HGIEL/HO/COMPLIANCE/2026-27/719 **November 03, 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. **Tuesday, November 03, 2026**, has, inter alia:-

1. approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 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 and half year ended September 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 Regulations 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.

The meeting of the Board of Directors commenced at 02: 30 p.m. (IST) and concluded at 04:05 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: 2026.11.03 17:23:01 +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 and year to date pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of H.G. Infra Engineering Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2026 and the year to-date results for the period from April 1, 2026 to September 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 5 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: 2026.11.03 16:42:20 +05'30'

Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 26505676ZOUQUS3715

Place: Jaipur
Date: November 03, 2026

For **Shridhar & Associates**

Chartered Accountants
ICAI Firm Registration No. 134427W

ABHISHEK PACHLANGIA
Digitally signed by ABHISHEK PACHLANGIA
Date: 2026.11.03 16:54:01 +05'30'

Abhishek Pachlangia
Partner
Membership No. 120593
UDIN: 26120593FJKQHH2196

Place: Jaipur
Date: November 03, 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 and Six months ended September 30, 2026

(Amount in Rs. Million except per share data)

Sr. No	Particulars	For the quarter ended			Six months period ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	8,832.19	9,072.36	11,537.47	17,904.55	28,629.90	56,666.77
	(b) Other income	249.26	29.01	165.68	278.27	188.44	289.95
	Total Income	**9,081.45**	**9,101.37**	**11,703.15**	**18,182.82**	**28,818.34**	**56,956.72**
2	Expenses						
	(a) Cost of materials consumed	2,813.53	3,972.03	4,250.82	6,785.56	12,208.34	22,431.05
	(b) Contract and site expenses	3,866.51	3,194.45	4,757.12	7,060.96	10,277.36	22,350.05
	(c) Employee benefits expenses	878.85	933.02	863.12	1,811.87	1,792.37	3,534.82
	(d) Finance cost	508.79	429.45	393.11	938.24	769.58	1,784.95
	(e) Depreciation and amortisation expenses	327.36	304.97	340.34	632.33	669.53	1,364.43
	(f) Impairment losses on financial instruments and contract assets	-	-	-	-	110.00	110.00
	(g) Other Expenses	226.04	202.70	200.76	428.74	419.51	906.70
	Total Expenses	**8,621.08**	**9,036.62**	**10,805.27**	**17,657.70**	**26,246.69**	**52,482.00**
3	**Profit before exceptional item and tax (1-2)**	**460.37**	**64.75**	**897.88**	**525.12**	**2,571.65**	**4,474.72**
4	**Exceptional item (Refer note 4)**	**(21.23)**	**301.12**	**-**	**279.89**	**-**	**711.43**
5	**Profit before tax (3+4)**	**439.14**	**365.87**	**897.88**	**805.01**	**2,571.65**	**5,186.15**
6	Income Tax expenses						
	(a) Current Tax	155.05	85.75	237.09	240.80	679.05	1,551.33
	(b) Deferred Tax	(37.22)	(2.60)	(12.27)	(39.82)	(35.15)	(256.54)
	Total Tax Expenses	**117.83**	**83.15**	**224.82**	**200.98**	**643.90**	**1,294.79**
7	**Profit after Tax (5-6)**	**321.31**	**282.72**	**673.06**	**604.03**	**1,927.75**	**3,891.36**
8	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss						
	-Remeasurements of post-employment benefit obligations	(6.54)	(7.40)	(4.49)	(13.94)	(7.71)	(26.64)
	'-Income tax relating to this item	1.65	1.86	1.13	3.51	1.94	6.70
	Other Comprehensive Income (Net of tax)	**(4.89)**	**(5.54)**	**(3.36)**	**(10.43)**	**(5.77)**	**(19.94)**
9	**Total Comprehensive Income for the year / period (7+8)**	**316.42**	**277.18**	**669.70**	**593.60**	**1,921.98**	**3,871.42**
10	Paid-up equity share capital (Face Value of Rs. 10 per share)	651.71	651.71	651.71	651.71	651.71	651.71
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						31,937.14
12	Earnings per equity share (Face Value of Rs. 10 per share):						
	Basic and Diluted *	4.93	4.34	10.33	9.27	29.58	59.71

* Figures for the quarter are not annualised

See accompanying notes forming part of the standalone financial results.

H.G. Infra Engineering Limited
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CIN No. - L45201RJ2003PLC018049

Statement of unaudited Standalone Assets and Liabilities as at September 30, 2026

(Amount in Rs. Million)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,784.53	5,724.20
Investment Properties	35.95	36.30
Right-of-use assets	488.51	164.88
Intangible assets	24.48	27.15
Financial assets		
i. Investment	18,404.88	18,123.90
ii. Trade receivables	99.10	163.15
iii. Other financial assets	2,739.10	1,621.76
Deferred tax assets (net)	714.12	670.79
Non-current tax assets (net)	316.51	107.06
Other non-current assets	35.32	19.70
Total non-current assets	**28,642.50**	**26,658.89**
Current assets		
Inventories	4,959.99	4,246.86
Financial assets		
i. Trade receivables	10,005.47	17,101.63
ii. Cash and cash equivalents	285.67	169.79
iii. Bank balances other than (ii) above	1,346.13	1,117.12
iv. Loans	321.76	168.00
v. Other financial assets	166.32	119.81
Contract assets	21,649.51	18,071.39
Other current assets	2,879.59	2,210.40
	41,614.44	**43,205.00**
Assets classified as held for sale	-	2,272.84
Total current assets	**41,614.44**	**45,477.84**
Total assets	**70,256.94**	**72,136.73**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity	32,400.41	31,937.14
Total equity	**33,052.12**	**32,588.85**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	1,066.77	630.36
ii. Lease liabilities	351.02	105.53
iii. Trade Payable		
(a) total outstanding dues of micro and small enterprises	133.83	132.21
(b) total outstanding dues other than (iii) (a) above	323.30	408.46
Employee benefit obligations	244.41	270.44
Total non-current liabilities	**2,119.33**	**1,547.00**
Current liabilities		
Financial liabilities		
i. Borrowings	14,885.00	15,644.05
ii. Lease liabilities	156.69	73.56
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	1,353.63	1,826.34
(b) total outstanding dues other than (iii) (a) above	10,528.85	14,507.74
iv. Other financial liabilities	254.79	229.72
Contract liabilities	7,320.66	4,587.64
Employee benefit obligations	345.20	285.91
Current tax liabilities (net)	6.33	6.33
Other current liabilities	234.34	839.59
Total current liabilities	**35,085.49**	**38,000.88**
Total liabilities	**37,204.82**	**39,547.88**
Total equity and liabilities	**70,256.94**	**72,136.73**

See accompanying notes forming part of the standalone financial results

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Statement of unaudited Standalone cashflow for the period ended September 30, 2026

(Amount in Rs. Million)

	Particulars	Period ended September 30, 2026 (Unaudited)	Period ended September 30, 2025 (Unaudited)
A)	**Cash flow from operating activities**		
	Profit before exceptional item and tax	525.12	2,571.65
	Adjustments for :		
	Depreciation and amortisation expense	632.33	669.53
	Interest Income from financial assets at amortised cost	(42.09)	(54.69)
	Interest income on account of contract modification	(189.66)	-
	Loss allowances	-	110.00
	Loss on disposal of property, plant and equipment and Investment property (net)	11.83	16.52
	Finance costs	938.24	769.58
	Operating Profit before Working Capital Changes	**1,875.77**	**4,082.59**
	Changes in working capital :		
	Decrease / (Increase) in trade receivables	7,080.40	1,846.98
	Decrease / (Increase) in inventories	(713.13)	286.41
	Decrease / (Increase) in contract assets	(3,498.32)	(1,710.31)
	Decrease / (Increase) in other current assets	(669.16)	(1,087.90)
	Decrease / (Increase) in other non current financial assets	(1,005.28)	(58.16)
	Decrease / (Increase) in other current financial assets	(46.51)	(265.49)
	Increase / (decrease) in trade payables	(4,535.14)	(734.86)
	Increase / (decrease) in contract liabilities	2,733.02	(1,599.48)
	Increase / (decrease) in other current financial liabilities	0.08	-
	Increase / (decrease) in other current liabilities	(605.25)	432.35
	Increase / (decrease) in employee benefit obligations	19.32	14.04
	Net Changes in Working Capital	**(1,239.97)**	**(2,876.42)**
	Cash generated from operations	**635.80**	**1,206.17**
	Income taxes paid (Net of refunds)	(450.25)	(830.21)
	Net cash generated from Operating Activities	**185.55**	**375.96**
B)	**Cash Flow From Investing Activities**		
	Investment in subsidiaries	(2,318.91)	(5,086.18)
	Proceed from disposal / repayment of investment in subsidiaries	4,590.66	-
	Payment for acquisition of property, plant and equipment (Including CWIP and capital advance)	(661.78)	(178.84)
	Payment for acquisition of Intangible assets	(0.64)	(4.45)
	Proceed from disposal of property, plant and equipment and Investment property	5.60	94.75
	Fixed deposits (placed) / redemption of fixed deposits (Net)	(148.27)	(158.05)
	Interest received	38.95	47.53
	Loans to employees and related parties	(169.69)	(43.37)
	Repayment of loans by employees and related parties	15.93	32.74
	Net Cash (used in) Investing Activities	**1,351.85**	**(5,295.87)**
C)	**Cash Flow From Financing Activities**		
	Proceeds from long term borrowings	3,656.79	1,071.72
	Repayment of long term borrowings	(3,851.04)	(1,051.78)
	Proceeds from non convertible debenture	-	4,000.00
	Proceeds from /(Repayment) of short term borrowings (Net)	(118.72)	1,458.34
	Proceeds from suppliers finance arrangement	1.99	1,652.49
	Repayment of suppliers finance arrangement	(11.66)	(1,470.28)
	Dividend paid (Gross of applicable TDS)	(130.34)	(130.34)
	Repayment of lease obligation	(73.62)	(28.43)
	Finance cost paid	(894.92)	(721.84)
	Net Cash generated from Financing Activities	**(1,421.52)**	**4,779.87**
	Net (Decrease) in cash and cash equivalents (A+B+C)	**115.88**	**(140.04)**
	Cash and Cash Equivalents as at the beginning of the year	169.79	256.60
	Cash and cash equivalents at the end of the year	**285.67**	**116.56**
	Reconciliation of Cash and cash equivalents as per the cash flow statement		
	Cash and cash equivalents comprise of the following:		
	Cash on hand	4.85	0.47
	Deposits with original maturity of less than three months	29.45	
	Bank Balance on current account	251.37	116.09
	Total Cash and cash equivalents at the end of the year	**285.67**	**116.56**

Non cash investing activities

- Acquisition of right-of-use of assets 386.11 134.87

See accompanying notes forming part of the standalone financial results.

Notes:

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

2 The above Statement of standalone financial results for the quarter and six months period ended September 30, 2026 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2026.

3 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 quarters, 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 quarters, 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 year:

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 previous 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".

c. 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. Raipur Visakhapatnam OD-5 Private Limited on July 23, 2026 for a consideration amounting to Rs. 1,353.55 Million. A loss of Rs. 21.23 Million has been recorded as exceptional item in the standalone financial results.

4 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			Six months period ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Construction	8,832.19	9,072.36	11,537.47	17,904.55	28,629.90	56,666.77
Net Segment Revenue	**8,832.19**	**9,072.36**	**11,537.47**	**17,904.55**	**28,629.90**	**56,666.77**
2. Segment Results						
Construction	719.90	465.19	1,125.31	1,185.09	3,152.79	5,969.72
Total	**719.90**	**465.19**	**1,125.31**	**1,185.09**	**3,152.79**	**5,969.72**
Less: Finance Costs	(508.79)	(429.45)	(393.11)	(938.24)	(769.58)	(1,784.95)
Add: Unallocable Income	249.26	29.01	165.68	278.27	188.44	289.95
Profit before exceptional items and Tax	**460.37**	**64.75**	**897.88**	**525.12**	**2,571.65**	**4,474.72**
Add: Exceptional items	(21.23)	301.12	-	279.89	-	711.43
Profit before Tax	**439.14**	**365.87**	**897.88**	**805.01**	**2,571.65**	**5,186.15**
3. Segment Assets						
Construction	67,454.59	69,225.59	61,601.40	67,454.59	61,601.40	69,928.23
Total segment assets	**67,454.59**	**69,225.59**	**61,601.40**	**67,454.59**	**61,601.40**	**69,928.23**
Add: Unallocable assets	2,802.35	2,505.89	2,347.52	2,802.35	2,347.52	2,208.50
Total assets	**70,256.94**	**71,731.48**	**63,948.92**	**70,256.94**	**63,948.92**	**72,136.73**
4. Segment Liabilities						
Construction	36,946.48	38,547.61	33,155.16	36,946.48	33,155.16	39,316.73
Total segment liabilities	**36,946.48**	**38,547.61**	**33,155.16**	**36,946.48**	**33,155.16**	**39,316.73**
Add: Unallocable liabilities	258.34	317.83	154.35	258.34	154.35	231.15
Total Liabilities	**37,204.82**	**38,865.44**	**33,309.51**	**37,204.82**	**33,309.51**	**39,547.88**
Capital employed (Segment Assets- Segment Liabilities)	33,052.12	32,866.04	30,639.41	33,052.12	30,639.41	32,588.85

5 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.

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

7 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.

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

RAHUL AGGARWAL
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ABHISHEK PACHLANGIA
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Date: 2026.11.03 16:55:29 +05'30'

For and on behalf of the Board of Directors

HARENDRA SINGH
Digitally signed by HARENDRA SINGH
Date: 2026.11.03 16:25:02 +05'30'

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: November 03, 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			Six months period ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
52(4)(a)	Debt Equity ratio (in times)	0.48	0.56	0.53	0.48	0.53	0.50
52(4)(b)	Debt service coverage ratio (in times)	0.96	0.37	2.43	0.59	1.88	0.93
52(4)(c)	Interest service coverage ratio (in times)	2.17	1.18	3.65	1.69	5.08	4.06
52(4)(d)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
52(4)(e)	~~Capital redemption reserve~~/Debenture redemption reserve	NA	NA	NA	NA	NA	NA
52(4)(f)	Net worth (Rs. in Million)	33,052.12	32,866.04	30,639.41	33,052.12	30,639.41	32,588.85
52(4)(g)	Net profit after tax (Rs. in Million)	321.31	282.72	673.06	604.03	1,927.75	3,891.36
52(4)(h)	Earnings per share (not annualised quarter) (Rs.) - Basic and Diluted	4.93	4.34	10.33	9.27	29.58	59.71
52(4)(i)	Current ratio (in times)	1.19	1.21	1.35	1.19	1.35	1.20
52(4)(j)	Long term debt to working capital (in times)	0.16	0.16	0.45	0.16	0.45	0.08
52(4)(k)	Bad debts to Account receivable ratio (in times)	-	-	-	-	-	-
52(4)(l)	Current liability ratio (in times)	0.94	0.95	0.83	0.94	0.83	0.96
52(4)(m)	Total debts to total assets (in times)	0.23	0.26	0.26	0.23	0.26	0.23
52(4)(n)	Debtors turnover ratio (in times)*	2.67	2.16	3.80	2.62	4.47	3.65
52(4)(o)	Inventory turnover ratio (in times)*	2.41	3.68	3.29	2.95	4.62	4.64
52(4)(p)	Operating margin (%)	11.86%	8.49%	12.70%	10.15%	13.35%	12.94%
52(4)(q)	Net profit margin (%)	3.64%	3.12%	5.83%	3.37%	6.73%	6.87%
54(2)	Security cover available (in times)	NA	NA	NA	NA	NA	NA

Formulae for the computation of the Ratios :

1 **Debt equity ratio** = (All long term debt + Short term debt) / (Equity share capital + all reserves)

2 **Debt service coverage ratio** = (Profit before exceptional item and tax + Depreciation and amortisation expense + Interest on debt) / (Principal repayment of debt + Interest on debt)

3 **Interest service coverage ratio** = (Profit before exceptional item and tax + Interest on debt) / (Interest on debt)

4 **Current ratio** = (Current assets) / (Current liabilities)

5 **Long term debt to working capital ratio** = (Long term debt) / (Current assets - Current Liabilities)

6 **Bad debts to account receivable ratio** = (Bad debts written off (net of recovery)) / (Average gross trade receivables)

7 **Current liability ratio** = (Current liabilities) / (Total liabilities)

8 **Total debts to Total assets ratio** = (Total debt) / (Total assets)

9 **Debtors turnover ratio** = (Revenue from operations (annualised)) / (Average trade receivables)

10 **Inventory turnover ratio** = (Cost of materials consumed (annualised)) / (Average inventories)

11 **Operating margin** = (Profit before exceptional item and tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)

12 **Net profit margin** = (Profit after tax) / (Revenue from operations)

13 **Security cover available** = (Secured Assets) / (Secured Borrowings)
The 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 and six months, the actual amounts for the respective quarter and six months have been multiplied by 4 and 2 respectively (related to Q1 and Q2)

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 and year to date pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors 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 September 30, 2026 and the year to-date results for the period from April 01, 2026 to September 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 H.G. Infra Engineering Limited, 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 6 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 above matter.

7. We did not review the interim financial results of nine subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 29,072.06 million as at September 30, 2026 and total revenues of Rs. 3,212.77 million and Rs. 8,785.64 million, total net profit after tax of Rs. 250.66 million and Rs. 469.31 million and total comprehensive income of Rs. 250.66 million and Rs. 469.31 million, for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (317.51) for the period from Apirl 01, 2026 to September 30, 2026, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. We did not review the interim financial information of two subsidiaries disposed-off during the period, 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 dates 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-three subsidiaries, whose interim financial results reflect total assets of Rs. 25,063.43 million as at September 30, 2026 and total revenues of Rs. 450.34 million and Rs. 907.89 million, total net loss after tax of Rs. 15.14 million and Rs. 13.25 million and total comprehensive income of Rs. (15.14) million and Rs. (13.25), for the quarter ended September 30, 2026, and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 96.68 million for the period from April 01, 2026 to September 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. Twenty- five subsidiaries, whose interim financial results total assets of Rs. 6,482.03 million as at September 30, 2026 and total revenues of Rs. 140.68 million and Rs. 295.47 million, total net profit after tax of Rs. 11.72 million and Rs. 23.61 million and total comprehensive income of Rs. 11.72 million and Rs. 23.61 million, for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 56.49 million for the period

from Apirl 01, 2026 to September 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 interim financial information of two associates, which reflect the Group's share of net loss after tax of Rs. 0.15 million and Rs. 2.49 million, and total comprehensive income of Rs. (0.15) million and Rs. (2.49) million for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively. These interim financial information 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 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: 2026.11.03 16:43:20 +05'30'

Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 26505676BHHKPB3574

Place: Jaipur
Date: November 03, 2026

For **Shridhar & Associates**

Chartered Accountants
ICAI Firm Registration No. 134427W

ABHISHEK PACHLANGIA
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Date: 2026.11.03 16:56:02 +05'30'

Abhishek Pachlangia
Partner
Membership No. 120593
UDIN: 26120593UMPYZY4051

Place: Jaipur
Date: November 03, 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

Sr. No.	Name of the Company	Nature of Related Party
38	UVSE Project Eight Private Limited	Subsidiary
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

Sr. No.	Name of the Company	Nature of Related Party
78	H.G. Raisar Solar Project Private Limited	Subsidiary
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	Subsidiary
88	Norangdesar Solar Developer Private Limited	Subsidiary
89	Rasisar Solar Developer Private Limited	Subsidiary
90	H.G. Buildskills Private Limited	Subsidiary
91	Ranipur Chunar Power Transmission 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 and Six months ended September 30, 2026

(Amount in Rs. Million except per share data)

Sr. No	Particulars	For the quarter ended			Six months period ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	9,735.87	11,005.85	9,045.03	20,741.72	23,867.05	52,346.74
	(b) Other income	238.81	54.66	134.76	293.47	158.20	280.40
	Total Income	**9,974.68**	**11,060.51**	**9,179.79**	**21,035.19**	**24,025.25**	**52,627.14**
2	Expenses						
	(a) Cost of materials consumed	2,558.73	3,811.04	3,176.98	6,369.77	9,511.18	18,828.42
	(b) Contract and site expenses	3,579.02	2,991.37	2,725.82	6,570.39	7,332.34	18,720.55
	(c) Employee benefits expense	853.23	934.49	846.79	1,787.72	1,759.81	3,482.89
	(d) Finance cost	1,160.51	1,176.19	1,081.10	2,336.70	2,026.32	4,686.04
	(e) Depreciation and amortisation expense	526.26	450.40	400.46	976.66	756.69	1,675.30
	(f) Impairment losses on financial instruments and contract assets	-	-	-	-	110.00	110.00
	(g) Other Expenses	249.63	230.93	233.11	480.56	494.99	1,084.00
	Total Expenses	**8,927.38**	**9,594.42**	**8,464.26**	**18,521.80**	**21,991.33**	**48,587.20**
3	**Profit before exceptional item, share of net profit of Associate and tax (1-2)**	**1,047.30**	**1,466.09**	**715.53**	**2,513.39**	**2,033.92**	**4,039.94**
4	**Share of net profit / (loss) of associate accounted using the equity method**	**(0.15)**	**(2.34)**	**(4.45)**	**(2.49)**	**(6.39)**	**(3.54)**
5	**Exceptional item (Refer note 5)**	-	**(1,467.81)**	**-**	**(1,467.81)**	**-**	**510.35**
6	**Profit / (loss) Before tax (3+4+5)**	**1,047.15**	**(4.06)**	**711.08**	**1,043.09**	**2,027.53**	**4,546.75**
7	Income Tax expense						
	(a) Current Tax	134.12	148.02	239.81	282.14	685.69	1,572.49
	(b) Deferred Tax	115.42	293.10	(47.09)	408.52	(169.16)	(323.83)
	Total Tax Expense	**249.54**	**441.12**	**192.72**	**690.66**	**516.53**	**1,248.66**
8	**Profit / (loss) after Tax (6-7)**	**797.61**	**(445.18)**	**518.36**	**352.43**	**1,511.00**	**3,298.09**
9	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss						
	- Remeasurements of post-employment benefit obligations	(6.54)	(7.40)	(4.49)	(13.94)	(7.71)	(26.64)
	- Income tax relating to this item	1.65	1.86	1.13	3.51	1.94	6.70
	Total Other Comprehensive Income (Net of tax)	**(4.89)**	**(5.54)**	**(3.36)**	**(10.43)**	**(5.77)**	**(19.94)**
10	**Total Comprehensive Income for the year / period (8+9)**	**792.72**	**(450.72)**	**515.00**	**342.00**	**1,505.23**	**3,278.15**
11	**Profit / (loss) for the year / period attributable to :**						
	Owners	791.14	(451.39)	521.78	339.75	1,509.93	3,303.70
	Non-controlling Interests	6.47	6.21	(3.42)	12.68	1.07	(5.61)
		797.61	**(445.18)**	**518.36**	**352.43**	**1,511.00**	**3,298.09**
12	**Other comprehensive Income for the year/period (Net of tax) attributable to :**						
	Owners	(4.89)	(5.54)	(3.36)	(10.43)	(5.77)	(19.94)
	Non-controlling Interests	-	-	-	-	-	-
		(4.89)	**(5.54)**	**(3.36)**	**(10.43)**	**(5.77)**	**(19.94)**
13	**Total comprehensive Income for the year / period attributable to :**						
	Owners	786.25	(456.93)	518.42	329.32	1,504.16	3,283.76
	Non-controlling Interests	6.47	6.21	(3.42)	12.68	1.07	(5.61)
		792.72	**(450.72)**	**515.00**	**342.00**	**1,505.23**	**3,278.15**
14	Paid-up equity share capital (Face Value of Rs. 10 per share)	651.71	651.71	651.71	651.71	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 *	12.24	(6.83)	7.95	5.41	23.19	50.61

* Figures for the quarter are not annualised

See accompanying notes forming part of the consolidated financial results

H.G. Infra Engineering Limited
Regd Office : 14, Panchwati Colony, Ratanada, Jodhpur-342001, Rajasthan
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Website : www.hginfra.com
CIN No. - L45201RJ2003PLC018049

Statement of unaudited Consolidated Assets and Liabilities as at September 30, 2026

(Amount in Rs. Million)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	26,113.48	21,956.00
Capital work-in-progress	4,399.09	7,397.87
Right-of-use assets	1,290.01	955.17
Investment Properties	35.95	36.30
Intangible assets	24.48	27.15
Financial assets		
i. Investment	125.17	116.66
ii. Trade receivables	99.10	163.15
iii. Other financial assets	20,866.80	22,077.42
Deferred tax assets (net)	1,260.65	1,422.66
Non-current tax assets (net)	492.52	289.55
Other non-current assets	2,343.01	2,977.57
Total non-current assets	**57,050.26**	**57,419.50**
Current assets		
Inventories	4,801.97	3,751.22
Financial assets		
i. Trade receivables	6,013.39	7,881.74
ii. Cash and cash equivalents	901.44	950.14
iii. Bank balances other than (ii) above	1,788.09	1,585.31
iv. Loans	49.32	47.86
v. Other financial assets	2,888.28	3,710.26
Contract assets	22,862.52	20,939.02
Other current assets	4,953.95	3,414.19
	44,258.96	**42,279.74**
Assets classified as held for sale	-	9,311.00
Total current assets	**44,258.96**	**51,590.74**
Total assets	**101,309.22**	**109,010.24**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity	32,223.81	31,998.36
Non-controlling interests	176.86	164.18
Total equity	**33,052.38**	**32,814.25**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	29,629.39	29,496.48
ii. Lease liabilities	1,094.40	818.89
iii. Trade Payable		
(a) total outstanding dues of micro and small enterprises	133.83	132.21
(b) total outstanding dues other than (iii) (a) above	323.30	408.46
Deferred tax liabilities (net)	513.25	770.41
Employee benefit obligations	244.41	270.44
Total non-current liabilities	**31,938.58**	**31,896.89**
Current liabilities		
Financial liabilities		
i. Borrowings	19,178.35	19,842.86
ii. Lease liabilities	221.43	134.14
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	1,353.63	1,826.34
(b) total outstanding dues other than (iii) (a) above	10,528.84	13,603.82
iv. Other financial liabilities	505.74	560.76
Contract liabilities	3,547.49	509.20
Employee benefit obligations	345.20	285.91
Current tax liabilities (net)	6.33	6.33
Other current liabilities	631.25	1,293.88
Liabilities associated with assets classified as held for sale	-	6,235.86
Total current liabilities	**36,318.26**	**44,299.10**
Total liabilities	**68,256.84**	**76,195.99**
Total equity and liabilities	**101,309.22**	**109,010.24**

See accompanying notes forming part of the consolidated financial results

H.G. Infra Engineering Limited
Regd Office : 14, Panchwati Colony, Ratanada, Jodhpur - 342001, Rajasthan
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Website : www.hginfra.com
CIN No. - L45201RJ2003PLC018049

Statement of unaudited Consolidated cashflow for the period ended September 30, 2026

(Amount in Rs. Million)

Particulars	Period ended September 30, 2026 (Unaudited)	Period ended September 30, 2025 (Unaudited)
A) Cash flow from operating activities		
Profit before exceptional item and tax*	2,510.90	2,027.53
Adjustments for:		
Depreciation and amortisation expense	976.66	756.69
Share of net (profit) / loss of Associate	2.49	6.39
Interest Income from financial assets at amortised cost	(88.20)	(59.19)
Interest income on account of contract modification	(189.66)	
Loss allowances	-	110.00
Loss on disposal of property, plant and equipment & Investment property (net)	11.83	16.52
Finance costs	2,336.70	2,026.32
Operating Profit before Working Capital Changes	**5,560.72**	**4,884.26**
Changes in working capital :		
Decrease / (increase) in trade receivables	1,852.59	2,177.88
Decrease / (increase) in inventories	(1,050.75)	313.78
Decrease / (increase) in contract assets	(1,843.70)	(4,213.56)
Decrease / (increase) in other current assets	(4,387.17)	(845.85)
Decrease / (increase) in other non current financial assets	1,227.79	(4,562.77)
Decrease / (increase) in other current financial assets	546.68	(752.21)
Decrease / (increase) in other non current assets	650.18	(1,003.53)
(Decrease) / increase in trade payables	(3,631.23)	(730.06)
(Decrease) / increase in contract liabilities	3,038.29	(138.14)
(Decrease) / increase in other current financial liabilities	0.71	69.50
(Decrease) / increase in other current liabilities	(662.63)	393.33
(Decrease) / increase in employee benefit obligations	19.32	13.80
Net Changes in Working Capital	**(4,239.92)**	**(9,277.83)**
Cash generated from / (used in) operations	**1,320.80**	**(4,393.57)**
Income taxes paid (Net of refunds)	(485.63)	(953.61)
Net cash used in from / (used in) Operating Activities	**835.17**	**(5,347.18)**
B) Cash Flow From Investing Activities		
Payment for acquisition of stake in subsidiaries by Non-controlling interests	-	159.77
Proceeds from disposal of investment in subsidiaries (net of cash disposed)	4,245.87	-
Payment for purchases of property, plant and equipment (Including CWIP and capital advance)	(2,214.01)	(7,080.95)
Payment for purchases of Intangible assets	(0.64)	(4.45)
Proceed from sale of property, plant and equipment and Investment property	5.60	(16.52)
Fixed deposits (placed) / redemption of fixed deposits (net)	(3.34)	(611.57)
Interest received	61.25	52.03
Loan to employees	(17.39)	(43.37)
Repayment of loan by employees	15.93	39.07
Net Cash generated (used in) Investing Activities	**2,093.27**	**(7,505.99)**
C) Cash Flow From Financing Activities		
Proceeds from long term borrowings	10,423.13	10,250.63
Repayment of long term borrowings	(10,826.33)	(1,059.59)
Proceeds from non convertible debenture	-	4,000.00
Proceeds from /(Repayment) of short term borrowings (net)	(118.72)	1,458.33
Proceeds from suppliers finance arrangement	1.99	1,652.49
Repayment of suppliers finance arrangement	(11.66)	(1,470.28)
Dividend paid	(130.34)	(130.34)
Repayment of lease obligation	(92.24)	(22.67)
Finance cost paid	(2,222.97)	(2,075.71)
Net Cash generated from Financing Activities	**(2,977.14)**	**12,602.86**
Net increase in cash and cash equivalents	**(48.70)**	**(250.31)**
Cash and Cash Equivalents as at the beginning of the year	950.14	870.89
Cash and cash equivalents at the end of the year	**901.44**	**620.58**
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following:		
Cash on hand	4.85	0.47
Deposits with original maturity of less than three months	70.60	95.27
Bank Balance on current account	825.99	524.84
Cash and cash equivalents	**901.44**	**620.58**
Cash and cash equivalents pertaining to Assets Classified as Held for Sale (Refer note 6)	-	-
Total Cash and Cash Equivalents	**901.44**	**620.58**
Non cash investing activities		
- Acquisition of right-of-use of assets	410.15	177.51

* 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 six months period ended September 30, 2026 , has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2026.

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

Particulars	For the quarter ended			Six months period ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Revenues from operations	8,832.19	9,072.36	11,537.47	17,904.55	28,629.90	56,666.77
Profit before tax	439.14	365.87	897.88	805.01	2,571.65	5,186.15
Profit after tax	321.31	282.72	673.06	604.03	1,927.75	3,891.36

The above consolidated 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 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 year:
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 previous 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.

c. During the current quarter, 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". However, due to Loss of Control accounting treatment, the net assets attributable to the subsidiary were fair valued and resultant loss of Rs. 459.14 Million was recorded as an exceptional item in the previous quarter 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. 275.30 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.

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

Particulars	For the quarter ended			Six months period ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Construction	9,488.88	9,899.32	12,506.64	19,388.20	30,396.98	60,058.46
Renewable Energy	577.15	602.10	221.86	1,179.25	332.76	1,119.96
Total	**10,066.03**	**10,501.42**	**12,728.50**	**20,567.45**	**30,729.74**	**61,178.42**
Add/(Less): Inter-segment Revenue	(330.16)	504.43	(3,683.47)	174.27	(6,862.69)	(8,831.68)
Net Segment Revenue	**9,735.87**	**11,005.85**	**9,045.03**	**20,741.72**	**23,867.05**	**52,346.74**
2. Segment Results						
Construction	1,384.78	1,207.85	1,997.80	2,592.63	4,777.76	8,564.31
Renewable Energy	290.67	350.53	113.65	641.20	172.93	515.34
Total	**1,675.45**	**1,558.38**	**2,111.45**	**3,233.83**	**4,950.69000**	**9,079.65**
Add/(Less): Intersegment Margin on Capital Jobs	283.33	1,027.53	(469.78)	1,310.86	(1,069.50000)	(672.64)
Less: Inter segment eliminations	10.24	1.71	20.20	11.95	20.85000	38.57
Less: Finance Costs	(1,160.53)	(1,176.19)	(1,081.10)	(2,336.72)	(2,026.32000)	(4,686.04)
Add: Unallocable Income	238.81	54.66	134.76	293.47	158.20000	280.40
Profit before share of profit in associates, exceptional items and Tax	**1,047.30**	**1,466.09**	**715.53**	**2,513.39**	**2,033.92000**	**4,039.94**
Add/(Less): Share of Profit / (loss) in associate	(0.15)	(2.34)	(4.45)	(2.49)	(6.39)	(3.54)
Profit before exceptional items and Tax	**1,047.15**	**1,463.75**	**711.08**	**2,510.90**	**2,027.53**	**4,036.40**
Add/(Less): Exceptional items	-	(1,467.81)	-	(1,467.81)	-	510.35
Profit before Tax	**1,047.15**	**(4.06)**	**711.08**	**1,043.09**	**2,027.53**	**4,546.75**
3. Segment Assets						
Construction	68,804.53	66,717.93	78,273.51	68,804.53	78,273.51	79,271.62
Renewable Energy	30,105.80	29,662.64	26,503.06	30,105.80	26,503.06	29,128.79
Total segment assets	**98,910.33**	**96,380.57**	**104,776.57**	**98,910.33**	**104,776.57**	**108,400.41**
Less: Inter-segment assets	(2,109.39)	(2,412.43)	(3,787.86)	(2,109.39)	(3,787.86)	(3,418.26)
Add: Unallocable assets	4,508.28	4,152.65	2,955.28	4,508.28	2,955.28	4,028.09
Total assets	**101,309.22**	**98,120.79**	**103,943.99**	**101,309.22**	**103,943.99**	**109,010.24**
4. Segment Liabilities						
Construction	50,296.50	49,339.19	55,829.79	50,296.50	55,829.79	60,183.06
Renewable Energy	20,770.84	20,954.37	18,557.11	20,770.84	18,557.11	21,030.31
Total segment liabilities	**71,067.34**	**70,293.56**	**74,386.90**	**71,067.34**	**74,386.90**	**81,213.37**
Less: Inter-segment liabilities	(3,696.21)	(5,214.23)	(2,586.13)	(3,696.21)	(2,586.13)	(5,983.88)
Add: Unallocable liabilities	885.71	848.32	1,110.92	885.71	1,110.92	966.50
Total Liabilities	**68,256.84**	**65,927.65**	**72,911.69**	**68,256.84**	**72,911.69**	**76,195.99**
Capital employed (Segment Assets- Segment Liabilities)	33,052.38	32,193.14	31,032.30	33,052.38	31,032.30	32,814.25

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 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.

7 During the year, 2 subsidiaries have been incorporated by the Holding 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 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.

RAHUL AGGARWAL
Digitally signed by RAHUL AGGARWAL
Date: 2026.11.03 16:44:18 +05'30'

ABHISHEK PACHLANGIA
Digitally signed by ABHISHEK PACHLANGIA
Date: 2026.11.03 16:56:45 +05'30'

For and on behalf of the Board of Directors

HARENDRA SINGH
Digitally signed by HARENDRA SINGH
Date: 2026.11.03 16:25:42 +05'30'

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: November 03, 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			Six months period ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
52(4)(a)	Debt Equity ratio (in times)	1.48	1.43	1.80	1.48	1.80	1.50
52(4)(b)	Debt service coverage ratio (in times)	0.99	0.79	1.69	0.87	1.40	0.74
52(4)(c)	Interest service coverage ratio (in times)	2.06	2.42	1.97	2.25	2.12	1.97
52(4)(d)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
52(4)(e)	~~Capital redemption reserve~~/debenture redemption reserve	NA	NA	NA	NA	NA	NA
52(4)(f)	Net worth (Rs. in Million)	32,875.52	32,193.14	31,032.30	32,875.52	31,032.30	32,650.07
52(4)(g)	Net profit after tax (Rs. in Million)	797.61	(445.18)	518.36	352.43	1,511.00	3,298.09
52(4)(h)	Earnings per share (not annualised quarter) (Rs.) - Basic and Diluted	12.24	(6.83)	7.95	5.41	23.19	50.61
52(4)(i)	Current ratio (in times)	1.22	1.16	1.45	1.22	1.45	1.16
52(4)(j)	Long term debt to working capital (in times)	3.73	4.26	3.16	3.73	3.16	4.05
52(4)(k)	Bad debts to Account receivable ratio (in times)	-	-	-	-	-	-
52(4)(l)	Current liability ratio (in times)	0.53	0.57	0.40	0.53	0.40	0.58
52(4)(m)	Total debts to total assets (in times)	0.48	0.47	0.54	0.48	0.54	0.45
52(4)(n)	Debtors turnover ratio (in times)*	5.24	5.24	6.28	5.86	8.49	7.08
52(4)(o)	Inventory turnover ratio (in times)*	2.27	3.82	2.71	2.98	4.37	4.56
52(4)(p)	Operating margin (%)	25.63%	27.60%	22.80%	26.68%	19.52%	19.33%
52(4)(q)	Net profit margin (%)	8.19%	-4.04%	5.73%	1.70%	6.33%	6.30%
54(2)	Security cover available (in times)	NA	NA	NA	NA	NA	NA

Formulae for the computation of the Ratios :

1 **Debt equity ratio** = (All long term debt + Short term debt) / (Equity share capital + all reserves)

2 **Debt service coverage ratio** = (Profit before exceptional item and tax + Depreciation and amortisation expense + Interest on debt) / (Principal repayment of debt + Interest on debt)

3 **Interest service coverage ratio** = (Profit before exceptional item and tax + Interest on debt) / (Interest on debt)

4 **Current ratio** = (Current assets / Current liabilities)

5 **Long term debt to working capital ratio** = (Long term debt) / (Current assets - Current Liabilities)

6 **Bad debts to account receivable ratio** = (Bad debts written off (net of recovery) / (Average gross trade receivables)

7 **Current liability ratio** = (Current liabilities) / (Total liabilities)

8 **Total debts to Total assets ratio** = (Total debt) / (Total assets)

9 **Debtors turnover ratio** = (Revenue from operations (annualised)) / (Average trade receivables)

10 **Inventory turnover ratio** = (Cost of materials consumed (annualised)) / (Average inventories)

11 **Operating margin** = (Profit before exceptional item and tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)

12 **Net profit margin** = (Profit after tax) / (Revenue from operations)

13 **Security cover available** = (Secured Assets) / (Secured Borrowings)
The 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 and six months, the actual amounts for the respective quarter and six months have been multiplied by 4 and 2 respectively (related to Q1 and Q2)

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.