

HGIEL/HO/COMPLIANCE/2025-26/550

November 12, 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: 541019/977063

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. Wednesday, November 12, 2025, has, inter alia, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 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 and the disclosures in accordance with Regulations 52(4) and Statement pursuant to Regulation 52(7) and 52(7A) 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

The meeting of the Board of Directors commenced at 12:30 p.m. (IST) and concluded at 05:52 p.m. (IST).

This is for your information and record.

Thanking you,

Yours faithfully,

For H.G. Infra Engineering Limited

Ankita Mehra

Company Secretary & 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 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 standalone unaudited financial results of **H.G. Infra Engineering Limited** (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year to-date results for the period from April 1, 2025 to September 30, 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.

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

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Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 25505676BMOBMY9438

Place: Gurugram
Date: November 12, 2025

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

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Abhishek Pachlangia
Partner
Membership No. 120593
UDIN: 25120593BMHZMA8715

Place: Jaipur
Date: November 12, 2025

Statement of unaudited standalone financial results for the Quarter and Six months ended September 30, 2025

(Amount in Rs. Million except per share data)

Sr. No	Particulars	For the quarter ended			Six months period ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	11,537.47	17,092.43	10,644.52	28,629.90	25,703.33	60,518.81
	(b) Other income	165.68	22.76	32.53	188.44	64.17	152.16
	Total Income	11,703.15	17,115.19	10,677.05	28,818.34	25,767.50	60,670.97
2	Expenses						
	(a) Cost of materials consumed	4,250.82	7,957.52	5,270.99	12,208.34	12,019.60	26,812.55
	(b) Contract and site expenses	4,757.12	5,520.24	2,780.84	10,277.36	7,699.28	20,099.32
	(c) Employee benefits expense	863.12	929.25	752.86	1,792.37	1,539.75	3,292.56
	(d) Finance cost	393.11	376.47	226.06	769.58	446.43	1,159.46
	(e) Depreciation and amortisation expense	340.34	329.19	358.87	669.53	706.68	1,439.62
	(f) Impairment losses on financial instruments and contract assets	-	110.00	-	110.00	10.00	60.00
	(g) Other Expenses	200.76	218.75	95.47	419.51	257.25	747.17
	Total Expenses	10,805.27	15,441.42	9,485.09	26,246.69	22,678.99	53,610.68
3	Profit before exceptional item and tax (1-2)	897.88	1,673.77	1,191.96	2,571.65	3,088.51	7,060.29
4	Exceptional item (Refer note 4)	-	-	-	-	-	573.71
5	Profit before tax (3+4)	897.88	1,673.77	1,191.96	2,571.65	3,088.51	7,634.00
6	Income Tax expense						
	(a) Current Tax	237.09	441.96	322.38	679.05	840.65	1,891.46
	(b) Deferred Tax	(12.27)	(22.88)	(16.83)	(35.15)	(33.94)	(28.62)
	Total Tax Expense	224.82	419.08	305.55	643.90	806.71	1,862.84
7	Profit after Tax (5-6)	673.06	1,254.69	886.41	1,927.75	2,281.80	5,771.16
8	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss						
	-Remeasurements of post-employment benefit obligations	(4.49)	(3.22)	10.26	(7.71)	19.67	(14.11)
	-Income tax relating to this item	1.13	0.81	(2.58)	1.94	(4.95)	3.55
	Other Comprehensive Income /(loss) (Net of tax)	(3.36)	(2.41)	7.68	(5.77)	14.72	(10.56)
9	Total Comprehensive Income for the year/ period (7+8)	669.70	1,252.28	894.09	1,921.98	2,296.52	5,760.60
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 *	10.33	19.25	13.60	29.58	35.01	88.55

* Figures for the quarter are not annualised

See accompanying notes forming part of the standalone financial results.

Statement of unaudited Standalone Assets and Liabilities as at September 30, 2025

(Amount in Rs. Million)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	6,149.76	6,728.05
Capital work-in-progress	-	29.41
Investment Properties	36.64	36.99
Right-of-use assets	182.18	74.70
Intangible assets	27.75	26.32
Financial assets		
i. Investment	18,772.90	13,686.72
ii. Trade receivables	63.43	28.66
iii. Other financial assets	623.10	583.84
Deferred tax assets (net)	442.70	407.55
Non-current tax assets (net)	299.09	145.99
Other non-current assets	15.08	12.77
Total non-current assets	26,612.63	21,761.00
Current assets		
Inventories	5,141.22	5,427.63
Financial assets		
i. Trade receivables	11,800.44	13,737.20
ii. Cash and cash equivalents	116.56	256.60
iii. Bank balances other than (ii) above	1,270.39	1,086.28
iv. Loans	56.49	45.86
v. Other financial assets	339.93	74.44
Contract assets	15,125.54	13,470.23
Other current assets	3,485.72	2,397.82
Total current assets	37,336.29	36,496.06
Total assets	63,948.92	58,257.06
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity	29,987.70	28,196.06
Total equity	30,639.41	28,847.77
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	4,366.39	2,365.36
ii. Lease liabilities	115.02	39.77
iii. Trade Payable		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (iii) (a) above	1,014.45	807.09
Employee benefit obligations	140.02	169.01
Total non-current liabilities	5,635.88	3,381.23
Current liabilities		
Financial liabilities		
i. Borrowings*	11,973.28	8,313.83
ii. Lease liabilities	69.94	38.75
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	12.98	897.86
(b) total outstanding dues other than (iii) (a) above	11,753.82	11,811.16
iv. Other financial liabilities	182.64	169.10
Contract liabilities	2,500.51	4,099.99
Employee benefit obligations	330.35	279.61
Current tax liabilities (net)	6.33	6.33
Other current liabilities	843.78	411.43
Total current liabilities	27,673.63	26,028.06
Total liabilities	33,309.51	29,409.29
Total equity and liabilities	63,948.92	58,257.06

*Includes Payable to Banks under MSMED trade receivable discounting system (TReDS) Rs. 421.61 Million (March 31, 2025: Rs. 239.41 Million)

See accompanying notes forming part of the standalone financial results

Statement of unaudited Standalone Cash Flows for the period ended September 30, 2025

(Amount in Rs. Million)

Particulars	Period ended September 30, 2025 (Unaudited)	Period ended September 30, 2024 (Unaudited)
A) Cash flow from operating activities		
Profit before exceptional item and tax	2,571.65	3,088.51
Adjustments for:		
Depreciation and amortisation expense	669.53	706.68
Interest Income from financial assets at amortised cost	(54.69)	(41.71)
Loss allowances	110.00	10.00
(Gain)/ Loss on disposal of property, plant and equipment and Investment property (Net)	16.52	(2.64)
Net unrealised exchange loss	-	0.34
Rental income on Investment property	-	(0.30)
Finance costs	769.58	446.43
Operating Profit before Working Capital Changes	4,082.59	4,207.31
Changes in working capital:		
Decrease / (Increase) in trade receivables	1,846.98	(1,084.17)
Decrease / (Increase) in inventories	286.41	(995.31)
Decrease / (Increase) in contract assets	(1,710.31)	(3,578.64)
Decrease / (Increase) in other current assets	(1,087.90)	(646.33)
Decrease / (Increase) in other non current financial assets	(58.16)	(2.76)
Decrease / (Increase) in other current financial assets	(265.49)	(34.27)
Increase / (decrease) in trade payables	(734.86)	175.26
Increase / (decrease) in contract liabilities	(1,599.48)	(458.52)
Increase / (decrease) in other current financial liabilities	-	10.00
Increase / (decrease) in other current liabilities	432.35	(79.30)
Increase / (decrease) in employee benefit obligations	14.04	43.41
Net Changes in Working Capital	(2,876.42)	(6,650.63)
Cash generated from operations	1,206.17	(2,443.32)
Income taxes paid (Net of refunds)	(830.21)	(949.83)
Net cash generated from Operating Activities	375.96	(3,393.15)
B) Cash Flow From Investing Activities		
Investment in subsidiaries	(5,086.18)	(994.89)
Payment for acquisition of property, plant and equipment (Including CWIP and capital advance	(178.84)	(306.00)
Payment for acquisition of Intangible assets	(4.45)	(15.19)
Proceed from disposal of property, plant and equipment and Investment property	94.75	171.50
Fixed deposits (placed) / redemption of fixed deposits (Net)	(158.05)	(204.82)
Interest received	47.53	41.71
Rental income on Investment property	-	0.30
Loans to employees and related parties	(43.37)	(39.37)
Repayment of loans by employees and related parties	32.74	9.28
Net Cash (used in) Investing Activities	(5,295.87)	(1,337.48)
C) Cash Flow From Financing Activities		
Proceeds from long term borrowings	1,071.72	3,636.34
Repayment of long term borrowings	(1,051.78)	(900.28)
Repayment of non convertible debenture	-	(323.33)
Proceeds from non convertible debenture	4,000.00	-
Proceeds from /(Repayment) of short term borrowings (Net)	1,640.54	1,911.74
Dividend paid	(130.34)	(97.76)
Repayment of lease obligation	(28.43)	(37.04)
Finance cost paid	(721.84)	(445.08)
Net Cash generated from / (used in) Financing Activities	4,779.87	3,744.59
Net (Decrease) / increase in cash and cash equivalents (A+B+C)	(140.04)	(986.04)
Cash and Cash Equivalents as at the beginning of the year	256.60	1,073.70
Cash and cash equivalents at the end of the year	116.56	87.66
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following:		
Cash on hand	0.47	0.61
Bank Balance on current account	116.09	87.05
Total Cash and cash equivalents at the end of the year	116.56	87.66

Non cash investing activities

- Acquisition of right-of-use of assets

134.87

29.78

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 six month period ended September 30, 2025, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2025.
- 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 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 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') have executed a binding offer document in relation to the sale of the aforesaid subsidiaries. The transaction is subject to execution of Share Purchase Agreement ('SPA') between the parties and satisfaction of 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 figures of corresponding quarter in the previous year have been regrouped/reclassified, wherever necessary, to conform to the current period's classifications.

- 7 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) where the equity shares and non convertible debentures of the Company are listed and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Company are listed.
- 8 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 quarter ended September 30, 2025, the Company has issued Senior, Rated, Listed, Unsecured, Redeemable Non-Convertible Debentures, ("NCD") aggregating to Rs. 4,00,00,00,000 (Rupees Four hundred crore only) on Private placement basis. The NCDs is listed on the wholesale debt market (WDM) segment of BSE limited.

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For and on behalf of the Board of Directors

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Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: November 12, 2025

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			Six months period ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
52(4)(a)	Debt Equity ratio (in times)	0.53	0.46	0.35	0.53	0.35	0.37
52(4)(b)	Debt service coverage ratio (in times)	2.43	1.62	2.06	1.88	2.67	2.91
52(4)(c)	Interest service coverage ratio (in times)	3.65	6.75	7.85	5.08	10.74	9.18
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)	30,639.41	30,100.05	25,383.69	30,639.41	25,383.69	28,847.77
52(4)(g)	Net profit after tax (Rs. in Million)	673.06	1,254.69	886.41	1,927.75	2,281.80	5,771.16
52(4)(h)	Earnings per share (not annualised quarter) (Rs.) - Basic and Diluted	10.33	19.25	13.60	29.58	35.01	88.55
52(4)(i)	Current ratio (in times)	1.35	1.30	1.75	1.35	1.75	1.40
52(4)(j)	Long term debt to working capital (in times)	0.45	0.19	0.23	0.45	0.23	0.23
52(4)(k)	Bad debts to Account receivable ratio (in times)	-	-	-	-	-	-
52(4)(l)	Current liability ratio (in times)	0.83	0.91	0.82	0.83	0.82	0.89
52(4)(m)	Total debts to total assets (in times)	0.26	0.22	0.19	0.26	0.19	0.18
52(4)(n)	Debtors turnover ratio (in times)*	3.80	5.22	4.37	4.47	5.29	5.28
52(4)(o)	Inventory turnover ratio (in times)*	3.29	5.99	5.16	4.62	6.94	6.39
52(4)(p)	Operating margin (%)	12.70%	13.79%	16.39%	13.35%	16.25%	15.71%
52(4)(q)	Net profit margin (%)	5.83%	7.34%	8.33%	6.73%	8.88%	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 six months, the actual amounts for the respective quarter and six months have been multiplied by 4 and 2 respectively (related to Q2 and Q1).

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 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 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 profit after tax and total comprehensive income of its associates for the quarter ended September 30, 2025 and the year to-date results for the period from April 1, 2025 to September 30, 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 have 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 assets of Rs. 46,072.91 million as at September 30, 2025 and total revenues of Rs. 7,330.01 million and Rs 12,405.87 million, total net profit after tax of Rs. 217.05 million and Rs. 390.67 million and total comprehensive income of Rs. 217.05 million and Rs. 390.67 million for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively, and cash flows (net) of Rs. (315.76 million) for the period from April 1, 2025 to September 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 these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The Statement includes interim financial results of:

- i. Fifty-five subsidiaries, whose interim financial results reflect total assets of Rs. 20,570.21 million as at September 30, 2025 and total revenues of Rs. 139.17 million and Rs. 203.66 million, total net profit/ (loss) after tax of Rs. (16.13) million and Rs. (8.78) million and total comprehensive income of Rs. (16.13) million and Rs. (8.78) million for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively, and cash flows (net) of Rs. 123.97 million for the period from April 1, 2025 to September 30, 2025; and
- ii. One subsidiary, acquired during the quarter, whose interim financial results reflect total assets of Rs. 84.56 million as at September 30, 2025 and total revenues of Rs. Nil million, total net profit/ (loss) after tax of Rs. (0.07) million and total comprehensive income of Rs. (0.07) million from July 28, 2025 (being its date of acquisition) to September 30, 2025, and cash flows (net) of Rs. 0.12 million for the period from July 28, 2025 to September 30, 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 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.

- a. Thirty-two subsidiaries, whose interim financial results reflect total assets of Rs. 5,051.88 million as at September 30, 2025 and total revenues of Rs. 75.46 million and Rs. 122.21 million, total net profit/ (loss) after tax of Rs. (2.73) million and Rs. 3.89 million and total comprehensive income of Rs. (2.73) million and Rs. 3.89 million for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively, and cash flows (net) of Rs. 83.47 million for the period from April 1, 2025 to September 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. (4.45) million and Rs. (6.39) million, and total comprehensive income of Rs. (4.45) million and Rs. (6.39) million for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 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.

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

RAHUL
AGGARWAL

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RAHUL AGGARWAL
Date: 2025.11.12
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Rahul Aggarwal
Partner

Membership No. 505676
UDIN: 25505676BMOBMZ7875

Place: Gurugram
Date: November 12, 2025

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

ABHISHEK
PACHLANGIA

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Date: 2025.11.12
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Abhishek Pachlangia
Partner

Membership No. 120593
UDIN: 25120593BMHZMB8318

Place: Jaipur
Date: November 12, 2025

Annexure 1 to Independent Auditor's Review Report

Sr. No.	Name of the Company	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. 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. Bahuvaan 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. Sanchoe 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
48	H.G. Planchala Solar Project Private Limited	Subsidiary
49	H.G. Belarwa Solar Project Private Limited	Subsidiary

Sr. No.	Name of the Company	Nature of Related Party
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
99	UVSE Project Thirteen Private Limited	Subsidiary
100	UVSE Project Fourteen Private Limited	Subsidiary
101	UVSE Project Fifteen Private Limited	Subsidiary

M/s M S K A & Associates
Chartered Accountants

M/s Shridhar & Associates
Chartered Accountants

Sr. No.	Name of the Company	Nature of Related Party
102	H.G. Choraniya Bess Private Limited	Subsidiary
103	Angul Sundargarh Transmission Limited	Subsidiary

Statement of unaudited Consolidated financial results for the Quarter and Six months ended September 30, 2025

(Amount in Rs. Million except per share data)

Sr. No	Particulars	For the quarter ended			Six months period ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	9,045.03	14,822.02	9,024.08	23,867.05	24,304.47	50,561.82
	(b) Other income	134.76	23.44	37.03	158.20	74.53	137.07
	Total Income	9,179.79	14,845.46	9,061.11	24,025.25	24,379.00	50,698.89
2	Expenses						
	(a) Cost of materials consumed	3,176.98	6,334.20	5,270.99	9,511.18	12,019.60	23,726.30
	(b) Contract and site expenses	2,725.82	4,606.52	670.82	7,332.34	5,094.75	12,156.20
	(c) Employee benefits expense	846.79	913.02	755.58	1,759.81	1,544.97	3,171.74
	(d) Finance cost	1,081.10	945.22	624.20	2,026.32	1,191.74	2,647.27
	(e) Depreciation and amortisation expense	400.46	356.23	358.87	756.69	706.68	1,443.67
	(f) Impairment losses on financial instruments and contract assets	-	110.00	-	110.00	10.00	60.00
	(g) Other Expenses	233.11	261.88	131.50	494.99	316.77	865.70
	Total Expenses	8,464.26	13,527.07	7,811.96	21,991.33	20,884.51	44,070.88
3	Profit before exceptional item, share of net profit of Associate and tax (1-2)	715.53	1,318.39	1,249.15	2,033.92	3,494.49	6,628.01
4	Share of net profit of associate accounted using the equity method	(4.45)	(1.94)	3.15	(6.39)	5.38	15.27
5	Exceptional item (Refer note 6)	-	-	-	-	-	164.46
6	Profit Before tax (3+4+5)	711.08	1,316.45	1,252.30	2,027.53	3,499.87	6,807.74
7	Income Tax expense						
	(a) Current Tax	239.81	445.88	321.33	685.69	883.31	1,983.02
	(b) Deferred Tax	(47.09)	(122.07)	123.85	(169.16)	183.79	(229.29)
	Total Tax Expense	192.72	323.81	445.18	516.53	1,067.10	1,753.73
8	Profit after Tax (6-7)	518.36	992.64	807.12	1,511.00	2,432.77	5,054.01
9	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss						
	- Remeasurements of post-employment benefit obligations	(4.49)	(3.22)	10.26	(7.71)	19.67	(14.11)
	- Income tax relating to this item	1.13	0.81	(2.58)	1.94	(4.95)	3.55
	Total Other Comprehensive Income / (loss) (Net of tax)	(3.36)	(2.41)	7.68	(5.77)	14.72	(10.56)
10	Total Comprehensive Income for the year/period (8+9)	515.00	990.23	814.80	1,505.23	2,447.49	5,043.45
11	Profit for the year attributable to :						
	Owners	521.78	988.15	807.36	1,509.93	2,433.06	5,054.66
	Non-controlling Interests	(3.42)	4.49	(0.24)	1.07	(0.29)	(0.65)
		518.36	992.64	807.12	1,511.00	2,432.77	5,054.01
12	Other comprehensive income / (loss) for the year/period (Net of tax) attributable to :						
	Owners	(3.36)	(2.41)	7.68	(5.77)	14.72	(10.56)
	Non-controlling Interests	-	-	-	-	-	-
		(3.36)	(2.41)	7.68	(5.77)	14.72	(10.56)
13	Total comprehensive income for the year/period attributable to :						
	Owners	518.42	985.74	815.04	1,504.16	2,447.78	5,044.10
	Non-controlling Interests	(3.42)	4.49	(0.24)	1.07	(0.29)	(0.65)
		515.00	990.23	814.80	1,505.23	2,447.49	5,043.45
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 *	7.95	15.23	12.38	23.19	37.33	77.55

* Figures for the quarter are not annualised

See accompanying notes forming part of the consolidated financial results

Statement of unaudited Consolidated Assets and Liabilities as at September 30, 2025

(Amount in Rs. Million)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	14,576.80	7,959.89
Capital work-in-progress	13,224.30	13,488.97
Right-of-use assets	975.34	828.94
Investment Properties	36.64	36.99
Intangible assets	27.75	26.32
Financial assets		
i. Investment	113.81	120.20
ii. Trade receivables	63.43	28.66
iii. Other financial assets	27,129.39	22,585.52
Deferred tax assets	1,410.20	1,108.84
Non-current tax assets (net)	441.52	170.62
Other non-current assets	4,019.04	3,013.20
Total non-current assets	62,018.22	49,368.15
Current assets		
Inventories	4,199.75	4,513.53
Financial assets		
i. Trade receivables	4,442.40	6,710.06
ii. Cash and cash equivalents	620.58	870.89
iii. Bank balances other than (ii) above	1,735.71	1,098.08
iv. Loans	45.49	41.19
v. Other financial assets	7,161.78	6,409.57
Contract assets	18,633.14	14,474.58
Other current assets	5,086.92	4,241.07
Total current assets	41,925.77	38,358.97
Total assets	1,03,943.99	87,727.12
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity	30,218.76	28,844.94
Non-controlling interests	161.83	0.99
Total equity	31,032.30	29,497.64
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	41,079.03	31,418.35
ii. Lease liabilities	817.83	715.91
iii. Trade Payable		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (iii) (a) above	1,014.45	807.09
Deferred tax liabilities (net)	954.37	822.17
Employee benefit obligations	140.02	169.01
Total non-current liabilities	44,005.70	33,932.53
Current liabilities		
Financial liabilities		
i. Borrowings *	14,671.19	9,500.29
ii. Lease liabilities	122.98	70.06
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	12.98	897.86
(b) total outstanding dues other than (iii) (a) above	11,758.63	11,811.17
iv. Other financial liabilities	266.14	250.23
Contract liabilities	740.75	878.89
Employee benefit obligations	330.77	280.27
Current tax liabilities (net)	7.37	6.33
Other current liabilities	995.18	601.85
Total current liabilities	28,905.99	24,296.95
Total liabilities	72,911.69	58,229.48
Total equity and liabilities	1,03,943.99	87,727.12

*Includes Payable to Banks under MSMED trade receivable discounting system (TReDS) Rs. 421.61 Million (March 31, 2025: Rs. 239.41 Millic
See accompanying notes forming part of the consolidated financial results

Statement of unaudited Consolidated Cashflows for the period ended September 30, 2025

(Amount in Rs. Million)

Particulars	Period ended September 30, 2025 (Unaudited)	Period ended September 30, 2024 (Unaudited)
A) Cash flow from operating activities		
Profit before exceptional item and tax*	2,027.53	3,499.87
Adjustments for:		
Depreciation and amortisation expense	756.69	706.68
Share of net profit of Associate	6.39	(5.38)
Interest Income from financial assets at amortised cost	(59.19)	(56.86)
Loss allowances	110.00	10.00
(Gain)/loss on disposal of property, plant and equipment & Investment property (net)	16.52	(2.64)
Net unrealised exchange loss/(gain)	-	0.34
Rental income on Investment property	-	(0.30)
Finance costs	2,026.32	1,191.74
Operating Profit before Working Capital Changes	4,884.26	5,343.45
Changes in working capital:		
Decrease / (increase) in trade receivables	2,177.88	1,403.42
Decrease / (increase) in inventories	313.78	(995.31)
Decrease / (increase) in contract assets	(4,213.56)	(3,440.80)
Decrease / (increase) in other current assets	(845.85)	(1,192.27)
Decrease / (increase) in other non current financial assets	(4,562.77)	(4,699.14)
Decrease / (increase) in other current financial assets	(752.21)	(1,093.59)
Decrease / (increase) in other non current assets	(1,003.53)	18.20
(Decrease) / increase in trade payables	(730.06)	192.39
(Decrease) / increase in contract liabilities	(138.14)	308.56
(Decrease) / increase in other current financial liabilities	69.50	15.42
(Decrease) / increase in other current liabilities	393.33	(86.32)
(Decrease) / increase in employee benefit obligations	13.80	43.28
Net Changes in Working Capital	(9,277.83)	(9,526.16)
Cash generated from / (used in) operations	(4,393.57)	(4,182.71)
Income taxes paid (Net of refunds)	(953.61)	(961.36)
Net cash used in from Operating Activities	(5,347.18)	(5,144.07)
B) Cash Flow From Investing Activities		
Payment for acquisition of stake in subsidiaries by Non-controlling interests.	159.77	0.65
Proceeds from disposal of investment in subsidiaries (net of cash disposed)	-	-
Payment for purchases of property, plant and equipment (Including CWIP and capital advance)	(7,080.95)	(3,319.23)
Payment for purchases of Intangible assets	(4.45)	(15.19)
Proceed from sale of property, plant and equipment and Investment property	(16.52)	171.50
Fixed deposits (placed) / redemption of fixed deposits (net)	(611.57)	(110.02)
Interest received	52.03	56.86
Rental income on Investment property	-	0.30
Loan to employees	(43.37)	(11.88)
Repayment of loan by employees	39.07	8.14
Net Cash generated from / (used in) Investing Activities	(7,505.99)	(3,218.87)
C) Cash Flow From Financing Activities		
Proceeds from long term borrowings	10,250.63	8,836.34
Repayment of long term borrowings	(1,059.59)	(1,647.78)
Repayment of non convertible debentures	-	(161.67)
Proceeds from non convertible debenture	4,000.00	-
Proceeds from /(Repayment) of short term borrowings (net)	1,640.54	1,911.74
Dividend paid	(130.34)	(97.76)
Repayment of lease obligation	(22.67)	(66.45)
Finance cost paid	(2,075.71)	(1,189.77)
Net Cash generated from Financing Activities	12,602.86	7,584.65
Net increase in cash and cash equivalents	(250.31)	(778.29)
Cash and Cash Equivalents as at the beginning of the year	870.89	1,152.90
Opening Cash and Cash Equivalents pertaining to assets classified as held for sale		37.31
Cash and cash equivalents at the end of the year	620.58	411.92
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following:		
Cash on hand	0.47	0.61
Deposits with original maturity of less than three months	95.27	-
Bank Balance on current account	524.84	113.61
Cash and cash equivalents	620.58	114.22
Cash and cash equivalents pertaining to Assets Classified as Held for Sale (Refer note 6)	-	297.70
Total Cash and Cash Equivalents	620.58	411.92
Non cash investing activities		
- Acquisition of right-of-use of assets	177.51	417.34

* includes Share of net profit/(loss) of Associate

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 September 30, 2025, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2025.

3 Summary of key standalone financial results is as follows: (Amount in Rs. Million)

Particulars	For the quarter ended			Six months period ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Revenues from operations	11,537.47	17,092.43	10,644.52	28,629.90	25,703.33	60,518.81
Profit before tax	897.88	1,673.77	1,191.96	2,571.65	3,088.51	7,634.00
Profit after tax	673.06	1,254.69	886.41	1,927.75	2,281.80	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 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:

Particulars	For the quarter ended			Six months period ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Construction	12,506.64	17,890.34	11,639.78	30,396.98	27,549.79	64,746.81
Renewable Energy	221.86	110.90	-	332.76	-	12.42
Total	12,728.50	18,001.24	11,639.78	30,729.74	27,549.79	64,759.23
Less: Inter-segment Revenue	(3,683.47)	(3,179.22)	(2,615.70)	(6,862.69)	(3,245.32)	(14,197.41)
Net Segment Revenue	9,045.03	14,822.02	9,024.08	23,867.05	24,304.47	50,561.82
2. Segment Results						
Construction	1,997.80	2,779.96	2,354.41	4,777.76	5,258.92	12,095.12
Renewable Energy	113.65	59.28	(21.11)	172.93	(21.11)	(72.65)
Total	2,111.45	2,839.24	2,333.30	4,950.69	5,237.81	12,022.47
Less: Intersegment Margin on Capital Jobs	(469.78)	(599.72)	(496.98)	(1,069.50)	(626.11)	(2,704.54)
Less: Inter segment eliminations	20.20	0.65	-	20.85	-	(179.72)
Less: Finance Costs	(1,081.10)	(945.22)	(624.20)	(2,026.32)	(1,191.74)	(2,647.27)
Add: Unallocable Income	134.76	23.44	37.03	158.20	74.53	137.07
Profit before share of profit in associates, exceptional items and Tax	715.53	1,318.39	1,249.15	2,033.92	3,494.49	6,628.01
Add: Share of Profit in associate	(4.45)	(1.94)	3.15	(6.39)	5.38	15.27
Profit before exceptional items and Tax	711.08	1,316.45	1,252.30	2,027.53	3,499.87	6,643.28
Add: Exceptional items	-	-	-	-	-	164.46
Profit before Tax	711.08	1,316.45	1,252.30	2,027.53	3,499.87	6,807.74
3. Segment Assets						
Construction	78,273.51	75,781.52	61,551.05	78,273.51	61,551.05	70,067.05
Renewable Energy	26,503.06	22,417.69	3,792.77	26,503.06	3,792.77	17,632.82
Total segment assets	1,04,776.57	98,199.21	65,343.82	1,04,776.57	65,343.82	87,699.87
Less: Inter-segment assets	(3,787.86)	(3,304.26)	(626.11)	(3,787.86)	(626.11)	(2,704.54)
Add: Unallocable assets	2,955.28	2,128.96	1,884.57	2,955.28	1,884.57	2,731.79
Total assets	1,03,943.99	97,023.91	66,602.28	1,03,943.99	66,602.28	87,727.12
4. Segment Liabilities						
Construction	55,829.79	52,799.52	38,723.92	55,829.79	38,723.92	48,962.06
Renewable Energy	18,557.11	16,988.11	3,766.47	18,557.11	3,766.47	15,419.02
Total segment liabilities	74,386.90	69,787.63	42,490.39	74,386.90	42,490.39	64,381.08
Less: Inter-segment liabilities	(2,586.13)	(4,390.86)	(3,338.43)	(2,586.13)	(3,338.43)	(7,171.89)
Add: Unallocable liabilities	1,110.92	1,036.81	547.87	1,110.92	547.87	1,021.28
Total Liabilities	72,911.69	66,433.58	39,699.83	72,911.69	39,699.83	58,230.47
Capital employed (Segment Assets- Segment Liabilities)	31,032.30	30,590.33	26,902.45	31,032.30	26,902.45	29,496.65

- 6 During 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

The Company and acquirer (collectively referred to as 'the parties') have executed a binding offer document in relation to the sale of the aforesaid subsidiaries. The transaction is subject to execution of Share Purchase Agreement ('SPA') between the parties and satisfaction of 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 Previous quarter/year figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classifications.
- 8 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) where the equity shares and non convertible debentures of the Company are listed and National Stock Exchange of India Limited (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 quarter ended September 30, 2025, the Company has issued Senior, Rated, Listed, Unsecured, Redeemable Non-Convertible Debentures, ("NCD") aggregating to Rs. 4,00,00,00,000 (Rupees Four hundred crore only) on Private placement basis. The NCDs is listed on the wholesale debt market (WDM) segment of BSE limited.

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RAHUL AGGARWAL
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**ABHISHEK
PACHLANGIA** Digitally signed by
ABHISHEK
PACHLANGIA
Date: 2025.11.12
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+05'30'

For and on behalf of the Board of Directors

HARENDRA SINGH Digitally signed by
HARENDRA SINGH
Date: 2025.11.12
16:46:39 +05'30'

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: November 12, 2025

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			Six months period ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
52(4)(a)	Debt Equity ratio (in times)	1.80	1.59	0.96	1.80	0.96	1.39
52(4)(b)	Debt service coverage ratio (in times)	1.69	1.39	1.54	1.40	1.85	2.16
52(4)(c)	Interest service coverage ratio (in times)	1.97	5.53	3.24	2.12	4.39	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)	31,032.30	30,486.88	26,902.15	31,032.30	26,902.15	29,497.64
52(4)(g)	Net profit after tax (Rs. in Million)	518.36	992.64	807.12	1,511.00	2,432.77	5,054.01
52(4)(h)	Earnings per share (not annualised quarter) (Rs.) - Basic and Diluted	7.95	15.23	12.38	23.19	37.33	77.55
52(4)(i)	Current ratio (in times)	1.45	1.41	1.72	1.45	1.72	1.58
52(4)(j)	Long term debt to working capital (in times)	3.16	2.83	1.21	3.16	1.21	2.23
52(4)(k)	Bad debts to Account receivable ratio (in times)	-	-	-	-	-	-
52(4)(l)	Current liability ratio (in times)	0.40	0.44	0.51	0.40	0.51	0.42
52(4)(m)	Total debts to total assets (in times)	0.54	0.50	0.36	0.54	0.36	0.47
52(4)(n)	Debtors turnover ratio (in times)*	6.28	8.62	5.74	8.49	8.03	7.49
52(4)(o)	Inventory turnover ratio (in times)*	2.71	5.22	5.16	4.37	6.94	6.34
52(4)(p)	Operating margin (%)	22.80%	17.52%	24.33%	19.52%	21.88%	20.93%
52(4)(q)	Net profit margin (%)	5.73%	6.70%	8.94%	6.33%	10.01%	10.00%
54(2)	Security cover available (in times)	NA	NA	NA	NA	NA	NA

Formulae for the computation of the Ratios :

- 1 **Debt equity ratio** = (All long term debt + Short term debt) / (Equity share capital + all reserves)
- 2 **Debt service coverage ratio** = (Profit before exceptional item and tax + Depreciation and amortisation expense + Interest on debt) / (Principal repayment of debt + Interest on debt)
- 3 **Interest service coverage ratio** = (Profit before exceptional item and tax + Interest on debt) / (Interest on debt)
- 4 **Current ratio**= (Current assets / Current liabilities)
- 5 **Long term debt to working capital ratio** = (Long term debt) / (Current assets - Current Liabilities)
- 6 **Bad debts to account receivable ratio**= (Bad debts written off(net of recovery) / (Average gross trade receivables)
- 7 **Current liability ratio** = (Current liabilities) / (Total liabilities)
- 8 **Total debts to Total assets ratio** = (Total debt) / (Total assets)
- 9 **Debtors turnover ratio** = (Revenue from operations (annualised)) / (Average trade receivables)
- 10 **Inventory turnover ratio** = (Cost of materials consumed (annualised)) / (Average inventories)
- 11 **Operating margin** = (Profit before exceptional item and tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
- 12 **Net profit margin** = (Profit after tax) / (Revenue from operations)
- 13 **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 six months, the actual amounts for the respective quarter and six months have been multiplied by 4 and 2 respectively (related to Q2 and Q1).

HGIEL/HO/COMPLIANCE/2025-26/551

November 12, 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- 541019/977063

Scrip Symbol- HGINFRA

Dear Sir/Madam,

Sub: Declaration in respect of Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the proceeds of the issue of Non- Convertible Debentures issued by the Company were utilized for the purposes as stated in the offer document.

We confirm that there is no material deviation in use of proceeds of issue of such Non-Convertible Debentures from the objects stated in the offer document of the issue during the quarter ended September 30, 2025.

In this regard, please find enclosed herewith Statement in the prescribed format, indicating no deviation or variation in the use of issue proceeds of Non- Convertible Debentures.

The aforementioned statement has been reviewed and noted by the Audit Committee at its Meeting held on November 12, 2025.

This is for your information and records.

Thanking you,

Yours faithfully,

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

Company Secretary & Compliance Officer
ACS No. 33288

Enclosed: as mentioned above**H.G. INFRA ENGINEERING LTD.**

A. Statement of utilization of issue proceeds:

S. No.	Particulars	Remarks
1	Name of the Issuer	H.G. Infra Engineering Limited
2	ISIN	INE926X08015
3	Mode of Fund Raising (Public issues/ Private placement)	Private placement
4	Type of instrument	Non-Convertible Debentures
5	Date of raising funds	August 29, 2025
6	Amount Raised (INR in crore)	400
7	Funds utilized (INR in crore)	400
8	Any deviation (Yes/ No)	No
9	If 8 is Yes, then specify the purpose of for which the funds were utilized	NA
10	Remarks, if any	NA

B. Statement of Deviation / Variation in use of issue proceeds:

Particulars					Remarks	
Name of listed entity					H.G. Infra Engineering Limited	
Mode of fund raising					Private placement	
Type of instrument					Non-Convertible Debentures	
Date of raising funds					August 29, 2025	
Amount Raised (INR in crore)					400	
Report filed for quarter ended					September 30, 2025	
Is there a deviation/ variation in use of funds raised?					No	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?					No	
If yes, details of the approval so required?					NA	
Date of approval					NA	
Explanation for the deviation/ variation					NA	
Comments of the audit committee after review					NA	
Comments of the auditors, if any					NA	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

For H.G. Infra Engineering Limited**Ankita Mehra**
 Company Secretary & Compliance Officer
 ACS No. 33288
H.G. INFRA ENGINEERING LTD.