HGIEL/HO/COMPLIANCE/2026-27/690 **August 12, 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: Outcome of Board Meeting

Pursuant to Regulations 30, 33, 51, and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), this is to inform you that the Board of Directors of H.G. Infra Engineering Limited (the "Company") at its meeting held today i.e. **Wednesday August 12, 2026**, has, inter alia: -

1. approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2026 (the "Financial Results"), as recommended/ reviewed by the Audit Committee.

2. took note of the Limited Review Report on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2026, issued by the Joint Statutory Auditors of the Company.

The Financial Results, along with the Limited Review Reports issued by the Joint Statutory Auditors and the disclosures in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.

In compliance with Regulation 46 of the Listing Regulations, the above outcome will also be made available on the Company's website at https://www.hginfra.com/ and will also be published in the newspapers in the prescribed format.

Pursuant to Regulation 30(5) of the SEBI Listing Regulations, the revised list of the Key Managerial Personnel (KMP), who will be severally authorized to determine materiality of an event or information and making disclosures to the stock exchange(s) effective from August 12, 2026, is as under:

Name of KMP	**Designation**	**Contact Details**
Mr. Harendra Singh	Chairman & Managing Director	III Floor, Sheel Mohar Plaza, A-1, Tilak Marg, C-Scheme, Jaipur- 302001(Rajasthan) Contact No. 0141-4106040 E-mail ID: cs@hginfra.com
Mr. Vikas Jain	Chief Financial Officer	III Floor, Sheel Mohar Plaza, A-1, Tilak Marg, C-Scheme, Jaipur- 302001(Rajasthan) Contact No. 0141-4106040

		E-mail ID: cs@hginfra.com
Ms. Ankita Mehra	Company Secretary & Compliance Officer	III Floor, Sheel Mohar Plaza, A-1, Tilak Marg, C-Scheme, Jaipur- 302001(Rajasthan) Contact No. 9772204593 E-mail ID: ankita.mehra@hginfra.com

The meeting of the Board of Directors commenced at 02:15 p.m. (IST) and concluded at 04:15 p.m. (IST).

This is for your information and record.

Thanking you,
Yours faithfully,

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

ANKITA MEHRA
Digitally signed by ANKITA MEHRA
Date: 2026.08.12 16:57:02 +05'30'

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

Encl.: As above

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

M/s Shridhar & Associates
Chartered Accountants
101, 1st Floor, Vaibhav Chambers
Madhusudan Kalelkar Marg, BKC
Bandra East
Mumbai (400052), Maharashtra

Independent Auditor's Review Report on unaudited standalone financial results of H.G. Infra Engineering Limited for the quarter pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **H.G. Infra Engineering Limited** (hereinafter referred to as 'the Company') for the quarter ended June 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). The Statement has been digitally signed by us for identification purposes only.

2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note 6 to the accompanying Statement 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 had 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 the standalone financial results, at this stage.

Our conclusion is not modified in respect of this matter.

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

RAHUL AGGARWAL
Digitally signed by RAHUL AGGARWAL
Date: 2026.08.12 16:03:09 +05'30'

Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 26505676RDNKQX8948

Place: Gurugram
Date: August 12, 2026

For **Shridhar & Associates**

Chartered Accountants
ICAI Firm Registration No. 134427W

ABHISHEK PACHLANGIA
Digitally signed by ABHISHEK PACHLANGIA
Date: 2026.08.12 15:34:55 +05'30'

Abhishek Pachlangia
Partner
Membership No. 120593
UDIN: 26120593AHNDEY3466

Place: New Delhi
Date: August 12, 2026

H.G. Infra Engineering Limited
Regd Office : 14, Panchwati Colony, Ratanada, Jodhpur - 342001, Rajasthan
Tel : - 91 141 - 4106 040 Fax : +91 - 141 - 4106 044 Email : cs@hginfra.com
Website : www.hginfra.com
CIN No. - L45201RJ2003PLC018049

Statement of unaudited standalone financial results for the Quarter ended June 30, 2026

(Amount in Rs. Million except per share data)

Sr. No	Particulars	For the quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(Unaudited)	(Refer Note 3)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	9,072.36	13,539.20	17,092.43	56,666.77
	(b) Other income	29.01	71.02	22.76	289.95
	Total Income	**9,101.37**	**13,610.22**	**17,115.19**	**56,956.72**
2	Expenses				
	(a) Cost of materials consumed	3,972.03	4,445.80	7,957.52	22,431.05
	(b) Contract and site expenses	3,194.45	6,625.32	5,520.24	22,350.05
	(c) Employee benefits expenses	933.02	896.93	929.25	3,534.82
	(d) Finance cost	429.45	504.90	376.47	1,784.95
	(e) Depreciation and amortisation expenses	304.97	346.93	329.19	1,364.43
	(f) Impairment losses on financial instruments and contract assets	-	-	110.00	110.00
	(g) Other Expenses	202.70	302.61	218.75	906.70
	Total Expenses	**9,036.62**	**13,122.49**	**15,441.42**	**52,482.00**
3	**Profit before exceptional item and tax (1-2)**	**64.75**	**487.73**	**1,673.77**	**4,474.72**
4	**Exceptional item (Refer note 4)**	**301.12**	**711.43**	**-**	**711.43**
5	**Profit before tax (3+4)**	**365.87**	**1,199.16**	**1,673.77**	**5,186.15**
6	Income Tax expenses				
	(a) Current Tax	85.75	493.19	441.96	1,551.33
	(b) Deferred Tax	(2.60)	(289.02)	(22.88)	(256.54)
	Total Tax Expenses	**83.15**	**204.17**	**419.08**	**1,294.79**
7	**Profit after Tax (5-6)**	**282.72**	**994.99**	**1,254.69**	**3,891.36**
8	Other Comprehensive Income				
	Item that will not be reclassified to profit or loss				
	-Remeasurements of post-employment benefit obligations	(7.40)	(15.14)	(3.22)	(26.64)
	'-Income tax relating to this item	1.86	3.81	0.81	6.70
	Other Comprehensive Income (Net of tax)	**(5.54)**	**(11.33)**	**(2.41)**	**(19.94)**
9	**Total Comprehensive Income for the year / period (7+8)**	**277.18**	**983.66**	**1,252.28**	**3,871.42**
10	Paid-up equity share capital (Face Value of Rs. 10 per share)	651.71	651.71	651.71	651.71
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				31,937.14
12	Earnings per equity share (Face Value of Rs. 10 per share): Basic and Diluted *	4.34	15.27	19.25	59.71

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

Notes:

1 The Statement includes the standalone financial results of H.G. Infra Engineering Limited (herein after referred to as the 'Company'). This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies, to the extent applicable.

2 The above Statement of standalone financial results for the quarter ended June 30, 2026 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2026.

3 The figures for the quarter ended March 31, 2026 are balancing figures between audited figure for the full financial year ended on March 31, 2026 and the unaudited published year to date figures up to the nine month period ended December 31, 2025, which were subject to limited review by the joint statutory auditors.

4 During the quarter ended September 30, 2025, the Board of Directors in their meeting held on August 13, 2025, 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 and previous quarter, the parties agreed upon modification of few terms and conditions, including achievement of PCOD/COD. The SPA, read together with the amendments done in the current and previous quarter, specify the closing conditions, which includes approval from the lenders, the customers and the regulatory authorities.

a. In accordance with the terms, then agreed in amended SPA, in the previous quarter:

1. 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 was recorded as exceptional item in the standalone financial results.

2. 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 evaluated such terms/conditions, together with the facts, and concluded that it did not exercise control over the subsidiary. A gain of Rs. 292.07 Million was been recorded as exceptional item in the standalone financial results. The remaining investment was classified as Held for Sale in accordance with Ind AS 105,"Non-current Assets Held for Sale and Discontinued Operations".

3. The Company also 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".

b. Further, In accordance with the terms agreed in the amended SPA, during the current quarter:

1. The Company transferred its remaning 51% shareholding in H.G. Khammam Devarapalle PKG-1 Private Limited on June 09, 2026 for a consideration amounting to Rs. 730.32 Million. A gain of Rs. 323.73 Million has been recorded as exceptional item in the standalone financial results.

2. The Company transferred its 100% shareholding in H.G. Raipur Visakhapatnam OD-6 Private Limited on April 23, 2026 for a total consideration amounting to Rs. 760.21 Million. The resultant gain of Rs. 41.60 Million has been recorded as exceptional item in the standalone financial results.

3. The Company also transferred its 49% shareholding in one of the subsidiary i.e. H.G. Raipur Visakhapatnam OD-5 Private Limited on June 05, 2026 for a consideration amounting to Rs. 1,256.61 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 loss of Rs. 64.21 Million, related to disposal of 49% stake, has been recorded as exceptional item in the standalone financial results. The remaining investment has been sold subsequently on July 23, 2026. 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".

5 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			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	(Refer Note 3)	(Unaudited)	(Audited)
1. Segment Revenue				
Construction	9,072.36	13,539.20	17,092.43	56,666.77
Net Segment Revenue	**9,072.36**	**13,539.20**	**17,092.43**	**56,666.77**
2. Segment Results				
Construction	465.19	921.61	2,027.48	5,969.72
Total	**465.19**	**921.61**	**2,027.48**	**5,969.72**
Less: Finance Costs	(429.45)	(504.90)	(376.47)	(1,784.95)
Add: Unallocable Income	29.01	71.02	22.76	289.95
Profit before exceptional items and Tax	**64.75**	**487.73**	**1,673.77**	**4,474.72**
Add: Exceptional items	301.12	711.43	-	711.43
Profit before Tax	**365.87**	**1,199.16**	**1,673.77**	**5,186.15**
3. Segment Assets				
Construction	69,225.59	69,928.23	60,422.98	69,928.23
Total segment assets	**69,225.59**	**69,928.23**	**60,422.98**	**69,928.23**
Add: Unallocable assets	2,505.89	2,208.50	2,009.18	2,208.50
Total assets	**71,731.48**	**72,136.73**	**62,432.16**	**72,136.73**
4. Segment Liabilities				
Construction	38,547.61	39,316.73	32,207.16	39,316.73
Total segment liabilities	**38,547.61**	**39,316.73**	**32,207.16**	**39,316.73**
Add: Unallocable liabilities	317.83	231.15	124.95	231.15
Total Liabilities	**38,865.44**	**39,547.88**	**32,332.11**	**39,547.88**
Capital employed (Segment Assets- Segment Liabilities)	32,866.04	32,588.85	30,100.05	32,588.85

6 The Central Bureau of Investigation (‘CBI’), Anti-Corruption Bureau, Patna (‘ACB’) (hereinafter referred to as ‘the agency’) has taken into custody four employees of the Company 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.

In the previous quarter, based on the recommendation of the audit committee, the Company had appointed an 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.

7 During the quarter, 2 subsidiaries has been incorporated by the Company.

8 Figures of previous quarter and 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.

9 The above standalone financial results of the Company are available on the Company's website (www.hginfra.com) and also on the website of BSE Limited (www.bseindia.com) 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.

For and on behalf of the Board of Directors

RAHUL AGGARWAL
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ABHISHEK PACHLANGIA
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Date: 2026.08.12 15:35:29 +05'30'

HARENDRA SINGH
Digitally signed by HARENDRA SINGH
Date: 2026.08.12 15:12:53 +05'30'

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: August 12, 2026

Annexure 1:

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

Sr. No.	Particulars	For the quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
52(4)(a)	Debt Equity ratio (in times)	0.56	0.50	0.46	0.50
52(4)(b)	Debt service coverage ratio (in times)	0.37	0.47	1.62	0.93
52(4)(c)	Interest service coverage ratio (in times)	1.18	2.09	6.75	4.06
52(4)(d)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
52(4)(e)	~~Capital redemption reserve~~/Debenture redemption reserve	NA	NA	NA	NA
52(4)(f)	Net worth (Rs. in Million)	32,866.04	32,588.85	30,100.05	32,588.85
52(4)(g)	Net profit after tax (Rs. in Million)	282.72	994.99	1,254.69	3,891.36
52(4)(h)	Earnings per share (not annualised quarter) (Rs.) - Basic and Diluted	4.34	15.27	19.25	59.71
52(4)(i)	Current ratio (in times)	1.21	1.20	1.30	1.20
52(4)(j)	Long term debt to working capital (in times)	0.16	0.08	0.19	0.08
52(4)(k)	Bad debts to Account receivable ratio (in times)	-	-	-	-
52(4)(l)	Current liability ratio (in times)	0.95	0.96	0.91	0.96
52(4)(m)	Total debts to total assets (in times)	0.26	0.23	0.22	0.23
52(4)(n)	Debtors turnover ratio (in times)*	2.16	3.20	5.22	3.65
52(4)(o)	Inventory turnover ratio (in times)*	3.68	4.55	5.99	4.64
52(4)(p)	Operating margin (%)	8.49%	9.37%	13.79%	12.94%
52(4)(q)	Net profit margin (%)	3.12%	7.35%	7.34%	6.87%
54(2)	Security cover available (in times)	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 4 on sale transaction of SPVs, the current assets in current quarter and previous quarter have been computed after including “Assets held for sale” respectively.

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

M/s Shridhar & Associates
Chartered Accountants
101, 1st Floor, Vaibhav Chambers
Madhusudan Kalelkar Marg, BKC
Bandra East
Mumbai (400052), Maharashtra

Independent Auditor's Review Report on unaudited consolidated financial results of H.G. Infra Engineering Limited for the quarter pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **H.G. Infra Engineering Limited** (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit/ (loss) after tax and total comprehensive income of its associates for the quarter ended June 30, 2026 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). The Statement is digitally signed by us for identification purposes only.

2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. This Statement includes the results of the H.G. Infra Engineering Limited and its subsidiaries and associates mentioned in Annexure to this Report.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to note 7 to the Statement 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 had appointed external firm to review certain aspects related to the matter. The aforesaid note further states the Holding Company's position that there is no impact on the consolidated financial results, at this stage.

   Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of nine subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustment) of Rs. 5,572.87 million, total net profit after tax (before consolidation adjustment) of Rs. 218.65 million and total comprehensive income (before consolidation adjustment) of Rs. 218.65 million for the quarter ended June 30, 2026, as considered in the Statement. The interim financial results of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Holding Company's management, and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. We did not review the interim financial information of 2 subsidiaries disposed-off during the quarter, included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustment) of Rs. 67.08 million and Rs. 158.09 million, total net profit after tax (before consolidation adjustment) of Rs. 11.99 million and Rs. 34.94 million and total comprehensive income (before consolidation adjustment) of Rs. 11.99 million and Rs. 34.94 million for the period beginning from April 1, 2026 to April 23, 2026 and for the period beginning from April 1, 2026 to June 5, 2026, respectively (being their respective date of transfer), as considered in the Statement. The special purpose interim financial information of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Holding Company's management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. The Statement includes interim financial results of:

   a. Fifty-six subsidiaries, whose interim financial results reflect total revenues (before consolidation adjustment) of Rs. 457.55 million, total net profit after tax (before consolidation adjustment) of Rs. 1.62 million and total comprehensive income (before consolidation adjustment) of Rs. 1.62 million for the quarter ended June 30, 2026, as considered in the Statement. The interim financial results of these subsidiaries have been solely reviewed by one of the joint auditors, i.e. M S K A & Associates LLP (Formerly known as M/s MSKA & Associates), and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the review of such joint auditor.

   b. Nineteen subsidiaries, whose interim financial results reflect total revenues (before consolidation adjustment) of Rs. 154.79 million, total net profit after tax (before consolidation adjustment) of Rs. 12.17 million and total comprehensive income (before consolidation adjustment) of Rs. 12.17 million for the quarter ended June 30, 2026, as considered in the Statement. The interim financial results of these subsidiaries have been solely reviewed by one of the joint auditors, i.e. M/s Shridhar & Associates, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the review of such joint auditor.

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

10. The Statement also includes:

    a. interim financial information of two associates, which reflect the Group's share of net loss after tax of Rs. 2.34 million, and total comprehensive income of Rs. (2.34) million for the quarter ended June 30, 2026;

    b. interim financial information of one subsidiary, which reflects total revenues of Rs. Nil, total net loss after tax of Rs. 0.02 million and total comprehensive income of Rs. (0.02) million for the quarter ended June 30, 2026.

    The above interim financial information has been furnished to us by the Holding Company's Management and our conclusion on the Statement 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 Holding Company's Management, the interim financial information is not material to the Group.

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

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

RAHUL AGGARWAL
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Date: 2026.08.12 16:04:22 +05'30'

Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 26505676ENEXKM7691

Place: Gurugram
Date: August 12, 2026

For **Shridhar & Associates**

Chartered Accountants
ICAI Firm Registration No. 134427W

ABHISHEK PACHLANGIA
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Date: 2026.08.12 15:36:17 +05'30'

Abhishek Pachlangia
Partner
Membership No. 120593
UDIN: 26120593KCWFMV4919

Place: New Delhi
Date: August 12, 2026

Annexure to Independent Auditor's Review Report

Sr. No.	Name of the Company	Nature of Related Party
1	M/s Safety First (A Registered Partnership Firm)	Associate
2	Safety First Engineering Private Limited	Associate
3	H.G. Karnal-Ringroad Private Limited	Subsidiary
4	H.G. Raipur Visakhapatnam OD-5 Private Limited (till June 05, 2026)	Subsidiary
5	H.G. Raipur Visakhapatnam AP-1 Private Limited	Subsidiary
6	H.G. Raipur Visakhapatnam OD-6 Private Limited (till April 23, 2026)	Subsidiary
7	H.G. Chennai-Tirupati Pkg (II) Highway Private Limited	Subsidiary
8	H.G. Narol Sarkhej Highway Private Limited	Subsidiary
9	H.G. Varanasi-Kolkata PKG-13 Private Limited	Subsidiary
10	H.G. Foundation (Section 8 Company of the Companies Act 2013)	Subsidiary
11	H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	Subsidiary
12	H.G. Bahuvan Jagarnathpur Highway Private Limited	Subsidiary
13	H.G. Gobindpur Tangi Highway Private Limited	Subsidiary
14	WR ER PART C Power Transmission Limited	Subsidiary
15	UVSE Project Three Private Limited	Subsidiary
16	H.G. Mathania Solar Project Private Limited	Subsidiary
17	H.G. Jetpur Solar Project Private Limited	Subsidiary
18	UVSE Project Six Private Limited	Subsidiary
19	UVSE Project Five Private Limited	Subsidiary
20	H.G. Mangeriya Solar Project Private Limited	Subsidiary
21	H.G. Chandelao Solar Project Private Limited	Subsidiary
22	H.G. Hiyadesar Solar Project Private Limited	Subsidiary
23	UVSE Project Nine Private Limited	Subsidiary
24	H.G. Chanpura Solar Project Private Limited	Subsidiary
25	UVSE Project Fifteen Private Limited	Subsidiary
26	H.G. Suin Solar Project Private Limited	Subsidiary
27	H.G. Reeniya Solar Project Private Limited	Subsidiary
28	H.G. Patiya Solar Project Private Limited	Subsidiary
29	H.G. Moriya Solar Project Private Limited	Subsidiary
30	H.G. Belarwa Solar Project Private Limited	Subsidiary
31	UVSE Project Four Private Limited	Subsidiary
32	H.G. Sindhu Solar Project Private Limited	Subsidiary
33	H.G. Badu Solar Project Private Limited	Subsidiary
34	UVSE Project Fourteen Private Limited	Subsidiary
35	UVSE Project Seven Private Limited	Subsidiary
36	H.G. Sri Dungargarh Solar Project Private Limited	Subsidiary
37	H.G. Rajlani Solar Project Private Limited	Subsidiary
38	UVSE Project Eight Private Limited	Subsidiary

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

Sr. No.	Name of the Company	Nature of Related Party
79	H.G. Surnana Solar Project Private Limited	Subsidiary
80	H.G. Solar Park Private Limited	Subsidiary
81	H.G. Solar Park Developer Private Limited	Subsidiary
82	H.G. Jodhpur Solar Energy Private Limited	Subsidiary
83	H.G. Solar Project Developer Private Limited	Subsidiary
84	H.G. Green Hydrogen Power Private Limited	Subsidiary
85	H.G. Renewable Energies Private Limited	Subsidiary
86	H.G. Berasar Solar Project Private Limited	Subsidiary
87	H.G. Green Energy Private Limited (Formerly H.G. Solar Projects Private Limited)	Subsidiary
88	Norangdesar Solar Developer Private Limited	Subsidiary
89	Rasisar Solar Developer Private Limited	Subsidiary

H.G. Infra Engineering Limited
Regd Office : 14, Panchwati Colony, Ratanada, Jodhpur-342001, Rajasthan
Tel: - 91 141 - 4106 040 Fax: +91 - 141 - 4106 044 Email: cs@hginfra.com
Website : www.hginfra.com
CIN No. - L45201RJ2003PLC018049

Statement of unaudited Consolidated financial results for the Quarter ended June 30, 2026

(Amount in Rs. Million except per share data)

Sr. No	Particulars	For the quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	11,005.85	14,268.09	14,822.02	52,346.74
	(b) Other income	54.66	85.44	23.44	280.40
	Total Income	**11,060.51**	**14,353.53**	**14,845.46**	**52,627.14**
2	Expenses				
	(a) Cost of materials consumed	3,811.04	4,101.73	6,334.20	18,828.42
	(b) Contract and site expenses	2,991.37	6,538.01	4,606.52	18,720.55
	(c) Employee benefits expense	934.49	882.32	913.02	3,482.89
	(d) Finance cost	1,176.19	1,367.95	945.22	4,686.04
	(e) Depreciation and amortisation expense	450.40	478.04	356.23	1,675.30
	(f) Impairment losses on financial instruments and contract assets	-	-	110.00	110.00
	(g) Other Expenses	230.93	371.71	261.88	1,084.00
	Total Expenses	**9,594.42**	**13,739.76**	**13,527.07**	**48,587.20**
3	**Profit before exceptional item, share of net profit of Associate and tax (1-2)**	**1,466.09**	**613.77**	**1,318.39**	**4,039.94**
4	**Share of net profit / (loss) of associate accounted using the equity method**	**(2.34)**	**5.03**	**(1.94)**	**(3.54)**
5	**Exceptional item (Refer note 5)**	**(1,467.81)**	**510.35**	**-**	**510.35**
6	**Profit / (loss) Before tax (3+4+5)**	**(4.06)**	**1,129.15**	**1,316.45**	**4,546.75**
7	Income Tax expense				
	(a) Current Tax	148.02	480.01	445.88	1,572.49
	(b) Deferred Tax	293.10	(197.12)	(122.07)	(323.83)
	Total Tax Expense	**441.12**	**282.89**	**323.81**	**1,248.66**
8	**Profit / (loss) after Tax (6-7)**	**(445.18)**	**846.26**	**992.64**	**3,298.09**
9	Other Comprehensive Income				
	Item that will not be reclassified to profit or loss				
	- Remeasurements of post-employment benefit obligations	(7.40)	(15.14)	(3.22)	(26.64)
	- Income tax relating to this item	1.86	3.81	0.81	6.70
	Total Other Comprehensive Income (Net of tax)	**(5.54)**	**(11.33)**	**(2.41)**	**(19.94)**
10	**Total Comprehensive Income for the year / period (8+9)**	**(450.72)**	**834.93**	**990.23**	**3,278.15**
11	**Profit / (loss) for the year / period attributable to :**				
	Owners	(451.39)	850.93	988.15	3,303.70
	Non-controlling Interests	6.21	(4.67)	4.49	(5.61)
		(445.18)	**846.26**	**992.64**	**3,298.09**
12	**Other comprehensive Income for the year/period (Net of tax) attributable to :**				
	Owners	(5.54)	(11.33)	(2.41)	(19.94)
	Non-controlling Interests	-	-	-	-
		(5.54)	**(11.33)**	**(2.41)**	**(19.94)**
13	**Total comprehensive Income for the year / period attributable to :**				
	Owners	(456.93)	839.60	985.74	3,283.76
	Non-controlling Interests	6.21	(4.67)	4.49	(5.61)
		(450.72)	**834.93**	**990.23**	**3,278.15**
14	Paid-up equity share capital (Face Value of Rs. 10 per share)	651.71	651.71	651.71	651.71
15	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				31,998.36
16	Earnings Per Share (Face Value of Rs. 10 per share) :				
	Basic and Diluted *	(6.83)	12.99	15.23	50.61

* Figures for the quarter are not annualised

See accompanying notes forming part of the consolidated financial results

Notes :

1 The Statement includes the results of H.G. Infra Engineering Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and Group's share of net profit/(loss) after tax of its Associates. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies, to the extent applicable.

2 The above Statement of consolidated financial results for the quarter ended June 30, 2026, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2026.

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

Particulars	**For the quarter ended**			**For the year ended**
	June 30, 2026	**March 31, 2026**	**June 30, 2025**	**March 31, 2026**
Revenues from operations	9,072.36	13,539.20	17,092.43	56,666.77
Profit before tax	365.87	1,199.16	1,673.77	5,186.15
Profit after tax	282.72	994.99	1,254.69	3,891.36

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 quarter ended March 31, 2026 are balancing figures between audited figure for the full financial year ended on March 31, 2026 and the unaudited published year to date figures up to the nine month period ended December 31, 2025, which were subject to limited review by the joint statutory auditors.

5 During the quarter ended September 30, 2025, the Board of Directors in their meeting held on August 13, 2025, 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 and previous quarter, the parties agreed upon modification of few terms and conditions, including achievement of PCOD/COD. The SPA, read together with the amendments done in the current and previous quarter, specify the closing conditions, which includes approval from the lenders, the customers and the regulatory authorities.

a. In accordance with the terms, then agreed in amended SPA, in the previous quarter:

1. 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 was recorded as exceptional item in the consolidated financial results.

2. 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 Company evaluated such terms/conditions, together with the facts, and concluded that it did not exercise control over the subsidiary. A gain of Rs. 178.70 Million was been recorded as exceptional item in the consolidated financial results. The remaining investment was classified as Held for Sale in accordance with Ind AS 105,"Non-current Assets Held for Sale and Discontinued Operations". Further, the remaining portion of Investment in KD-1 was recorded at its fair value in accordance with Ind AS 110, "Consolidated Financial Statements". Consequently, a fair value gain of Rs. 185.99 Million was recorded as an exceptional item in the consolidated financial results.

3. The Holding Company also 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".

b. Further, In accordance with the terms agreed in the amended SPA, during the current quarter:

1. The Holding Company transferred its remaning 51% shareholding in H.G. Khammam Devarapalle PKG-1 Private Limited on June 09, 2026 for a consideration amounting to Rs. 730.32 Million. A gain of Rs. 19.73 Million has been recorded as exceptional item in the consolidated financial results.

2. The Holding Company transferred its 100% shareholding in H.G. Raipur Visakhapatnam OD-6 Private Limited on April 23, 2026 for a total consideration amounting to Rs. 760.21 Million. The resultant loss of Rs. 268.15 Million has been recorded as exceptional item in the consolidated financial results.

3. The Holding Company also transferred its 49% shareholding in one of the subsidiary i.e. H.G. Raipur Visakhapatnam OD-5 Private Limited on June 05, 2026 for a consideration amounting to Rs. 1,256.61 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 loss of Rs. 484.95 Million, related to disposal of 49% stake, has been recorded as exceptional item in the consolidated financial results.

The remaining investment has been sold subsequently on July 23, 2026 and has been classified as Held for Sale in accordance with Ind AS 105,"Non-current Assets Held for Sale and Discontinued Operations". Due to Loss of Control, the net assets attributable to the subsidiary has been fair valued and resultant loss of Rs. 459.14 Million has been recorded as an exceptional item in the consolidated financial results in accordance with Ind AS 110, "Consolidated Financial Statements".

4. The Holding Company has also recorded an impairment charge amounting to Rs. 275.33 Million in the consolidated financial results in order to appropriately reflect the net assets attributable to H.G. Raipur Visakhapatnam AP-1 Private Limited, in line with the consideration agreed between the parties as part of the Share Purchase Agreement.

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

Particulars	For the quarter ended			For the year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
1. Segment Revenue				
Construction	9,899.32	14,660.55	17,890.34	60,058.46
Renewable Energy	602.10	472.76	110.90	1,119.96
Total	**10,501.42**	**15,133.31**	**18,001.24**	**61,178.42**
Add/(Less): Inter-segment Revenue	504.43	(865.22)	(3,179.22)	(8,831.68)
Net Segment Revenue	**11,005.85**	**14,268.09**	**14,822.02**	**52,346.74**
2. Segment Results				
Construction	1,207.85	1,397.01	2,779.96	8,564.31
Renewable Energy	350.53	227.13	59.28	515.34
Total	**1,558.38**	**1,624.14**	**2,839.24**	**9,079.65**
Add/(Less): Intersegment Margin on Capital Jobs	1,027.53	259.12	(599.72)	(672.64)
Less: Inter segment eliminations	1.71	13.01	0.65	38.57
Less: Finance Costs	(1,176.19)	(1,367.95)	(945.22)	(4,686.04)
Add: Unallocable Income	54.66	85.45	23.44	280.40
Profit before share of profit in associates, exceptional items and Tax	**1,466.09**	**613.77**	**1,318.39**	**4,039.94**
Add/(Less): Share of Profit / (loss) in associate	(2.34)	5.03	(1.94)	(3.54)
Profit before exceptional items and Tax	**1,463.75**	**618.80**	**1,316.45**	**4,036.40**
Add/(Less): Exceptional items	(1,467.81)	510.35	-	510.35
Profit before Tax	**(4.06)**	**1,129.15**	**1,316.45**	**4,546.75**
3. Segment Assets				
Construction	66,717.93	79,271.62	75,781.52	79,271.62
Renewable Energy	29,662.64	29,128.79	22,417.69	29,128.79
Total segment assets	**96,380.57**	**1,08,400.41**	**98,199.21**	**1,08,400.41**
Less: Inter-segment assets	(2,412.43)	(3,418.26)	(3,304.26)	(3,418.26)
Add: Unallocable assets	4,152.65	4,028.09	2,128.96	4,028.09
Total assets	**98,120.79**	**1,09,010.24**	**97,023.91**	**1,09,010.24**
4. Segment Liabilities				
Construction	49,339.19	60,183.06	52,799.52	60,183.06
Renewable Energy	20,954.37	21,030.31	16,988.11	21,030.31
Total segment liabilities	**70,293.56**	**81,213.37**	**69,787.63**	**81,213.37**
Less: Inter-segment liabilities	(5,214.23)	(5,983.88)	(4,390.86)	(5,983.88)
Add: Unallocable liabilities	848.32	966.50	1,036.81	966.50
Total Liabilities	**65,927.65**	**76,195.99**	**66,433.58**	**76,195.99**
Capital employed (Segment Assets- Segment Liabilities)	32,193.14	32,814.25	30,590.33	32,814.25

7 The Central Bureau of Investigation ('CBI'), Anti-Corruption Bureau, Patna ('ACB') (hereinafter referred to as 'the agency') has taken into custody four employees of the Holding Company 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.

In the previous quarter, based on the recommendation of the audit committee, the Holding Company had appointed an 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.

8 During the quarter, 2 subsidiaries have been incorporated by the Holding Company.

9 Figures of previous quarter and 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 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.

For and on behalf of the Board of Directors

RAHUL AGGARWAL
Digitally signed by RAHUL AGGARWAL
Date: 2026.08.12 16:04:47 +05'30'

ABHISHEK PACHLANGIA
Digitally signed by ABHISHEK PACHLANGIA
Date: 2026.08.12 15:36:44 +05'30'

HARENDRA SINGH
Digitally signed by HARENDRA SINGH
Date: 2026.08.12 15:13:48 +05'30'

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: August 12, 2026

ANNEXURE 1:

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

Sr. No.	Particulars	For the quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
52(4)(a)	Debt Equity ratio (in times)	1.43	1.50	1.59	1.50
52(4)(b)	Debt service coverage ratio (in times)	0.79	0.44	1.39	0.74
52(4)(c)	Interest service coverage ratio (in times)	2.42	1.49	5.53	1.97
52(4)(d)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
52(4)(e)	~~Capital redemption reserve~~/debenture redemption reserve	NA	NA	NA	NA
52(4)(f)	Net worth (Rs. in Million)	32,193.14	32,650.07	30,486.88	32,650.07
52(4)(g)	Net profit after tax (Rs. in Million)	(445.18)	846.26	992.64	3,298.09
52(4)(h)	Earnings per share (not annualised quarter) (Rs.) - Basic and Diluted	(6.83)	12.99	15.23	50.61
52(4)(i)	Current ratio (in times)	1.16	1.16	1.41	1.16
52(4)(j)	Long term debt to working capital (in times)	4.26	4.05	2.83	4.05
52(4)(k)	Bad debts to Account receivable ratio (in times)	-	-	-	-
52(4)(l)	Current liability ratio (in times)	0.57	0.58	0.44	0.58
52(4)(m)	Total debts to total assets (in times)	0.47	0.45	0.50	0.45
52(4)(n)	Debtors turnover ratio (in times)*	5.24	6.88	8.62	7.08
52(4)(o)	Inventory turnover ratio (in times)*	3.82	4.61	5.22	4.56
52(4)(p)	Operating margin (%)	27.60%	16.64%	17.52%	19.33%
52(4)(q)	Net profit margin (%)	-4.04%	5.93%	6.70%	6.30%
54(2)	Security cover available (in times)	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.

14 **Net Worth** - Net Assets attributable to owners (other than Non controlling Interest)

* 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.