



HGIEL/HO/COMPLIANCE/2026-27/647

May 28, 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, May 28, 2026, has, inter alia:

1. Approved the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.
2. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026.
3. Recommended a final dividend of Rs. 2.00/- per equity share (20%) of the face value of Rs. 10/- each for the financial year ended March 31, 2026, subject to the approval of the shareholders at the ensuing 24th Annual General Meeting ('AGM') of the Company, which if approved, shall be paid within thirty days from the conclusion of the AGM.
4. Based on the recommendations of the Nomination & Remuneration Committee and Audit Committee, the Board of Directors of the Company have approved the appointment of Mr. Vikas Jain (ICAI Membership No. FCA094579), as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from July 13, 2026. Consequently, Mr. Rajeev Mishra will cease to serve as the Chief Financial Officer and Chief Risk Officer and will assume the role of Head – Investor Relations and Corporate Affairs, designated as Senior Management Personnel of the Company.
5. Based on the recommendation of the Nomination & Remuneration Committee, the Board has approved the appointment of Mr. Janesh Kumar as Chief Human Resource Officer with effect from May 29, 2026.
6. Re-appointment of M/s Mahajan & Aibara LLP, Chartered Accountants (Firm Registration No. 105742W), as Internal Auditors for the financial year 2026-27.
7. Re-appointment of M/s Rajendra Singh Bhati & Co. (Firm Registration No. 101983), Cost Accountants, as Cost Auditors for the financial year 2026-27.
8. Re-appointment of M/s S V Arora & Associates, Chartered Accountants, as Tax Auditors for the financial year 2026-27.

H.G. INFRA ENGINEERING LTD.

Visit us at : www.hginfra.com
 E-mail : info@hginfra.com

Corp. Office : III Floor, Sheel Mohar Plaza, A-1, Tilak Marg, C-Scheme,
 Jaipur-302001 (Raj.)
 Regd. Office : 14, Panchwati Colony, Ratanada, Jodhpur - 342001 (Raj.)

Tel. : +91 141 4106040 - 41
 Tel. : +91 291 2515327



9. Approved the proposal to convene the 24th Annual General Meeting (“AGM”) of the Company on Wednesday, August 19, 2026.

Pursuant to Regulation 42 of the Listing Regulations, it is hereby informed that the Company has fixed Wednesday, August 12, 2026, as the ‘Record Date’ for the purpose of determining the entitlement of the members of the Company to receive the final dividend of Rs. 2.00 per equity share (20%) having face value of Rs. 10/- each fully paid-up for the financial year 2025-26.

The Audited Standalone and Consolidated Financial Results of the Company, along with the Audit reports for the quarter and financial year ended March 31, 2026, are attached herewith.

Also enclosed herewith the declaration on Unmodified Opinion on Auditors' Report under Regulation 33(3)(d) and 52(3)(a) of the Listing Regulations.

With reference to the SEBI Circulars SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated October 19, 2023, and subsequent clarifications issued by the exchanges w.r.t. ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs), we hereby submit that H.G. Infra Engineering Limited does not fall under the large Corporate (LC) category as per framework provided in the aforesaid circulars.

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to changes in Key Managerial Personnel, Senior Management Personnel, and Auditors of the Company are enclosed herewith as **Annexures A, B, and C**.

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 02:30 p.m. (IST) and concluded at 05:15 p.m. (IST).

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For H.G. Infra Engineering Limited

Ankita Mehra
Company Secretary & Compliance Officer
Mem. No. A33288

Encl: As above

H.G. INFRA ENGINEERING LTD.

M/s M S K A & Associates LLP
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 Report on Standalone Audited Annual Financial Results of H.G. Infra Engineering Limited pursuant to 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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial results of H.G. Infra Engineering Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('the Standalone Financial Results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). The Standalone Financial Results have been digitally signed by us for identification purposes only.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

(i) are presented in accordance with the requirements of Listing Regulations in this regard; and

(ii) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 7 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. Based on the recommendation of Audit Committee, the Company has appointed external firm to review certain aspects related to the matter. The aforesaid note further states the Company's position that there is no impact on these financial results, at this stage.

Our Opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

The Standalone Financial Results include the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures for the financial year ended March 31, 2026, and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us .

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

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

RAHUL
AGGARWAL
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RAHUL AGGARWAL
Date: 2026.05.28
18:06:42 +05'30'

Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 26505676QOKBBA1639

Place: Jaipur
Date: May 28, 2026

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

ABHISHEK
PACHLANGIA
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Date: 2026.05.28 17:46:43
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Abhishek Pachlangia
Partner
Membership No.: 120593
UDIN: 26120593GFDDTZ3808

Place: Mumbai
Date: May 28, 2026

Statement of Standalone financial results for the Quarter and year ended March 31, 2026

(Amount in Rs. Million except per share data)

Sr. No	Particulars	For the quarter ended			For the year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	13,539.20	14,497.67	19,730.10	56,666.77	60,518.81
	(b) Other income	71.02	30.49	64.10	289.95	152.16
	Total Income	13,610.22	14,528.16	19,794.20	56,956.72	60,670.97
2	Expenses					
	(a) Cost of materials consumed	4,445.80	5,776.91	8,952.90	22,431.05	26,812.55
	(b) Contract and site expenses	6,625.32	5,447.37	6,708.46	22,350.05	20,099.32
	(c) Employee benefits expenses	896.93	845.52	879.10	3,534.82	3,292.56
	(d) Finance cost	504.90	510.47	414.55	1,784.95	1,159.46
	(e) Depreciation and amortisation expenses	346.93	347.97	370.48	1,364.43	1,439.62
	(f) Impairment losses on financial instruments and contract assets	-	-	50.00	110.00	60.00
	(g) Other Expenses	302.61	184.58	310.44	906.70	747.17
	Total Expenses	13,122.49	13,112.82	17,685.93	52,482.00	53,610.68
3	Profit before exceptional item and tax (1-2)	487.73	1,415.34	2,108.27	4,474.72	7,060.29
4	Exceptional item (Refer note 4 and 5)	711.43	-	573.71	711.43	573.71
5	Profit before tax (3+4)	1,199.16	1,415.34	2,681.98	5,186.15	7,634.00
6	Income Tax expenses					
	(a) Current Tax	493.19	379.09	535.24	1,551.33	1,891.46
	(b) Deferred Tax	(289.02)	67.63	23.02	(256.54)	(28.62)
	Total Tax Expenses	204.17	446.72	558.26	1,294.79	1,862.84
7	Profit after Tax (5-6)	994.99	968.62	2,123.72	3,891.36	5,771.16
8	Other Comprehensive Income					
	Item that will not be reclassified to profit or loss					
	-Remeasurements of post-employment benefit obligations	(15.14)	(3.79)	(44.96)	(26.64)	(14.11)
	-Income tax relating to this item	3.81	0.95	11.31	6.70	3.55
	Other Comprehensive (loss) (Net of tax)	(11.33)	(2.84)	(33.65)	(19.94)	(10.56)
9	Total Comprehensive Income for the year / period (7+8)	983.66	965.78	2,090.07	3,871.42	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
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				31,937.14	28,196.06
12	Earnings per equity share (Face Value of Rs. 10 per share):					
	Basic and Diluted *	15.27	14.86	32.59	59.71	88.55

* Figures for the quarter are not annualised

See accompanying notes forming part of the standalone financial results.

Statement of Standalone Assets and Liabilities as at March 31, 2026

(Amount in Rs. Million)

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	5,724.20	6,728.05
Capital work-in-progress	-	29.41
Investment Properties	36.30	36.99
Right-of-use assets	164.88	74.70
Intangible assets	27.15	26.32
Financial assets		
i. Investment	18,123.90	13,686.72
ii. Trade receivables	163.15	28.66
iii. Other financial assets	1,621.76	583.84
Deferred tax assets (net)	670.79	407.55
Non-current tax assets (net)	107.06	145.99
Other non-current assets	19.70	12.77
Total non-current assets	26,658.89	21,761.00
Current assets		
Inventories	4,246.86	5,427.63
Financial assets		
i. Trade receivables	17,101.63	13,737.20
ii. Cash and cash equivalents	169.79	256.60
iii. Bank balances other than (ii) above	1,117.12	1,086.28
iv. Loans	168.00	45.86
v. Other financial assets	119.81	74.44
Contract assets	18,071.39	13,470.23
Other current assets	2,210.40	2,397.82
	43,205.00	36,496.06
Assets classified as held for sale	2,272.84	-
Total current assets	45,477.84	36,496.06
Total assets	72,136.73	58,257.06
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity	31,937.14	28,196.06
Total equity	32,588.85	28,847.77
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	630.36	2,365.36
ii. Lease liabilities	105.53	39.77
iii. Trade Payable		
(a) total outstanding dues of micro and small enterprises	132.21	-
(b) total outstanding dues other than (iii) (a) above	408.46	807.09
Employee benefit obligations	270.44	169.01
Total non-current liabilities	1,547.00	3,381.23
Current liabilities		
Financial liabilities		
i. Borrowings	15,644.05	8,313.83
ii. Lease liabilities	73.56	38.75
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	1,826.34	897.86
(b) total outstanding dues other than (iii) (a) above	14,507.74	11,811.16
iv. Other financial liabilities	229.72	169.10
Contract liabilities	4,587.64	4,099.99
Employee benefit obligations	285.91	279.61
Current tax liabilities (net)	6.33	6.33
Other current liabilities	839.59	411.43
Total current liabilities	38,000.88	26,028.06
Total liabilities	39,547.88	29,409.29
Total equity and liabilities	72,136.73	58,257.06

See accompanying notes forming part of the standalone financial results

Statement of Standalone cashflow for the year ended March 31, 2026

(Amount in Rs. Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A) Cash flow from operating activities		
Profit before exceptional item and tax	4,474.72	7,060.29
Adjustments for :		
Depreciation and amortisation expense	1,364.43	1,439.62
Interest Income from financial assets at amortised cost	(104.87)	(87.70)
Loss allowances	110.00	60.00
Loss on disposal of property, plant and equipment and Investment property (net)	22.78	1.01
Net unrealised exchange loss	2.60	0.34
Rental income on Investment property	-	(0.30)
Finance costs	1,784.95	1,159.46
Operating Profit before Working Capital Changes	7,654.61	9,632.72
Changes in working capital :		
Decrease / (Increase) in trade receivables	(3,651.72)	(4,589.28)
Decrease / (Increase) in inventories	1,180.77	(2,460.62)
Decrease / (Increase) in contract assets	(4,557.69)	(3,553.51)
Decrease / (Increase) in other current assets	187.42	(1,623.28)
Decrease / (Increase) in other non current financial assets	(1,078.63)	539.68
Decrease / (Increase) in other current financial assets	(46.04)	(17.55)
Increase / (decrease) in trade payables	3,358.64	4,382.79
Increase / (decrease) in contract liabilities	487.65	1,252.20
Increase / (decrease) in other current financial liabilities	(0.03)	0.04
Increase / (decrease) in other current liabilities	428.16	(289.55)
Increase / (decrease) in employee benefit obligations	81.09	70.57
Net Changes in Working Capital	(3,610.38)	(6,288.51)
Cash generated from operations	4,044.23	3,344.21
Income taxes paid (Net of refunds)	(1,512.40)	(2,148.64)
Net cash generated from Operating Activities	2,531.83	1,195.57
B) Cash Flow From Investing Activities		
Investment in subsidiaries	(7,699.57)	(7,410.84)
Proceed from disposal / repayment of investment in subsidiaries	1,700.98	1,330.72
Payment for acquisition of property, plant and equipment (Including CWIP and capital advance)	(610.66)	(915.62)
Payment for acquisition of Intangible assets	(7.72)	(18.59)
Proceed from disposal of property, plant and equipment and Investment property	261.48	234.68
Fixed deposits (placed) / redemption of fixed deposits (Net)	10.32	(233.18)
Interest received	104.42	87.70
Rental income on Investment property	-	0.30
Loans to employees and related parties	(297.50)	(41.19)
Repayment of loans by employees and related parties	175.36	9.84
Net Cash (used in) Investing Activities	(6,362.89)	(6,956.18)
C) Cash Flow From Financing Activities		
Proceeds from long term borrowings	856.47	5,155.43
Repayment of long term borrowings	(2,594.07)	(1,888.93)
Repayment of non convertible debenture	-	(485.00)
Proceeds from non convertible debenture	4,000.00	-
Proceeds from /(Repayment) of short term borrowings (Net)	3,557.42	3,369.54
Proceeds from suppliers finance arrangement	1,213.69	2,677.00
Repayment of suppliers finance arrangement	(1,440.89)	(2,661.26)
Dividend paid	(130.34)	(97.76)
Repayment of lease obligation	(72.72)	(50.83)
Finance cost paid	(1,645.31)	(1,074.68)
Net Cash generated from Financing Activities	3,744.25	4,943.51
Net (Decrease) in cash and cash equivalents (A+B+C)	(86.81)	(817.10)
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	169.79	256.60
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following:		
Cash on hand	1.28	0.46
Bank Balance on current account	168.51	256.14
Total Cash and cash equivalents at the end of the year	169.79	256.60

Non cash investing activities

- Acquisition of right-of-use of assets

158.19

41.94

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 year ended March 31, 2026, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2026.
- 3 The figures for the quarters ended March 31, 2026 and March 31, 2025 are balancing figures between audited figure for the full financial year ended on March 31, 2026 and March 31, 2025 and the unaudited published year to date figures up to the third quarter of the respective financial years which were subject to limited review by the joint statutory auditors.
- 4 Pursuant to the share purchase agreement (SPA) dated May 03, 2023, the Company sold its entire shareholding in H.G. Rewari Bypass Private Limited on February 20, 2025, for a total sale consideration amounting to Rs. 1,330.72 Million. The resultant gain of Rs. 573.71 Million has been disclosed as an exceptional item in the standalone results, for the year and quarter ended March 31, 2025.
- 5 During the quarter ended September 30, 2025, 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,
 - i. H.G. Khammam Devarapalle PKG-1 Private Limited
 - ii. H.G. Khammam Devarapalle PKG-2 Private Limited
 - iii. H.G. Raipur Visakhapatnam OD-5 Private Limited
 - iv. H.G. Raipur Visakhapatnam OD-6 Private Limited
 - v. H.G. Raipur Visakhapatnam AP-1 Private Limited

Pursuant to such approval, the Company and acquirer (collectively referred to as 'the parties') had executed the Share Purchase Agreement ('SPA') in relation to the sale of the aforesaid subsidiaries in the previous quarters. During the current quarter, the parties have agreed upon modification of few terms and conditions, including achievement of PCOD/COD. The SPA, read together with the amendments done in the quarter, specify the closing conditions, which includes approval from the lenders, the customers and the regulatory authorities.

a. The Company transferred its 100% shareholding in one of the subsidiary i.e. H.G. Khammam Devarapalle PKG-2 Private Limited on March 20, 2026 for a total consideration amounting to Rs. 1,077.70 Million. The resultant gain of Rs. 419.36 Million has been recorded as exceptional item in the standalone financial results.

b. The Company also transferred its 49% shareholding in one of the subsidiary i.e. H.G. Khammam Devarapalle PKG-1 Private Limited on March 30, 2026 for a consideration amounting to Rs. 682.72 Million. Considering the modified terms and conditions, as referred above, the Company has evaluated such terms/conditions, together with the facts, and concluded that it does not exercise control over the entity. A gain of Rs. 292.07 Million has been recorded as exceptional item in the standalone financial results.

Accordingly, the remaining investment has been classified as Held for Sale in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations".

c. The Company has assessed the terms and conditions in SPA, together with modified terms, and concluded that Investment in its subsidiary (H.G. Raipur Visakhapatnam OD-6 Private Limited) be classified as held for sale in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations". This subsidiary has been disposed off on April 23, 2026. Regarding the other subsidiaries, as referred above which are yet to be disposed off, the Company has assessed and concluded that the conditions for classification of investments (pursuant to such subsidiaries) as held for sale, are not met.

- 6 The Company has only one reportable segment, comprising of EPC business (roads, railways, solar plants etc). Accordingly, the disclosure is made for the current quarter and the corresponding periods as follows:

(Amount in Rs. Million)

Particulars	For the quarter ended			For the year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Audited)	(Audited)
1. Segment Revenue					
Construction	13,539.20	14,497.67	19,730.10	56,666.77	60,518.81
Net Segment Revenue	13,539.20	14,497.67	19,730.10	56,666.77	60,518.81
2. Segment Results					
Construction	921.61	1,895.32	2,458.72	5,969.72	8,067.59
Total	921.61	1,895.32	2,458.72	5,969.72	8,067.59
Less: Finance Costs	(504.90)	(510.47)	(414.55)	(1,784.95)	(1,159.46)
Add: Unallocable Income	71.02	30.49	64.10	289.95	152.16
Profit before exceptional items and Tax	487.73	1,415.34	2,108.27	4,474.72	7,060.29
Add: Exceptional items	711.43	-	573.71	711.43	573.71
Profit before Tax	1,199.16	1,415.34	2,681.98	5,186.15	7,634.00
3. Segment Assets					
Construction	69,928.23	67,225.09	56,263.00	69,928.23	56,263.00
Total segment assets	69,928.23	67,225.09	56,263.00	69,928.23	56,263.00
Add: Unallocable assets	2,208.50	1,947.36	1,994.06	2,208.50	1,994.06
Total assets	72,136.73	69,172.45	58,257.06	72,136.73	58,257.06
4. Segment Liabilities					
Construction	39,316.73	37,297.31	29,302.68	39,316.73	29,302.68
Total segment liabilities	39,316.73	37,297.31	29,302.68	39,316.73	29,302.68
Add: Unallocable liabilities	231.15	269.94	106.61	231.15	106.61
Total Liabilities	39,547.88	37,567.25	29,409.29	39,547.88	29,409.29
Capital employed (Segment Assets- Segment Liabilities)	32,588.85	31,605.20	28,847.77	32,588.85	28,847.77

- 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 Company 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 and residence of Chairman and Managing Director ('CMD'). The agency has also confiscated cash amounting to Rs 0.77 million from one out of the four employees (as mentioned above) which was reflected in the books and has been considered as recoverable in the financial results. Cash amounting to Rs. 0.93 million has also been confiscated from the CMD's residence which belongs to his personal funds.

The Hon'able court extended bail to all the four employees of the Company. No charge sheet has yet been filed by the investigating agency against the Company or its employees in relation to the said FIR.

Based on the recommendation of the audit committee, the Company has appointed external firm to review few aspects related to the matter.

While the uncertainty remains as matter is sub-judice, based on the management's assessment, the opinion of the lawyer appointed by the Company and outcome of external firm's report, as mentioned above, the Company has assessed and concluded that there is no impact on these financial results. There has not been any impact on the operations and financial position of the Company.

- 8 During the year, 3 subsidiaries and 2 associates have been incorporated by the Company.
- 9 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 in accordance with applicable guidance.
- 10 The Board of Directors have recommended a Dividend of Rs. 2/- per equity share of Rs. 10/- each, for the year ended March 31, 2026 subject to approval of shareholders.
- 11 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.
- 12 During the quarter ended September 30, 2025, 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.
- 13 The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes'). The New Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

Basis the Company's assessment, incremental impact aggregating to Rs. 6.5 Million in the previous quarter and Rs. 14.3 million in the current quarter has been recognised as Employee Benefits Expense in the standalone financial results. The Company continues to monitor the finalization of Central/State rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

For and on behalf of the Board of Directors

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**HARENDRA
SINGH**

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HARENDRA SINGH
Date: 2026.05.28
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Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: May 28, 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			For the year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
52(4)(a)	Debt Equity ratio (in times)	0.50	0.62	0.37	0.50	0.37
52(4)(b)	Debt service coverage ratio (in times)	0.47	1.12	3.92	0.93	2.91
52(4)(c)	Interest service coverage ratio (in times)	2.09	4.67	8.01	4.06	9.18
52(4)(d)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
52(4)(e)	Capital redemption reserve/Debt redemption reserve	NA	NA	NA	NA	NA
52(4)(f)	Net worth (Rs. in Million)	32,588.85	31,605.20	28,847.77	32,588.85	28,847.77
52(4)(g)	Net profit after tax (Rs. in Million)	994.99	968.62	2,123.72	3,891.36	5,771.16
52(4)(h)	Earnings per share (not annualised quarter) (Rs.) - Basic and Diluted	15.27	14.86	32.59	59.71	88.55
52(4)(i)	Current ratio (in times)	1.20	1.32	1.40	1.20	1.40
52(4)(j)	Long term debt to working capital (in times)	0.08	0.48	0.23	0.08	0.23
52(4)(k)	Bad debts to Account receivable ratio (in times)	-	-	-	-	-
52(4)(l)	Current liability ratio (in times)	0.96	0.84	0.89	0.96	0.89
52(4)(m)	Total debts to total assets (in times)	0.23	0.28	0.18	0.23	0.18
52(4)(n)	Debtors turnover ratio (in times)*	3.20	4.07	5.40	3.65	5.28
52(4)(o)	Inventory turnover ratio (in times)*	4.55	5.30	7.55	4.64	6.39
52(4)(p)	Operating margin (%)	9.37%	15.47%	14.34%	12.94%	15.71%
52(4)(q)	Net profit margin (%)	7.35%	6.68%	10.76%	6.87%	9.54%
54(2)	Security cover available (in times)	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 NCDs 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, the actual amounts for the respective quarter have been multiplied by 4.

M/s M S K A & Associates LLP
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 Report on Consolidated Audited Annual Financial Results of H.G. Infra Engineering Limited pursuant to 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

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual 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 associates for the year ended March 31, 2026, ('the Consolidated Financial Results') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). The Consolidated Financial Results have been digitally signed by us for identification purposes only.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and financial information of the subsidiaries and associates, the aforesaid Consolidated Financial Results:

(i) include the annual financial results of the Holding Company and the entities listed in Annexure 1 to this report.

(ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 8 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. Based on the recommendation of Audit Committee, the Holding Company has appointed external firm to review certain aspects related to the matter. The aforesaid note further states Holding Company's position that there is no impact on these financial results at this stage.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and its associates in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its and associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its and associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters:

1. The Consolidated Financial Results include audited financial statements of ten subsidiaries whose financial statements reflect total assets of Rs. 42,550.08 million as at March 31, 2026, total revenue of Rs. 18,454.22 million, net loss after tax of Rs. 266.68 million, total comprehensive income of Rs. (266.68) million for the year ended March 31, 2026, and net cash outflow of Rs. 101.33 million for the year ended

on that date respectively, which have been audited by the other auditors. The Consolidated Financial Results also include financial statements of two associates, which reflect Group's share of net profit after tax of Rs. Nil, and total comprehensive income of Rs. Nil, for the year ended March 31, 2026.

The financial statements of these entities and other auditors' reports thereon, have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far, as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

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

2. The Consolidated Financial Results include audited financial statements of two subsidiaries disposed-off during the year whose financial statements reflect total revenue of Rs. 2,367.72 million and Rs. 2,852.57 million, net profit after tax of Rs. 7.49 million and net loss after tax Rs. 77.82 million, total comprehensive income of Rs. 7.49 million and Rs. (77.82) million, for the period beginning from April 1, 2025 to March 20, 2026 and for the period beginning from April 1, 2025 to March 30, 2026, respectively (being their respective date of transfer), which have been audited by the other auditors. The financial statements of these entities and other auditors' reports thereon have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far, as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

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

3. The Consolidated Financial Results include audited financial statements of:
 - a. Fifty-five subsidiaries whose financial statements reflect total assets of Rs. 23,516.85 million as at March 31, 2026, total revenue of Rs. 783.33 million, net loss after tax of Rs. 78.68 million, total comprehensive income of Rs. (78.68) million and net cash inflow of Rs. 155.33 million for the year ended on that date.

The aforementioned audited financial statements of these subsidiaries have been solely audited by one of the joint auditors, i.e. M S K A Associates LLP (formerly known as M/s M S K A & Associates), and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the audit of such joint auditor.

- b. Nineteen subsidiaries whose financial statements reflect total assets of Rs. 6,086.56 million as at March 31, 2026, total revenue of Rs. 348.77 million, net loss after tax of Rs. 12.22 million, total comprehensive income of Rs. (12.22) million and net cash inflow of Rs. 120.74 million for the year ended on that date.

The aforementioned audited financial statements of these subsidiaries have been solely audited by one of the joint auditors, i.e. M/s Shridhar & Associates, and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the audit of such joint auditor.

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

4. The Consolidated Financial Results also include:

- a. financial information in respect of two associates, which reflect the Group's share of net loss after tax of Rs. 3.54 million, and total comprehensive income of Rs. (3.54) million for the year ended March 31, 2026.
- b. financial statements of one subsidiary (acquired during the year on July 28, 2025), which reflect total assets of Rs. 537.43 million as at March 31, 2026, total revenue of Rs. Nil, net loss after tax of Rs. 0.21 million, total comprehensive income of Rs. (0.21) million and net cash inflow of Rs. 0.44 million for the period ended on that date respectively.
- c. financial statements of fourteen subsidiaries (which are in the process of strike off), which reflect total assets of Rs. Nil as at March 31, 2026, total revenue of Rs. 8.92 million, net profit after tax of Rs. 3.04 million, total comprehensive income of Rs. 3.04 million and net cash outflow of Rs. 1.11 million for the year ended on that date respectively.

These financial information/statements have been furnished to us by the Management and our opinion on the Consolidated Financial Results in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such management certified information. According to the information and explanations given to us by the Management, these interim financial information/statements are not material to the Group.

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

5. The Consolidated Financial Results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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

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Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 26505676RYWRFR1882

Place: Jaipur
Date: May 28, 2026

For Shridhar & Associates

Chartered Accountants
ICAI Firm Registration No. 134427W

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Abhishek Pachlangia
Partner
Membership No.: 120593
UDIN: 26120593NUTAOF8194

Place: Mumbai
Date: May 28, 2026

Annexure 1 to Independent Auditor's Report on Consolidated Audited Annual Financial Results

Sr. No.	Name of the Company	Nature of Related Party
1	H.G. Infra Engineering Limited	Holding Company
2	M/s Safety First (A Registered Partnership Firm)	Associate
3	Safety First Engineering Private Limited	Associate
4	Kalpataru HGIEL JV	Associate
5	DECIPL HGIEL JV	Associate
6	H.G. Karnal-Ringroad Private Limited	Wholly owned subsidiary
7	H.G. Raipur Visakhapatnam OD-5 Private Limited	Wholly owned subsidiary
8	H.G. Khammam Devarapalle PKG-1 Private Limited (till March 30, 2026)	Wholly owned subsidiary
9	H.G. Khammam Devarapalle PKG-2 Private Limited (till March 20, 2026)	Wholly owned subsidiary
10	H.G. Raipur Visakhapatnam AP-1 Private Limited	Wholly owned subsidiary
11	H.G. Raipur Visakhapatnam OD-6 Private Limited	Wholly owned subsidiary
12	H.G. Chennai-Tirupati Pkg (II) Highway Private Limited	Wholly owned subsidiary
13	H.G. Narol Sarkhej Highway Private Limited	Wholly owned subsidiary
14	H.G. Varanasi-Kolkata PKG-13 Private Limited	Wholly owned subsidiary
15	H.G. Foundation (Section 8 Company of the Companies Act 2013)	Wholly owned subsidiary
16	H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	Wholly owned subsidiary
17	H.G. Bahuvan Jagarnathpur Highway Private Limited	Wholly owned subsidiary
18	UVSE Project Three Private Limited	Subsidiary
19	H.G. Mathania Solar Project Private Limited	Subsidiary
20	H.G. Jetpur Solar Project Private Limited	Subsidiary
21	UVSE Project Six Private Limited	Subsidiary
22	UVSE Project Five Private Limited	Subsidiary
23	H.G. Mangeriya Solar Project Private Limited	Subsidiary
24	H.G. Chandelao Solar Project Private Limited	Subsidiary
25	H.G. Hiyadesar Solar Project Private Limited	Subsidiary
26	UVSE Project Nine Private Limited	Subsidiary
27	H.G. Chanpura Solar Project Private Limited	Subsidiary
28	UVSE Project Fifteen Private Limited	Subsidiary
29	H.G. Suin Solar Project Private Limited	Subsidiary
30	H.G. Reeniya Solar Project Private Limited	Subsidiary
31	H.G. Patiya Solar Project Private Limited	Subsidiary
32	H.G. Moriya Solar Project Private Limited	Subsidiary
33	H.G. Belarwa Solar Project Private Limited	Subsidiary
34	UVSE Project Four Private Limited	Subsidiary
35	H.G. Sindhu Solar Project Private Limited	Subsidiary
36	H.G. Badu Solar Project Private Limited	Subsidiary
37	UVSE Project Fourteen Private Limited	Subsidiary
38	UVSE Project Seven Private Limited	Subsidiary

Sr. No.	Name of the Company	Nature of Related Party
39	H.G. Sri Dungargarh Solar Project Private Limited	Subsidiary
40	H.G. Rajlani Solar Project Private Limited	Subsidiary
41	UVSE Project Eight Private Limited	Subsidiary
42	H.G. Kushlawa Solar Project Private Limited	Subsidiary
43	UVSE Project Thirteen Private Limited	Subsidiary
44	H.G. Kishnasar Solar Project Private Limited	Subsidiary
45	H.G. Planchala Solar Project Private Limited	Subsidiary
46	H.G. Bapini Solar Project Private Limited	Subsidiary
47	H.G. Matora Solar Project Private Limited	Subsidiary
48	H.G. Dhingsari Solar Project Private Limited	Subsidiary
49	H.G. Mukam Solar Project Private Limited	Subsidiary
50	H.G. Barni Solar Project Private Limited	Subsidiary
51	H.G. Bilara Solar Project Private Limited	Subsidiary
52	H.G. Hingoli Solar Project Private Limited	Subsidiary
53	H.G. Nokha Solar Project Private Limited	Subsidiary
54	H.G. Amala Solar Project Private Limited	Subsidiary
55	UVSE Project Ten Private Limited	Subsidiary
56	H.G. Kadwa Solar Project Private Limited	Subsidiary
57	H.G. Kisnasar Solar Project Private Limited	Subsidiary
58	H.G. Kapuriya Solar Project Private Limited	Subsidiary
59	H.G. Peelwa Solar Project Private Limited	Subsidiary
60	H.G. Bhojakor Solar Project Private Limited	Subsidiary
61	H.G. Bikaner Solar Project Private Limited	Subsidiary
62	H.G. Jakhan Solar Project Private Limited	Subsidiary
63	H.G. Manyana Solar Project Private Limited	Subsidiary
64	H.G. Khariya Solar Project Private Limited	Subsidiary
65	H.G. Bhada Solar Project Private Limited	Subsidiary
66	H.G. Choraniya Bess Private Limited	Subsidiary
67	H.G. Gujarat Bess Private Limited	Subsidiary
68	H.G. Banaskantha Bess Private Limited	Subsidiary
69	H.G. Clean Energy Solutions Private Limited	Subsidiary
70	Angul Sundargarh Transmission Limited	Subsidiary
71	H.G. Pichiyak Solar Project Private Limited	Subsidiary
72	H.G. Bhopalgarh Solar Project Private Limited	Subsidiary
73	H.G. Nayabera Solar Project Private Limited	Subsidiary
74	H.G. Moolraj Solar Project Private Limited	Subsidiary
75	H.G. Paleena Solar Project Private Limited	Subsidiary
76	H.G. Hemera Solar Project Private Limited	Subsidiary
77	H.G. Bachasar Solar Project Private Limited	Subsidiary
78	H.G. Gopasariya Solar Project Private Limited	Subsidiary
79	H.G. Ramsagar Solar Project Private Limited	Subsidiary
80	H.G. Muknasar Solar Project Private Limited	Subsidiary

Sr. No.	Name of the Company	Nature of Related Party
81	H.G. Raisar Solar Project Private Limited	Subsidiary
82	H.G. Surnana Solar Project Private Limited	Subsidiary
83	H.G. Solar Park Private Limited	Subsidiary
84	H.G. Solar Park Developer Private Limited	Subsidiary
85	H.G. Jodhpur Solar Energy Private Limited	Subsidiary
86	H.G. Solar Project Developer Private Limited	Subsidiary
87	H.G. Green Hydrogen Power Private Limited	Subsidiary
88	H.G. Renewable Energies Private Limited	Subsidiary
89	H.G. Bhilwara Solar Project Private Limited*	Subsidiary
90	H.G. Bhiwadi Solar Project Private Limited*	Subsidiary
91	H.G. Behror Solar Project Private Limited*	Subsidiary
92	H.G. Tijara Solar Project Private Limited*	Subsidiary
93	H.G. Ghiloth Solar Project Private Limited*	Subsidiary
94	H.G. Tapukara Solar Project Private Limited*	Subsidiary
95	H.G. Kota Solar Project Private Limited*	Subsidiary
96	H.G. Sanchore Solar Project Private Limited*	Subsidiary
97	H.G. Jalore Solar Project Private Limited*	Subsidiary
98	H.G. Ajmer Solar Project Private Limited*	Subsidiary
99	H.G. Nagaur Solar Project Private Limited*	Subsidiary
100	H.G. Jaipur Solar Project Private Limited*	Subsidiary
101	H.G. Dudu Solar Project Private Limited*	Subsidiary
102	H.G. Bharatpur Solar Project Private Limited*	Subsidiary
103	H.G. Berasar Solar Project Private Limited	Subsidiary
104	H.G. Green Energy Private Limited (Formerly H.G. Solar Projects Private Limited)	Subsidiary
105	Norangdesar Solar Developer Private Limited	Subsidiary
106	Rasisar Solar Developer Private Limited	Subsidiary

*In Process of Strike off.

Statement of Consolidated financial results for the Quarter and year ended March 31, 2026

(Amount in Rs. Million except per share data)

Sr. No	Particulars	For the quarter ended			For the year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	14,268.09	14,211.60	13,608.94	52,346.74	50,561.82
	(b) Other income	85.44	36.76	30.14	280.40	137.07
	Total Income	14,353.53	14,248.36	13,639.08	52,627.14	50,698.89
2	Expenses					
	(a) Cost of materials consumed	4,101.73	5,215.51	7,107.14	18,828.42	23,726.30
	(b) Contract and site expenses	6,538.01	4,850.20	2,966.94	18,720.55	12,156.20
	(c) Employee benefits expense	882.32	840.76	768.71	3,482.89	3,171.74
	(d) Finance cost	1,367.95	1,291.77	706.86	4,686.04	2,647.27
	(e) Depreciation and amortisation expense	478.04	440.57	374.53	1,675.30	1,443.67
	(f) Impairment losses on financial instruments and contract assets	-	-	50.00	110.00	60.00
	(g) Other Expenses	371.71	217.30	321.69	1,084.00	865.70
	Total Expenses	13,739.76	12,856.11	12,295.87	48,587.20	44,070.88
3	Profit before exceptional item, share of net profit of Associate and tax (1-2)	613.77	1,392.25	1,343.21	4,039.94	6,628.01
4	Share of net profit / (loss) of associate accounted using the equity method	5.03	(2.18)	0.53	(3.54)	15.27
5	Exceptional item (Refer note 5 and 6)	510.35	-	164.46	510.35	164.46
6	Profit Before tax (3+4+5)	1,129.15	1,390.07	1,508.20	4,546.75	6,807.74
7	Income Tax expense					
	(a) Current Tax	480.01	406.79	541.47	1,572.49	1,983.02
	(b) Deferred Tax	(197.12)	42.45	(503.35)	(323.83)	(229.29)
	Total Tax Expense	282.89	449.24	38.12	1,248.66	1,753.73
8	Profit after Tax (6-7)	846.26	940.83	1,470.08	3,298.09	5,054.01
9	Other Comprehensive Income					
	Item that will not be reclassified to profit or loss					
	- Remeasurements of post-employment benefit obligations	(15.14)	(3.79)	(44.96)	(26.64)	(14.11)
	- Income tax relating to this item	3.81	0.95	11.31	6.70	3.55
	Total Other Comprehensive (loss) (Net of tax)	(11.33)	(2.84)	(33.65)	(19.94)	(10.56)
10	Total Comprehensive Income for the year / period (8+9)	834.93	937.99	1,436.43	3,278.15	5,043.45
11	Profit for the year/period attributable to :					
	Owners	850.93	942.84	1,469.76	3,303.70	5,054.66
	Non-controlling Interests	(4.67)	(2.01)	0.32	(5.61)	(0.65)
		846.26	940.83	1,470.08	3,298.09	5,054.01
12	Other comprehensive (loss) for the year/period (Net of tax) attributable to :					
	Owners	(11.33)	(2.84)	(33.65)	(19.94)	(10.56)
	Non-controlling Interests	-	-	-	-	-
		(11.33)	(2.84)	(33.65)	(19.94)	(10.56)
13	Total comprehensive income for the year / period attributable to :					
	Owners	839.60	940.00	1,436.11	3,283.76	5,044.10
	Non-controlling Interests	(4.67)	(2.01)	0.32	(5.61)	(0.65)
		834.93	937.99	1,436.43	3,278.15	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
15	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				31,998.36	28,844.94
16	Earnings Per Share (Face Value of Rs. 10 per share) : Basic and Diluted *	12.99	14.44	22.56	50.61	77.55

* Figures for the quarter are not annualised
 See accompanying notes forming part of the consolidated financial results

Statement of Consolidated Assets and Liabilities as at March 31, 2026

(Amount in Rs. Million)

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	21,956.00	7,959.89
Capital work-in-progress	7,397.87	13,488.97
Right-of-use assets	955.17	828.94
Investment Properties	36.30	36.99
Intangible assets	27.15	26.32
Financial assets		
i. Investment	116.66	120.20
ii. Trade receivables	163.15	28.66
iii. Other financial assets	22,077.42	22,585.52
Deferred tax assets (net)	1,422.66	1,108.84
Non-current tax assets (net)	289.55	170.62
Other non-current assets	2,977.57	3,013.20
Total non-current assets	57,419.50	49,368.15
Current assets		
Inventories	3,751.22	4,513.53
Financial assets		
i. Trade receivables	7,881.74	6,710.06
ii. Cash and cash equivalents	950.14	870.89
iii. Bank balances other than (ii) above	1,585.31	1,098.08
iv. Loans	47.86	41.19
v. Other financial assets	3,710.26	6,409.57
Contract assets	20,939.02	14,474.58
Other current assets	3,414.19	4,241.07
	42,279.74	38,358.97
Assets classified as held for sale	9,311.00	-
Total current assets	51,590.74	38,358.97
Total assets	1,09,010.24	87,727.12
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity	31,998.36	28,844.94
Non-controlling interests	164.18	0.99
Total equity	32,814.25	29,497.64
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	29,496.48	31,418.35
ii. Lease liabilities	818.89	715.91
iii. Trade Payable		
(a) total outstanding dues of micro and small enterprises	132.21	-
(b) total outstanding dues other than (iii) (a) above	408.46	807.09
Deferred tax liabilities (net)	770.41	822.17
Employee benefit obligations	270.44	169.01
Total non-current liabilities	31,896.89	33,932.53
Current liabilities		
Financial liabilities		
i. Borrowings	19,842.86	9,500.29
ii. Lease liabilities	134.14	70.06
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	1,826.34	897.86
(b) total outstanding dues other than (iii) (a) above	13,603.82	11,811.17
iv. Other financial liabilities	560.76	250.23
Contract liabilities	509.20	878.89
Employee benefit obligations	285.91	280.27
Current tax liabilities (net)	6.33	6.33
Other current liabilities	1,293.88	601.85
Liabilities associated with assets classified as held for sale	6,235.86	-
Total current liabilities	44,299.10	24,296.95
Total liabilities	76,195.99	58,229.48
Total equity and liabilities	1,09,010.24	87,727.12

See accompanying notes forming part of the consolidated financial results

Statement of Consolidated cashflow for the year ended March 31, 2026

(Amount in Rs. Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A) Cash flow from operating activities		
Profit before exceptional item and tax*	4,036.40	6,643.28
Adjustments for:		
Depreciation and amortisation expense	1,675.30	1,443.67
Share of net (profit) / loss of Associate	3.54	(15.27)
Interest Income from financial assets at amortised cost	(151.51)	(113.59)
Loss allowances	110.00	60.00
Loss on disposal of property, plant and equipment & Investment property (net)	22.78	1.01
Net unrealised exchange loss	2.60	0.34
Rental income on Investment property	-	(0.30)
Finance costs	4,686.04	2,647.27
Operating Profit before Working Capital Changes	10,385.15	10,666.41
Changes in working capital :		
Decrease / (increase) in trade receivables	(1,626.83)	32.12
Decrease / (increase) in inventories	762.31	(1,546.52)
Decrease / (increase) in contract assets	(7,253.73)	(4,555.55)
Decrease / (increase) in other current assets	755.59	(433.35)
Decrease / (increase) in other non current financial assets	(4,502.44)	(6,940.34)
Decrease / (increase) in other current financial assets	1,691.28	(4,653.79)
Decrease / (increase) in other non current assets	(622.67)	(2,937.63)
(Decrease) / increase in trade payables	3,935.86	4,728.33
(Decrease) / increase in contract liabilities	(320.76)	(872.30)
(Decrease) / increase in other current financial liabilities	293.92	36.46
(Decrease) / increase in other current liabilities	693.76	(203.99)
(Decrease) / increase in employee benefit obligations	80.43	70.56
Net Changes in Working Capital	(6,113.28)	(17,276.00)
Cash generated from / (used in) operations	4,271.87	(6,609.59)
Income taxes paid (Net of refunds)	(1,774.74)	(2,167.12)
Net cash used in from / (used in) Operating Activities	2,497.13	(8,776.71)
B) Cash Flow From Investing Activities		
Payment for acquisition of stake in subsidiaries by Non-controlling interests	-	1.61
Proceeds from disposal of investment in subsidiaries (net of cash disposed)	666.69	921.22
Payment for purchases of property, plant and equipment (Including CWIP and capital advance)	(9,533.42)	(15,587.95)
Payment for purchases of Intangible assets	(7.11)	(18.59)
Proceed from sale of property, plant and equipment and Investment property	22.78	234.68
Fixed deposits (placed) / redemption of fixed deposits (net)	(2,014.91)	(244.98)
Interest received	135.94	113.59
Rental income on Investment property	-	0.30
Loan to employees	(45.56)	(41.19)
Repayment of loan by employees	38.89	14.51
Net Cash generated (used in) Investing Activities	(10,736.70)	(14,606.80)
C) Cash Flow From Financing Activities		
Proceeds from long term borrowings	14,914.48	27,586.61
Repayment of long term borrowings	(8,412.61)	(2,008.11)
Repayment of non convertible debenture	-	(485.00)
Proceeds from non convertible debenture	4,000.00	-
Proceeds from / (Repayment) of short term borrowings (net)	2,805.51	653.66
Proceeds from suppliers finance arrangement	1,213.69	2,677.00
Repayment of suppliers finance arrangement	(1,440.89)	(2,661.26)
Dividend paid	(130.34)	(97.76)
Repayment of lease obligation	(83.13)	(97.80)
Finance cost paid	(4,545.14)	(2,465.84)
Net Cash generated from Financing Activities	8,321.57	23,101.50
Net increase in cash and cash equivalents	82.00	(282.01)
Cash and Cash Equivalents as at the beginning of the year	870.89	1,152.90
Cash and cash equivalents at the end of the year	952.89	870.89
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following:		
Cash on hand	1.28	0.46
Deposits with original maturity of less than three months	85.04	-
Bank Balance on current account	863.82	870.43
Cash and cash equivalents	950.14	870.89
Cash and cash equivalents pertaining to Assets Classified as Held for Sale (Refer note 6)	2.75	-
Total Cash and Cash Equivalents	952.89	870.89
Non cash investing activities		
- Acquisition of right-of-use of assets	158.19	41.94

* 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 and year ended March 31, 2026, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2026.

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

Particulars	For the quarter ended			For the year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Revenues from operations	13,539.20	14,497.67	19,730.10	56,666.77	60,518.81
Profit before tax	1,199.16	1,415.34	2,681.98	5,186.15	7,634.00
Profit after tax	994.99	968.62	2,123.72	3,891.36	5,771.16

The above standalone financial results of the Holding Company are available on the Holding 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 Holding Company are listed and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Company are listed.

- 4 The figures for the quarters ended March 31, 2026 and March 31, 2025 are balancing figures between audited figure for the full financial year ended on March 31, 2026 and March 31, 2025 and the unaudited published year to date figures up to the third quarter of the respective financial years which were subject to limited review by the joint statutory auditors.
- 5 Pursuant to the share purchase agreement (SPA) dated May 03, 2023, the Holding Company sold its entire shareholding in H.G. Rewari Bypass Private Limited on February 20, 2025, for a total sale consideration amounting to Rs. 1,330.72 Million. The resultant gain of Rs. 164.46 Million has been disclosed as an exceptional item in the consolidated results, for the year and quarter ended March 31, 2025.
- 6 During the quarter ended September 30, 2025, 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,
 - i. H.G. Khammam Devarapalle PKG-1 Private Limited
 - ii. H.G. Khammam Devarapalle PKG-2 Private Limited
 - iii. H.G. Raipur Visakhapatnam OD-5 Private Limited
 - iv. H.G. Raipur Visakhapatnam OD-6 Private Limited
 - v. H.G. Raipur Visakhapatnam AP-1 Private Limited

Pursuant to such approval, the Holding Company and acquirer (collectively referred to as 'the parties') had executed the Share Purchase Agreement ('SPA') in relation to the sale of the aforesaid subsidiaries in the previous quarters. During the current quarter, the parties have agreed upon modification of few terms and conditions, including achievement of PCOD/COD. The SPA, read together with the amendments done in the quarter, specify the closing conditions, which includes approval from the lenders, the customers and the regulatory authorities.

a. The Holding Company transferred its 100% shareholding in one of the subsidiary i.e. H.G. Khammam Devarapalle PKG-2 Private Limited on March 20, 2026 for a total consideration amounting to Rs. 1,077.70 Million. The resultant gain of Rs. 145.66 Million has been recorded as exceptional item in the consolidated financial results.

b. The Holding Company also transferred its 49% shareholding in one of the subsidiary i.e. H.G. Khammam Devarapalle PKG-1 Private Limited on March 30, 2026 for a consideration amounting to Rs. 682.72 Million. Considering the modified terms and conditions, as referred above, the Holding Company has evaluated such terms/conditions, together with the facts, and concluded that it does not exercise control over the entity. A gain of Rs. 178.70 Million has been recorded as exceptional item in the consolidated financial results on such disposal. Further, the remaining portion of Investment in KD-1 has been recorded at its fair value in accordance with Ind AS 110, "Consolidated Financial Statements". Consequently, a fair value gain of Rs. 185.99 Million has been recorded as an exceptional item in the consolidated financial results.

Accordingly, the aforementioned investment has been classified as Held for Sale in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations".

c. The Holding Company has assessed the terms and conditions in SPA, together with modified terms, and concluded that corresponding Assets (and Liabilities associated with such Assets) in its subsidiary (H.G. Raipur Visakhapatnam OD-6 Private Limited) be classified as held for sale in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations". This subsidiary has been disposed off on April 23, 2026. Regarding the other subsidiaries, as referred above which are yet to be disposed off, the Holding Company has assessed and concluded that the conditions for classification of Assets and (and Liabilities associated with such Assets) (pursuant to such subsidiaries) as held for sale, are not met.

- 7 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	(Amount in Rs. Million)				
	For the quarter ended			For the year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
1. Segment Revenue					
Construction	14,660.55	15,000.93	21,004.46	60,058.46	64,746.81
Renewable Energy	472.76	314.44	12.42	1,119.96	12.42
Total	15,133.31	15,315.37	21,016.88	61,178.42	64,759.23
Less: Inter-segment Revenue	(865.22)	(1,103.77)	(7,407.94)	(8,831.68)	(14,197.41)
Net Segment Revenue	14,268.09	14,211.60	13,608.94	52,346.74	50,561.82
2. Segment Results					
Construction	1,397.01	2,389.54	3,631.58	8,564.31	12,095.12
Renewable Energy	227.13	115.28	(27.45)	515.34	(72.65)
Total	1,624.14	2,504.82	3,604.13	9,079.65	12,022.47
Less: Intersegment Margin on Capital Jobs	259.12	137.73	(1,405.05)	(672.64)	(2,704.54)
Less: Inter segment eliminations	13.01	4.71	(179.15)	38.57	(179.72)
Less: Finance Costs	(1,367.95)	(1,291.77)	(706.86)	(4,686.04)	(2,647.27)
Add: Unallocable Income	85.45	36.76	30.14	280.40	137.07
Profit before share of profit in associates, exceptional items and Tax	613.77	1,392.25	1,343.21	4,039.94	6,628.01
Add: Share of Profit / (loss) in associate	5.03	(2.18)	0.53	(3.54)	15.27
Profit before exceptional items and Tax	618.80	1,390.07	1,343.74	4,036.40	6,643.28
Add: Exceptional items	510.35	-	164.46	510.35	164.46
Profit before Tax	1,129.15	1,390.07	1,508.20	4,546.75	6,807.74
3. Segment Assets					
Construction	79,271.62	83,912.73	70,067.05	79,271.62	70,067.05
Renewable Energy	29,128.79	27,400.07	17,632.82	29,128.79	17,632.82
Total segment assets	1,08,400.41	1,11,312.80	87,699.87	1,08,400.41	87,699.87
Less: Inter-segment assets	(3,418.26)	(3,667.22)	(2,704.54)	(3,418.26)	(2,704.54)
Add: Unallocable assets	4,028.09	3,217.64	2,731.79	4,028.09	2,731.79
Total assets	1,09,010.24	1,10,863.22	87,727.12	1,09,010.24	87,727.12
4. Segment Liabilities					
Construction	60,183.06	61,520.59	48,961.07	60,183.06	48,961.07
Renewable Energy	21,030.31	19,336.75	15,419.02	21,030.31	15,419.02
Total segment liabilities	81,213.37	80,857.34	64,380.09	81,213.37	64,380.09
Less: Inter-segment liabilities	(5,983.88)	(3,261.59)	(7,171.89)	(5,983.88)	(7,171.89)
Add: Unallocable liabilities	966.50	1,297.19	1,021.28	966.50	1,021.28
Total Liabilities	76,195.99	78,892.94	58,229.48	76,195.99	58,229.48
Capital employed (Segment Assets- Segment Liabilities)	32,814.25	31,970.28	29,496.65	32,814.25	29,496.65

8 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 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 and residence of Chairman and Managing Director ('CMD'). The agency has also confiscated cash amounting to Rs 0.77 million from one out of the four employees (as mentioned above) which was reflected in the books and has been considered as recoverable in the financial results. Cash amounting to Rs. 0.93 million has also been confiscated from the CMD's residence which belongs to his personal funds.

The Hon'able court extended bail to all the four employees of the Holding Company. No charge sheet has yet been filed by the investigating agency against the Holding Company or its employees in relation to the said FIR.

Based on the recommendation of the audit committee, the Holding Company has appointed external firm to review few aspects related to the matter.

While the uncertainty remains as matter is sub-judice, based on the management's assessment, the opinion of the lawyer appointed by the Holding Company and outcome of external firm's report, as mentioned above, the Holding Company has assessed and concluded that there is no impact on these financial results. There has not been any impact on the operations and financial position of the Holding Company.

- 9 During the year, 3 subsidiaries and 2 associates have been incorporated by the Holding Company.
- 10 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.
- 11 The Board of Directors have recommended a Dividend of Rs. 2/- per equity share of Rs. 10/- each, for the year ended March 31, 2026 subject to approval of shareholders.
- 12 The above consolidated financial results of the Group are available on the Holding Company's website (www.hginfra.com) and also on the website of BSE Limited (www.bseindia.com) where the equity shares and non convertible debentures of the Holding Company are listed and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Holding Company are listed.
- 13 During the quarter ended September 30, 2025, the Holding 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.
- 14 The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes'). The New Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

Basis the Group's assessment, incremental impact aggregating to Rs. 6.5 Million in the previous quarter and Rs. 14.3 million in the current quarter has been recognised as Employee Benefits Expense in the consolidated financial results. The Group continues to monitor the finalization of Central/State rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

**RAHUL
AGGARWAL**

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RAHUL AGGARWAL
Date: 2026.05.28
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**ABHISHEK
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PACHLA
NGIA**

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ABHISHEK
PACHLANGIA
Date:
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For and on behalf of the Board of Directors

**HARENDRA
SINGH**

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HARENDRA SINGH
Date: 2026.05.28
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Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: May 28, 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			For the year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
52(4)(a)	Debt Equity ratio (in times)	1.50	1.89	1.39	1.50	1.39
52(4)(b)	Debt service coverage ratio (in times)	0.44	1.00	3.05	0.74	2.16
52(4)(c)	Interest service coverage ratio (in times)	1.49	2.25	3.10	1.97	3.83
52(4)(d)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
52(4)(e)	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA
52(4)(f)	Net worth (Rs. in Million)	32,650.07	31,810.46	29,496.65	32,650.07	29,496.65
52(4)(g)	Net profit after tax (Rs. in Million)	846.26	940.83	1,470.08	3,298.09	5,054.01
52(4)(h)	Earnings per share (not annualised quarter) (Rs.) - Basic and Diluted	12.99	14.44	22.56	50.61	77.55
52(4)(i)	Current ratio (in times)	1.16	1.43	1.58	1.16	1.58
52(4)(j)	Long term debt to working capital (in times)	4.05	3.08	2.23	4.05	2.23
52(4)(k)	Bad debts to Account receivable ratio (in times)	-	-	-	-	-
52(4)(l)	Current liability ratio (in times)	0.58	0.41	0.42	0.58	0.42
52(4)(m)	Total debts to total assets (in times)	0.45	0.54	0.47	0.45	0.47
52(4)(n)	Debtors turnover ratio (in times)*	6.88	8.71	7.30	7.08	7.49
52(4)(o)	Inventory turnover ratio (in times)*	4.61	5.52	6.64	4.56	6.34
52(4)(p)	Operating margin (%)	16.64%	21.73%	17.59%	19.33%	20.93%
52(4)(q)	Net profit margin (%)	5.93%	6.62%	10.80%	6.30%	10.00%
54(2)	Security cover available (in times)	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 NCDs 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, the actual amounts for the respective quarter have been multiplied by 4.

Refer note 6 on sale transaction of SPVs, the current assets and current liabilities in current quarter have been computed after including "Assets held for sale" and "Liabilities held for sale" respectively.



HGIEL/HO/COMPLIANCE /2026-27/648

May 28, 2026

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Scrip Code- 541019/977063

National Stock Exchange of India Limited

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

Scrip Symbol- HGINFRA

Dear Sir/Madam,

Sub: Declaration pursuant to Regulations 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Joint Statutory Auditors of the Company M/s MSKA & Associates LLP, Chartered Accountants and M/s Shridhar & Associates, Chartered Accountants, have issued the Audit Reports with unmodified opinion in respect of the audited standalone and consolidated financial results of the Company for the financial year ended March 31, 2026.

This is for your information and records.

Thanking you,

Yours faithfully,

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

Company Secretary & Compliance Officer
Mem. No. A33288

H.G. INFRA ENGINEERING LTD.

Annexure- A
CHANGE IN KEY MANAGERIAL PERSONNEL

Sr. No	Particulars	Mr. Vikas Jain	Mr. Rajeev Mishra
a.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Appointment of Mr. Vikas Jain as Chief Financial Officer (“CFO”), categorized as Key Managerial Personnel.	Mr. Rajeev Mishra is currently Chief Financial Officer and Chief Risk Officer, will assume the role of Head – Investor Relations and Corporate Affairs.
b.	Date of appointment/ re-appointment / cessation (as applicable) & term of appointment/ re-appointment ;	Effective from July 13, 2026 Term of appointment – Not Applicable	Cessation from the existing designation i.e. Chief Financial Officer and Chief Risk Officer effective from July 12, 2026 after the closure of business hours. Appointment as Head – Investor Relations and Corporate Affairs effective from July 13, 2026 Term of Appointment- Not Applicable
c.	Brief profile (in case of appointment);	<p>Mr. Vikas Jain is a senior finance leader with 27+ years of experience, including 14+ years in CFO and CXO roles across EPC, infrastructure, railways, oil & gas, and engineering sectors. He specializes in IPO execution, fundraising, treasury management, and capital structuring, with strong experience in DRHP preparation, SEBI approvals, and investor roadshows.</p> <p>He has a strong track record in financial governance, MIS, budgeting, regulatory compliance (IND AS/IFRS), and project finance, along with expertise in commercial contract management and working capital optimization. He has also led ERP-driven finance transformations (SAP/Oracle) across large, multi-location organizations.</p> <p>A Fellow Chartered Accountant and Company Secretary, he brings strong strategic leadership, governance expertise, and value creation focus.</p>	<p>Mr. Rajeev Mishra holds a degree in MBA (Marketing and Finance) from Faculty of Management Studies, IIRM, Jaipur and holds B. Com degree from University of Rajasthan. Mr. Mishra is associated with the Company since July, 2015 and designated as ‘Chief Financial Officer’ of the Company since May, 2017.</p> <p>During the span of his 26 years of experience, Mr. Mishra has worked with various prestigious corporates at senior level positions and has exhaustive experience in the field of banking and real estate industry.</p> <p>He has previously worked with LKP Forex Limited, HDFC Bank Limited, ICICI Bank Limited, Kotak Mahindra Bank, Yes Bank Limited and with World Trade Park Limited, IndusInd Bank.</p>
d.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable

H.G. INFRA ENGINEERING LTD.

Annexure- B

CHANGE IN SENIOR MANAGEMENT PERSONNEL

Sr. No.	Particulars	Description
a.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Appointment of Mr. Janesh Kumar as Chief Human Resource Officer (“CHRO”), categorized as Senior Management Personnel.
b.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ reappointment;	May 29, 2026 Term of appointment – Not Applicable
c.	Brief profile (in case of appointment);	<p>Mr. Janesh Kumar is a Business-Centric HR Leader with over 20+ years of cross-industry experience spanning Manufacturing, Infrastructure, FMCG, Fintech, Telecom, Pharma, Hospitality, and Smart Energy sectors. He holds a bachelor’s degree in mechanical engineering from MD University, Rohtak, and a PGDBM in HR & Law from Symbiosis Institute of Management Studies, Pune.</p> <p>He is also a Certified Executive Coach, along with multiple global certifications in Culture Transformation, Job Evaluation, Leadership Assessment, and Total Rewards.</p> <p>He has held leadership positions with leading organizations including Genus Power, RP Sanjiv Goenka Group, Airtel Payments Bank, Bharti Airtel, Abbott India, Dr. Reddy’s Laboratories, and JSW Steel. Recognized for building high-performance cultures and scalable HR ecosystems, he has successfully led large-scale HR transformations, multi-plant HR governance, digital HR implementation, workforce planning, leadership development, and talent-to-value strategies across complex business environments.</p> <p>Known for aligning HR strategy with measurable business outcomes, he has driven productivity enhancement, talent retention, employer branding, compliance excellence, and organizational capability building across large workforces and geographically dispersed operations. He is also a thought leader, speaker at HR forums, and contributor to leading HR publications, with a strong focus on analytics-driven HR, Gen-AI integration, and future- ready people practices.</p>
d.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

H.G. INFRA ENGINEERING LTD.

Annexure-C

Re-appointment of Auditors

Internal Auditors:

S. No.	Particulars	Description
1.	Name of Internal Auditors	M/s Mahajan & Aibara LLP, Chartered Accountants
2.	Reason of Change	Re-appointment
3.	Date of appointment /re-appointment & term of appointment /re-appointment	Date of Re-appointment: May 28, 2026 Term: For the Financial Year 2026-27
4.	Brief Profile	M/s Mahajan & Aibara LLP, Chartered Accountants (Firm Registration No. 105742W) is an Internal Audit & Risk Consulting firm that has been in existence for over 40+ years. It carried out outsourced & co-sourced internal audits for a large number of companies, including several listed companies. The firm services clients across India as well as overseas geographies. It has worked with many industries including Infrastructure and EPC / Construction Companies.
5.	Disclosure of relationships between directors	Not Applicable

Cost Auditors:

S. No.	Particulars	Description
1.	Name of Cost Auditors	M/s Rajendra Singh Bhati & Co, Cost Accountants
2.	Reason of Change	Re-appointment
3.	Date of appointment /re-appointment & term of appointment /re-appointment	Date of Re-appointment: May 28, 2026 Term: For the Financial Year 2026-27
4.	Brief Profile	M/s Rajendra Singh Bhati & Co (Firm Registration No. 101983) is a firm of Cost Auditors with more than 12+ years of professional experience. It is primarily engaged in providing services in Cost and Management Accounting.
5.	Disclosure of relationships between directors	Not Applicable

Tax Auditors:

S. No.	Particulars	Description
1.	Name of Tax Auditors	M/s S V Arora & Associates, Chartered Accountants
2.	Reason of Change	Re-appointment
3.	Date of appointment /re-appointment & term of appointment /re-appointment	Date of Re-appointment: May 28, 2026 Term: For the Financial Year 2026-27
4.	Brief Profile	M/s S V Arora & Associates (Firm Registration No. 007393C) is a firm of Chartered Accountants having partners which have professional experience of more than 20+ years. It is primarily engaged in providing services in the areas of company law, taxation and various other business laws.
5.	Disclosure of relationships between directors	Not Applicable

H.G. INFRA ENGINEERING LTD.