable	18.28	18.28	-	18.28
Trade payables	9,133.32	8,357.80	775.52	9,133.32
Capital creditors	34.69	34.69	-	34.69
Other payables	23.24	23.24	-	23.24
Lease liabilities	87.41	41.61	45.80	87.41
Financial guarantee contracts *	6,720.00	-	-	-
		12,708.87	13,554.95	26,263.82

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due for less than 1 year, equal their carrying balances as the impact of discounting is not significant.

*Guarantee issued by the Holding Company to the bankers on behalf of H.G. Raipur Visakhapatnam AP-1 Private Limited (H.G. Raipur Visakhapatnam AP-1 Private Limited and H.G. Rewari Bypass Private Limited as at March 31, 2024) is with respect to limits availed by it. These amounts will be payable in case of default by the respective subsidiary. As of the reporting date, the subsidiary companies have not defaulted and hence, the Holding Company does not have any present obligation to third parties in relation to such guarantee.

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks i.e. interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and creditors for capital expenditures.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates is insignificant and relates primarily to the Group's creditors for capital expenditures. The Group's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Group's policies. As at March 31, 2025, Group's foreign currency exposure amounts to ₹ NIL Million (As at March 31, 2024 ₹ 47.90 Million).

1. Foreign currency risk exposure

The Holding Company's exposure to foreign currency risk at the end of the reporting period, expressed in Euro are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
Euro (In Million)	-	0.53
Term Loan	-	47.90
Exposure to foreign currency risk (liabilities)	-	47.90

2. Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in Euro exchange rates with all other variables held constant.

Particulars	Change in Euro rate	Increase / (Decrease) in profit before tax	
		Year ended March 31, 2025	Year ended March 31, 2024
Increase in exchange rate	5%	-	(2.40)
Decrease in exchange rate	5%	-	2.40

The Change in exchange rates does not affect the components of other equity.

(b) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to risk of changes in market rate is limited to short term working capital loans at variable rate taken from banks as the Group's long term borrowings bear fixed interest rate.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group manages the interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

1. Interest rate exposure

Particulars	Weighted average interest rate		As at March 31, 2025	As at March 31, 2024
	As at March 31, 2025	As at March 31, 2024		
Variable rate borrowings	9.53%	9.25%	34,280.69	12,769.13
Fixed rate borrowings	8.14%	8.14%	6,637.95	2,275.07
Total borrowings			40,918.64	15,044.20

An analysis by maturities is provided in Liquidity risk note above.

2. Sensitivity

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 20 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Group's profit before tax will be impacted by a change in interest rate as follows:

Particulars	Increase / (Decrease) in profit before tax	
	Year ended March 31, 2025	Year ended March 31, 2024
Increase in interest rate by 20 basis points (20 bps)	(40.91)	(25.54)
Decrease in interest rate by 20 basis points (20 bps)	40.91	25.54

Note 41 - Capital Management

(a) Risk Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group and borrowings.

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's aim is to translate profitable growth to superior cash generation through efficient capital management. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at March 31, 2025	As at March 31, 2024
Net debt (Refer Note 43)	41,033.33	15,882.36
Total equity	29,496.65	24,550.34
Net debt to equity ratio	139%	65%

The net debt to equity ratio for the current year increased from 65 % to 139% following the proceeds from term loans for newly won project and internal accrual of profits

Notes forming part of the Consolidated Financial Statement

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(All amounts are in ₹ million, unless otherwise stated)

(b) Dividends

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Equity shares		
Final dividend for the year ended March 31, 2024 of ₹ 1.50 per fully paid equity share	-	97.76
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, subsequent to year end the Board of directors have recommended the payment of a final dividend of ₹ 2.00 per fully paid equity share (March 31, 2024 ₹ 1.50)	130.34	-

The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

(c) Loan Covenants

Under the terms of major borrowing facilities the Group is required to comply with the following financial covenants:

For Holding Company :

Financial Covenants	Requirement
a. Total outside liabilities/Adjusted Tangible Net Worth	Not more than 2.00 (in times)
b. EBITDA/Net Interest Expenses	Greater than 5.00 (in times)
c. Net Debt/EBITDA	Not more than 3.00 (in times)
d. Current Ratio	Not less than 1.00 (in times)
e. Total outside liabilities/Tangible Net Worth	Less than 1.50 (in times)
f. Company's Credit Rating as per ICRA	Minimum A+
g. EBITDA Margin	More than 15%
h. Adjusted total net worth	More than ₹ 13,000 Million

The Holding Company has complied with these financial covenants throughout the year.

For Subsidiary Companies :

Name of Subsidiary	Financial Covenants	Requirement
H.G. Raipur Visakhapatnam AP-1 Private Limited	a. Debt service coverage Ratio*	Atleast 1.15x
	b. Debt Equity Ratio	Not more than 2.98:1
H.G. Raipur Visakhapatnam OD-5 Private Limited	a. Debt service coverage Ratio*	Atleast 1.15x
	b. Debt Equity Ratio	Not more than 2.90:1
H.G. Raipur Visakhapatnam OD-6 Private Limited	a. Debt service coverage Ratio*	Atleast 1.20x
	b. Debt Equity Ratio	Not more than 3.58:1
H.G. Khammam Devarapalle Pkg-1 Pvt Ltd	a. Debt service coverage Ratio*	Atleast 1.20x
	b. Interest Coverage Ratio	Atleast 2.25 times
	c. Debt/EBITDA	Not more than 4.75:1
H.G. Khammam Devarapalle Pkg-2 Pvt Ltd	a. Debt service coverage Ratio*	Atleast 1.20x
	b. Interest Coverage Ratio	Atleast 2.25 times
	c. Debt/EBITDA	Not more than 4.75:1
H.G. Karnal Ring Road Private Limited	a. Debt service coverage Ratio*	Atleast 1.20x
	b. Interest Coverage Ratio*	Atleast 2.00 times
	c. Debt/EBITDA*	Not more than 5.25:1
H.G. Varanasi-Kolkata Pkg-13 Private Limited	a. Debt service coverage Ratio*	Atleast 1.15x
	b. Debt Equity Ratio*	Not more than 3.19:1
H.G. Varanasi-Kolkata Pkg-10 Private Limited	a. Debt service coverage Ratio*	Atleast 1.15x
	b. Debt Equity Ratio*	Not more than 3.25:1
H.G. Chennai-Tirupati (II) Highway Private Limited	a. Debt service coverage Ratio*	Atleast 1.15x
	b. Debt Equity Ratio*	Not more than 3.18:1

The Subsidiaries have complied with all financial covenants as mentioned above.

*Applicable post receipt of Commercial Operation Date (COD) from customer.

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Note 42 - Segment Reporting

(i) Basis of Segment:

a) Identification of Segment:

During the year, the Group has capitalised few of its solar plants with start of commercial operations in accordance with PPAs signed by respected SPVs. With this development, the management used this opportunity to analyse the nature of review done by the Chief Operating Decision Maker (CODM), which comprises of Board Of Directors, for assessment of financial/ operational performance and allocation of resources, at this stage and potentially. With this understanding and reasonable uptake of renewable operations vis-a-vis Infra/EPC business, the Group has identified two reportable segments, comprising of EPC business (roads, railways, solar plants etc) and Renewable business (generation and sale of electricity). Accordingly, the disclosure is made for the current year and the previous year.

b) Segments assets and liabilities:

Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Further, assets and liabilities that cannot be allocated between reportable segment are shown as a part of unallocated assets and liabilities respectively.

c) Segment revenue and results :

Segment revenue and Segment results include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses and income, which are not directly allocated between the reportable segments are shown as unallocated expense or income as the case may be.

(ii) Details of Business Segment information is presented below.

Particulars	March 31, 2025			March 31, 2024		
	Construction Segment	Renewable Segment	Total	Construction Segment	Renewable Segment	Total
1. Segment Revenue						
External Revenue	50,549.40	12.42	50,561.82	53,784.79	-	53,784.79
Inter-segment Revenue	14,197.41	-	14,197.41	-	-	-
Segment Total	64,746.81	12.42	64,759.23	53,784.79	-	53,784.79
Less: Eliminations	-	-	(14,197.41)	-	-	-
Gross Revenue	64,746.81	12.42	50,561.82	53,784.79	-	53,784.79
2. Segment Result						
Result	12,095.12	(72.65)	12,022.47	9,206.56	(0.38)	9,206.18
Less: Intersegment Margin on Capital Jobs			(2,704.54)			-
Less: Inter segment eliminations			(179.72)			-
Less: Finance Costs			(2,647.27)			(2,168.50)
Add: Unallocable Income			137.07			179.87
Profit before share of profit in associates, exceptional items and Tax			6,628.01			7,217.55
Add: Share of Profit in associate			15.27			3.64
Profit before exceptional items and Tax			6,643.28			7,221.19
Add: Exceptional items			164.46			177.98
Profit before Tax			6,807.74			7,399.17
Current Tax			1,983.02			1,985.04

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Particulars	March 31, 2025			March 31, 2024		
	Construction Segment	Renewable Segment	Total	Construction Segment	Renewable Segment	Total
Deferred Tax			(229.29)			28.27
Profit for the year			5,054.01			5,385.86
3. Segment Assets	70,067.05	17,632.82	87,699.87	52,612.13	96.51	52,708.63
Less: Inter-segment assets			(2,704.54)			-
Add: Unallocable assets			2,731.79			1,635.17
Total Segment assets	70,067.05	17,632.82	87,727.12	52,612.13	96.51	54,343.80
4. Segment Liabilities	48,962.06	15,419.02	64,381.08	29,653.93	0.41	29,654.34
Less: Inter-segment liabilities			(7,171.89)			-
Add: Unallocable liabilities			1,021.88			139.14
Total Segment liabilities	48,962.06	15,419.02	58,231.07	29,653.93	0.41	29,793.48
5. Other Information						
Capital Expenditure	966.58	14,600.60	15,567.18	2,011.22	94.81	2,106.02
Depreciation and amortisation expense	1,439.62	4.05	1,443.67	1,411.72	-	1,411.72
Non-cash expenses other than depreciation and amortisation expense	72.73	-	72.73	329.18	-	329.18

Notes:-

- Unallocated assets includes deferred tax assets, cash and bank balances and bank deposits .
- Unallocated liabilities includes deferred tax liability, interest accrued but not due and interest payables.

(iii) Information about geographical areas

The Group's activities are predominantly within India and hence no separate geographical segment disclosure is considered necessary.

(iv) Information about major customers

As at March 31,2025, the Group has two major customers constituting 48% and 35% of total Group's revenue. Correspondingly, these customers constitute 53% and 38% as at March 31, 2024.

Note 43 - Net Debt Reconciliation

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	870.89	1,152.90
Cash and cash equivalents associated with assets classified as held for sale	-	37.31
Current borrowings	(4,775.39)	(1,769.14)
Current maturities of long term borrowings	(4,724.90)	(2,350.15)
Interest accrued but not due	(199.61)	(18.28)
Non current borrowings	(31,418.35)	(10,924.91)
Lease liabilities	(785.97)	(87.41)
Borrowings associated with assets classified as held for sale	-	(1,922.68)
Net Debt	(41,033.33)	(15,882.36)

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Other assets	Liabilities from financing activities				Total
	Cash and cash equivalents	Lease liabilities	Non-current borrowings	Current borrowings*	Finance costs	
Net debt as at April 1, 2023	934.67	(34.52)	(14,820.28)	(4,247.23)	(21.30)	(18,188.66)
Additions to right-of-use of assets		(93.59)				(93.59)
Cash flows	255.54	40.70	(4,999.08)	(487.14)	-	(5,189.98)
Adjustments**			7,085.73	501.59	-	7,587.32
Interest expense	-	(5.14)	-	-	(2,163.37)	(2,168.51)
Interest paid	-	5.14	-	-	2,166.39	2,171.53
Gain/ (loss) on restatement			-	(0.47)		(0.47)
Net debt as at March 31, 2024	1,190.21	(87.41)	(12,733.63)	(4,233.25)	(18.28)	(15,882.36)
Cash and cash equivalent associated with Rewari Bypass	(37.31)	-	-	-	-	(37.31)
Borrowings associated with Rewari Bypass	-	-	1689.88	121.26	-	1,811.14
Additions to right-of-use of assets	-	(796.36)	-	-	-	(796.36)
Cash flows	(282.01)	97.80	(25,109.24)	(653.66)	-	(25,947.10)
Reclassification for current maturity of long term borrowings	-	-	4734.64	4734.64	-	-
Adjustments**	-	-	-	-	-	-
Interest expense	-	(7.14)	-	-	(2,640.13)	(2,647.27)
Interest paid	-	7.14	-	-	2,458.70	2,465.84
Gain/ (loss) on restatement	-	-	-	-	-	-
Net debt as at 31 March 2025	870.89	(785.97)	(31,418.35)	(9,500.29)	(199.61)	(41,033.33)

*Includes current maturities of long term borrowings, cash credit facility, Payable under MSMED trade receivable discounting system (TReDS).

**Adjustments pertain to SPVs sold during the year and classified as held for sale.

Note 44 - Related Party transactions

I Name of related parties and nature of relationship:

Related parties where control exists

A) Subsidiary

Gurgaon Sohna Highway Private Limited (till November 21, 2023)

H.G. Ateli Narnaul Highway Private Limited (till November 21, 2023)

H.G. Rewari Ateli Highway Private Limited (till November 21, 2023)

H.G. Rewari Bypass Private Limited (till February 20, 2025)

H.G. Raipur Visakhapatnam AP-1 Private Limited

H.G. Khammam Devarapalle PKG-1 Private Limited

H.G. Khammam Devarapalle PKG-2 Private Limited

H.G. Raipur Visakhapatnam OD-5 Private Limited

H.G. Raipur Visakhapatnam OD-6 Private Limited

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

H.G. Karnal-Ringroad Private Limited

H.G. Varanasi-Kolkata PKG-10 Highway Private Limited

H.G. Varanasi-Kolkata PKG-13 Private Limited

H.G. Chennai-Tirupati (II) Highway Private Limited

H.G. Narol Sarkhej Highway Private Limited

H.G. Bahuvan Jagarnathpur Highway Private Limited

H.G. Foundation (Section 8 Company of the Companies Act 2013)

H.G. Banaskantha Bess Private Limited

H.G. Gujrat Bess Private Limited

H.G. Green Energy Private Limited (Formerly known as H.G. Solar Projects Private Limited)

H.G. Nokha Solar Project Private Limited*

H.G. Sri Dungargarh Solar Project Private Limited*

H.G. Mangeriya Solar Project Private Limited*

H.G. Bhojakor Solar Project Private Limited*

H.G. Peelwa Solar Project Private Limited*

H.G. Jetpur Solar Project Private Limited*

H.G. Surnana Solar Project Private Limited*

H.G. Nayabera Solar Project Private Limited*

H.G. Suin Solar Project Private Limited*

H.G. Chanpura Solar Project Private Limited*

H.G. Bhopalgarh Solar Project Private Limited*

H.G. Mathania Solar Project Private Limited*

H.G. Bilara Solar Project Private Limited*

H.G. Matora Solar Project Private Limited*

H.G. Chandelao Solar Project Private Limited*

H.G. Badu Solar Project Private Limited*

H.G. Kadwa Solar Project Private Limited*

H.G. Bhada Solar Project Private Limited*

H.G. Kapuriya Solar Project Private Limited*

H.G. Mukam Solar Project Private Limited*

H.G. Sindhu Solar Project Private Limited*

H.G. Hiyadesar Solar Project Private Limited*

H.G. Patiya Solar Project Private Limited*

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

H.G. Raisar Solar Project Private Limited*

H.G. Rajlani Solar Project Private Limited*

H.G. Gopasariya Solar Project Private Limited*

H.G. Planchala Solar Project Private Limited*

H.G. Reeniya Solar Project Private Limited*

H.G. Belarwa Solar Project Private Limited*

H.G. Jakhan Solar Project Private Limited*

H.G. Kishnasar Solar Project Private Limited*

H.G. Manyana Solar Project Private Limited*

H.G. Amala Solar Project Private Limited*

H.G. Kisnasar Solar Project Private Limited*

H.G. Pichiyak Solar Project Private Limited*

H.G. Moolraj Solar Project Private Limited*

H.G. Moriya Solar Project Private Limited*

H.G. Hemera Solar Project Private Limited*

H.G. Barni Solar Project Private Limited*

H.G. Kushlawa Solar Project Private Limited*

H.G. Berasar Solar Project Private Limited

H.G. Bikaner Solar Project Private Limited

H.G. Muknasar Solar Project Private Limited

H.G. Bapini Solar Project Private Limited

H.G. Ramsagar Solar Project Private Limited

H.G. Dhingsari Solar Project Private Limited.

H.G. Paleena Solar Project Private Limited

H.G. Bachasar Solar Project Private Limited

H.G. Hingoli Solar Project Private Limited

H.G. Khariya Solar Project Private Limited

* Refer Point (F) below

B) Step Down Subsidiary

Norangdesar Solar Developer Private Limited*

Rasisar Solar Developer Private Limited*

UVSE Project Three Private Limited#

UVSE Project Four Private Limited#

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

UVSE Project Five Private Limited#

UVSE Project Six Private Limited#

UVSE Project Seven Private Limited#

UVSE Project Eight Private Limited#

UVSE Project Nine Private Limited#

UVSE Project Ten Private Limited#

UVSE Project Thirteen Private Limited#

UVSE Project Fourteen Private Limited#

UVSE Project Fifteen Private Limited#

H.G. Solar Park Private Limited

H.G. Jodhpur Solar Energy Private Limited

H.G. Solar Project Developer Private Limited

H.G. Solar Park Developer Private Limited

H.G. Bhilwara Solar Project Private Limited

H.G. Bhiwadi Solar Project Private Limited

H.G. Behror Solar Project Private Limited

H.G. Tijara Solar Project Private Limited

H.G. Ghiloth Solar Project Private Limited

H.G. Tapukara Solar Project Private Limited

H.G. Kota Solar Project Private Limited

H.G. Sanchole Solar Project Private Limited

H.G. Jalore Solar Project Private Limited

H.G. Ajmer Solar Project Private Limited

H.G. Nagaur Solar Project Private Limited

H.G. Jaipur Solar Project Private Limited

H.G. Dudu Solar Project Private Limited

H.G. Bharatpur Solar Project Private Limited

H.G. Green Hydrogen Power Private Limited

H.G. Renewable Energies Private Limited

* Refer Point (F) below

Refer Point (F) below

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

C) Jointly Controlled Operations

HGIEPL - MGCPL JV (till January 09, 2025)

Other Related Parties with whom transactions have taken place during the year

D) Associates

M/s Safety First (A Registered Partnership Firm)

Safety First Engineering Private Limited

E) Key Management Personnel

Mr. Vijendra Singh	- Whole Time Director
Mr. Harendra Singh	- Chairman and Managing Director
Mr. Ashok Kumar Thakur	- Non-Executive Independent Director
Mrs. Pooja Hemant Goyal	- Non-Executive Independent Director
Mrs. Sharada Sunder	- Independent Director
Mrs. Monica Widhani	- Independent Director
Mr. Manjit Singh	- Non-Executive Independent Director (w.e.f. May 13, 2022)
Mr. Sunil Kumar Chaudhary	- Independent Director (w.e.f February 5, 2025)
Mr. Dinesh Kumar Goyal	- Executive Director
Mr. Rajeev Mishra	- Chief Financial Officer
Mrs. Ankita Mehra	- Company Secretary
Mr. Arun Kumar	- Non-Executive Independent Director
Mr. Gazal Choudhary	- Associate Director (till November 20, 2023)
Mr. Girish Pal Singh	- Non-Executive Independent Director
Mr. Vaibhav Choudhary	- Non-Executive Independent Director
Mrs. Nisha Singh	- Additional Director
Mrs. Ridhima Choudhary	- Non-Executive Independent Director
Mrs. Rudrakshi Choudhary	- Non-Executive Independent Director (till November 20, 2023)
Mrs. Poonam Singh Choudhary	- Director
Mr. Harshvardhan Singh	- Director
Mr. Navneet Choudhary	- Director

F) Other Shareholder (Non- controlling interest) in subsidiary / step down subsidiary

* Stockwell Solar Services Private Limited

Ultra Vibrant Solar Energy Private Limited

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

G) Relatives of Key Management Personnel

Mr. Girishpal Singh*	- Brother of Mr. Harendra Singh
Mr. Vaibhav Choudhary*	- Son of Mr. Girishpal Singh
Mr. Hodal Singh*	- Father of Mr. Harendra Singh
Ms. Ridhima Choudhary	- Daughter of Mr. Harendra Singh
Mrs. Nisha Singh*	- Wife of Mr. Harendra Singh
Mrs. Singari Devi	- Mother of Mr. Harendra Singh

H) Enterprises over which key management personnel and their relatives are able to exercise significant influence

H.G. Traders

H.G. Infra Toll Way Private Limited

B2B Genie Private Limited

Mahadev Stone Crusher

HGIEPL - TPL JV

H.G. Foundation (Trust)

Raghusons Infra Engineering Private Limited

Hotel Marudhar (Partnership Firm)

H.G. Luxury Hotels Private Limited

H.G. Ekaaya Resort Private Limited

Ekaaya E-Kraft Private Limited

H.G. Acerage Developers Private Limited

Valencia Leisure Private Limited

II Transactions with related parties

A) Key Management personnel compensation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits	83.23	73.93
Director's sitting fees	10.33	7.51
Total compensation	93.56	81.44

Compensation exclude post employment employee benefits since these are based on actuarial valuation on an overall company basis.

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

B) Transactions during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Reimbursement of Material		
Mahadev Stone Crusher	-	1.33
H.G. Traders	-	0.69
B2B Genie Private Limited	9.59	0.25
M/s Safety First (A Registered Partnership Firm)	0.37	-
Mrs. Singari Devi	-	0.11
Purchases		
M/s Safety First (A Registered Partnership Firm)	11.35	80.31
B2B Genie Private Limited	915.99	1,525.33
Mahadev Stone Crusher	-	8.37
H.G. Traders	-	0.27
Safety First Engineering Private Limited	1,315.58	-
Ekaaya E-Kraft Private Limited	0.50	-
Contract Revenue		
HGIEPL - TPL JV	-	6.94
HGIEPL - MGCPL JV	-	0.59
Contract & site expenses		
H.G. Infra Toll way Private Limited	61.76	111.02
Raghusons Infra Engineering Private Limited	48.44	-
Mahadev Stone Crusher	-	2.40
H.G. Traders	-	0.78
M/s Safety First (A Registered Partnership Firm)	11.02	-
Rent Paid for Office		
Mr. Hodal Singh	1.56	1.60
Mr. Girishpal Singh	3.25	0.79
Mrs. Singari Devi	-	0.11
Sitting Fees		
Ms. Pooja Hemant Goyal	0.53	0.61
Mr. Ashok Kumar Thakur	1.30	1.16
Mr. Manjit Singh	1.59	1.82
Mrs. Sharada Sunder	1.20	1.05
Mrs. Monica Widhani	0.78	0.96
Mr. Vijendra Singh	0.70	0.56
Mr. Harendra Singh	0.58	0.48
Ms Gazal Choudhary	0.08	0.08
Ms. Nisha Singh	0.46	0.12
Mr. Girishpal Singh	0.34	0.53
Ms Rudrakshi Choudhary	-	0.05
Ms Riddhima choudary	0.53	0.02
Mr Arun Kumar	0.08	0.04
Mr Vaibhav Choudhary	0.54	0.04
Mrs. Poonam Singh Choudhary	0.51	-
Mr. Harshvardhan Singh	0.62	-
Mr. Navneet Choudhary	0.51	-
Remuneration		
Key management personnel:		
Mr. Vijendra Singh*	20.00	18.00
Mr. Harendra Singh*	45.00	39.00
Mr. Dinesh Kumar Goyal*	5.46	4.89

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Rajeev Mishra*	5.02	5.29
Mrs. Ankita Mehra*	1.75	1.36
Ms. Nisha Singh*	3.00	2.69
Ms. Gazal Choudhary*	3.00	2.69
* Post employment employee benefits is not included, as it is provided on overall basis based on actuarial valuation.		
Remuneration to relatives of KMP		
Mr. Vaibhav Choudhary	10.81	10.81
Ms. Ridhima Choudhary	2.47	2.40
Donation		
H.G. Foundation (Trust)	-	13.65
Corporate Guarantee Commission Expense		
H. G. Luxury Hotels Private Limited	0.77	-
Hotel Marudhar (Partnership Firm)	0.68	-
Guarantees given/ (release) on behalf of Group		
Mr. Vijendra Singh*	24,868.00	4,538.70
Mr. Harendra Singh*	24,868.00	4,538.70
Mr. Girishpal Singh**	15,000.00	4,538.70
Mr. Hodal Singh**	15,000.00	4,538.70
Mr. Vaibhav Choudhary**	15,000.00	30,000.00
Hotel Marudhar (Partnership Firm)##	(29,840.10)	7,859.70
H.G. Luxury Hotels Private Limited##	(29,705.70)	7,859.70
H.G. Acerage Developers Private Limited##	(30,000.00)	7,859.70
Valencia Leisure Private Limited##	(30,000.00)	7,859.70
Stockwell Solar Services Private Limited	-	5.78
H.G. Acerage Developers Private Limited jointly with Valencia Leisure Private Limited##	2,072.40	-
Insurance premium paid towards keyman term policy taken by Company		
Mr. Vijendra Singh	5.53	5.52
Mr. Harendra Singh	5.46	5.45
Mr. Vaibhav Choudhary	5.15	5.15
Loan given to KMP		
Mr. Rajeev Mishra	3.00	-
Loan taken from KMP		
Mr. Harendra Singh	857.50	-
Mr. Vijendra Singh	355.00	-
Loan repayment by KMP		
Mr. Rajeev Mishra	0.05	0.53
Loan repayment to KMP		
Mr. Harendra Singh	664.74	-
Mr. Vijendra Singh	200.05	-
Interest on Loan taken from KMP		
Mr. Harendra Singh	11.37	-
Mr. Vijendra Singh	8.28	-
Sale of Property, plant and equipment		
H.G. Luxury Hotels Private Limited	-	2.06
Mrs. Nisha Singh	-	65.00
H.G. Ekaaya Resort Private Limited	91.10	-

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee benefits payable		
Mr. Vaibhav Choudhary	2.68	2.39
Mr. Vijendra Singh	5.71	0.85
Mr. Harendra Singh	5.94	0.93
Mr. Rajeev Mishra	0.22	0.26
Mr. Dinesh Kumar Goyal	0.35	0.33
Ms. Ridhima Choudhary	0.27	0.15
Mrs. Ankita Mehra	0.08	0.10
Ms. Nisha Singh	0.22	0.18
Ms. Gazal Choudhary	0.22	0.18
Trade Receivables		
HGIEPL -TPL JV	246.24	246.24
Advance to Sub-Contractor		
H. G. Infra Toll Way Private Limited	56.67	-
Loans to KMP		
Mr. Rajeev Mishra	2.95	0.04
Loans from KMP		
Harendra Singh	192.76	-
Vijendra Singh	154.95	-
C) Rent Payable		
Girishpal Singh	0.10	-
Mr. Hodal Singh	0.02	-
Sitting Fees payable		
Mr. Manjit Singh	-	0.07
Mr. Vijendra Singh	0.01	0.13
Mr. Harendra Singh	0.01	0.10
Ms Gazal Choudhary	-	0.01
Ms. Nisha Singh	-	0.02
Mr. Girishpal Singh	-	0.08
Mr Arun Kumar	-	0.04
Mr Vaibhav Choudhary	0.14	0.04
Ms. Ridhima Choudhary	0.02	-
Mrs. Poonam Singh Choudhary	0.22	-
Mr. Harshvardhan Singh	0.28	-
Mr. Navneet Choudhary	0.05	-
Other Payable		
Mr. Girishpal Singh	-	0.01
Trade Payable		
H.G. Traders	0.11	0.76
Mahadev Stone Crusher	0.02	0.44
Raghusons Infra Engineering Private Limited	41.79	-
H.G. Infra Toll way Private Limited	-	23.12
M/s Safety First (A Registered Partnership Firm)	8.42	39.80
B2B Genie Private Limited	39.26	134.31
Hotel Marudhar (Partnership Firm)	0.16	-
Safety First Pvt. Limited (Associate of HG Infra)	42.87	-
H. G. Luxury Hotels Private Limited	0.89	-

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Guarantees outstanding on behalf of Company		
Mr. Vijendra Singh*	73,368.00	48,500.00
Mr. Harendra Singh*	73,368.00	48,500.00
Mr. Girishpal Singh**	45,000.00	30,000.00
Mr. Hodal Singh**	45,000.00	30,000.00
Mr. Vaibhav Choudhary**	45,000.00	30,000.00
Hotel Marudhar (Partnership Firm)##	159.90	30,000.00
H.G. Luxury Hotels Private Limited##	294.30	30,000.00
H.G. Acerage Developers Private Limited##	-	30,000.00
Valencia Leisure Private Limited##	-	30,000.00
Stockwell Solar Services Private Limited	5.78	5.78
H.G. Acerage Developers Private Limited jointly with Valencia Leisure Private Limited##	2,072.40	-

Personal Guarantee by both Harendra Singh and Vijendra Singh amounting to ₹ 2,200 Million each in case of one of the SPV sold during the year have been released and provided new guarantee amounting to ₹ 27,068 Million each on behalf of the Holding Company, HAM SPVs and Solar SPVs.

** Personal bank guarantee given during the year on behalf of Holding Company.

Details regarding Corporate guarantees, Refer Note 24.

D) Terms and conditions

All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.

All outstanding balances are unsecured and repayable in cash.

There is no loss allowance has been recognised during the year in respect of receivable due from related parties.

Note 45 - Employee benefit obligations

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Compensated Absences	35.45	46.55	26.04	34.79
Gratuity	-	122.46	-	87.00
	35.45	169.01	26.04	121.79

(i) Compensated Absences

The employees of the Group are entitled to compensated absences as per the policy of the Group. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months. Accordingly, these compensated absences have been classified as Non current liabilities as at March 31, 2025.

Particulars	As at March 31, 2025	As at March 31, 2024
Current leave obligations not expected to be settled within the next 12 months	46.55	34.79

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

(ii) Post employment obligations

(a) Defined Contribution Plans:

Provident fund

Employers' contribution to employees' pension scheme 1995

Employers' contribution to Employee State Insurance Corporation (ESIC)

The provident fund and pension scheme are operated by regional provident fund commissioner. Under the scheme, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Group has recognised the following amounts in the Statement of Profit and Loss for the year:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Provident Fund	60.77	50.90
Contribution to E.S.I.C	9.84	13.18
Contribution to Pension Fund	54.97	46.96
	125.58	111.04

The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

(b) Defined Benefit Plans:

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Contributions are made to a gratuity based upon actuarial valuation done at the year end of every financial year using "Projected Unit Credit" method. The charge on account of provision for gratuity has been included in Employee Benefits Expense in the Statement of Profit and Loss except remeasurements i.e. actuarial gains and losses and the return on plan assets, included in other comprehensive income.

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present Value of Obligation (i)	Fair Value of plan Assets (ii)	Net Amount (i-ii)
As on April 1, 2023 (A)	137.10	36.65	100.45
Current service cost	24.35	-	24.35
Past service cost	-	-	-
Interest expense/ income on plan assets	10.08	2.66	7.42
Total Amount Recognised in profit and loss (B)	34.43	2.66	31.77
Remeasurements			
Assets, excluding amount included in interest expense/ (income)	-	(1.11)	1.11
(Gain)/loss from change in demographic assumptions	(18.39)	-	(18.39)
(Gain)/loss from change in financial assumptions	(19.32)	-	(19.32)
Experience (gains)/losses	0.31	-	0.31
Total amount recognised in other comprehensive income (C)	(37.40)	(1.11)	(36.28)
Employer contributions (D)	-	8.93	(8.93)
Benefit payments (E)	(10.93)	(10.93)	-
Balance as on March 31, 2024 (A+B+C+D+E)	123.20	36.20	87.00

Particulars	Present Value of Obligation (i)	Fair Value of plan Assets (ii)	Net Amount (i-ii)
As on April 1, 2024 (A)	123.20	36.20	87.00
Current service cost	21.15	-	21.15
Past service cost	-	-	-
Interest expense/ income on plan assets	7.76	2.56	5.20
Total Amount Recognised in profit and loss (B)	28.91	2.56	26.35
Remeasurements			
Assets, excluding amount included in interest expense/ (income)	-	(0.90)	0.90
(Gain)/loss from change in demographic assumptions	1.01	-	1.01
(Gain)/loss from change in financial assumptions	1.22	-	1.22
Experience (gains)/losses	10.98	-	10.98
Total amount recognised in other comprehensive income (C)	13.21	0.90	14.11
Employer contributions (D)	-	5.00	(5.00)
Benefit payments (E)	(8.78)	(8.78)	-
Balance as on March 31, 2025 (A+B+C+D+E)	156.54	34.08	122.46

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.44%	7.07%
Salary growth rate	11.00%	11.20%
Expected Return on plan assets	6.44%	6.79%
Employee Turnover/ Withdrawal Rate	For Ages	For Ages

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	18-30 : 35.84%	18-30 : 36.90%
	31-40 : 42.16%	31-40 : 43.90%
	41-50 : 45.13%	41-50 : 45.40%
	51-57 : 46.92%	51-57 : 45.10%
Expected average remaining working lives of employees	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Sensitivity Analysis

The sensitivity of the defined benefit obligation to increase and decrease in the weighted principal assumptions by 0.50% is as below:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Discount	Salary escalation	Discount	Salary escalation
Impact of increase in 50 BPS on DBO	(1.55)	1.76	(1.17)	1.34
Impact of Decrease in 50 BPS on DBO	1.59	(1.73)	1.20	(1.32)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(iii) The major categories of plans assets are as follows:

The plan asset for the funded gratuity plan is administered by Life Insurance Corporation of India ('LIC') & Aditya Birla Sun Life Insurance Company Limited (ABSLI) as per the investment pattern stipulated for Pension and Group Schemes fund by Insurance Regulatory and Development Authority regulations i.e. 100% of plan assets are invested in insurer managed fund. Quoted price of the same is not available in active market.

(iv) Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Demographic Risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Asset volatility : The defined benefit plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. 100% of the plan asset investments is in insurer managed funds. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level.

Salary Inflation Risk : Higher than expected increases in salary will increase the defined benefit obligation.

Interest-Rate Risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

(v) Defined Benefit Obligations and Employer Contributions

The Group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

Expected contributions to defined benefit plans for the year ending March 31, 2025 are ₹ 143.92 Million (Year ending March 31, 2024 ₹ 99.79 Million).

The weighted average duration of the defined benefit obligation is 3.06 years (March 31, 2024: 3.04 years). The expected maturity analysis of undiscounted gratuity is as follows:

Maturity Analysis of the Projected Benefit Obligations - Gratuity

Particulars	As at March 31, 2025	As at March 31, 2024
1st Following Year	60.49	48.31
2nd Following Year	39.03	32.75
3rd Following Year	27.05	21.22
4th Following Year	19.33	14.43
5th following year	13.17	10.11
Sum of 6th to 10th Following Year	21.70	16.35

Note 46 - Assets pledged as security*

The carrying amounts of assets pledged as security for current and non-current borrowings are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Financial Assets		
Floating Charge		
Trade Receivables (net of loss allowance)	14,314.26	9,640.17
Receivable under service concession agreement with National Highway Authority of India (NHAI)	6,292.75	1,929.88
Cash and cash equivalents	796.79	1,178.88
Loans	45.86	14.51
Bank balances other than cash and cash equivalents (net of lien)	194.74	82.03
Other financial assets (net of loss allowance)	112.54	98.98
Non-financial assets		
Contract assets	13,470.24	9,976.72
Other current assets	3,703.72	5,396.13
Inventories	4,513.53	2,967.01
Total Current Assets pledged as Security	43,444.42	31,284.31
Non-Current		
Financial Assets		
Receivable under service concession agreement with National Highway Authority of India (NHAI)	22,001.66	16,513.19
Other Non-Current Financial Assets	3.77	
Non-current tax assets (net)	67.26	130.79

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Financial Assets		
Plant and machinery	5,583.83	4,687.96
Building	57.66	76.36
Vehicles	218.54	215.61
Freehold Land	253.12	251.76
Capital Work in Progress	13,312.88	-
Total Non-Current assets pledged as Security	41,498.71	21,875.67
Total Assets pledged as Security	84,943.13	53,159.98

*Including the financial assets forming part of assets classified as held for sale amounting to ₹ 2,776.50 Million.

Note 1: Above figures are the gross amounts pledged as security and the elimination related to above is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables (net of loss allowance)	7,508.19	2,908.13
Loans	4.67	-
Other current assets	-	1,580.38
Property, plant and equipment	208.77	-
Capital Work in Progress	2,019.32	-
Contract assets	8.41	-

Note 47 - Contingent Liabilities

Description	As at March 31, 2025	As at March 31, 2024
(a) Claims against the Group not acknowledged as debts	21.67	23.25
(b) Direct tax demand disputed in appeals	417.60	102.40
(c) Indirect tax demand disputed in appeals	886.37	100.75

The Group has evaluated the impact of the Supreme Court (SC) judgement dated February 28, 2019 in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management the Group believes that the aforesaid judgement does not have material impact on the Group. The Group will continue to monitor and evaluate its position based on future events and developments.

Note 48 - Disclosure of operating leases under Ind AS 116

The Group rents out its equipment and flats (classified in investment property) on operating lease basis. These lease arrangements range for a period between one to eleven months and include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms. There are no contingent rents recognised as income in the period.

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Amounts recognised in the Consolidated Statement of Profit and Loss

Particulars	Refer Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Equipments given on hire		20.04	35.40
Office given on hire	30	2.34	-
Flats given on hire		0.30	1.23
		22.68	36.63

Minimum lease payments receivable on leases of Equipment & investment properties are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Within 1 year	22.68	36.63
Between 1 to 5 years	-	-
Later than 5 years	-	-

Note 49 - Commitments

(a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Description	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment [(net of capital advance amounts to ₹ 2.11 Million) (March 31, 2024 ₹ 4.03 Million)]	11.58	14.36

(b) Other commitments

Description	As at March 31, 2024	As at March 31, 2024
Guarantees given on behalf of subsidiary companies	5,783.49	8,110.36

Note :

The guarantees given to lenders of subsidiaries are unlikely to be called, as subsidiaries are in a position to service principal and interest, covered by such guarantees.

Note - 50 Loan & Investment in subsidiaries

The Holding Company has been legally advised that outstanding loan aggregating to ₹ 4.67 (as at March 31, 2024, ₹ Nil) and Investments in instruments entirely equity in nature aggregating to ₹ 8,542.57 Million (as at March 31, 2024, ₹ 2,267.57 Million) made towards financing the subsidiary do not come under the preview of Section 186 of Companies Act, 2013 as the company is in the business of constructing and developing infrastructure facilities.

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Note 51 - Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year	5,054.01	5,385.86
Weighted average number of equity shares outstanding (number)	6,51,71,111	6,51,71,111
Earning per Share (basic and diluted) (Amount in ₹)	77.55	82.64
Nominal value per equity share (Amount in ₹)	10	10

Note 52 - Interests in other entities

(a) Subsidiaries

The Group's subsidiaries as at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
1) H.G. Rewari Bypass Private Limited	India	0%	100%	0%	0%	Construction of Project on Hybrid Annuity Mode
2) H.G. Raipur Visakhapatnam AP-1 Private Limited	India	100%	100%	0%	0%	Construction of Project on Hybrid Annuity Mode
3) H.G. Khammam Devarapalle PKG-1 Private Limited	India	100%	100%	0%	0%	Construction of Project on Hybrid Annuity Mode
4) H.G. Khammam Devarapalle PKG-2 Private Limited	India	100%	100%	0%	0%	Construction of Project on Hybrid Annuity Mode
5) H.G. Raipur Visakhapatnam OD-5 Private Limited	India	100%	100%	0%	0%	Construction of Project on Hybrid Annuity Mode
6) H.G. Raipur Visakhapatnam OD-6 Private Limited	India	100%	100%	0%	0%	Construction of Project on Hybrid Annuity Mode
7) H.G. Karnal Ring Road Private Limited	India	100%	100%	0%	0%	Construction of Project on Hybrid Annuity Mode
8) H.G. Varanasi-Kolkata Pkg-10 Highway Private Limited	India	100%	100%	0%	0%	Construction of Project on Hybrid Annuity Mode
9) H.G. Varanasi-Kolkata Pkg-13 Private Limited	India	100%	100%	0%	0%	Construction of Project on Hybrid Annuity Mode

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
10)H.G. Chennai-Tirupati Pkg (II) Highway Private Limited	India	100%	-	0%	-	Construction of Project on Hybrid Annuity Mode
11)H.G. Narol Sarkhej Highway Private Limited	India	100%	-	0%	-	Construction of Project on Hybrid Annuity Mode
12)H.G. Bahuwan Jagarnathpur Highway Private Limited	India	100%	-	0%	-	Construction of Project on Hybrid Annuity Mode
13)H.G. Foundation (Section 8 Company)	India	100%	100%	0%	0%	CSR Initiatives of H.G. Infra Engineering Limited
14)H.G. Gujarat Bess Private Limited	India	100%	-	0%	-	Storage and Transmission of Electricity
15)H.G. Banaskantha Bess Private Limited ²	India	100%	-	0%	-	Storage and Transmission of Electricity
16)H.G. Green Energy Private Limited (Formerly H.G. Solar Projects Private Limited)	India	100%	100%	0%	0%	Generation and Transmission of Electricity through Solar Power Plant
17)Norangdesar Solar Developer Private Limited	India	49%	49%	51%	51%	Generation and Transmission of Electricity through Solar Power Plant
18)Rasisar Solar Developer Private Limited	India	49%	49%	51%	51%	Generation and Transmission of Electricity through Solar Power Plant
19)H.G. Solar Park Private Limited	India	100.00%	-	0.00%	-	No operations at this stage
20)H.G. Solar Park Developer Private Limited	India	100.00%	-	0.00%	-	No operations at this stage
21)H.G. Jodhpur Solar Energy Private Limited	India	100.00%	-	0.00%	-	No operations at this stage

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
22)H.G. Solar Project Developer Private Limited	India	100.00%	-	0.00%	-	No operations at this stage
23)H.G. Green Hydrogen Power Private Limited	India	100.00%	-	0.00%	-	No operations at this stage
24)H.G. Renewable Energies Private Limited	India	100.00%	-	0.00%	-	No operations at this stage
25)H.G. Bhilwara Solar Project Private Limited	India	100.00%	-	0.00%	-	No operations at this stage
26)H.G. Bhiwadi Solar Project Private Limited	India	100.00%	-	0.00%	-	No operations at this stage
27)H.G. Behror Solar Project Private Limited	India	100.00%	-	0.00%	-	No operations at this stage
28)H.G. Tijara Solar Project Private Limited	India	100.00%	-	0.00%	-	No operations at this stage
29)H.G. Ghiloth Solar Project Private Limited	India	100.00%	-	0.00%	-	No operations at this stage
30)H.G. Tapukara Solar Project Private Limited	India	100.00%	-	0.00%	-	No operations at this stage
31)H.G. Kota Solar Project Private Limited	India	100.00%	-	0.00%	-	No operations at this stage
32)H.G. Sanchole Solar Project Private Limited	India	100.00%	-	0.00%	-	No operations at this stage
33)H.G. Jalore Solar Project Private Limited	India	100.00%	-	0.00%	-	No operations at this stage
34)H.G. Ajmer Solar Project Private Limited	India	100.00%	-	0.00%	-	No operations at this stage
35)H.G. Nagaur Solar Project Private Limited	India	100.00%	-	0.00%	-	No operations at this stage

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as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
36)H.G. Jaipur Solar Project Private Limited	India	100.00%	-	0.00%	-	No operations at this stage
37)H.G. Dudu Solar Project Private Limited	India	100.00%	-	0.00%	-	No operations at this stage
38)H.G. Bharatpur Solar Project Private Limited	India	100.00%	-	0.00%	-	No operations at this stage
39)H.G. Berasar Solar Project Private Limited	India	100.00%	-	0.00%	-	No operations at this stage
40)H.G. Rajlani Solar Project Private Limited	India	99.86%	-	0.14%	-	Generation and Transmission of Electricity through Solar Power Plant
41)H.G. Hingoli Solar Project Private Limited	India	100.00%	-	0.00%	-	Generation and Transmission of Electricity through Solar Power Plant
42)H.G. Pichiyak Solar Project Private Limited	India	74.00%	-	26.00%	-	Generation and Transmission of Electricity through Solar Power Plant
43)H.G. Khariya Solar Project Private Limited	India	100.00%	-	0.00%	-	Generation and Transmission of Electricity through Solar Power Plant
44)H.G. Barni Solar Project Private Limited	India	74.00%	-	26.00%	-	Generation and Transmission of Electricity through Solar Power Plant
45)H.G. Matora Solar Project Private Limited	India	99.89%	-	0.11%	-	Generation and Transmission of Electricity through Solar Power Plant
46)H.G. Planchala Solar Project Private Limited	India	99.90%	-	0.10%	-	Generation and Transmission of Electricity through Solar Power Plant
47)H.G. Belarwa Solar Project Private Limited	India	99.91%	-	0.09%	-	Generation and Transmission of Electricity through Solar Power Plant

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as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
48)H.G. Mathania Solar Project Private Limited	India	99.91%	-	0.09%	-	Generation and Transmission of Electricity through Solar Power Plant
49)H.G. Chandelao Solar Project Private Limited	India	99.86%	-	0.14%	-	Generation and Transmission of Electricity through Solar Power Plant
50)H.G. Bhopalgarh Solar Project Private Limited	India	99.89%	-	0.11%	-	Generation and Transmission of Electricity through Solar Power Plant
51)H.G. Suin Solar Project Private Limited	India	99.91%	-	0.09%	-	Generation and Transmission of Electricity through Solar Power Plant
52)H.G. Badu Solar Project Private Limited	India	99.83%	-	0.17%	-	Generation and Transmission of Electricity through Solar Power Plant
53)H.G. Bhada Solar Project Private Limited	India	99.86%	-	0.14%	-	Generation and Transmission of Electricity through Solar Power Plant
54)H.G. Kadwa Solar Project Private Limited	India	99.86%	-	0.14%	-	Generation and Transmission of Electricity through Solar Power Plant
55)H.G. Amala Solar Project Private Limited	India	99.82%	-	0.18%	-	Generation and Transmission of Electricity through Solar Power Plant
56)H.G. Peelwa Solar Project Private Limited	India	99.92%	-	0.08%	-	Generation and Transmission of Electricity through Solar Power Plant
57)H.G. Kushlaw Solar Project Private Limited	India	74.00%	-	26.00%	-	Generation and Transmission of Electricity through Solar Power Plant
58)H.G. Nayabera Solar Project Private Limited	India	99.86%	-	0.14%	-	Generation and Transmission of Electricity through Solar Power Plant

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
59)H.G. Moolraj Solar Project Private Limited	India	74.00%	-	26.00%	-	Generation and Transmission of Electricity through Solar Power Plant
60)H.G. Moriya Solar Project Private Limited	India	74.00%	-	26.00%	-	Generation and Transmission of Electricity through Solar Power Plant
61)H.G. Paleena Solar Project Private Limited	India	100.00%	-	0.00%	-	Generation and Transmission of Electricity through Solar Power Plant
62)H.G. Chanpura Solar Project Private Limited	India	99.92%	-	0.08%	-	Generation and Transmission of Electricity through Solar Power Plant
63)H.G. Kisnasar Solar Project Private Limited	India	99.90%	-	0.10%	-	Generation and Transmission of Electricity through Solar Power Plant
64)UVSE Project Three Private Limited**	India	49.00%	-	51.00%	-	Generation and Transmission of Electricity through Solar Power Plant
65)UVSE Project Four Private Limited**	India	49.00%	-	51.00%	-	Generation and Transmission of Electricity through Solar Power Plant
66)UVSE Project Five Private Limited**	India	49.00%	-	51.00%	-	Generation and Transmission of Electricity through Solar Power Plant
67)UVSE Project Six Private Limited**	India	49.00%	-	51.00%	-	Generation and Transmission of Electricity through Solar Power Plant
68)UVSE Project Seven Private Limited**	India	49.00%	-	51.00%	-	Generation and Transmission of Electricity through Solar Power Plant

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
69)UVSE Project Eight Private Limited**	India	49.00%	-	51.00%	-	Generation and Transmission of Electricity through Solar Power Plant
70)UVSE Project Nine Private Limited**	India	49.00%	-	51.00%	-	Generation and Transmission of Electricity through Solar Power Plant
71)UVSE Project Ten Private Limited**	India	49.00%	-	51.00%	-	Generation and Transmission of Electricity through Solar Power Plant
72)UVSE Project Thirteen Private Limited**	India	49.00%	-	51.00%	-	Generation and Transmission of Electricity through Solar Power Plant
73)UVSE Project Fourteen Private Limited**	India	49.00%	-	51.00%	-	Generation and Transmission of Electricity through Solar Power Plant
74)UVSE Project Fifteen Private Limited**	India	49.00%	-	51.00%	-	Generation and Transmission of Electricity through Solar Power Plant
75)H.G. Hemera Solar Project Private Limited	India	74.00%	-	26.00%	-	Generation and Transmission of Electricity through Solar Power Plant
76)H.G. Dhingsari Solar Project Private Limited	India	100.00%	-	0.00%	-	Generation and Transmission of Electricity through Solar Power Plant
77)H.G. Bilara Solar Project Private Limited	India	99.87%	-	0.13%	-	Generation and Transmission of Electricity through Solar Power Plant
78)H.G. Sindhu Solar Project Private Limited	India	99.91%	-	0.09%	-	Generation and Transmission of Electricity through Solar Power Plant
79)H.G. Mangeriya Solar Project Private Limited	India	99.92%	-	0.08%	-	Generation and Transmission of Electricity through Solar Power Plant

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
80)H.G. Sri Dungargarh Solar Project Private Limited	India	99.91%	-	0.09%	-	Generation and Transmission of Electricity through Solar Power Plant
81)H.G. Kishnasar Solar Project Private Limited	India	99.86%	-	0.14%	-	Generation and Transmission of Electricity through Solar Power Plant
82)H.G. Patiya Solar Project Private Limited	India	99.89%	-	0.11%	-	Generation and Transmission of Electricity through Solar Power Plant
83)H.G. Reeniya Solar Project Private Limited	India	99.86%	-	0.14%	-	Generation and Transmission of Electricity through Solar Power Plant
84)H.G. Hiyadesar Solar Project Private Limited	India	99.86%	-	0.14%	-	Generation and Transmission of Electricity through Solar Power Plant
85)H.G. Bapini Solar Project Private Limited	India	100.00%	-	0.00%	-	Generation and Transmission of Electricity through Solar Power Plant
86)H.G. Jetpur Solar Project Private Limited	India	99.91%	-	0.09%	-	Generation and Transmission of Electricity through Solar Power Plant
87)H.G. Kapuriya Solar Project Private Limited	India	99.91%	-	0.09%	-	Generation and Transmission of Electricity through Solar Power Plant
88)H.G. Bachasar Solar Project Private Limited	India	100.00%	-	0.00%	-	Generation and Transmission of Electricity through Solar Power Plant
89)H.G. Gopasariya Solar Project Private Limited	India	99.83%	-	0.17%	-	Generation and Transmission of Electricity through Solar Power Plant

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
90)H.G. Jakhan Solar Project Private Limited	India	99.86%	-	0.14%	-	Generation and Transmission of Electricity through Solar Power Plant
91)H.G. Nokha Solar Project Private Limited	India	99.91%	-	0.09%	-	Generation and Transmission of Electricity through Solar Power Plant
92)H.G. Bhojkor Solar Project Private Limited	India	99.91%	-	0.09%	-	Generation and Transmission of Electricity through Solar Power Plant
93)H.G. Ramsagar Solar Project Private Limited	India	100.00%	-	0.00%	-	Generation and Transmission of Electricity through Solar Power Plant
94)H.G. Muknasar Solar Project Private Limited	India	100.00%	-	0.00%	-	Generation and Transmission of Electricity through Solar Power Plant
95)H.G. Bikaner Solar Project Private Limited	India	100.00%	-	0.00%	-	Generation and Transmission of Electricity through Solar Power Plant
96)H.G. Manyana Solar Project Private Limited	India	99.86%	-	0.14%	-	Generation and Transmission of Electricity through Solar Power Plant
97)H.G. Mukam Solar Project Private Limited	India	99.89%	-	0.11%	-	Generation and Transmission of Electricity through Solar Power Plant
98)H.G. Raisar Solar Project Private Limited	India	99.86%	-	0.14%	-	Generation and Transmission of Electricity through Solar Power Plant
99)H.G. Surnana Solar Project Private Limited	India	99.87%	-	0.13%	-	Generation and Transmission of Electricity through Solar Power Plant

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

*Consolidation of entities with less than 50% voting interest

The management has concluded that the Group controls the below mentioned subsidiaries even though it holds less than half of their respective voting rights because :

- a. **For Norangdesar Solar Developer Private Limited and Rasisar Solar Developer Private Limited** - The terms agreed with other shareholder allows Group to acquire voting rights of 51% held by other shareholders at a price lower than fair value of shares in future (post receipt of Commercial Operations Date for the project). In addition to this, an agreement has also been entered into between the shareholders that grants H.G. Green Energy Private Limited (formerly known as H.G. Solar Projects Private Limited) the right to appoint, remove and set the remuneration of management responsible for directing the relevant activities.
- b. **For 11 UVSE Entities** - The terms agreed with other shareholder allows Group to acquire voting rights of 51% held by other shareholders at fair value of shares in future (post receipt of Commercial Operations Date for the project). The terms also provide for the Holding Company (or its subsidiaries) to approve the sale of stake by the Non Controlling Interest to any third person. In addition to this, an agreement has also entered into between the shareholders of these companies that grants H.G. Green Energy Private Limited (formerly known as H.G. Solar Projects Private Limited) the right to appoint all directors in the Board and the Chairperson for the Board of Directors whose final consent will be required for approval relating to business decisions.

**** hereinafter referred to as UVSE entities.**

(b) Non-controlling interests

In case of subsidiaries where the sole ownership of Holding Company is not made, the ownership held by the non controlling interest as at March 31, 2025 is not material to the Group.

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Note 53 - Additional information required by Schedule III of Companies Act, 2013 in respect of subsidiaries, associates and jointly controlled operation

As on March 31, 2025:

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent : H.G. Infra Engineering Limited	97.80%	28,847.77	114.19%	5,771.16	100.00%	(10.56)	114.22%	5,760.60
Subsidiaries :								
1) H.G. Rewari Bypass Private Limited	0.00%	-	2.14%	108.01	0.00%	-	2.14%	108.01
2) H.G. Gujarat Bess Private Limited	0.00%	1.43	(0.00%)	-0.07	0.00%	-	(0.00%)	(0.07)
3) H.G. Khammam Devarapalle PKG-1 Private Limited	4.59%	1,353.79	4.10%	207.13	0.00%	-	4.11%	207.13
4) H.G. Khammam Devarapalle PKG-2 Private Limited	3.87%	1,141.84	3.59%	181.38	0.00%	-	3.60%	181.38
5) H.G. Karnal-Ringroad Private Limited	4.28%	1,263.79	3.21%	162.42	0.00%	-	3.22%	162.42
6) H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	0.88%	259.38	0.00%	-	0.00%	-	0.00%	-
7) H.G. Varanasi-Kolkata PKG-13 Private Limited	1.09%	321.00	0.00%	-	0.00%	-	0.00%	-
8) H.G. Chennai-Tirupati Pkg (II) Highway Private Limited	2.36%	696.29	0.21%	10.77	0.00%	-	0.21%	10.77
9) H.G. Raipur Visakhapatnam AP-1 Private Limited	6.69%	1,972.31	6.33%	319.81	0.00%	-	6.34%	319.81
10) H.G. Raipur Visakhapatnam OD-5 Private Limited	9.58%	2,825.62	8.52%	430.40	0.00%	-	8.53%	430.40
11) H.G. Raipur Visakhapatnam OD-6 Private Limited	6.83%	2,014.59	6.67%	337.34	0.00%	-	6.69%	337.34
12) H.G. Narol Sarkhej Highway Private Limited	0.01%	1.50	0.00%	-	0.00%	-	0.00%	-

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
13)H.G. Bahuvan Jagarnathpur Highway Private Limited	0.01%	1.50	0.00%	-	0.00%	-	0.00%	-
14)H.G. Foundation (Section 8 Company of the Companies Act 2013)	0.00%	0.35	0.00%	-	0.00%	-	0.00%	-
15)H.G. Solar Park Private Limited	-0.02%	-4.44	(0.12%)	-5.96	0.00%	-	(0.12%)	(5.96)
16)H.G. Solar Park Developer Private Limited	0.00%	0.14	(0.03%)	-1.38	0.00%	-	(0.03%)	(1.38)
17)H.G. Jodhpur Solar Energy Private Limited	0.00%	-0.39	(0.04%)	-1.91	0.00%	-	(0.04%)	(1.91)
18)H.G. Solar Project Developer Private Limited	0.00%	1.25	(0.01%)	-0.27	0.00%	-	(0.01%)	(0.27)
19)H.G. Green Hydrogen Power Private Limited	0.00%	1.26	(0.01%)	-0.26	0.00%	-	(0.01%)	(0.26)
20)H.G. Renewable Energies Private Limited	0.00%	-0.09	(0.00%)	-0.21	0.00%	-	(0.00%)	(0.21)
21)H.G. Bhilwara Solar Project Private Limited	0.00%	-0.14	(0.01%)	-0.26	0.00%	-	(0.01%)	(0.26)
22)H.G. Bhiwadi Solar Project Private Limited	0.00%	-0.13	(0.00%)	-0.25	0.00%	-	(0.00%)	(0.25)
23)H.G. Behror Solar Project Private Limited	0.00%	-0.13	(0.00%)	-0.25	0.00%	-	(0.00%)	(0.25)
24)H.G. Tijara Solar Project Private Limited	0.00%	-0.13	(0.00%)	-0.25	0.00%	-	(0.00%)	(0.25)
25)H.G. Ghiloth Solar Project Private Limited	0.00%	-0.13	(0.00%)	-0.25	0.00%	-	(0.00%)	(0.25)
26)H.G. Tapukara Solar Project Private Limited	0.00%	-0.16	(0.01%)	-0.28	0.00%	-	(0.01%)	(0.28)
27)H.G. Kota Solar Project Private Limited	0.00%	-0.13	(0.00%)	-0.25	0.00%	-	(0.00%)	(0.25)
28)H.G. Sanchole Solar Project Private Limited	0.00%	-0.13	(0.00%)	-0.25	0.00%	-	(0.00%)	(0.25)
29)H.G. Jalore Solar Project Private Limited	0.00%	-0.13	(0.00%)	-0.25	0.00%	-	(0.00%)	(0.25)
30)H.G. Ajmer Solar Project Private Limited	0.00%	-0.12	(0.00%)	-0.24	0.00%	-	(0.00%)	(0.24)
31)H.G. Nagaur Solar Project Private Limited	0.00%	-0.12	(0.00%)	-0.24	0.00%	-	(0.00%)	(0.24)
32)H.G. Jaipur Solar Project Private Limited	0.00%	-0.13	(0.00%)	-0.25	0.00%	-	(0.00%)	(0.25)
33)H.G. Dudu Solar Project Private Limited	0.00%	-0.03	(0.00%)	-0.15	0.00%	-	(0.00%)	(0.15)
34)H.G. Bharatpur Solar Project Private Limited	0.00%	-0.03	(0.00%)	-0.15	0.00%	-	(0.00%)	(0.15)

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(All amounts are in ₹ million, unless otherwise stated)

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
35)H.G. Berasar Solar Project Private Limited	0.00%	0.04	(0.00%)	-0.14	0.00%	-	(0.00%)	(0.14)
36)H.G. Banaskantha Bess Private Limited	0.01%	2.58	(0.00%)	-0.10	0.00%	-	(0.00%)	(0.10)
37)H.G. Green Energy Private Limited	0.11%	31.15	(0.02%)	-1.22	0.00%	-	(0.02%)	(1.22)
(Formerly H.G. Solar Projects Private Limited)								
38)Norangdesar Solar Developer Private Limited	0.00%	0.21	(0.01%)	-0.34	0.00%	-	(0.01%)	(0.34)
39)Rasasar Solar Developer Private Limited	0.00%	-0.10	(0.01%)	-0.32	0.00%	-	(0.01%)	(0.32)
40)H.G. Rajlani Solar Project Private Limited	0.28%	81.72	(0.01%)	-0.73	0.00%	-	(0.01%)	(0.73)
41)H.G. Hingoli Solar Project Private Limited	0.28%	82.29	(0.02%)	-0.76	0.00%	-	(0.02%)	(0.76)
42)H.G. Pichiyak Solar Project Private Limited	0.01%	3.27	(0.01%)	-0.49	0.00%	-	(0.01%)	(0.49)
43)H.G. Khariya Solar Project Private Limited	0.00%	0.65	(0.01%)	-0.59	0.00%	-	(0.01%)	(0.59)
44)H.G. Barni Solar Project Private Limited	0.01%	2.00	(0.01%)	-0.49	0.00%	-	(0.01%)	(0.49)
45)H.G. Matora Solar Project Private Limited	0.35%	102.86	(0.01%)	-0.69	0.00%	-	(0.01%)	(0.69)
46)H.G. Planchala Solar Project Private Limited	0.35%	103.39	(0.01%)	-0.74	0.00%	-	(0.01%)	(0.74)
47)H.G. Belarwa Solar Project Private Limited	0.37%	108.94	(0.02%)	-0.76	0.00%	-	(0.02%)	(0.76)
48)H.G. Mathania Solar Project Private Limited	0.34%	101.77	(0.04%)	-1.88	0.00%	-	(0.04%)	(1.88)
49)H.G. Chandelao Solar Project Private Limited	0.25%	73.89	(0.01%)	-0.73	0.00%	-	(0.01%)	(0.73)
50)H.G. Bhopalgarh Solar Project Private Limited	0.32%	93.13	(0.02%)	-0.94	0.00%	-	(0.02%)	(0.94)
51)H.G. Suin Solar Project Private Limited	0.40%	116.53	(0.01%)	-0.73	0.00%	-	(0.01%)	(0.73)
52)H.G. Badu Solar Project Private Limited	0.22%	65.44	(0.01%)	-0.75	0.00%	-	(0.01%)	(0.75)

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(All amounts are in ₹ million, unless otherwise stated)

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
53)H.G. Bhada Solar Project Private Limited	0.26%	75.82	(0.01%)	-0.70	0.00%	-	(0.01%)	(0.70)
54)H.G. Kadwa Solar Project Private Limited	0.27%	80.52	(0.01%)	-0.65	0.00%	-	(0.01%)	(0.65)
55)H.G. Amala Solar Project Private Limited	0.19%	55.96	(0.01%)	-0.64	0.00%	-	(0.01%)	(0.64)
56)H.G. Peelwa Solar Project Private Limited	0.43%	127.70	(0.02%)	-0.76	0.00%	-	(0.02%)	(0.76)
57)H.G. Kushlawra Solar Project Private Limited	0.01%	3.59	(0.01%)	-0.55	0.00%	-	(0.01%)	(0.55)
58)H.G. Nayabera Solar Project Private Limited	0.25%	74.09	(0.01%)	-0.73	0.00%	-	(0.01%)	(0.73)
59)H.G. Moolraj Solar Project Private Limited	0.00%	1.36	(0.01%)	-0.47	0.00%	-	(0.01%)	(0.47)
60)H.G. Moriya Solar Project Private Limited	0.01%	2.28	(0.01%)	-0.46	0.00%	-	(0.01%)	(0.46)
61)H.G. Paleena Solar Project Private Limited	0.01%	3.10	(0.01%)	-0.65	0.00%	-	(0.01%)	(0.65)
62)H.G. Chanpura Solar Project Private Limited	0.41%	119.94	(0.02%)	-0.80	0.00%	-	(0.02%)	(0.80)
63)H.G. Kisanar Solar Project Private Limited	0.34%	99.29	(0.01%)	-0.73	0.00%	-	(0.01%)	(0.73)
64)UVSE Project Three Private Limited	0.32%	95.26	(0.00%)	-0.25	0.00%	-	(0.00%)	(0.25)
65)UVSE Project Four Private Limited	0.31%	91.51	(0.01%)	-0.38	0.00%	-	(0.01%)	(0.38)
66)UVSE Project Five Private Limited	0.20%	58.80	0.02%	0.95	0.00%	-	0.02%	0.95
67)UVSE Project Six Private Limited	0.31%	92.66	(0.01%)	-0.28	0.00%	-	(0.01%)	(0.28)
68)UVSE Project Seven Private Limited	0.22%	63.81	(0.01%)	-0.36	0.00%	-	(0.01%)	(0.36)
69)UVSE Project Eight Private Limited	0.16%	48.61	(0.01%)	-0.38	0.00%	-	(0.01%)	(0.38)
70)UVSE Project Nine Private Limited	0.28%	82.83	0.01%	0.28	0.00%	-	0.01%	0.28

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(All amounts are in ₹ million, unless otherwise stated)

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
71)UVSE Project Ten Private Limited	0.11%	31.48	(0.01%)	-0.36	0.00%	-	(0.01%)	(0.36)
72)H.G. Hemera Solar Project Private Limited	0.01%	2.25	(0.01%)	-0.58	0.00%	-	(0.01%)	(0.58)
73)H.G. Dhingsari Solar Project Private Limited	0.17%	50.60	(0.01%)	-0.74	0.00%	-	(0.01%)	(0.74)
74)H.G. Bilara Solar Project Private Limited	0.28%	81.82	(0.02%)	-0.94	0.00%	-	(0.02%)	(0.94)
75)H.G. Sindhu Solar Project Private Limited	0.38%	111.56	(0.02%)	-0.78	0.00%	-	(0.02%)	(0.78)
76)H.G. Mangeriya Solar Project Private Limited	0.40%	119.26	(0.02%)	-0.87	0.00%	-	(0.02%)	(0.87)
77)H.G. Sri Dungargarh Solar Project Private Limited	0.35%	103.82	(0.02%)	-0.97	0.00%	-	(0.02%)	(0.97)
78)H.G. Kishnasar Solar Project Private Limited	0.27%	80.56	(0.01%)	-0.75	0.00%	-	(0.01%)	(0.75)
79)H.G. Patiya Solar Project Private Limited	0.32%	95.45	(0.01%)	-0.71	0.00%	-	(0.01%)	(0.71)
80)H.G. Reeniya Solar Project Private Limited	0.25%	74.70	(0.01%)	-0.75	0.00%	-	(0.01%)	(0.75)
81)H.G. Hiyadesar Solar Project Private Limited	0.29%	84.08	(0.01%)	-0.72	0.00%	-	(0.01%)	(0.72)
82)H.G. Bapini Solar Project Private Limited	0.01%	3.73	(0.01%)	-0.75	0.00%	-	(0.01%)	(0.75)
83)H.G. Jetpur Solar Project Private Limited	0.47%	139.84	(0.03%)	-1.59	0.00%	-	(0.03%)	(1.59)
84)H.G. Kapuriya Solar Project Private Limited	0.43%	127.12	(0.01%)	-0.66	0.00%	-	(0.01%)	(0.66)
85)H.G. Bachasar Solar Project Private Limited	0.19%	54.60	(0.01%)	-0.71	0.00%	-	(0.01%)	(0.71)
86)H.G. Gopasariya Solar Project Private Limited	0.20%	58.81	(0.01%)	-0.70	0.00%	-	(0.01%)	(0.70)
87)H.G. Jakhan Solar Project Private Limited	0.25%	74.46	(0.01%)	-0.72	0.00%	-	(0.01%)	(0.72)
88)H.G. Nokha Solar Project Private Limited	0.41%	121.82	(0.02%)	-0.91	0.00%	-	(0.02%)	(0.91)
89)H.G. Bhojkor Solar Project Private Limited	0.42%	125.01	(0.01%)	-0.68	0.00%	-	(0.01%)	(0.68)
90)H.G. Ramsagar Solar Project Private Limited	0.18%	54.04	(0.01%)	-0.71	0.00%	-	(0.01%)	(0.71)

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
91) H.G. Muknasar Solar Project Private Limited	0.17%	50.51	(0.01%)	-0.68	0.00%	-	(0.01%)	(0.68)
92) H.G. Bikaner Solar Project Private Limited	0.18%	53.16	(0.02%)	-0.84	0.00%	-	(0.02%)	(0.84)
93) H.G. Manyana Solar Project Private Limited	0.27%	80.89	(0.01%)	-0.72	0.00%	-	(0.01%)	(0.72)
94) H.G. Mukam Solar Project Private Limited	0.33%	98.31	(0.02%)	-0.76	0.00%	-	(0.02%)	(0.76)
95) H.G. Raisar Solar Project Private Limited	0.27%	80.48	(0.01%)	-0.73	0.00%	-	(0.01%)	(0.73)
96) H.G. Surnana Solar Project Private Limited	0.28%	82.34	(0.01%)	-0.75	0.00%	-	(0.01%)	(0.75)
97) UVSE Project Thirteen Private Limited	0.20%	60.41	(0.01%)	-0.38	0.00%	-	(0.01%)	(0.38)
98) UVSE Project Fourteen Private Limited	0.22%	66.04	(0.01%)	-0.39	0.00%	-	(0.01%)	(0.39)
99) UVSE Project Fifteen Private Limited	0.31%	91.80	(0.01%)	-0.34	0.00%	-	(0.01%)	(0.34)
Jointly controlled operations								
1) HGIEPL – MGCPL JV	0.00%	-	0.00%	-0.04	0.00%	-	0.00%	(0.04)
Associates entities								
1) Safety First Engineering Private Limited	0.30%	87.16	0.01%	0.55	0.00%	-	0.01%	0.55
2) M/s Safety First (A Registered Partnership Firm)	0.11%	33.04	0.29%	14.72	0.00%	-	0.29%	14.72
Total		45,223.36		7,489.08		(10.56)		7,478.52
Non-controlling interests in all Subsidiaries	0.00%	0.99	-0.01%	-0.65			-0.01%	(0.65)
Intra Group eliminations	(53.32%)	-15,726.71	(48.17%)	-2,434.42	0.00%	-	(48.17%)	(2,434.42)
Total	100%	29,497.64	100.00%	5,054.01	100.00%	(10.56)	100%	5,043.45

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as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

As on March 31, 2024:

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent : H.G. Infra Engineering Limited	94.44%	23,184.93	101.28%	5,454.88	100.00%	27.16	101.28%	5,482.04
Subsidiaries :								
1) Gurgaon Sohna Highway Private Limited	0.00%	-	(5.37%)	(289.05)	0.00%	-	(5.34%)	(289.05)
2) H.G. Ateli Narnaul Highway Private Limited	0.00%	-	1.63%	87.52	0.00%	-	1.62%	87.52
3) H.G. Rewari Ateli Highway Private Limited	0.00%	-	1.61%	86.45	0.00%	-	1.60%	86.45
4) H.G. Rewari Bypass Private Limited	4.31%	1,058.24	1.76%	94.88	0.00%	-	1.75%	94.88
5) H.G. Raipur Visakhapatnam AP-1 Private Limited	5.11%	1,254.97	3.55%	190.98	0.00%	-	3.53%	190.98
6) H.G. Khammam Devarapalle PKG-1 Private Limited	4.06%	997.65	1.70%	91.54	0.00%	-	1.69%	91.54
7) H.G. Khammam Devarapalle PKG-2 Private Limited	3.38%	828.94	1.41%	75.86	0.00%	-	1.40%	75.86
8) H.G. Raipur Visakhapatnam OD-5 Private Limited	7.79%	1,911.74	4.62%	248.70	0.00%	-	4.59%	248.70
9) H.G. Raipur Visakhapatnam OD-6 Private Limited	5.21%	1,279.73	3.70%	199.35	0.00%	-	3.68%	199.35
10) H.G. Karnal-Ringroad Private Limited	3.63%	891.35	0.57%	30.58	0.00%	-	0.56%	30.58
11) H.G. Varanasi-Kolkata Pkg-10 Highway Pvt Ltd	0.17%	42.00	0.00%	-	0.00%	-	0.00%	-
12) H.G. Varanasi-Kolkata Pkg-13 Pvt Ltd	0.12%	29.00	0.00%	-	0.00%	-	0.00%	-
13) H.G. Solar Projects Pvt Ltd	0.01%	1.35	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
14) Norangdesar Solar Developer Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
15) Rasisar Solar Developer Private Limited	0.00%	0.02	0.00%	-	0.00%	-	0.00%	-
16) H.G. Fondation (Section 8 Company)	0.00%	0.26	0.00%	0.16	0.00%	-	0.00%	0.16

Notes forming part of the Consolidated Financial Statement

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(All amounts are in ₹ million, unless otherwise stated)

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Jointly controlled operations								
1) HGIEPL – Ranjit JV	0.00%	-	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
2) HGIEPL – MGCPL JV	0.00%	0.06	0.00%	0.01	0.00%	-	0.00%	0.01
Associates entities								
1) Safety First Engineering Private Limited	0.35%	86.61	0.01%	0.46	0.00%	-	0.01%	0.46
2) M/s Safety First (A Registered Partnership Firm)	0.07%	18.32	0.06%	3.18	0.00%	-	0.06%	3.18
Non-controlling interests								
1) Norangdesar Solar Developer Private Limited	0.00%	0.02	0.00%	-	0.00%	-	0.00%	-
2) Rasisar Solar Developer Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Intra Group eliminations	(28.65%)	(7,034.87)	(16.51%)	(889.43)	0.00%	-	(16.43%)	(889.43)
Total	100%	24,550.34	100%	5,385.86	100%	27.16	100%	5,413.02

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(All amounts are in ₹ million, unless otherwise stated)

Note 54 - Revenue from contracts with customers

Note 54.1 - Disaggregation of revenue from contracts with customers

The Group has determined the categories for disaggregation of revenue considering the types/nature of contracts. The Group recognises revenue from following types construction contracts, sale of services and sale of goods at the point in time and over time as below:

Year ended March 31, 2025	Construction Contracts	Sale of Services (Maintenance Contract)	Total
Revenue from external customers	47,670.56	325.63	47,996.19
Revenue from related parties (Refer Note 44)	-	-	-
	47,670.56	325.63	47,996.19
Timing of revenue recognition			
- At a point in time	-	-	0.01
- Over time	47,670.56	325.63	47,996.19
	47,670.56	325.63	47,996.19

Year ended March 31, 2024	Construction Contracts	Sale of Services (Maintenance Contract)	Total
Revenue from external customers	50,985.74	253.44	51,239.17
Revenue from related parties (Refer Note 44)	6.94	-	6.94
	50,992.68	253.44	51,246.12
Timing of revenue recognition			
- At a point in time	43.13	-	43.13
- Over time	50,949.55	253.44	51,202.99
	50,992.68	253.44	51,246.12

The Group recognised revenue amounting to ₹ 1,311.69 Million (as at March 31, 2024 ₹ 1,493.34 Million) in the current reporting period that was included in the contract liability balance of previous year (Refer Note 16 (b)) .

Note 54.2 - Unsatisfied performance obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period is ₹ 1,90,153 Million (as at March 31, 2024 ₹ 1,57,548 Million), primarily represented by Construction Contracts including Road projects and Railways contracts. These contracts have a life cycle of 2-3 years. Management expects that around 45%-50% of the transaction price allocated to unsatisfied contracts as of March 31, 2024 will be recognised as revenue during next reporting period depending upon the progress on each contracts.

Note 54.3 - On overall basis, there are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

Notes forming part of the Consolidated Financial Statement

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(All amounts are in ₹ million, unless otherwise stated)

Note 55 - Receivable under service concession agreement (CA) with National Highway Authority of India

Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2025	Financial Assets as at March 31, 2024
H.G. Rewari Bypass Private Limited (Refer Note 57(b))	The Company is formed as a special purpose vehicle (SPV) for Construction of proposed Rewari Bypass (Design length 14.4 km) as Feeder Route in the state of Haryana on Hybrid Annuity Mode (HAM), which shall be partly financed by the concessionaire who shall recover its investment and costs through annuity payments and O&M payment to be made by the authority, in accordance with the terms and conditions set forth in this concession agreement entered into.	Period of Concession: 2021-2038 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Nil BPC: 5,220.20 Million O&M Payment: 30 Million per year Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	-	2,523.01

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(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2025	Financial Assets as at March 31, 2024
H.G. Raipur Visakhapatnam AP-1 Private Limited	The Company is formed as a special purpose vehicle (SPV) for Development of Six Lane Aluru-Jakkuvu Section of NH-130-CD Road from km 365+033 to km 396+800 under Raipur-Visakhapatnam Economics Corridor in the state of Andhra Pradesh on Hybrid Annuity Mode [Package-1 (AP)], which shall be partly financed by the concessionaire who shall recover its investment and costs through annuity payments and O&M payment to be made by the authority, in accordance with the terms and conditions set forth in this concession agreement entered into.	Period of Concession: 2023-2039 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Nil BPC: 10,601.1 Million O&M Payment: 40 Million per year Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	4,789.45	3,216.72

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(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2025	Financial Assets as at March 31, 2024
H.G. Khammam Devarapalle Pkg-1 Private Limited	The Company is formed as a special purpose vehicle (SPV) for Construction of 4 lane Access Controlled New Greenfield Highway Section of NH-365BG (Khammam-Devarapalle) of length 33.604 Km from Thallampadu village to Somavaram village (Design Ch. Km 0+000 to km 33+604) under Inter Corridor Route under Bharatmala Pariyojana, on Hybrid Annuity mode in the state of Telangana (Package-I), which shall be partly financed by the concessionaire who shall recover its investment and costs through annuity payments and O&M payment to be made by the authority, in accordance with the terms and conditions set forth in this concession agreement entered into.	Period of Concession: 2022-2039 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Nil BPC: 7,721.10 Million O&M Payment: 70 Million per year Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	3,221.05	1,741.32

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(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2025	Financial Assets as at March 31, 2024
			2,781.66	1,429.64
H.G. Khammam Devarapalle Pkg-2 Private Limited	The Company is formed as a special purpose vehicle (SPV) for Construction of 4 lane Access Controlled New Greenfield Highway Section of NH-365BG (Khammam-Devarapalle) of length 29.513 km from Somavaram village to Chintagudem village (Design Ch. Km 33+604 to km 63+117) under Inter Corridor Route under Bharatmala Pariyojana on Hybrid Annuity mode in the state of Telangana (Package-II), which shall be partly financed by the concessionaire who shall recover its investment and costs through annuity payments and O&M payment to be made by the authority, in accordance with the terms and conditions set forth in this concession agreement entered into.	Period of Concession: 2023-2039 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Nil BPC: 6,371.10 Million O&M Payment: 60 Million per year Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.		

Notes forming part of the Consolidated Financial Statement

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(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2025	Financial Assets as at March 31, 2024
H.G. Raipur Visakhapatnam OD-5 Private Limited	The Company is formed as a special purpose vehicle (SPV) for Development of Six Lane Kaliagura-Baunsagar Section of NH-130-CD Road from km 249+000 to km 293+000 under Raipur-Visakhapatnam Economics Corridor in the state of Odisha on Hybrid Annuity Mode (Package-OD-5), which shall be partly financed by the concessionaire who shall recover its investment and costs through annuity payments and O&M payment to be made by the authority, in accordance with the terms and conditions set forth in this concession agreement entered into.	Period of Concession: 2023-2039 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Nil BPC: 14,921.10 Million (Excl Taxes) O&M Payment: 50 Million per year Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	7,594.97	4,679.06

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2025	Financial Assets as at March 31, 2024
H.G. Raipur Visakhapatnam OD-6 Private Limited	The Company is formed as a special purpose vehicle (SPV) for Development of Six Lane Baunsagar-Baraja Section of NH-130-CD Road from km 293+000 to km 338+500 under Raipur-Visakhapatnam Economics Corridor in the state of Odisha on Hybrid Annuity Mode (Package-OD-6), which shall be partly financed by the concessionaire who shall recover its investment and costs through annuity payments and O&M payment to be made by the authority, in accordance with the terms and conditions set forth in this concession agreement entered into.	Period of Concession: 2023-2039 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Nil BPC: 11,231.10 Million (Excl Taxes) O&M Payment: 50 Million per year Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	6,126.60	3,885.34

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(All amounts are in ₹ million, unless otherwise stated)

Name of Entity		Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2025	Financial Assets as at March 31, 2024
H.G. Karnal-Ringroad Private Limited		The Company is formed as a special purpose vehicle (SPV) for Construction of 6-Lane Greenfield Karnal Ring Road starting from NH-44 near village Shamgarh (Design km 0+000) and terminating at Karnal Munak Road (MDR-115) near village Samalakha (Design km 34+500) under Bharatmala Pariyojana in the state of Haryana on Hybrid Annuity Mode, which shall be partly financed by the concessionaire who shall recover its investment and costs through annuity payments and O&M payment to be made by the authority, in accordance with the terms and conditions set forth in this concession agreement entered into.	Period of Concession: 2023-2040 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Nil BPC: 9,971.10 Million Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	3,095.55	968.05

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2025	Financial Assets as at March 31, 2024
H.G. Varanasi-Kolkata Pkg-10 Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) for Construction of 6 lane Greenfield Varanasi-Ranchi-Kolkata Highway from Deoria village to Donoreshan village from km 253.000 to km 288.600 under Bharatmala Pariyojana in the State of Jharkhand on Hybrid Annuity Mode (Package 10), which shall be partly financed by the concessionaire who shall recover its investment and costs through annuity payments and O&M payment to be made by the authority, in accordance with the terms and conditions set forth in this concession agreement entered into.	Period of Concession: 2023-2040 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Nil BPC: 13,031.10 Million Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	-	-

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2025	Financial Assets as at March 31, 2024
H.G. Varanasi-Kolkata Pkg-13 Private Limited	The Company is formed as a special purpose vehicle (SPV) for Construction of 6 lane Greenfield Varanasi-Ranchi-Kolkata Highway from Junction with NH-320 in Lepo village to Kamlapur village (JH/WB border) from km 358.500 to km 387.200 under Bharatmala Pariyojana in the state of Jharkhand on Hybrid Annuity Mode (Package 13), which shall be partly financed by the concessionaire who shall recover its investment and costs through annuity payments and O&M payment to be made by the authority, in accordance with the terms and conditions set forth in this concession agreement entered into.	Period of Concession: 2023-2040 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Nil BPC: 9,251.10 Million Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	-	-

Notes forming part of the Consolidated Financial Statement

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(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2025	Financial Assets as at March 31, 2024
H.G. Narol Sarkhej Highway Private Limited	Up-gradation of existing 6 Lane road including elevated corridor as per site requirements from km 0/00 to km 10/170 of NH 47 (Narol Junction to Sarkhej Junction) in the State of Gujarat on Hybrid Annuity Mode.	Period of Concession: 2024-2041 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Nil BPC: 7,811.10 Million Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.		

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025
(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2025	Financial Assets as at March 31, 2024
H.G. Chennai-Tirupati (II) Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) for Access Controlled Highway of 4 Lane with Paved Shoulders from TN/AP Border (Design Chainage km 61+51) to Puttur (Design Chainage Km 81+540) of NH-716 & 6 Lane with Paved Shoulders from Mallavaram (Design Chainage Km 97+100) to Renigunta (Design Chainage Km 114+500) of NH-71 in the state of Andhra Pradesh on Hybrid Annuity Mode under NH(O) (Chennai-Tirupati Package-II).	Period of Concession: 2024-2041 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Nil BPC: 8,621.10 Million Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	685.13	-

Notes forming part of the Consolidated Financial Statement

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Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2025	Financial Assets as at March 31, 2024
H.G. Bahuwan Jagarnathpur Highway Private Limited	Improvement and up-gradation to two lane with Paved Shoulder of newly declared NH-227B (84 Kosi Parikrama Marg) Package-VI, Design Km 160.200 (Bahuwan Madar Majha) to Km 224.040 (Jagarnathpur) under Hybrid Annuity Mode Package (HAM) in the State of Uttar Pradesh.	Period of Concession: 2025-2042 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Nil BPC: 7,631.10 Million Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	-	-

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Note 56 - Disclosure of operating leases under Ind AS 116

Leases as lessee

The Group has obtained premises (office, residential and Camp) and equipments taken on lease. The terms of lease include terms of renewals, increase in rent in future period, cancellation, etc. The agreements are executed for a period of 1 month to 27 years with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months at any time during the lease term. The Group classifies all the leases for period less than 12 months and leases of low-value assets as short term leases. Accordingly, they have been accounted for by applying paragraph 6 of Ind AS 116 - Leases and ₹ 57.88 Million (March 31, 2024 ₹ 59.08 Million) has been recognised as expense in consolidated profit & loss account.

Amounts recognised in the Consolidated Statement of Profit and Loss

Particulars	Refer Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Contract and site expenses	32		
Hire charges for machinery and others		381.67	369.57
Other expenses	37		
Lease rent (Also, Refer Note 4)		57.88	59.08
Total Expenses		439.55	428.64

Note 57 - Exceptional items and Investments classified as held for sale

- (a) During the previous year, pursuant to the share purchase agreement (SPA') dated May 03, 2023, the Group had agreed to sell its entire shareholding in 4 of its wholly owned subsidiaries namely Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited and H.G. Rewari Bypass Private Limited, respectively, to Highways Infrastructure Trust ("the Buyer") and Highway Concessions One Private Limited ("The Investment Manager of the buyer"). The transaction is subject to satisfaction of the conditions as set out in the SPA which includes obtaining third-party approvals/ regulatory approvals and is subject to satisfaction of certain contractual covenants.

The certificates for 'commercial operation date' (the "COD"), related to projects execution, had already obtained by Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited and H.G. Rewari Ateli Highway Private Limited from their respective customers in accordance with contract between them and such customers. In the extra-ordinary general meeting held on October 31, 2023, pursuant to the SPA, the Group had also obtained approval from its members to transfer its 100% shareholding in these subsidiaries. During the previous year, pursuant to the SPA, the Group had sold its entire shareholding in three subsidiaries on November 21, 2023 i.e. Date of Transfer (DOT1') for a total sale consideration amounting to ₹ 3,751.27 Million (including consideration for subordinate debt amounting to ₹ 620.57 Million). The resultant gain of ₹ 177.98 Million had been disclosed as an exceptional item in the consolidated financial statements. Also, there is receivables of ₹ 56.65 Million against aforesaid sale which is classified as Non-current other financial assets (Refer Note 8).

- (b) H.G. Rewari Bypass Private Limited attained Provisional COD effective May 25, 2023 basis completion of most of the work under the project in accordance with its contractual commitments with the respective customer and has applied for monetization of this project to NHAI on December 04, 2023 i.e. post completion of 6 months from the date of provisional COD according to relevant guidelines issued by NHAI in this respect read with agreement between H.G. Rewari Bypass and the customer.

During the current year, the COD related to project execution was obtained by H.G. Rewari Bypass Private Limited from its respective customer in accordance with contract. In the annual general meeting held on August 21, 2024, pursuant to the SPA, the Group had also obtained approval from its members to transfer its 100% shareholding in this subsidiary. Pursuant to the SPA, the Group has sold its entire shareholding in H.G. Rewari Bypass Private

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Limited on February 20, 2025 i.e. second Date of Transfer ('DOT 2') for a total sale consideration amounting to ₹ 1,330.72 Million. The resultant gain of ₹ 164.46 Million has been disclosed as an exceptional item in the consolidated financial statements, for the current year, respectively.

The summarised position showing the resultant gain on the sale of aforementioned companies :

Particulars	As at March 31, 2025	As at March 31, 2024			
	H.G. Rewari Bypass Private Limited	Gurgaon Sohna Highway Private Limited	H.G. Ateli Narnaul Highway Private Limited	H.G. Rewari Ateli Highway Private Limited	Total
Current assets	936.16	823.58	1,305.17	702.98	2,831.73
Non-current assets	2,158.54	3,051.52	3,709.90	2,275.96	9,037.38
Total assets	3,094.70	3,875.10	5,015.07	2,978.94	11,869.11
Current liabilities	141.82	201.63	258.43	125.34	585.40
Non-current liabilities	1,894.63	2,551.86	3,128.32	1,915.16	7,595.34
Total Liabilities	2,036.45	2,753.49	3,386.75	2,040.50	8,180.74
Net Assets	1,058.25	1,121.61	1,628.32	938.44	3,688.37
Profit/ (loss) for the period upto date of transfer	108.01	(289.04)	87.52	86.44	(115.08)
Net Assets as at date of transfer	1,166.26	832.57	1,715.84	1,024.88	3,573.29
Sale consideration	1,330.72	844.31	1,794.55	1,112.41	3,751.27
Profit on sale (disclosed as exceptional item)	164.46	11.74	78.71	87.53	177.98

As at March 31, 2024, the Group's management had assessed the conditions (as set out in SPA), the process undergoing for obtaining necessary approvals and likelihood of getting them together with timelines, and accordingly, classified its investments (including subordinated debt classified as equity investments) in H.G. Rewari Bypass Private Limited as "Assets held for sale" under current assets, in accordance with guidance available in Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations".

Note 58 - Intra-Group turnover and profits on DBFOT construction contracts to be included in consolidated financial statements

Design, Build, Finance, Operate and Transfer (DBFOT) contracts on hybrid annuity method are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets the "right to receive annuity" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against the right to receive annuity, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised.

Note 59 - Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

During the year the Holding Company has been sanctioned working capital limits in excess of ₹ 50 Million, in aggregate, from banks on the basis of security of current assets and certain identified immovable properties. Basis discussion between the Holding Company and the respective lenders, the Holding Company has been filing

Notes forming part of the Consolidated Financial Statement

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(All amounts are in ₹ million, unless otherwise stated)

quarterly statements on mutually agreed basis for reporting, related to adjusted balances of Accounts receivables (excluding withheld balances by the respective debtors), Accounts payable (excluding payables to service vendors, provisions and balance for retention payable), Inventory (except Goods in Transit), Contract assets (upto 3 months outstanding), Advance to suppliers, Mobilisation Advances. These statements, which have been filed for three quarters (upto Dec, 2024) by the Holding Company are in agreement with the unaudited books of account of the Group for such respective quarters. Further, the Holding Company is in the process of filing quarterly returns and statements for the quarter ended March 31, 2025.

(iii) Wilful defaulter

Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Group have transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of struck off Group	Nature of transaction with struck off Group	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the struck off Group
Varsha Logistics Private Limited	Payable	-	0.18	None

(v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Group has not advanced or given loans or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Title deeds of immovable properties

The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) and 4 to the financial statements, are held in the name of the Group.

Notes forming part of the Consolidated Financial Statement

as at and for the year ended March 31, 2025

(All amounts are in ₹ million, unless otherwise stated)

(ix) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(x) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(xi) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xii) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets), Investment Property or intangible assets or both during the current or previous year.

(xiii) The Group has a fund and non fund based facility limit of ₹ 45,000 Million (March 31, 2024 ₹ 30,000 Million) with Bank which is secured by way of first charge on hypothecation of current assets viz. raw materials, stores and spares and receivables and certain identified immovable properties.

The Group has utilised the fund and non fund based facility during the FY 2024-25 and 2023-24 for working capital purposes.

Further, the charge has been created on hypothecation of the aforesaid current assets and immovable properties.

(xiv) Utilisation of borrowings availed from bank and financial institutions.

The borrowings obtained by the Group from the banks and Financial Institution have been applied for the purposes for which such borrowings were taken.

Note 60

Previous year figures have been regrouped/ reclassified, wherever necessary, to conform the current year's classifications.

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Rahul Aggarwal

Partner

Membership No: 505676

Place : Jaipur

Date : May 21, 2025

For Shridhar & Associates

Chartered Accountants

Firm Registration Number: 134427W

Abhishek Pachlangia

Partner

Membership No: 120593

Place : Jaipur

Date : May 21, 2025

For and on behalf of the Board of Directors

H. G. Infra Engineering Limited

CIN: L45201RJ2003PLC018049

Harendra Singh

Chairman and Managing Director

DIN: 00402458

Place : Jaipur

Date : May 21, 2025

Rajeev Mishra

Chief Financial Officer

Place : Jaipur

Date : May 21, 2025

Ankita Mehra

Company Secretary

Membership No: A33288

Place : Jaipur

Date : May 21, 2025



H.G. INFRA ENGINEERING LIMITED

CIN: L45201RJ2003PLC018049

Registered Office: 14, Panchwati Colony, Ratanada, Jodhpur-342001 (Rajasthan),

Tel.: 0291-2515327 Corporate Office: III Floor, Sheel Mohar Plaza,

A-1, Tilak Marg, C- Scheme, Jaipur 302001 (Rajasthan),

Tel.: 0141-4106040-41 Email: cs@hginfra.com; Website: www.hginfra.com

NOTICE OF 23RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 23rd Annual General Meeting (hereinafter referred to as “AGM”) of the members (“Members” or “Shareholders”) of H.G. Infra Engineering Limited (“Company”) will be held on Tuesday, August 19, 2025, at 02:00 p.m. (IST) through Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.
2. To declare the final dividend of ₹ 2/- per equity share of ₹ 10/- each for the financial year ended March 31, 2025.
3. To appoint a Director in place of Mr. Harendra Singh (DIN: 00402458), who retires by rotation and being eligible, offers himself for re-appointment.
4. **To approve the re-appointment of M/s. Shridhar & Associates, Chartered Accountants, as Joint Statutory Auditors of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s), amendments or re-enactments thereto for the time being in force), M/s. Shridhar & Associates,

Chartered Accountants [FRN 134427W] be and are hereby re-appointed as one of the Joint Statutory Auditors of the Company, for a second term of 5 consecutive years, to hold office from the conclusion of this 23rd Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company to be held in the financial year 2029-30, at such remuneration (plus applicable taxes) and reimbursement of out of pocket expenses for the purpose of audit, as recommended by the Audit Committee and as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

5. **To approve the appointment of Mr. Devendra Bhushan Gupta as a Whole-Time Director of the Company for a period of 3 (three) consecutive years.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Devendra Bhushan Gupta (DIN 00225916), who was appointed as an Additional Director of the Company with effect from June 01, 2025 and in respect of whom the

Company has received a notice in writing from a member under section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Act and the Rules made thereunder and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, approval of the Members be and is hereby granted for appointment of Mr. Devendra Bhushan Gupta (DIN 00225916) as a Whole-time Director of the Company, for a period of 3 (Three) years to hold office from June 01, 2025 to May 31, 2028, on the terms and conditions and remuneration as set out under the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Act and rules made thereunder, if in any financial year during his tenure, the Company has no profits or inadequate profits, Mr. Devendra Bhushan Gupta will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Act, or any modification or re-enactment thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification to Schedule V of the Act and rules made thereunder by the Central Government, the Board be and is hereby authorized to vary and alter the terms of appointment including salary, perquisites and other benefits payable to Mr. Devendra Bhushan Gupta within such prescribed limit or ceiling as agreed by and between the Board and Mr. Devendra Bhushan Gupta without any further reference to the members in General Meeting;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Act, for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds and things as may be required and to delegate all or any of its powers herein conferred to any Director(s) or Committee of Directors to give effect to the aforesaid resolution.”

6. To approve the appointment of M/s. Deepak Arora & Associates Practicing Company Secretaries, as the Secretarial Auditor of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder to the extent applicable, other applicable regulations framed by the Securities and Exchange Board of India in this regard, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and the Board of Directors, consent of the members be and is hereby accorded for the appointment of M/s. Deepak Arora & Associates, a firm of Practicing Company Secretaries (firm registration no. P2001RJ080000), which has been subjected to a peer review by the Institute of Company Secretaries of India as the Secretarial Auditor of the Company for conducting Secretarial Audit for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 till 2029-30, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditor commencing from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all

such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To ratify the remuneration payable to Cost Auditors of the Company for the financial year ending March 31, 2026

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Rajendra Singh Bhati & Co., Cost Accountants (Firm Registration No. 101983), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, amounting to ₹ 2.10 Lakh plus applicable

taxes and reimbursement of out-of- pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

By order of the Board,
For **H. G. Infra Engineering Limited**

Ankita Mehra
Company Secretary & Compliance Officer
Membership No - A33288

Place: Jaipur
Date: May 21, 2025

Registered Office:
14, Panchwati Colony, Ratanada,
Jodhpur, Rajasthan - 342001
CIN: L45201RJ2003PLC01849
Tel.: +91 0291 2515327
E-mail: cs@hginfra.com
Website: www.hginfra.com

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as the “Act”) in respect of the Special Business to be transacted at the 23rd Annual General Meeting (hereinafter referred to as “AGM” or “Meeting”) as set out under Item Nos. 4, 5, 6 and 7 and the relevant details of the directors proposed to be appointed/re-appointed at the AGM, as set out at Item No. 3 and 5 and the disclosure as a part of the explanatory statement to the Notice pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and as required under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto as Annexure A. .
2. Pursuant to the General Circular No. 20/2020 dated May 05, 2020 read with General Circular Nos 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and, the latest being 09/2024 dated September 19, 2024 read with other relevant circulars issued by the Ministry of Corporate Affairs (MCA) and in line with the Circulars issued by the Securities and Exchange Board of India (SEBI) from time to time (collectively referred to as the “Circulars”), the Company is convening the AGM through VC/OAVM, without the physical presence of the Members. The deemed venue for the AGM shall be the Registered Office of the Company. The facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM will be provided by the Company’s Registrar and Transfer Agents i.e. MUFG Intime India Private Limited (“RTA” or “Registrar” or “MUFG Intime”).
3. Since this AGM is being held pursuant to the Circulars through VC/ OAVM attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM, and hence, the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.
4. The Company is providing the video conferencing facility for the ease of participation of the Members. Participants i.e. members, directors, auditors and other eligible persons to whom this Notice is being circulated, are allowed to submit their queries/questions, etc., before the AGM in 3 (three) days advance on the e-mail address of the Company at cs@hginfra.com
5. Institutional/ Corporate Shareholders are required to send a scanned copy of their Board or Governing Body Resolution/ Authorization, etc., authorizing its representative to attend the AGM through VC/ OAVM on their behalf and to vote through remote e-Voting/ e-Voting. The said resolution/ authorization shall be sent to Scrutinizer by email at aroracs2@gmail.com and to RTA by email at enotices@mufgintime.co.in and to the Company at cs@hginfra.com.
6. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. All the documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Act shall be available for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members are requested to write to the Company at cs@hginfra.com for an inspection of said documents.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and relevant documents referred to in this Notice and explanatory statement, will be available electronically for inspection by the Members during the AGM on company website <https://hginfra.com>, Members are requested to register/ update their bank details with the RTA in case shares are held in physical form and with their Depository Participants where shares are held in dematerialized mode to enable expeditious credit of the dividend to their bank accounts.
9. The Company’s Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is M/s. MUFG Intime India Private Limited (“RTA” or “Registrar” or “MUFG Intime”), having registered office at C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400083.
10. The Company has fixed Tuesday, August 12, 2025 as the “Record Date” for determining the entitlement of Members for final dividend for the financial year ended March 31, 2025. If approved at the AGM, the dividend will be paid on or before Wednesday, September 17, 2025.
11. IEPF: The Ministry of Corporate Affairs (MCA) had notified provisions relating to unpaid/ unclaimed dividends under Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and

Refund) Rules, 2016. As per these Rules, dividends not encashed/ claimed by the shareholder for seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the Companies to transfer the shares of shareholders whose dividends remain unpaid/ unclaimed for seven consecutive years to the demat account of the IEPF Authority. Hence, the Company urges all the shareholders to encash/ claim their respective dividends during the prescribed period. The details of the unpaid/ unclaimed dividends lying with the Company are also available on the Company's website at <https://hginfra.com/shareholder-information.php>. The details for the financial year 2017-18, 2018-19, 2020-21, 2021-22, 2022-23 and 2023-24 have also been uploaded on the website of the IEPF Authority, and the same can be accessed through the link <https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html>.

During the financial year 2023-24, the Company was not liable to transfer any unclaimed dividends and corresponding shares thereto to IEPF.

12. The Securities and Exchange Board of India ("SEBI") vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated that all requests for transfer of securities, including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form, if any. Members can contact the Company or the RTA for assistance in this regard.
13. Nomination: As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members with respect to the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. The forms can be downloaded from the RTA's website at "<https://in.mpms.mufig.com>" Link Intime India Pvt Ltd. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar at enotices@mufigintime.co.in in case the shares are held in physical form, quoting your folio number.
14. Members may kindly note that in accordance with the SEBI Circular SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023, the Company has registered on the SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance redressal by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the link: <https://smartodr.in/login>. Members may feel free to utilize this online conciliation and/ or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).
15. **Electronic dispatch of the Annual Report and process for registration of email ID for obtaining a copy of the Annual Report:**

In compliance with the Circulars, the electronic copy of the Annual Report of the Company for the financial year 2024-25, along with the Notice of the AGM (the "Notice" or "AGM Notice"), Financial Statements and other Statutory Reports, are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depository Participants ('DPs'). Members may note that the Notice and the Annual Report 2024-25 will also be available on the Company's website at www.hginfra.com and on websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the RTA at <https://in.mpms.mufig.com>. Members can attend and participate in the AGM through VC/ OAVM facility only.

Process for registration of email ID:

In case the Shareholder has not registered his/ her email address with the Company/its RTA/ Depositories, the following instructions to be followed:

(i) Kindly login to the website of the Registrar, <https://in.mpms.mufig.com> under Investor Services > Email Registration - fill in the details, upload the required documents and submit.

OR

(ii) In the case of Shares held in demat mode: The Shareholder may please contact the Depository

Participant (“DP”) and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

In case of any queries/ difficulties in registering the e-mail address, Members may write to cs@hginfra.com

16. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company at cs@hginfra.com

17. Members are requested to:

- (i) intimate to RTA, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;
- (ii) intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialized form;
- (iii) quote their Folio Numbers/Client ID/DP ID in all correspondence; and
- (iv) consolidate their holdings into one folio in case they hold Shares under multiple folios in identical order of names.

18. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, Members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/ RTA.

19. **Scrutinizer:** The Board of Directors of the Company has appointed M/s. Deepak Arora & Associates, Practicing Company Secretaries (Membership No F5104 COP : 3641), as the Scrutinizer to ensure that the voting and remote e-voting process of the AGM is conducted in a fair & transparent manner.

20. **Submission of questions/ queries prior to AGM:**

- i) As the AGM is being conducted through VC/ OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number/folio number, email ID, mobile number at cs@hginfra.com. Questions/ queries received by the Company till 05:00 p.m. (IST) on Tuesday, August 12,

2025 shall only be considered and responded to during the AGM.

- ii) Members can also post their questions during the AGM through the “Question/ Suggestion” option, which is available in the VC/ OAVM facility.
- iii) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker as per instructions explained in note no. 25 below.
- iv) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for the smooth conduct of the AGM.
- v) Members intending to require any other information are requested to inform the Company at least seven days in advance of the meeting.

21. **General Information:**

- i) The record date and the Cut-off Date will be Tuesday, August 12, 2025 (“Record date”/ “Cut-off Date”) to receive the final dividend for the financial year ended March 31, 2025, and for the purpose of ascertaining the names of the Members, who will be entitled to cast their votes electronically in respect of the business to be transacted at the AGM.
- ii) The Members, whose names appear in the Register of Members/ list of Beneficial Owners as of the Cut-off Date, are entitled to vote on the resolutions set forth in the Notice. A person who is not a member as of the Cut-off Date should treat this Notice for information purposes only. Any person, who acquires shares of the Company and becomes a Member of the Company after the Company dispatch the Notice and holds shares as on the Cut-off Date date may cast their vote.
- iii) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as of the Cut-off Date. Members are eligible to cast votes only if they are holding shares as of that date.
- iv) The remote e-voting period commences on Saturday, August 16, 2025, at 09:00 a.m. (IST) and ends on Monday, August 18, 2025, at 05:00 p.m. (IST). At the end of the remote e-voting period, the facility shall be blocked forthwith.

During this period, members holding shares either in physical form or in dematerialized form, as on the Cut-off Date, may cast their vote through remote e-voting.

- v) Members have the option to cast their vote on any of the resolutions using the remote e-voting facility during the period commencing on Saturday, August 16, 2025, at 09:00 a.m. (IST) and ending on Monday, August 18, 2025, at 05:00 p.m. (IST). or e-Voting during the AGM. Members who have cast their votes by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/ OAVM, but they shall not be entitled to cast their vote again. However, Members who have voted on some of the resolutions during the remote e-voting period are also eligible to vote on the remaining resolutions during the AGM.
- vi) In the case of joint holders attending the AGM, only such joint holders who are higher in the order of names will be entitled to vote at the AGM.
- vii) Members may note that the VC/ OAVM Facility, provided by MUFG Intime, allows the participation of at least 1,000 members on a first-come-first-served basis. The large members (i.e. Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc., can attend the AGM without any restriction on account of first- come-first-served principle.
- viii) For the convenience of the Members and proper conduct of the AGM, Members can login and join at least 15 (fifteen) minutes before the time scheduled for the AGM. The facility to join the AGM shall be kept open throughout the proceedings of the AGM.
- ix) The Chairman shall, at the end of discussion on the resolutions on which voting is to be held, at the AGM, allow voting with the assistance of the Scrutinizer, by use of electronic voting for all those Members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.

- x) The resolution shall be deemed to be passed on the date of the meeting, subject to receipt of the requisite number of votes. The voting results shall be declared within 2 working days from the conclusion of the AGM. The declared results along with the report of the Scrutinizer, shall be placed on the website of the Company at www.hginfra.com and on the website of RTA <https://instavote.linkintime.co.in/> immediately after the declaration of results by the Chairman or a person authorized by him in writing and also displayed on the Notice Board at the registered office of the Company. The results shall also be immediately forwarded to BSE Limited and the National Stock Exchange of India Limited.
- xi) Members holding shares in physical form are requested to advise any change of address immediately to the RTA. Members holding shares in electronic form must send the advice about the change in address to their respective Depository Participant only and not to the Company or the RTA.

22. Dividend

- i) The Board of Directors has recommended a final dividend of ₹ 2.00 (Rupees Two Only) (@ 20%) equity shares of ₹ 10 each for the financial year ended March 31, 2025, subject to the approval of the Members at the AGM.

Pursuant to the provisions of Section 123 of the Companies Act, 2013, the payment of the final dividend on Equity Shares, upon declaration by the Members at the AGM, will be made on or before Wednesday, September 17, 2025 (i.e. within 30 days from the date of declaration), to those members whose names appear in the Register of Members/ list of Beneficial Owners as on Cut-off Date/ Record Date i.e. Tuesday, August 12, 2025.

- ii) Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend.
- iii) Members holding shares in physical/ electronic form are required to submit their bank account details, if not already registered or if it has changed, as mandated by the Securities and Exchange Board of India ("SEBI").

- iv) Shareholders holding shares in dematerialized mode are requested to register complete bank account details with the Depository Participant(s), and shareholders holding shares in physical mode shall send a duly signed request letter to RTA mentioning the name, folio number, bank details, self-attested PAN card and original cancelled cheque leaf. In case of the absence of the name of the first shareholder on the original cancelled cheque or initials on the cheque, bank attested copy of the first page of the Bank Passbook/ Statement of Account along with the original cancelled cheque shall be provided. The Company or its RTA cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective Depository Participant of the Members.
- v) In case the Company is unable to pay the dividend to any shareholders by electronic mode, due to the non-availability of the details of the bank account, the Company shall dispatch the dividend warrants/ demand drafts/ cheques to such shareholders by post.
- vi) In terms of the provisions of the Income Tax Act, 1961 ("the Act"), dividends paid or distributed by a company shall be taxable in the hands of shareholders. The Company shall, therefore, be required to deduct tax at source ('TDS') at the time of making the payment of the final dividend at the applicable tax rates. The rate of TDS would depend upon the category and residential status of shareholders and the documents submitted and duly accepted by the Company.

As it is important for the Company to receive the relevant information/ documents from shareholders to determine the rate of tax deduction, the shareholders are requested to furnish relevant documentation in a prescribed manner.

Accordingly, shareholders are hereby requested to visit the Company's website at <https://www.hginfra.com/annual-report.php> wherein we have provided complete information relating to TDS on dividends along with the draft of the relevant documents to be submitted by the shareholders.

The shareholders are required to upload the documents on the RTA portal at <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> on or before Wednesday, August 13, 2025 at 05:00 p.m. (IST). Incomplete and/ or unsigned forms and declarations will not be considered by the Company. Any communication on the tax determination/ deduction received post 05:00 p.m. (IST) on Wednesday, August 13, 2025 shall not be considered. All communications/ queries in this respect should be addressed to RTA at its email address at delhi@mufgintime.co.in.

Please note that the Company will not accept any declaration/ document sent to any email address. Kindly use the link provided above to upload declaration/ document.

23. The Company is providing a facility for remote e-voting/ e- Voting by electronic means, and the business may be transacted through such voting.

Members are requested to read the following instructions relating to remote e-voting/ e-Voting before casting their vote.

Remote e-Voting/e-Voting Instructions for Shareholders/Members:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with the NSDL IDeAS facility

Users who have registered for the NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on the "Beneficial Owner" icon under "Login".

- b) Enter user ID and password. click on “Login”.
OR
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Users who have not registered for the NSDL IDeAS facility:

- a) To register, visit the URL: <https://eservices.nsdl.com/> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>”
- b) Proceed with updating the required fields.
- c) Post successful registration, the user will be provided with a Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 – By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under the ‘Shareholder/ Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be redirected to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL: https://web.cdslindia.com/myeasitoken/home/login_or_www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, the user will be able to see the e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG Intime, for voting during the remote e-voting period.
- e) Click on “Link Intime/ MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>, <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link Intime/ MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to the e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.

- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account
- e) After successful authentication, click on “Link In Time/ MUFG In Time” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/ CDSL for e-voting facility.

- a) Login to the DP website
- b) After Successful login, members shall navigate through “e-voting” option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “Link In Time/ MUFG In Time” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode :

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for the e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

2. Click on “**Sign Up**” under ‘**SHAREHOLDER**’ tab and register with your following details:

A. User ID: NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/ YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their folio number in ‘D’ above
- Shareholders holding shares in NSDL form, shall provide ‘D’ above
- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

3. Click on “**Login**” under ‘**SHAREHOLDER**’ tab.
 - a) User ID: Enter your User ID
 - b) Password: Enter your Password
 - c) Enter Image Verification (CAPTCHA) Code
 - d) Click “Submit”

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting.
2. Select ‘**View**’ icon.

3. E-voting page will appear.
4. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
5. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Custodian/ Corporate Body/ / Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID are generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr. No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with Instavote Login credentials.
- b) Click on "**Investor Mapping**" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN000000012345678
 - ii. CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. 'Investor's Name' - Enter Investor's Name as updated with DP
 - c. 'Investor PAN' - Enter your 10-digit PAN.

- d. 'Power of Attorney' - Attach Board resolution or Power of Attorney.
 - File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
- e. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials.
- b) Click on '**Votes Entry**' tab under the Menu section.
- c) Enter the "**Event No.**" for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 02 - VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with Instavote Login credentials.
- b) After successful Login, You will be able to see the notification for e-voting.
- c) Select '**View**' icon for '**Company's Name / Event number**'.

- d) E-voting page will appear.
- e) Download sample vote file from ‘**Download Sample Vote File**’ Tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' sample vote file and upload the same under ‘**Upload Vote File**’ option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:**Shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Instavote helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type**Individual Shareholders holding securities in demat mode with NSDL****Helpdesk details**

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID]

or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).

Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).

Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/ DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

24. INSTAMEET VC Instructions for shareholders

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Process and manner for attending the AGM through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No:

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID

- Shareholders/ members holding shares in **physical form shall provide** a Folio Number

B. PAN: Enter your 10-digit Permanent Account Number (PAN).

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ The Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

25. Instructions for Shareholders/ Members to Speak during the Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company.
- Shareholders will get confirmation on first cum first basis.
- Shareholders will receive a "speaking serial number" once they mark attendance for the meeting.
- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panelist via active chat-board during the meeting.

Please remember to speak serial number and start your conversation with the panelist by switching on the video mode and audio of your device.

Shareholders are requested to speak only when the moderator of the meeting/ management will announce the name and serial number for speaking.

26. Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- i) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
- ii) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- iii) Click on ‘Submit’.
- iv) After successful login, you will see “Resolution Description” and against the same, the option “Favour/ Against” for voting.
- v) Cast your vote by selecting appropriate option, i.e. “Favour/Against”, as desired. Enter the number of shares (which represents no. of votes) as on the cut- off date under ‘Favour/Against’.
- vi) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/Members who will be present in the Meeting through the InstaMeet facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through the e-Voting facility during the Meeting.

Shareholders/Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the Meeting through InstaMeet. However, they will not be eligible to vote again during the Meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for a better experience.

Shareholders/ Members are required to use the Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at “instameet@in.mpms.mufig.com” or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rajiv Ranjan, Asst. Vice President (MUFG Intime) Address C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083 on aforesaid details.

Annexure A

EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

The following statements set out all material facts relating to Item Nos. 4, 5, 6 and 7 mentioned in the accompanying Notice:

Item No. 4

The Board of Directors at its meeting held on August 14, 2020, has approved the appointment of M/s. Shridhar & Associates, Chartered Accountants for a term of 5 (Five) years to hold office from the conclusion of the 18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company to be held for the financial year ended on March 31, 2025.

Based on the recommendation of the Audit Committee, it is proposed to re-appoint M/s. Shridhar & Associates, Chartered Accountants, for a second term of 5 (five) consecutive years commencing from 23rd Annual General Meeting until the conclusion of 28th Annual General Meeting.

Proposed fee payable to Joint Statutory Auditors

The proposed remuneration to be paid to M/s Shridhar Associates, Chartered Accountants for the financial year 2025-26 is ₹ 13.97 Lakh per annum as also the payment of taxes, as applicable and reimbursement of travelling and out of pocket expenses incurred in connection with the audit.

The fee for subsequent financial years during their tenure will be determined by the Board, based upon the recommendation of the Audit Committee.

M/s. Shridhar & Associates, Chartered Accountants, have conveyed their consent to be appointed as the Joint Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the Members, would be within the limits prescribed under the Companies Act, 2013.

Details in relation to credentials of the statutory auditor(s) proposed to be appointed.

M/s. Shridhar & Associates is a Chartered accountants firm with Headquarters in Mumbai. The team of M/s. Shridhar & Associates consists of distinguished Chartered Accountants, Corporate Financial Advisors and Tax Consultants having deep knowledge of auditing, accounting, finance, IT, Mergers Acquisitions, Restructuring, Revival and many more areas combined with years of experience in their respective professions. The firm also has 6 international joint ventures/ affiliates in 5 locations USA, UK, Mauritius, Dubai and Singapore.

Basis of Recommendation

After evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of the audit, independence, etc., the Board of Directors of the Company based on recommendation of the Audit Committee at its meeting held on May 21, 2025 proposed the re-appointment of M/s. Shridhar & Associates, as Joint Statutory Auditors of the Company.

The Resolution at Item No.4 of the Notice is being recommended by the Board of Directors for approval of the members as an Ordinary Resolution pursuant to section 139 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are deemed to be concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee (‘NRC’) on April 11, 2025, the Board of Directors of the Company (‘Board’) on May 21, 2025 accorded its approval to the appointment and terms of remuneration of Mr. Devendra Bhushan Gupta, as Whole Time Director (‘WTD’) of the Company, liable to retire by rotation, for a period of three years effective from June 01, 2025 up to May 31, 2028 subject to approval of the Shareholders.

Mr. Devendra Bhushan Gupta aged 65 years is a former Indian Administrative Officer with 37 years of diverse experience. Mr. Devendra Bhushan Gupta also served as Advisor to the Chief Minister and later as the Chief Information Commissioner of Rajasthan for three years. He holds a Bachelor Degree in (Honours in Economics) and has also done MBA and MA in Economics.

He was Principal Secretary, Planning for 2 years (2009-11) with additional charge of Principal Secretary, Devasthan. He was also posted as Principal Secretary, Public Works Department (PWD) in June, 2014 with two ambitious projects of constructing 20,000 kilometers of State Highways and other Major roads on Public Private Partnership (PPP) basis and the Output based Performance Roads Contract (OPRC) to cover rest of the State roads.

He also served as Additional Chief Secretary, PWD and Infrastructure. Thereafter, he was appointed as Chief Secretary of Rajasthan in the year 2018 and remained there till July 2020.

Currently, Mr. Gupta is serving as Independent Director on the Board of Danish Power Limited and Wonder Home Finance Limited.

Mr. Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has also confirmed that he is not debarred from holding the office of director by virtue of any order by SEBI or any other authority. Mr. Devendra Bhushan Gupta is committed to devote enough time that is required by the Company in order to fulfil his fiduciary responsibility towards the various stakeholders.

Mr. Devendra Bhushan Gupta also holds the position as a member of Corporate Social Responsibility Committee of the Company, Finance Committee, Management Committee, Debenture Committee and Business Strategy and Review Committee.

The main terms and conditions relating to the appointment and terms of remuneration of Mr. Devendra Bhushan Gupta as Whole Time Director are as follows:

(1) Period of Appointment

For a period of three years commencing from June 01, 2025 to May 31, 2028.

(2) Remuneration

(a) Basic Salary:

₹ 29,75,076/- (Rupees Twenty Nine Lakh Seventy Five Thousand Seventy Six Only) per annum.

The annual increment which will be effective April 1, each year will be decided by the Board based on the recommendations of the

NRC. The recommendation of NRC will be based on Company performance and individual performance.

(b) Benefits, Perquisites & Allowances:

In addition to the aforesaid Basic Salary, the Whole Time Director would be paid ₹ 30,24,924/- per annum on account of other allowances & perquisites like special allowance, etc. as per the rules of the Company. However, the following shall not be included in the aforesaid perquisite limit:

- i) Rent free accommodation owned / leased / rented by the Company, or Housing Allowance in lieu thereof.
- ii) Use of chauffeur driven Company cars for official purpose.
- iii) Reimbursement of entertainment expenses incurred in the course of business of the Company.
- iv) Long service award as per the rules of the Company.
- v) Membership of two clubs, fees for which will be paid by the Company.

Subject to overall statutory ceiling on remuneration, the Whole Time Director may be given any other allowances, benefits and perquisites as the Board of Directors (which includes any Committee thereof) may decide from time to time.

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

The total remuneration and perquisites / benefits contemplated above, including contribution towards PF, gratuity fund, etc. payable to all the Wholetime Director(s) of the Company shall not exceed the limits specified under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act or any modifications or re-enactment for the time being in force.

(c) Overall remuneration:

The aggregate of salary, allowances, perquisites and performance bonus, if any, in any one financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act or

any modifications or re-enactment for the time being in force.

(d) Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Whole Time Director, the payment of salary, performance incentives, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 as may for the time being be in force.

- (3) WTD shall also be entitled to be paid / reimbursed by the Company all costs, charges & expenses as may be reasonably incurred by him for the purpose of or on behalf of the Company.

(4) Nature of Duties:

WTD shall devote his whole time and attention to the business of the Company and perform such duties and functions as would commensurate with his position as the Whole Time Director of the Company and as may be entrusted to him by the Board from time to time and communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries including performing duties as assigned to WTD from time to time by serving on the boards of such associated companies and/or subsidiaries or any other Executive body or any committee of such a company.

(5) Other Terms of Appointment:

- (a) During the currency of his tenure, WTD shall not directly or indirectly engage himself in any other employment, business or occupation of whatsoever nature. However, he may with the prior approval of the Board of Directors, hold Directorship in other companies and/or provide services to other group companies.
- (b) The terms & conditions of appointment and the payment of remuneration to WTD may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its discretion deem fit and in accordance with the provisions of the Companies Act, 2013 or any amendments made hereafter in this regard.
- (c) The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months'

remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Bonus/Performance Linked Incentive/ Commission (paid at the discretion of the Board), in lieu of such notice.

- (d) The employment of the WTD may be terminated by the Company without notice or payment in lieu of notice if the WTD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services.
- (e) In the event the WTD is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- (f) All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the WTD unless specifically provided otherwise.
- (g) If at any time the WTD ceases to be a Director of the Company, for any reason whatsoever, he shall cease to be the WTD and this Agreement with the Company shall stand terminated forthwith.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Devendra Bhushan Gupta under Section 190 of the Act.

Relevant details relating to appointment of Mr. Devendra Bhushan Gupta as Whole Time Director, including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by ICSI are provided in the "Annexure" to the Notice.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act as amended, and based on the recommendation of the Board and the NRC, approval of the Members is sought for the appointment and terms of remuneration of Mr. Devendra Bhushan Gupta as Whole Time Director as set out above.

The Resolution at Item No.5 of the Notice is being recommended by the Board of Directors for approval of the members as an Special Resolution pursuant to section 196 of the Companies Act, 2013.

Other than Mr. Devendra Bhushan Gupta and his relatives, none of the Directors or Key Managerial Personnel or their relatives are deemed to be concerned or interested, financially or otherwise, in this Resolution.

Item No. 6

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations, 2015"), every listed Company is required to annex with its Board's Report, a secretarial audit report, issued by a Practicing Company Secretary. For this purpose, based on the recommendation of the Audit Committee, the Board of Directors of the Company had appointed M/s Deepak Arora & Associates, a firm of Practicing Company Secretaries, as Secretarial Auditors of the Company for the financial year 2024-25 and they have issued their report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require, inter alia, listed companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed Company Secretary as per certificate issued by Institute of Company Secretaries of India and should not have incurred any of the disqualifications as specified by SEBI.

Details in relation to credentials of the Secretarial auditor(s) proposed to be appointed

M/s. Deepak Arora & Associates, Practicing Company Secretaries have a rich history that stretches over three decades, and the team is mentored by a senior professional. This Jaipur based firm is led by a team of four partners and has a team of experienced and Qualified Company Secretaries. Over the years, firm has built a diverse client base.

Furthermore, in terms of the amended regulations, the firm has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. Moreover they are not disqualified from being appointed as Secretarial Auditor and that they have no conflict of interest. Further they have furnished a declaration that they have and shall not take up any prohibited non-secretarial audit assignments for the Company, its Holding and Subsidiary Companies.

Basis of recommendation

After evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting

held on May 21, 2025, proposed the appointment of M/s. Deepak Arora & Associates, a firm of Practicing Company Secretaries as the Secretarial Auditors of the Company, for a term of five consecutive years commencing from Financial Year 2025-26 until Financial Year 2029-30 commencing from the conclusion of this Annual General Meeting and ending with the AGM to be held in the year 2029-30.

Proposed fees payable to Secretarial Auditors

The proposed remuneration to be paid to for the financial year 2025-2026 is ₹ 1.68 Lakh (Rupees One Lakh Sixty Eight Thousand Only) with a yearly increment, excluding taxes and reimbursement of out of pocket expenses for carrying out Secretarial Audit and issue the Secretarial Compliance Report.

The fee for subsequent financial years during their tenure will be determined by the Board, based upon the recommendation of the Audit Committee.

The Resolution at Item No.6 of the Notice is being recommended by the Audit Committee and the Board of Directors for approval of the members as an Ordinary Resolution pursuant to section 204 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are deemed to be concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 7

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Rajendra Singh Bhati & Co., Cost Accountants (Firm Registration No. 101983), as the Cost Auditors of the Company to conduct the audit of the cost record of the Company for the financial year ending March 31, 2026 In terms of the provisions of Section 148(3) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors is required to be approved by the Members of the Company. Accordingly, the consent of the Members is sought for the remuneration payable to the Cost Auditors.

The Resolution at Item No.7 of the Notice is being recommended by the Board of Directors for approval of the members as an Ordinary Resolution pursuant to section 148 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are deemed to be concerned or interested, financially or otherwise, in the proposed resolution.

DETAILS OF DIRECTORS RETIRING BY ROTATION /SEEKING APPOINTMENT / RE-APPOINTMENT AT THE AGM

Pursuant to Regulation 36 (3) of the Listing Regulation and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (ICSI)

Item No. 03 & 05

Name of Director	Mr. Harendra Singh	Mr. Devendra Bhusan Gupta
DIN	00402458	00225916
Age (Years)	58	65
Experience (including expertise in a specific functional area)/ brief Resume/ Qualification	Mr. Harendra Singh has been on the Board of Company since its incorporation. He has over 30 years of experience in construction Industry. He holds a Bachelor's degree in engineering (Civil) from Jodhpur University	Mr. Gupta is a former Indian Administrative Officer with 37 years of diverse experience. After superannuation, he has also served as Advisor to the Chief Minister and later as the Chief Information Commissioner of Rajasthan for three years. He holds a bachelor's degree (Honours in Economics) and has also done MBA and MA in Economics.
Expertise in specific functional areas	Vast experience in all functions of the Company	Finance, Governance, Risk & Strategy
Date of First Appointment on the Board	January 21, 2003	June 01, 2025
Shareholding in the Company as on March 31, 2025	100 Equity Shares of face value of ₹ 10 each	Nil
Terms and Conditions of Appointment/ Re-Appointment	Not Applicable	As stated in the explanatory statement forming part of this notice.
Details of Remuneration last drawn (FY 2024-25)	Kindly refer Corporate Governance Report.	Not Applicable
Details of proposed remuneration	Not Applicable	As stated in the explanatory statement forming part of this notice.
Relationship with other Directors/ Key Managerial Personnel	Brother of Mr. Vijendra Singh, Whole Time Director	No relation with other directors of the company
Number of meetings of the Board attended during the financial year 2024-25	5 of 5	Nil
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of the Company as on date	• Member of Corporate Social Responsibility Committee • Member of Stakeholders Relationship Committee • Chairman of Risk Management Committee • Member of Audit Committee	• Member of Corporate Social Responsibility Committee

Directorship of other Board as on March 31, 2025 excluding Directorship in Private and Section 8 Companies. [along with listed entities from which the person has resigned in the past three years];	• H.G. Green Energy Private Limited • H.G. Raipur Visakhapatnam OD-5 Private Limited • H.G. Khammam Devarapalle PKG-1 Private Limited • H.G. Raipur Visakhapatnam AP-1 Private Limited • H.G. Khammam Devarapalle PKG-2 Private Limited • H.G. Raipur Visakhapatnam OD-6 Private Limited	• Danish Power Limited • Wonder Home Finance Limited
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of other companies as on March 31, 2025 excluding Directorship in Private and Section 8 Companies [along with listed entities from which the person has resigned in the past three years];	Nil	Nil

Notes



HGIEL

We Make People Move...

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