

HGIEL/HO/COMPLIANCE/2025-26/519**August 13, 2025****BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai- 400 051

Scrip Code- 541019

Scrip Symbol- HGINFRA

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), this is to inform you that the Board of Directors of H.G. Infra Engineering Limited (the "Company") at its meeting held today i.e. Wednesday, August 13, 2025, has, inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2025 (the "Financial Results"), as recommended by the Audit Committee.

The Financial Results, along with the Limited Review Reports issued by the Joint Statutory Auditors are attached herewith.

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

The meeting of the Board of Directors commenced at 12:52 p.m. (IST) and concluded at 03:50 p.m. (IST).

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

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

Company Secretary and Compliance Officer
ACS No. 33288

Encl.: As above

H.G. INFRA ENGINEERING LTD.

M/s M S K A & Associates
Chartered Accountants
Magnum Global Park,
Unit No. 2101-2115 A & B,
Floor 21, Sector 58, Arch View,
Gurugram (122011), Haryana

M/s Shridhar & Associates
Chartered Accountants
101, 1st Floor, Vaibhar Chambers
Madhusudan Kalekar Marg, BKC
Bandra East
Mumbai (400051), Maharashtra

Independent Auditor's Review Report on standalone unaudited financial results of H.G. Infra Engineering Limited for the quarter pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of **H.G. Infra Engineering Limited** (hereinafter referred to as 'the Company') for the quarter ended June 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). The Statement is digitally signed by us for identification purposes only.
2. The Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W
RAHUL Digitally signed by
RAHUL AGGARWAL
Date: 2025.08.13
15:50:01 +05'30'
AGGARWAL
Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 25505676BMOBLL9359

Place: Gurugram
Date: August 13, 2025

For Shridhar & Associates
Chartered Accountants
ICAI Firm Registration No. 134427W
ABHISHEK PACHLANGIA Digitally signed by ABHISHEK PACHLANGIA
Date: 2025.08.13 15:39:05 +05'30'
Abhishek Pachlangia
Partner
Membership No. 120593
UDIN: 25120593BMHZLK9759

Place: Panaji
Date: August 13, 2025

Statement of unaudited standalone financial results for the Quarter ended June 30, 2025

(Amount in Rs. Million except per share data)

| Sr. No | Particulars | For the quarter ended | | | Year ended |
|--------|--|-----------------------|------------------|------------------|------------------|
| | | June 30, 2025 | March 31, 2025 | June 30, 2024 | March 31, 2025 |
| | | (Unaudited) | (Refer note 3) | (Unaudited) | (Audited) |
| 1 | Income | | | | |
| | (a) Revenue from operations | 17,092.43 | 19,730.10 | 15,058.81 | 60,518.81 |
| | (b) Other income | 22.76 | 64.10 | 31.64 | 152.16 |
| | Total Income | 17,115.19 | 19,794.20 | 15,090.45 | 60,670.97 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 7,957.52 | 8,952.90 | 6,748.61 | 26,812.55 |
| | (b) Contract and site expenses | 5,520.24 | 6,708.46 | 4,918.44 | 20,099.32 |
| | (c) Employee benefits expenses | 929.25 | 879.10 | 786.89 | 3,292.56 |
| | (d) Finance cost | 376.47 | 414.55 | 220.37 | 1,159.46 |
| | (e) Depreciation and amortisation expenses | 329.19 | 370.48 | 347.81 | 1,439.62 |
| | (f) Impairment losses on financial instruments and contract assets | 110.00 | 50.00 | 10.00 | 60.00 |
| | (g) Other Expenses | 218.75 | 310.44 | 161.78 | 747.17 |
| | Total Expenses | 15,441.42 | 17,685.93 | 13,193.90 | 53,610.68 |
| 3 | Profit before exceptional item and tax (1-2) | 1,673.77 | 2,108.27 | 1,896.55 | 7,060.29 |
| 4 | Exceptional item (Refer note 5) | - | 573.71 | - | 573.71 |
| 5 | Profit before tax (3+4) | 1,673.77 | 2,681.98 | 1,896.55 | 7,634.00 |
| 6 | Income Tax expense | | | | |
| | (a) Current Tax | 441.96 | 535.24 | 518.27 | 1,891.46 |
| | (b) Deferred Tax | (22.88) | 23.02 | (17.11) | (28.62) |
| | Total Tax Expenses | 419.08 | 558.26 | 501.16 | 1,862.84 |
| 7 | Profit after Tax (5-6) | 1,254.69 | 2,123.72 | 1,395.39 | 5,771.16 |
| 8 | Other Comprehensive Income | | | | |
| | Item that will not be reclassified to profit or loss | | | | |
| | Remeasurements of post-employment benefit obligations | (3.22) | (44.96) | 9.41 | (14.11) |
| | Income tax relating to this item | 0.81 | 11.31 | (2.37) | 3.55 |
| | Other Comprehensive Income / (loss) (Net of tax) | (2.41) | (33.65) | 7.04 | (10.56) |
| 9 | Total Comprehensive Income for the year / period (7+8) | 1,252.28 | 2,090.07 | 1,402.43 | 5,760.60 |
| 10 | Paid-up equity share capital (Face Value of Rs. 10 per share) | 651.71 | 651.71 | 651.71 | 651.71 |
| 11 | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet | | | | 28,196.06 |
| 12 | Earnings per equity share (Face Value of Rs. 10 per share): Basic and Diluted * | 19.25 | 32.59 | 21.41 | 88.55 |

* Figures for the quarter are not annualised

See accompanying notes forming part of the standalone financial results.

Notes:

- 1 The Statement includes the standalone financial results of H.G. Infra Engineering Limited (herein after referred to as the 'Company'). This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies to the extent applicable.
- 2 The above Statement of standalone financial results for the quarter ended June 30, 2025, has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 13, 2025.
- 3 The figures for the quarter ended March 31, 2025 are balancing figures between audited figure for the full financial year ended on March 31, 2025 and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 4 As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the standalone financial results of the parent, segment information needs to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- 5 During the year ended March 31, 2023, pursuant to the share purchase agreement (SPA) dated May 03, 2023, the Company had agreed to sell its entire shareholding in one of its wholly owned subsidiary namely H.G. Rewari Bypass Private Limited, 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.

H.G. Rewari Bypass Private Limited attained Provisional 'commercial operation date' ("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 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.

Consequently, 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. Date of Transfer, for a total sale consideration amounting to Rs. 1,330.72 Million. The resultant gain of Rs. 573.71 Million and Rs. 164.46 Million has been disclosed as an exceptional item in the standalone results and consolidated results, for the previous quarter and year, respectively.

- 6 Subsequent to the quarter, the Board of Directors in their meeting held on August 13, 2025, have inter alia, considered and approved the proposal of divestment of 100% investment in five of its wholly owned subsidiaries, namely,
 - a. H.G. Khammam Devarapalle PKG-1 Private Limited
 - b. H.G. Khammam Devarapalle PKG-2 Private Limited
 - c. H.G. Raipur Visakhapatnam AP-1 Private Limited
 - d. H.G. Raipur Visakhapatnam OD-5 Private Limited
 - e. H.G. Raipur Visakhapatnam OD-6 Private Limited
- 7 During the quarter, one subsidiary has been incorporated by the Company.
- 8 The figures of corresponding quarter in the previous year have been regrouped/reclassified, wherever necessary, to conform to the current period's classifications.
- 9 The above standalone financial results of the Company are available on the Company's website (www.hginfra.com) and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Company are listed.

For and on behalf of the Board of Directors

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RAHUL
AGGARWAL
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RAHUL AGGARWAL
Date: 2025.08.13
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HARENDRA SINGH
RA SINGH
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HARENDRA SINGH
Date: 2025.08.13
15:16:53 +05'30'
Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: August 13, 2025

M/s M S K A & Associates
Chartered Accountants
Magnum Global Park,
Unit No. 2101-2115 A & B,
Floor 21, Sector 58, Arch View,
Gurugram (122011), Haryana

M/s Shridhar & Associates
Chartered Accountants
101, 1st Floor, Vaibhar Chambers
Madhusudan Kalekar Marg, BKC
Bandra East
Mumbai (400051), Maharashtra

Independent Auditor's Review Report on consolidated unaudited financial results of H.G. Infra Engineering Limited for the quarter pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of H.G. Infra Engineering Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net loss after tax and total comprehensive income of its associates for the quarter ended June 30, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). The Statement is digitally signed by us for identification purposes only.
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. The Statement includes the results of the H.G. Infra Engineering Limited, its subsidiaries, and its associates mentioned in Annexure 1 to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of twelve subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 5,075.86 million, total net profit after tax of Rs. 173.62 million and total comprehensive income of Rs. 173.62 million, for the quarter ended June 30, 2025, as considered in the Statement. The interim financial results of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of

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Chartered Accountants
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Mumbai (400051), Maharashtra

these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.

7. The Statement includes interim financial results of:

- a. Fifty-five subsidiaries, whose interim financial results reflect total revenues of Rs. 64.49 million, total net profit after tax of Rs. 7.35 million and total comprehensive income of Rs. 7.35 million, for the quarter ended June 30, 2025, as considered in the Statement. The interim financial results of these subsidiaries have been solely reviewed by one of the joint auditors, i.e. M/s M S K A & Associates, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the review of such joint auditor.
- b. Thirty-two subsidiaries, whose interim financial results reflect total revenues of Rs. 46.75 million, total net profit after tax of Rs. 6.61 million and total comprehensive income of Rs. 6.61 million, for the quarter ended June 30, 2025, as considered in the Statement. The interim financial results of these subsidiaries have been solely reviewed by one of the joint auditors i.e M/s Shridhar & Associates, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the review of such joint auditor.

Our conclusion is not modified in respect of the above matter.

- 8. The Statement also includes interim financial information in respect of two associates, which reflect the Group's share of net profit/(loss) after tax of Rs. (1.94) million and total comprehensive income of Rs. (1.94) million for the quarter ended June 30, 2025. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.**

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

RAHUL
AGGARWAL
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Date: 2025.08.13
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Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 25505676BMOBLM1227

Place: Gurugram
Date: August 13, 2025

For Shridhar & Associates
Chartered Accountants
ICAI Firm Registration No. 134427W

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Date: 2025.08.13 15:37:05
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Abhishek Pachlangia
Partner
Membership No. 120593
UDIN: 25120593BMHZLL5873

Place: Panaji
Date: August 13, 2025

M/s M S K A & Associates
Chartered Accountants
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Unit No. 2101-2115 A & B,
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M/s Shridhar & Associates
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Madhusudan Kalekar Marg, BKC
Bandra East
Mumbai (400051), Maharashtra

Annexure 1 to Independent Auditor's Review Report

| Sr. No. | Name of the Entity | Nature of Related Party |
|----------------|--|--------------------------------|
| 1 | H.G. Infra Engineering Limited | Holding Company |
| 2 | M/s Safety First (Partnership Firm) | Associate |
| 3 | Safety First Engineering Private Limited | Associate |
| 4 | H.G. Khammam Devarapalle PKG-1 Private Limited | Subsidiary |
| 5 | H.G. Khammam Devarapalle PKG-2 Private Limited | Subsidiary |
| 6 | H.G. Karnal-Ringroad Private Limited | Subsidiary |
| 7 | H.G. Varanasi-Kolkata PKG-10 Highway Private Limited | Subsidiary |
| 8 | H.G. Varanasi-Kolkata PKG-13 Private Limited | Subsidiary |
| 9 | H.G. Chennai-Tirupati Pkg (II) Highway Private Limited | Subsidiary |
| 10 | H.G. Raipur Visakhapatnam AP-1 Private Limited | Subsidiary |
| 11 | H.G. Raipur Visakhapatnam OD-5 Private Limited | Subsidiary |
| 12 | H.G. Raipur Visakhapatnam OD-6 Private Limited | Subsidiary |
| 13 | H.G. Narol Sarkhej Highway Private Limited | Subsidiary |
| 14 | H.G. Bahuwan Jagarnathpur Highway Private Limited | Subsidiary |
| 15 | H.G. Foundation (Section 8 Company of the Companies Act 2013) | Subsidiary |
| 16 | H.G. Gujarat Bess Private Limited | Subsidiary |
| 17 | H.G. Banaskantha Bess Private Limited | Subsidiary |
| 18 | H.G. Choraniya Bess Private Limited | Subsidiary |
| 19 | H.G. Solar Park Private Limited | Subsidiary |
| 20 | H.G. Solar Park Developer Private Limited | Subsidiary |
| 21 | H.G. Jodhpur Solar Energy Private Limited | Subsidiary |
| 22 | H.G. Solar Project Developer Private Limited | Subsidiary |
| 23 | H.G. Green Hydrogen Power Private Limited | Subsidiary |
| 24 | H.G. Renewable Energies Private Limited | Subsidiary |
| 25 | H.G. Bhilwara Solar Project Private Limited | Subsidiary |
| 26 | H.G. Bhiwadi Solar Project Private Limited | Subsidiary |
| 27 | H.G. Behror Solar Project Private Limited | Subsidiary |
| 28 | H.G. Tijara Solar Project Private Limited | Subsidiary |
| 29 | H.G. Ghiloth Solar Project Private Limited | Subsidiary |
| 30 | H.G. Tapukara Solar Project Private Limited | Subsidiary |
| 31 | H.G. Kota Solar Project Private Limited | Subsidiary |
| 32 | H.G. Sanchoe Solar Project Private Limited | Subsidiary |
| 33 | H.G. Jalore Solar Project Private Limited | Subsidiary |
| 34 | H.G. Ajmer Solar Project Private Limited | Subsidiary |
| 35 | H.G. Nagaur Solar Project Private Limited | Subsidiary |
| 36 | H.G. Jaipur Solar Project Private Limited | Subsidiary |
| 37 | H.G. Dudu Solar Project Private Limited | Subsidiary |
| 38 | H.G. Bharatpur Solar Project Private Limited | Subsidiary |
| 39 | H.G. Berasar Solar Project Private Limited | Subsidiary |
| 40 | H.G. Green Energy Private Limited (Formerly H.G. Solar Projects Private Limited) | Subsidiary |
| 41 | Norangdesar Solar Developer Private Limited | Subsidiary |
| 42 | Rasisar Solar Developer Private Limited | Subsidiary |
| 43 | H.G. Rajlani Solar Project Private Limited | Subsidiary |
| 44 | H.G. Hingoli Solar Project Private Limited | Subsidiary |
| 45 | H.G. Pichiyak Solar Project Private Limited | Subsidiary |

M/s M S K A & Associates
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M/s Shridhar & Associates
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Bandra East
Mumbai (400051), Maharashtra

| Sr. No. | Name of the Entity | Nature of Related Party |
|---------|---|-------------------------|
| 46 | H.G. Khariya Solar Project Private Limited | Subsidiary |
| 47 | H.G. Barni Solar Project Private Limited | Subsidiary |
| 48 | H.G. Matora Solar Project Private Limited | Subsidiary |
| 49 | H.G. Planchala Solar Project Private Limited | Subsidiary |
| 50 | H.G. Belarwa Solar Project Private Limited | Subsidiary |
| 51 | H.G. Mathania Solar Project Private Limited | Subsidiary |
| 52 | H.G. Chandelao Solar Project Private Limited | Subsidiary |
| 53 | H.G. Bhopalgarh Solar Project Private Limited | Subsidiary |
| 54 | H.G. Suin Solar Project Private Limited | Subsidiary |
| 55 | H.G. Badu Solar Project Private Limited | Subsidiary |
| 56 | H.G. Bhada Solar Project Private Limited | Subsidiary |
| 57 | H.G. Kadwa Solar Project Private Limited | Subsidiary |
| 58 | H.G. Amala Solar Project Private Limited | Subsidiary |
| 59 | H.G. Peelwa Solar Project Private Limited | Subsidiary |
| 60 | H.G. Kushlawar Solar Project Private Limited | Subsidiary |
| 61 | H.G. Nayabera Solar Project Private Limited | Subsidiary |
| 62 | H.G. Moolraj Solar Project Private Limited | Subsidiary |
| 63 | H.G. Moriya Solar Project Private Limited | Subsidiary |
| 64 | H.G. Paleena Solar Project Private Limited | Subsidiary |
| 65 | H.G. Chanpura Solar Project Private Limited | Subsidiary |
| 66 | H.G. Kisnasar Solar Project Private Limited | Subsidiary |
| 67 | H.G. Hemera Solar Project Private Limited | Subsidiary |
| 68 | H.G. Dhingsari Solar Project Private Limited | Subsidiary |
| 69 | H.G. Bilara Solar Project Private Limited | Subsidiary |
| 70 | H.G. Sindhu Solar Project Private Limited | Subsidiary |
| 71 | H.G. Mangeriya Solar Project Private Limited | Subsidiary |
| 72 | H.G. Sri Dungargarh Solar Project Private Limited | Subsidiary |
| 73 | H.G. Kishnasar Solar Project Private Limited | Subsidiary |
| 74 | H.G. Patiya Solar Project Private Limited | Subsidiary |
| 75 | H.G. Reeniya Solar Project Private Limited | Subsidiary |
| 76 | H.G. Hiyadesar Solar Project Private Limited | Subsidiary |
| 77 | H.G. Bapini Solar Project Private Limited | Subsidiary |
| 78 | H.G. Jetpur Solar Project Private Limited | Subsidiary |
| 79 | H.G. Kapuriya Solar Project Private Limited | Subsidiary |
| 80 | H.G. Bachasar Solar Project Private Limited | Subsidiary |
| 81 | H.G. Gopasariya Solar Project Private Limited | Subsidiary |
| 82 | H.G. Jakhan Solar Project Private Limited | Subsidiary |
| 83 | H.G. Nokha Solar Project Private Limited | Subsidiary |
| 84 | H.G. Bhojkor Solar Project Private Limited | Subsidiary |
| 85 | H.G. Ramsagar Solar Project Private Limited | Subsidiary |
| 86 | H.G. Muknasar Solar Project Private Limited | Subsidiary |
| 87 | H.G. Bikaner Solar Project Private Limited | Subsidiary |
| 88 | H.G. Manyana Solar Project Private Limited | Subsidiary |
| 89 | H.G. Mukam Solar Project Private Limited | Subsidiary |
| 90 | H.G. Raisar Solar Project Private Limited | Subsidiary |
| 91 | H.G. Surnana Solar Project Private Limited | Subsidiary |
| 92 | UVSE Project Three Private Limited | Subsidiary |
| 93 | UVSE Project Four Private Limited | Subsidiary |

M/s M S K A & Associates
Chartered Accountants
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M/s Shridhar & Associates
Chartered Accountants
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Bandra East
Mumbai (400051), Maharashtra

| Sr. No. | Name of the Entity | Nature of Related Party |
|----------------|---------------------------------------|--------------------------------|
| 94 | UVSE Project Five Private Limited | Subsidiary |
| 95 | UVSE Project Six Private Limited | Subsidiary |
| 96 | UVSE Project Seven Private Limited | Subsidiary |
| 97 | UVSE Project Eight Private Limited | Subsidiary |
| 98 | UVSE Project Nine Private Limited | Subsidiary |
| 99 | UVSE Project Ten Private Limited | Subsidiary |
| 100 | UVSE Project Thirteen Private Limited | Subsidiary |
| 101 | UVSE Project Fourteen Private Limited | Subsidiary |
| 102 | UVSE Project Fifteen Private Limited | Subsidiary |

Statement of unaudited consolidated financial results for the Quarter ended June 30, 2025

(Amount in Rs. Million except per share data)

| Sr. No | Particulars | For the quarter ended | | | Year ended |
|--------|---|-----------------------|------------------|------------------|------------------|
| | | June 30, 2025 | March 31, 2025 | June 30, 2024 | March 31, 2025 |
| | | (Unaudited) | (Refer note 4) | (Unaudited) | (Audited) |
| 1 | Income | | | | |
| | (a) Revenue from operations | 14,822.02 | 13,608.94 | 15,280.39 | 50,561.82 |
| | (b) Other income | 23.44 | 30.14 | 37.50 | 137.07 |
| | Total Income | 14,845.46 | 13,639.08 | 15,317.89 | 50,698.89 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 6,334.20 | 7,107.14 | 6,748.61 | 23,726.30 |
| | (b) Contract and site expenses | 4,606.52 | 2,966.94 | 4,423.93 | 12,156.20 |
| | (c) Employee benefits expense | 913.02 | 768.71 | 789.39 | 3,171.74 |
| | (d) Finance cost | 945.22 | 706.86 | 567.54 | 2,647.27 |
| | (e) Depreciation and amortisation expenses | 356.23 | 374.53 | 347.81 | 1,443.67 |
| | (f) Impairment losses on financial instruments and contract assets | 110.00 | 50.00 | 10.00 | 60.00 |
| | (g) Other Expenses | 261.88 | 321.69 | 185.27 | 865.70 |
| | Total Expenses | 13,527.07 | 12,295.87 | 13,072.55 | 44,070.88 |
| 3 | Profit before exceptional item, share of net profit of Associate and tax (1-2) | 1,318.39 | 1,343.21 | 2,245.34 | 6,628.01 |
| 4 | Share of net profit of associate accounted using the equity method | (1.94) | 0.53 | 2.23 | 15.27 |
| 5 | Exceptional item (Refer note 5) | - | 164.46 | - | 164.46 |
| 6 | Profit Before tax (3+4+5) | 1,316.45 | 1,508.20 | 2,247.57 | 6,807.74 |
| 7 | Income Tax expense | | | | |
| | (a) Current Tax | 445.88 | 541.47 | 561.98 | 1,983.02 |
| | (b) Deferred Tax | (122.07) | (503.35) | 59.94 | (229.29) |
| | Total Tax Expense | 323.81 | 38.12 | 621.92 | 1,753.73 |
| 8 | Profit after Tax (6-7) | 992.64 | 1,470.08 | 1,625.65 | 5,054.01 |
| 9 | Other Comprehensive Income | | | | |
| | Item that will not be reclassified to profit or loss | | | | |
| | Remeasurements of post-employment benefit obligations | (3.22) | (44.96) | 9.41 | (14.11) |
| | Income tax relating to this item | 0.81 | 11.31 | (2.37) | 3.55 |
| | Total Other Comprehensive Income / (loss) (Net of tax) | (2.41) | (33.65) | 7.04 | (10.56) |
| 10 | Total Comprehensive Income for the year / period (8+9) | 990.23 | 1,436.43 | 1,632.69 | 5,043.45 |
| 11 | Profit for the year attributable to : | | | | |
| | Owners | 988.15 | 1,469.76 | 1,625.70 | 5,054.66 |
| | Non-controlling Interests | 4.49 | 0.32 | (0.05) | (0.65) |
| | | 992.64 | 1,470.08 | 1,625.65 | 5,054.01 |
| 12 | Other comprehensive income / (loss) for the year/period (Net of tax) attributable to : | | | | |
| | Owners | (2.41) | (33.65) | 7.04 | (10.56) |
| | Non-controlling Interests | - | - | - | - |
| | | (2.41) | (33.65) | 7.04 | (10.56) |
| 13 | Total comprehensive income for the year / period attributable to : | | | | |
| | Owners | 985.74 | 1,436.11 | 1,632.74 | 5,044.10 |
| | Non-controlling Interests | 4.49 | 0.32 | (0.05) | (0.65) |
| | | 990.23 | 1,436.43 | 1,632.69 | 5,043.45 |
| 14 | Paid-up equity share capital (Face Value of Rs. 10 per share) | 651.71 | 651.71 | 651.71 | 651.71 |
| 15 | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet | | | | 28,844.94 |
| 16 | Earnings Per Share (Face Value of Rs. 10 per share): | | | | |
| | Basic and Diluted * | 15.23 | 22.56 | 24.94 | 77.55 |

* Figures for the quarter are not annualised

See accompanying notes forming part of the consolidated financial results

Notes :

- 1 The Statement includes the results of H.G. Infra Engineering Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and Group's share of net profit/(loss) after tax of its Associates. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies to the extent applicable.
- 2 The above Statement of consolidated financial results for the quarter ended June 30, 2025, has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 13, 2025.
- 3 Summary of key standalone financial results is as follows:

| Particulars | (Amount in Rs. Million) | | | |
|--------------------------|-------------------------|---------------|--------------|--------------------|
| | For the quarter ended | | | For the year ended |
| | June 30,2025 | March 31,2025 | June 30,2024 | March 31,2025 |
| Revenues from operations | 17,092.43 | 19,730.10 | 15,058.81 | 60,518.81 |
| Profit before tax | 1,673.77 | 2,681.98 | 1,896.55 | 7,634.00 |
| Profit after tax | 1,254.69 | 2,123.72 | 1,395.39 | 5,771.16 |

Note: The above standalone financial results of the Company are available on the Company's website (www.hginfra.com) and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Company are listed.

- 4 The figures for the quarter ended March 31, 2025 are balancing figures between audited figure for the full financial year ended on March 31, 2025 and the unaudited published year to date figures up to the third quarter of the respective financial years.
- 5 During the year ended March 31, 2023, pursuant to the share purchase agreement (SPA) dated May 03, 2023, the Group had agreed to sell its entire shareholding in one of its wholly owned subsidiary namely H.G. Rewari Bypass Private Limited, 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.

H.G. Rewari Bypass Private Limited attained Provisional 'commercial operation date' ("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 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.

Consequently, 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 Limited on February 20, 2025 i.e. Date of Transfer, for a total sale consideration amounting to Rs. 1,330.72 Million. The resultant gain of Rs. 573.71 Million and Rs. 164.46 Million has been disclosed as an exceptional item in the standalone results and consolidated results, for the previous quarter and year, respectively.

- 6 The Group has identified two reportable segments, comprising of EPC business (roads, railways, solar plants etc) and Renewable business (generation and sale of power). Accordingly, the disclosure is made for the current quarter and the corresponding periods as follows:

(Amount in Rs. Million)

| Particulars | For the quarter ended | | | For the year ended |
|---|-----------------------|------------------|------------------|--------------------|
| | June 30,2025 | March 31,2025 | June 30,2024 | March 31,2025 |
| | (Unaudited) | (Refer note 4) | (Unaudited) | (Audited) |
| 1. Segment Revenue | | | | |
| Construction | 17,890.34 | 21,004.46 | 15,910.01 | 64,746.81 |
| Renewable Energy | 110.90 | 12.42 | - | 12.42 |
| Total | 18,001.24 | 21,016.88 | 15,910.01 | 64,759.23 |
| Less: Inter-segment Revenue | (3,179.22) | (7,407.94) | (629.62) | (14,197.41) |
| Net Segment Revenue | 14,822.02 | 13,608.94 | 15,280.39 | 50,561.82 |
| 2. Segment Results | | | | |
| Construction | 2,779.96 | 3,631.58 | 2,904.51 | 12,095.12 |
| Renewable Energy | 59.28 | (27.45) | - | (72.65) |
| Total | 2,839.24 | 3,604.13 | 2,904.51 | 12,022.47 |
| Less: Intersegment Margin on Capital Jobs | (599.72) | (1,405.05) | (129.13) | (2,704.54) |
| Less: Inter segment eliminations | 0.65 | (179.15) | - | (179.72) |
| Less: Finance Costs | (945.22) | (706.86) | (567.54) | (2,647.27) |
| Add: Unallocable Income | 23.44 | 30.14 | 37.50 | 137.07 |
| Profit before share of profit in associates, exceptional items and Tax | 1,318.39 | 1,343.21 | 2,245.34 | 6,628.01 |
| Add: Share of Profit in associate | (1.94) | 0.53 | 2.23 | 15.27 |
| Profit before exceptional items and Tax | 1,316.45 | 1,343.74 | 2,247.57 | 6,643.28 |
| Add: Exceptional items | - | 164.46 | - | 164.46 |
| Profit before Tax | 1,316.45 | 1,508.20 | 2,247.57 | 6,807.74 |
| 3. Segment Assets | | | | |
| Construction | 75,781.52 | 70,067.05 | 60,419.15 | 70,067.05 |
| Renewable Energy | 22,417.69 | 17,632.82 | 585.37 | 17,632.82 |
| Total segment assets | 98,199.21 | 87,699.87 | 61,004.52 | 87,699.87 |
| Less: Inter-segment assets | (3,304.26) | (2,704.54) | (129.13) | (2,704.54) |
| Add: Unallocable assets | 2,128.96 | 2,731.79 | 1,523.31 | 2,731.79 |
| Total assets | 97,023.91 | 87,727.12 | 62,398.70 | 87,727.12 |
| 4. Segment Liabilities | | | | |
| Construction | 52,799.52 | 48,962.06 | 35,731.41 | 48,962.06 |
| Renewable Energy | 16,988.11 | 15,419.02 | 559.30 | 15,419.02 |
| Total segment liabilities | 69,787.63 | 64,381.08 | 36,290.71 | 64,381.08 |
| Less: Inter-segment liabilities | (4,390.86) | (7,171.89) | (503.20) | (7,171.89) |
| Add: Unallocable liabilities | 1,036.81 | 1,021.28 | 426.32 | 1,021.28 |
| Total Liabilities | 66,433.58 | 58,230.47 | 36,213.83 | 58,230.47 |
| Capital employed (Segment Assets- Segment Liabilities) | 30,590.33 | 29,496.65 | 26,184.87 | 29,496.65 |

- 7 Subsequent to the quarter, the Board of Directors in their meeting held on August 13, 2025, have inter alia, considered and approved the proposal of divestment of 100% investment in five of its wholly owned subsidiaries, namely,
- a. H.G. Khammam Devarapalle PKG-1 Private Limited
 - b. H.G. Khammam Devarapalle PKG-2 Private Limited
 - c. H.G. Raipur Visakhapatnam AP-1 Private Limited
 - d. H.G. Raipur Visakhapatnam OD-5 Private Limited
 - e. H.G. Raipur Visakhapatnam OD-6 Private Limited
- 8 During the quarter, one subsidiary has been incorporated by the Company.
- 9 The figures of corresponding quarter in the previous year have been regrouped/reclassified, wherever necessary, to conform to the current period's classifications.
- 10 The above consolidated financial results of the Group are available on the Holding Company's website (www.hginfra.com) and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Holding Company are listed.

RAHUL
AGGARWAL

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For and on behalf of the Board of Directors

HAREND
RA SINGH

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Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: August 13, 2025