

HGIEL/HO/COMPLIANCE/2025-26/593

February 12, 2026

**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: 541019/977063

Scrip Symbol- HGINFRA

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

Pursuant to Regulations 30, 33, 51, and 52 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. Thursday, February 12, 2026, has, inter alia, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 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 and the disclosures in accordance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.

The above information is also being uploaded on the Company's website at [www.hginfra.com](http://www.hginfra.com)

The meeting of the Board of Directors commenced at 02:30 p.m. (IST) and concluded at 08:15 p.m. (IST).

This is for your information and record.

Thanking you,

Yours faithfully,

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

ANKITA

MEHRA

Ankita Mehra

Company Secretary & Compliance Officer

Mem. No. A33288

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

**M S K A & Associates LLP**  
(Formerly known as M/s MSKA & 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, 1<sup>st</sup> Floor, Vaibhar Chambers  
Madhusudan Kalekar Marg, BKC  
Bandra East  
Mumbai (400051), Maharashtra

**Independent Auditor's Review Report on unaudited standalone financial results of H.G. Infra Engineering Limited for the quarter and year to-date pursuant to the Regulation 33 and Regulation 52 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 unaudited standalone financial results of **H.G. Infra Engineering Limited** (hereinafter referred to as 'the Company') for the quarter ended December 31, 2025 and the year to-date results for the period from April 1, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'). The Statement has been digitally signed by us for identification purposes only.
2. This Statement, which is the responsibility of 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 Engagement (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.

5. We draw attention to note 6 to the standalone financial results which describes the uncertainty related to outcome of search proceedings conducted by the Central Bureau of Investigation, Anti-Corruption Bureau, Patna and the aforesaid note further states the Company's position that there is no impact on these financial results, at this stage.

Our conclusion is not modified in respect of this matter.

For **M S K A & Associates LLP**  
(Formerly known as M/s MSKA & Associates)  
Chartered Accountants  
ICAI Firm Registration No. 105047W/ W101187  
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AGGARWAL  
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**Rahul Aggarwal**  
Partner  
Membership No. 505676  
UDIN: 26505676TDNDLY4523

Place: Jaipur  
Date: February 12, 2026

For **Shridhar & Associates**  
Chartered Accountants  
ICAI Firm Registration No. 134427W  
ABHISHEK PACHLANGIA  
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**Abhishek Pachlangia**  
Partner  
Membership No. 120593  
UDIN: 26120593ZNWPPY2932

Place: Jaipur  
Date: February 12, 2026

Statement of unaudited standalone financial results for the Quarter and Nine months ended December 31, 2025

(Amount in Rs. Million except per share data)

Sr. No	Particulars	For the quarter ended			Nine months period ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	14,497.67	11,537.47	15,085.38	43,127.57	40,788.71	60,518.81
	(b) Other income	30.49	165.68	23.89	218.93	88.06	152.16
	<b>Total Income</b>	<b>14,528.16</b>	<b>11,703.15</b>	<b>15,109.27</b>	<b>43,346.50</b>	<b>40,876.77</b>	<b>60,670.97</b>
2	Expenses						
	(a) Cost of materials consumed	5,776.91	4,250.82	5,840.05	17,985.25	17,859.65	26,812.55
	(b) Contract and site expenses	5,447.37	4,757.12	5,691.58	15,724.73	13,390.86	20,099.32
	(c) Employee benefits expenses	845.52	863.12	873.71	2,637.89	2,413.46	3,292.56
	(d) Finance cost	510.47	393.11	298.48	1,280.05	744.91	1,159.46
	(e) Depreciation and amortisation expenses	347.97	340.34	362.46	1,017.50	1,069.14	1,439.62
	(f) Impairment losses on financial instruments and contract assets	-	-	-	110.00	10.00	60.00
	(g) Other Expenses	184.58	200.76	179.48	604.09	436.73	747.17
	<b>Total Expenses</b>	<b>13,112.82</b>	<b>10,805.27</b>	<b>13,245.76</b>	<b>39,359.51</b>	<b>35,924.75</b>	<b>53,610.68</b>
3	<b>Profit before exceptional item and tax ( 1-2 )</b>	<b>1,415.34</b>	<b>897.88</b>	<b>1,863.51</b>	<b>3,986.99</b>	<b>4,952.02</b>	<b>7,060.29</b>
4	<b>Exceptional item ( Refer note 4 )</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>573.71</b>
5	<b>Profit before tax ( 3+4 )</b>	<b>1,415.34</b>	<b>897.88</b>	<b>1,863.51</b>	<b>3,986.99</b>	<b>4,952.02</b>	<b>7,634.00</b>
6	Income Tax expenses						
	(a) Current Tax	379.09	237.09	515.57	1,058.14	1,356.22	1,891.46
	(b) Deferred Tax	67.63	(12.27)	(17.70)	32.48	(51.64)	(28.62)
	<b>Total Tax Expenses</b>	<b>446.72</b>	<b>224.82</b>	<b>497.87</b>	<b>1,090.62</b>	<b>1,304.58</b>	<b>1,862.84</b>
7	<b>Profit after Tax ( 5-6 )</b>	<b>968.62</b>	<b>673.06</b>	<b>1,365.64</b>	<b>2,896.37</b>	<b>3,647.44</b>	<b>5,771.16</b>
8	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss						
	-Remeasurements of post-employment benefit obligations	(3.79)	(4.49)	11.18	(11.50)	30.85	(14.11)
	-Income tax relating to this item	0.95	1.13	(2.81)	2.89	(7.76)	3.55
	<b>Other Comprehensive Income / ( loss ) ( Net of tax )</b>	<b>(2.84)</b>	<b>(3.36)</b>	<b>8.37</b>	<b>(8.61)</b>	<b>23.09</b>	<b>(10.56)</b>
9	<b>Total Comprehensive Income for the year / period ( 7+8 )</b>	<b>965.78</b>	<b>669.70</b>	<b>1,374.01</b>	<b>2,887.76</b>	<b>3,670.53</b>	<b>5,760.60</b>
10	Paid-up equity share capital ( Face Value of Rs. 10 per share )	651.71	651.71	651.71	651.71	651.71	651.71
11	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 *	14.86	10.33	20.95	44.44	55.97	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 and nine month period ended December 31, 2025, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2026.
- 3 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 & 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- 4 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, respectively, for the year ended March 31, 2025.

- 5 During the previous 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

The Company and acquirer (collectively referred to as 'the parties') had executed a binding offer document in relation to the sale of the aforesaid subsidiaries. During the quarter, a Share Purchase Agreement was also executed between the parties. The transaction is subject to various terms and conditions including achievement of COD in respective projects and approval from the lenders and regulatory authorities. Considering the nature of these conditions, which are considered to be substantive, the investments/net assets have not been categorised 'held for sale', at this stage.



- 6 The Central Bureau of Investigation ('CBI'), Anti-Corruption Bureau, Patna ('ACB') (hereinafter referred to as 'the agency') has taken into custody four employees of the Company (who are currently under judicial custody) on January 21, 2026 pursuant to a FIR dated January 21, 2026 invoking Sections 7, 7A, 8 and 9 of the Prevention of Corruption Act, 1988. Also, the agency has conducted search at a few offices of the Company. The agency has also recovered cash amounting to Rs 0.77 million from the vehicle of one of the four employees (as mentioned above) which was reflected in the books and has been considered as recoverable in the standalone financial results.

While the uncertainty remains as matter is sub-judice, there is no impact on these financial results based on the assessment done by the Company together with legal counsel's opinion obtained on this matter. There has not been any impact on the operations and financial position of the Company.

- 7 Figures of previous quarter/year-to-date/corresponding quarter in the previous year have been regrouped/reclassified, wherever necessary, to conform to the current period's classifications.
- 8 The above standalone financial results of the Company are available on the Company's website ([www.hginfra.com](http://www.hginfra.com)) and also on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) where the equity shares and non convertible debentures of the Company are listed and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where the equity shares of the Company are listed.
- 9 a) The Company repaid the final installment of 970 Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures (NCD) on December 21, 2024.
- b) During the previous quarter, the Company issued Senior, Rated, Listed, Unsecured, Redeemable Non-Convertible Debentures, ("NCD") aggregating to Rs. 4,000 (Rupees Four thousand million only) on Private placement basis. The NCDs are listed on the wholesale debt market (WDM) segment of BSE limited.
- 10 On 21 November 2025, the Government of India notified the four new Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. Provisions of the previous labour Acts and their rules, notifications, etc. continue to remain in force till final notification of new Rules, etc. under the Code, to the extent these are in line with the Codes.

The Company has assessed that aggregated impact related to aforementioned codes is not material to the standalone financial results. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will provide appropriate accounting effect on the basis of such developments, as needed.

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**For and on behalf of the Board of Directors**

**HARENDRA  
SINGH**

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**Harendra Singh  
Chairman and Managing Director**

**DIN: 00402458**

**Place: Jaipur**

**Date: February 12, 2026**

**Annexure 1:**

Disclosures pursuant to Regulation 52(4) & 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended) :-

Sr. No.	Particulars	For the quarter ended			Nine months period ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
52(4)(a)	Debt Equity ratio (in times)	0.62	0.53	0.50	0.62	0.50	0.37
52(4)(b)	Debt service coverage ratio (in times)	1.12	2.43	2.54	1.18	2.62	2.91
52(4)(c)	Interest service coverage ratio (in times)	4.67	3.65	8.61	4.93	9.81	9.18
52(4)(d)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
52(4)(e)	<del>Capital redemption reserve</del> /Debenture redemption reserve	NA	NA	NA	NA	NA	NA
52(4)(f)	Net worth (Rs. in Million)	31,605.20	30,639.41	26,757.70	31,605.20	26,757.70	28,847.77
52(4)(g)	Net profit after tax (Rs. in Million)	968.62	673.06	1,365.64	2,896.37	3,647.44	5,771.16
52(4)(h)	Earnings per share (not annualised quarter) (Rs.) - Basic and Diluted	14.86	10.33	20.95	44.44	55.97	88.55
52(4)(i)	Current ratio (in times)	1.32	1.35	1.57	1.32	1.57	1.40
52(4)(j)	Long term debt to working capital (in times)	0.48	0.45	0.23	0.48	0.23	0.23
52(4)(k)	Bad debts to Account receivable ratio (in times)	-	-	-	-	-	-
52(4)(l)	Current liability ratio (in times)	0.84	0.83	0.86	0.84	0.86	0.89
52(4)(m)	Total debts to total assets (in times)	0.28	0.26	0.24	0.28	0.24	0.18
52(4)(n)	Debtors turnover ratio (in times)*	4.07	3.80	4.69	3.79	4.42	5.28
52(4)(o)	Inventory turnover ratio (in times)*	5.30	3.29	5.83	5.33	6.78	6.39
52(4)(p)	Operating margin (%)	15.47%	12.70%	16.58%	14.06%	16.37%	15.71%
52(4)(q)	Net profit margin (%)	6.68%	5.83%	9.05%	6.72%	8.94%	9.54%
54(2)	Security cover available (in times)	NA	NA	NA	NA	NA	NA

**Formulae for the computation of the Ratios :**

- Debt equity ratio** = (All long term debt + Short term debt) / (Equity share capital + all reserves)
- Debt service coverage ratio** = (Profit before exceptional item and tax + Depreciation and amortisation expense + Interest on debt) / (Principal repayment of debt + Interest on debt)
- Interest service coverage ratio** = (Profit before exceptional item and tax + Interest on debt) / (Interest on debt)
- Current ratio** = (Current assets) / (Current liabilities)
- Long term debt to working capital ratio** = (Long term debt) / (Current assets - Current Liabilities)
- Bad debts to account receivable ratio** = (Bad debts written off(net of recovery)) / (Average gross trade receivables)
- Current liability ratio** = (Current liabilities) / (Total liabilities)
- Total debts to Total assets ratio** = (Total debt) / (Total assets)
- Debtors turnover ratio** = (Revenue from operations (annualised)) / (Average trade receivables)
- Inventory turnover ratio** = (Cost of materials consumed (annualised)) / (Average inventories)
- Operating margin** = (Profit before exceptional item and tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
- Net profit margin** = (Profit after tax) / (Revenue from operations)
- Security cover available** = (Secured Assets) / (Secured Borrowings), The NCD's issued are unsecured, consequently the disclosures pursuant to Regulation 54(2) are not applicable.

\* For the purpose of calculating the annualised amounts for the quarter and nine months, the actual amounts for the respective quarter and nine months have been multiplied by 4 and 1.3 respectively.

**M S K A & Associates LLP**  
(Formerly known as M/s MSKA & Associates)  
**Chartered Accountants**  
Magnum Global Park,  
Unit No. 2101-2115 A & B,  
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**M/s Shridhar & Associates**  
**Chartered Accountants**  
101, 1<sup>st</sup> Floor, Vaibhar Chambers  
Madhusudan Kalekar Marg, BKC  
Bandra East  
Mumbai (400051), Maharashtra

**Independent Auditor's Review Report on unaudited consolidated financial results of H.G. Infra Engineering Limited for the quarter and year to-date pursuant to the Regulation 33 and Regulation 52 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 unaudited consolidated 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 profit / (loss) after tax and total comprehensive income of its associates for the quarter ended December 31, 2025 and the year to-date results for the period from April 1, 2025 to December 31, 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 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. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('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. This 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. 5,463.75 million and Rs. 17,869.62 million, total net profit/ (loss) after tax of Rs. (58.26) million and Rs. 332.41 million and total comprehensive income of Rs. (58.26) million and Rs. 332.41 million for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 respectively, 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 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.

7. The Statement includes interim financial results of:

- a. Fifty-five subsidiaries, whose interim financial results reflect total revenues of Rs. 219.16 million and Rs. 429.43 million, total net profit/ (loss) after tax of Rs. (46.21) million and Rs. (54.96) million and total comprehensive income of Rs. (46.21) million and Rs. (54.96) million for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 respectively, and

One subsidiary, acquired during the period, whose interim financial results reflect total revenues of Rs. Nil and Rs. Nil, total net profit/ (loss) after tax of Rs. (0.02) million and Rs. (0.09) million and total comprehensive income of Rs. (0.02) million and Rs. (0.09) million for the quarter ended December 31, 2025 and for the period from July 28, 2025 (being its date of acquisition) to December 31, 2025, as considered in the Statement.

The aforementioned interim financial results of these subsidiaries have been solely reviewed by one of the joint auditors, i.e. M S K A & Associates LLP (Formerly known as M/s MSKA & 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-three subsidiaries, whose interim financial results reflect total revenues of Rs. 100.86 million and Rs. 223.08 million, total net profit/ (loss) after tax of Rs. (19.93) million and Rs. (16.05) million and total comprehensive income of Rs. (19.93) million and Rs. (16.05) million for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 respectively, 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. (2.18) million and Rs. (8.57) million, and total comprehensive income of Rs. (2.18) million and Rs. (8.57) million for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively. 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 certified 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.

**M S K A & Associates LLP**  
(Formerly known as M/s MSKA & Associates)  
Chartered Accountants

**M/s Shridhar & Associates**  
Chartered Accountants

9. We draw attention to note 7 to the consolidated financial results which describes the uncertainty related to outcome of search proceedings conducted by the Central Bureau of Investigation, Anti-Corruption Bureau, Patna and the aforesaid note further states the Holding Company's position that there is no impact on these financial results, at this stage.

Our conclusion is not modified in respect of this matter.

**For M S K A & Associates LLP**  
(Formerly known as M/s MSKA & Associates)  
Chartered Accountants  
ICAI Firm Registration No.105047W/ W101187

RAHUL  
AGGARWAL

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**Rahul Aggarwal**  
Partner  
Membership No. 505676  
UDIN: 26505676IMUXVW7365

**Place:** Jaipur  
**Date:** February 12, 2026

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

ABHISHEK  
PACHLANGIA

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**Abhishek Pachlangia**  
Partner  
Membership No. 120593  
UDIN: 26120593GABXST3052

**Place:** Jaipur  
**Date:** February 12, 2026

**Annexure 1 to Independent Auditor's Review Report**

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

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



**M S K A & Associates LLP**  
**(Formerly known as M/s MSKA & Associates)**  
**Chartered Accountants**

**M/s Shridhar & Associates**  
**Chartered Accountants**

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Nature of Related Party</b>
99	UVSE Project Thirteen Private Limited	Subsidiary
100	UVSE Project Fourteen Private Limited	Subsidiary
101	UVSE Project Fifteen Private Limited	Subsidiary
102	H.G. Choraniya Bess Private Limited	Subsidiary
103	Angul Sundargarh Transmission Limited	Subsidiary
104	H.G. Clean Energy Solutions Private Limited	Subsidiary

Statement of unaudited Consolidated financial results for the Quarter and Nine months ended December 31, 2025

(Amount in Rs. Million except per share data)

Sr. No	Particulars	For the quarter ended			Nine months period ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	14,211.60	9,045.03	12,648.41	38,078.65	36,952.88	50,561.82
	(b) Other income	36.76	134.76	32.40	194.96	106.93	137.07
	<b>Total Income</b>	<b>14,248.36</b>	<b>9,179.79</b>	<b>12,680.81</b>	<b>38,273.61</b>	<b>37,059.81</b>	<b>50,698.89</b>
2	Expenses						
	(a) Cost of materials consumed	5,215.51	3,176.98	4,599.56	14,726.69	16,619.16	23,726.30
	(b) Contract and site expenses	4,850.20	2,725.82	4,094.51	12,182.54	9,189.26	12,156.20
	(c) Employee benefits expense	840.76	846.79	858.06	2,600.57	2,403.03	3,171.74
	(d) Finance cost	1,291.77	1,081.10	748.67	3,318.09	1,940.41	2,647.27
	(e) Depreciation and amortisation expense	440.57	400.46	362.46	1,197.26	1,069.14	1,443.67
	(f) Impairment losses on financial instruments and contract assets	-	-	-	110.00	10.00	60.00
	(g) Other Expenses	217.30	233.11	227.24	712.29	544.01	865.70
	<b>Total Expenses</b>	<b>12,856.11</b>	<b>8,464.26</b>	<b>10,890.50</b>	<b>34,847.44</b>	<b>31,775.01</b>	<b>44,070.88</b>
3	<b>Profit before exceptional item, share of net profit of Associate and tax ( 1-2 )</b>	<b>1,392.25</b>	<b>715.53</b>	<b>1,790.31</b>	<b>3,426.17</b>	<b>5,284.80</b>	<b>6,628.01</b>
4	Share of net profit / (loss) of associate accounted using the equity method	(2.18)	(4.45)	9.36	(8.57)	14.74	15.27
5	Exceptional item ( Refer note 4 )	-	-	-	-	-	164.46
6	<b>Profit Before tax ( 3+4+5 )</b>	<b>1,390.07</b>	<b>711.08</b>	<b>1,799.67</b>	<b>3,417.60</b>	<b>5,299.54</b>	<b>6,807.74</b>
7	Income Tax expense						
	(a) Current Tax	406.79	239.81	558.24	1,092.48	1,441.55	1,983.02
	(b) Deferred Tax	42.45	(47.09)	90.27	(126.71)	274.06	(229.29)
	<b>Total Tax Expense</b>	<b>449.24</b>	<b>192.72</b>	<b>648.51</b>	<b>965.77</b>	<b>1,715.61</b>	<b>1,753.73</b>
8	<b>Profit after Tax ( 6-7 )</b>	<b>940.83</b>	<b>518.36</b>	<b>1,151.16</b>	<b>2,451.83</b>	<b>3,583.93</b>	<b>5,054.01</b>
9	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss						
	- Remeasurements of post-employment benefit obligations	(3.79)	(4.49)	11.18	(11.50)	30.85	(14.11)
	- Income tax relating to this item	0.95	1.13	(2.81)	2.89	(7.76)	3.55
	<b>Total Other Comprehensive Income / (loss) (Net of tax)</b>	<b>(2.84)</b>	<b>(3.36)</b>	<b>8.37</b>	<b>(8.61)</b>	<b>23.09</b>	<b>(10.56)</b>
10	<b>Total Comprehensive Income for the year/period ( 8+9 )</b>	<b>937.99</b>	<b>515.00</b>	<b>1,159.53</b>	<b>2,443.22</b>	<b>3,607.02</b>	<b>5,043.45</b>
11	<b>Profit for the year/period attributable to :</b>						
	Owners	942.84	521.78	1,151.84	2,452.77	3,584.90	5,054.66
	Non-controlling Interests	(2.01)	(3.42)	(0.68)	(0.94)	(0.97)	(0.65)
		<b>940.83</b>	<b>518.36</b>	<b>1,151.16</b>	<b>2,451.83</b>	<b>3,583.93</b>	<b>5,054.01</b>
12	<b>Other comprehensive income / (loss) for the year/period ( Net of tax) attributable to :</b>						
	Owners	(2.84)	(3.36)	8.37	(8.61)	23.09	(10.56)
	Non-controlling Interests	-	-	-	-	-	-
		<b>(2.84)</b>	<b>(3.36)</b>	<b>8.37</b>	<b>(8.61)</b>	<b>23.09</b>	<b>(10.56)</b>
13	<b>Total comprehensive income for the year/period attributable to</b>						
	Owners	940.00	518.42	1,160.21	2,444.16	3,607.99	5,044.10
	Non-controlling Interests	(2.01)	(3.42)	(0.68)	(0.94)	(0.97)	(0.65)
		<b>937.99</b>	<b>515.00</b>	<b>1,159.53</b>	<b>2,443.22</b>	<b>3,607.02</b>	<b>5,043.45</b>
14	Paid-up equity share capital (Face Value of Rs. 10 per share)	651.71	651.71	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 *	14.44	7.95	17.66	37.62	54.99	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 and nine months period ended December 31, 2025, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2026.

- 3 Summary of key standalone financial results is as follows:

(Amount in Rs. Million)

Particulars	For the quarter ended			Nine months period ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
Revenues from operations	14,497.67	11,537.47	15,085.38	43,127.57	40,788.71	60,518.81
Profit before tax	1,415.34	897.88	1,863.51	3,986.99	4,952.02	7,634.00
Profit after tax	968.62	673.06	1,365.64	2,896.37	3,647.44	5,771.16

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

- 4 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, respectively, for the year ended March 31, 2025.

- 5 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			Nine months period ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
Construction	15,000.93	12,506.64	16,204.29	45,397.91	43,742.35	64,746.81
Renewable Energy	314.44	221.86	-	647.20	-	12.42
<b>Total</b>	<b>15,315.37</b>	<b>12,728.50</b>	<b>16,204.29</b>	<b>46,045.11</b>	<b>43,742.35</b>	<b>64,759.23</b>
Less: Inter-segment Revenue	(1,103.77)	(3,683.47)	(3,555.88)	(7,966.46)	(6,789.47)	(14,197.41)
<b>Net Segment Revenue</b>	<b>14,211.60</b>	<b>9,045.03</b>	<b>12,648.41</b>	<b>38,078.65</b>	<b>36,952.88</b>	<b>50,561.82</b>
<b>2. Segment Results</b>						
Construction	2,389.54	1,997.80	3,216.35	7,167.30	8,463.54	12,095.12
Renewable Energy	115.28	113.65	(24.09)	288.21	(45.20)	(72.65)
<b>Total</b>	<b>2,504.82</b>	<b>2,111.45</b>	<b>3,192.26</b>	<b>7,455.51</b>	<b>8,418.34</b>	<b>12,022.47</b>
Less: Intersegment Margin on Capital Jobs	137.73	(469.78)	(676.13)	(931.77)	(1,300.16)	(2,704.54)
Less: Inter segment eliminations	4.71	20.20	(9.55)	25.56	0.10	(179.72)
Less: Finance Costs	(1,291.77)	(1,081.10)	(748.67)	(3,318.09)	(1,940.41)	(2,647.27)
Add: Unallocable Income	36.76	134.76	32.40	194.96	106.93	137.07
<b>Profit before share of profit in associates, exceptional items and Tax</b>	<b>1,392.25</b>	<b>715.53</b>	<b>1,790.31</b>	<b>3,426.17</b>	<b>5,284.80</b>	<b>6,628.01</b>
Add: Share of Profit / (loss) in associate	(2.18)	(4.45)	9.36	(8.57)	14.74	15.27
<b>Profit before exceptional items and Tax</b>	<b>1,390.07</b>	<b>711.08</b>	<b>1,799.67</b>	<b>3,417.60</b>	<b>5,299.54</b>	<b>6,643.28</b>
Add: Exceptional items	-	-	-	-	-	164.46
<b>Profit before Tax</b>	<b>1,390.07</b>	<b>711.08</b>	<b>1,799.67</b>	<b>3,417.60</b>	<b>5,299.54</b>	<b>6,807.74</b>
<b>3. Segment Assets</b>						
Construction	83,912.73	78,273.51	68,303.33	83,912.73	68,704.58	70,067.05
Renewable Energy	27,400.07	26,503.06	8,669.21	27,400.07	8,192.69	17,632.82
<b>Total segment assets</b>	<b>1,11,312.80</b>	<b>1,04,776.57</b>	<b>76,972.54</b>	<b>1,11,312.80</b>	<b>76,897.27</b>	<b>87,699.87</b>
Less: Inter-segment assets	(3,667.22)	(3,787.86)	(1,299.49)	(3,667.22)	(1,191.41)	(2,704.54)
Add: Unallocable assets	3,217.64	2,955.28	1,899.00	3,217.64	1,866.19	2,731.79
<b>Total assets</b>	<b>1,10,863.22</b>	<b>1,03,943.99</b>	<b>77,572.05</b>	<b>1,10,863.22</b>	<b>77,572.05</b>	<b>87,727.12</b>
<b>4. Segment Liabilities</b>						
Construction	61,520.59	55,829.79	47,097.91	61,520.59	47,097.28	48,962.06
Renewable Energy	19,336.75	18,557.11	8,648.45	19,336.75	8,618.61	15,419.02
<b>Total segment liabilities</b>	<b>80,857.34</b>	<b>74,386.90</b>	<b>55,746.36</b>	<b>80,857.34</b>	<b>55,715.89</b>	<b>64,381.08</b>
Less: Inter-segment liabilities	(3,261.59)	(2,586.13)	(7,006.77)	(3,261.59)	(6,976.30)	(7,171.89)
Add: Unallocable liabilities	1,297.19	1,110.92	769.65	1,297.19	769.65	1,021.28
<b>Total Liabilities</b>	<b>78,892.94</b>	<b>72,911.69</b>	<b>49,509.24</b>	<b>78,892.94</b>	<b>49,509.24</b>	<b>58,230.47</b>
<b>Capital employed (Segment Assets- Segment Liabilities)</b>	<b>31,970.28</b>	<b>31,032.30</b>	<b>28,062.81</b>	<b>31,970.28</b>	<b>28,062.81</b>	<b>29,496.65</b>



- 6 During the previous 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

The Company and acquirer (collectively referred to as 'the parties') had executed a binding offer document in relation to the sale of the aforesaid subsidiaries. During the quarter, a Share Purchase Agreement was also executed between the parties. The transaction is subject to various terms and conditions including achievement of COD in respective projects and approval from the lenders and regulatory authorities. Considering the nature of these conditions, which are considered to be substantive, the investments/net assets have not been categorised 'held for sale', at this stage.

- 7 The Central Bureau of Investigation ('CBI'), Anti-Corruption Bureau, Patna ('ACB') (hereinafter referred to as 'the agency') has taken into custody four employees of the Holding Company (who are currently under judicial custody) on January 21, 2026 pursuant to a FIR dated January 21, 2026 invoking Sections 7, 7A, 8 and 9 of the Prevention of Corruption Act, 1988. Also, the agency has conducted search at a few offices of the Holding Company. The agency has also recovered cash amounting to Rs 0.77 million from the vehicle of one of the four employees (as mentioned above) which was reflected in the books and has been considered as recoverable in the consolidated financial results.

While the uncertainty remains as matter is sub-judice, there is no impact on these financial results based on the assessment done by the Holding Company together with legal counsel's opinion obtained on this matter. There has not been any impact on the operations and financial position of the Group.

- 8 Figures of previous quarter/year-to-date/corresponding quarter in the previous year have been regrouped/reclassified, wherever necessary, to conform to the current period's classifications.
- 9 The above consolidated financial results of the Company are available on the Company's website ([www.hginfra.com](http://www.hginfra.com)) and also on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) where the equity shares and non convertible debentures of the Company are listed and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where the equity shares of the Company are listed.
- 10 a) The Company repaid the final installment of 970 Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures (NCD) on December 21, 2024.
- b) During the previous quarter, the Company issued Senior, Rated, Listed, Unsecured, Redeemable Non-Convertible Debentures, ("NCD") aggregating to Rs. 4,000 (Rupees Four thousand million only) on Private placement basis. The NCDs are listed on the wholesale debt market (WDM) segment of BSE limited.
- 11 On 21 November 2025, the Government of India notified the four new Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. Provisions of the previous labour Acts and their rules, notifications, etc. continue to remain in force till final notification of new Rules, etc. under the Code, to the extent these are in line with the Codes.

The Company has assessed that aggregated impact related to aforementioned codes is not material to the consolidated financial results. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will provide appropriate accounting effect on the basis of such developments, as needed.

**RAHUL  
AGGARWAL**

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RAHUL AGGARWAL  
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For and on behalf of the Board of Directors

**HARENDRA  
SINGH**

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HARENDRA SINGH  
Date: 2026.02.12  
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**Harendra Singh**  
Chairman and Managing Director

DIN: 00402458

Place: Jaipur

Date: February 12, 2026

**ANNEXURE 1:**

Disclosures pursuant to Regulation 52(4) & 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended) :- (Consolidated)

Sr. No.	Particulars	For the quarter ended			Nine months period ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
52(4)(a)	Debt Equity ratio (in times)	1.89	1.80	1.15	1.89	1.15	1.39
52(4)(b)	Debt service coverage ratio (in times)	1.00	1.69	1.66	0.93	1.78	2.16
52(4)(c)	Interest service coverage ratio (in times)	2.25	1.97	3.67	2.17	4.11	3.83
52(4)(d)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
52(4)(e)	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
52(4)(f)	Net worth (Rs. in Million)	31,970.28	31,032.30	28,062.81	31,970.28	28,062.81	29,497.64
52(4)(g)	Net profit after tax (Rs. in Million)	940.83	518.36	1,151.16	2,451.83	3,583.93	5,054.01
52(4)(h)	Earnings per share (not annualised quarter) (Rs.) - Basic and Diluted	14.44	7.95	17.66	37.62	54.99	77.55
52(4)(i)	Current ratio (in times)	1.43	1.45	1.44	1.43	1.44	1.58
52(4)(j)	Long term debt to working capital (in times)	3.08	3.16	1.75	3.08	1.75	2.23
52(4)(k)	Bad debts to Account receivable ratio (in times)	-	-	-	-	-	-
52(4)(l)	Current liability ratio (in times)	0.41	0.40	0.54	0.41	0.54	0.42
52(4)(m)	Total debts to total assets (in times)	0.54	0.54	0.42	0.54	0.42	0.47
52(4)(n)	Debtors turnover ratio (in times)*	8.71	6.28	7.49	6.64	6.59	7.49
52(4)(o)	Inventory turnover ratio (in times)*	5.52	2.71	4.59	4.99	6.31	6.34
52(4)(p)	Operating margin (%)	21.73%	22.80%	22.68%	20.34%	22.16%	20.93%
52(4)(q)	Net profit margin (%)	6.62%	5.73%	9.10%	6.44%	9.70%	10.00%
54(2)	Security cover available (in times)	NA	NA	NA	NA	NA	NA

**Formulae for the computation of the Ratios :**

- Debt equity ratio** = (All long term debt + Short term debt) / (Equity share capital + all reserves)
- Debt service coverage ratio** = (Profit before exceptional item and tax + Depreciation and amortisation expense + Interest on debt) / (Principal repayment of debt + Interest on debt)
- Interest service coverage ratio** = (Profit before exceptional item and tax + Interest on debt) / (Interest on debt)
- Current ratio** = (Current assets / Current liabilities)
- Long term debt to working capital ratio** = (Long term debt) / (Current assets - Current Liabilities)
- Bad debts to account receivable ratio** = (Bad debts written off/net of recovery) / (Average gross trade receivables)
- Current liability ratio** = (Current liabilities) / (Total liabilities)
- Total debts to Total assets ratio** = (Total debt) / (Total assets)
- Debtors turnover ratio** = (Revenue from operations (annualised)) / (Average trade receivables)
- Inventory turnover ratio** = (Cost of materials consumed (annualised)) / (Average inventories)
- Operating margin** = (Profit before exceptional item and tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
- Net profit margin** = (Profit after tax) / (Revenue from operations)
- Security cover available** = (Secured Assets) / (Secured Borrowings), The NCD's issued are unsecured, consequently the disclosures pursuant to Regulation 54(2) are not applicable.

\* For the purpose of calculating the annualised amounts for the quarter and nine months, the actual amounts for the respective quarter and nine months have been multiplied by 4 and 1.3 respectively.