

HGIEL/HO/COMPLIANCE/2025-26/478

May 21, 2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Scrip Code- 541019

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 and 33 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, May 21, 2025, has, inter alia:

1. Approved the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025.
2. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025.
3. Recommended a final dividend of Rs. 2.00/- per equity share (20%) of the face value of Rs. 10/- each for the financial year ended March 31, 2025, subject to the approval of the shareholders at the ensuing 23rd Annual General Meeting ('AGM') of the Company, which if approved, shall be paid within thirty days from the conclusion of the AGM.
4. Appointment of Mr. Devendra Bhushan Gupta (DIN: 00225916) as an Additional Director designated as Whole Time Director for a term of 3 consecutive years commencing from June 01, 2025, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.
5. Mr. Dinesh Kumar Goyal (DIN: 02576453), Whole Time Director designated as Executive Director tendered his resignation vide resignation letter dated May 21, 2025, with effect from closure of business hours on May 21, 2025. The Board of Directors and the Management of the Company placed on record their appreciation for the valuable contributions and guidance provided by Mr. Dinesh Kumar Goyal (DIN: 02576453) during his association with the Company.
6. Re-appointment of M/s. Shridhar & Associates, Chartered Accountants LLP (FRN: 134427W) as Joint Statutory Auditor for a second term of 5 consecutive years commencing from the conclusion of 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting to be held in the year 2030, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

H.G. INFRA ENGINEERING LTD.



7. Appointment of M/s Deepak Arora & Associates (Firm Registration No. P2001RJ080000), Practicing Company Secretaries, as Secretarial Auditors for a first term of 5 years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

8. Re-appointment of M/s Mahajan & Aibara Chartered Accountants LLP (Firm Registration No. 105742W), as Internal Auditors for the financial year 2025-26.

9. Re-appointment of M/s Rajendra Singh Bhati & Co. (Firm Registration No. 101983), Cost Accountants, as Cost Auditors for the financial year 2025-26.

10. Appointment of M/s S V Arora & Associates, Chartered Accountants, as Tax Auditors for the financial year 2025-26.

11. Approved the proposal to convene the 23rd Annual General Meeting ("AGM") of the Company on Tuesday, August 19, 2025.

Pursuant to Regulation 42 of the Listing Regulations, it is hereby informed that the Company has fixed Tuesday, August 12, 2025, as the 'Record Date' for the purpose of determining the entitlement of the members of the Company to receive the final dividend of Rs. 2.00 per equity share (20%) having face value of Rs. 10/- each fully paid-up for the financial year 2024-25.

The Audited Standalone and Consolidated Financial Results of the Company, along with the Audit reports for the quarter and financial year ended March 31, 2025, are attached herewith.

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

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

Details required under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to change in Directors and auditors of the Company are attached herewith as Annexure A, B and C.

H.G. INFRA ENGINEERING LTD.



The above information is also being uploaded on the Company's website at www.hginfra.com.

The meeting of the Board of Directors commenced at 02:30 p.m. (IST) and concluded at 5:27 p.m. (IST).

This is for your information and records.

Thanking you,

Yours faithfully,

For H.G. Infra Engineering Limited

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ANKITA MEHRA
Date: 2025.05.21
19:39:40 +05'30'

Ankita Mehra
Company Secretary & Compliance Officer
ACS No. 33288

Encl: As above

H.G. INFRA ENGINEERING LTD.

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

M/s Shridhar & Associates
Chartered Accountants
101, 1st Floor, Vaibhar Chambers
Madhusudan Kalekar Marg, BKC
Bandra East
Mumbai, Maharashtra

Independent Auditor's Report on Standalone Audited Annual Financial Results of H.G. Infra Engineering Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of H.G. Infra Engineering Limited for the year ended March 31, 2025 which includes one jointly controlled operation consolidated on a proportionate basis (hereinafter referred to as 'the Company') ('the Standalone Financial Results'), attached herewith, which are included in the accompanying 'Statement of Financial Results' (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). The Standalone Financial Results have been digitally signed by us for identification purposes only.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on the separate audited financial information of the jointly controlled operation, the aforesaid Standalone Financial Results :

- (i) include the financial information of MGCPL - HGIEPL (JV) (dissolved w.e.f January 9, 2025), being a jointly controller operation;
- (ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

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

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

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

M/s Shridhar & Associates
Chartered Accountants
101, 1st Floor, Vaibhar Chambers
Madhusudan Kalekar Marg, BKC
Bandra East
Mumbai, Maharashtra

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

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

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

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

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

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

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Chartered Accountants
101, 1st Floor, Vaibhar Chambers
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Bandra East
Mumbai, Maharashtra

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

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

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

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

Other Matters

1. The Standalone Financial Results include the audited financial information of one jointly controlled operation, whose financial statements reflect Company's share of total revenues of Rs. 0.04 million and Rs. Nil, total net profit/(loss) after tax of Rs. (0.04) million and Rs. Nil and total comprehensive income of Rs. (0.04) million and Rs. Nil for the period ended April 1, 2024 to January 9, 2025 (being its date of dissolution) and for the period from January 1, 2025 to January 9, 2025 respectively, and cash flows (net) of Rs. 0.48 million for the period ended April 1, 2024 to January 9, 2025, as considered in the Standalone Financial Results. The financial information of this jointly controlled operation has been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the Standalone Financial Results in so far as it relates to the amounts and disclosures included in respect of this jointly controlled operation, is based solely on the report of other auditor and the procedures performed by us as stated in the paragraph above.

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

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

M/s Shridhar & Associates
Chartered Accountants
101, 1st Floor, Vaibhar Chambers
Madhusudan Kalekar Marg, BKC
Bandra East
Mumbai, Maharashtra

2. The Standalone Financial Results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures for the financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter ended December 31, 2024.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W
RAHUL Digitally signed by
RAHUL
AGGARWA AGGARWAL
L Date: 2025.05.21
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Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 25505676BMOBKT4664

Place: Jaipur
Date: May 21, 2025

For Shridhar & Associates
Chartered Accountants
ICAI Firm Registration No. 134427W
ABHISHEK Digitally signed by
ABHISHEK
PACHLANGIA
PACHLANGIA Date: 2025.05.21
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Abhishek Pachlangia
Partner
Membership No.: 120593
UDIN: 25120593BMHZKJ3298

Place: Jaipur
Date: May 21, 2025

Statement of Standalone financial results for the Quarter and Year ended March 31, 2025

(Amount in Rs. Million except per share data)

Sr. No	Particulars	For the quarter ended			For the year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	19,730.10	15,085.38	16,345.09	60,518.81	51,217.44
	(b) Other income	64.10	23.89	45.76	152.16	125.99
	Total Income	19,794.20	15,109.27	16,390.85	60,670.97	51,343.43
2	Expenses					
	(a) Cost of materials consumed	8,952.90	5,840.05	7,124.29	26,812.55	22,632.85
	(b) Contract and site expenses	6,708.46	5,691.58	5,651.71	20,099.32	16,556.02
	(c) Employee benefits expense	879.10	873.71	743.32	3,292.56	2,882.27
	(d) Finance cost	414.55	298.48	194.52	1,159.46	809.64
	(e) Depreciation and amortisation expense	370.48	362.46	379.98	1,439.62	1,411.61
	(f) Impairment losses on financial instruments and contract assets	50.00	-	20.00	60.00	254.35
	(g) Other Expenses	310.44	179.48	159.82	747.17	672.21
	Total Expenses	17,685.93	13,245.76	14,273.64	53,610.68	45,218.95
3	Profit before exceptional item and tax (1-2)	2,108.27	1,863.51	2,117.21	7,060.29	6,124.48
4	Exceptional item (Refer note 5)	573.71	-	-	573.71	1,067.40
5	Profit before tax (3+4)	2,681.98	1,863.51	2,117.21	7,634.00	7,191.88
6	Income Tax expense					
	(a) Current Tax	535.24	515.57	640.92	1,891.46	1,911.59
	(b) Deferred Tax	23.02	(17.70)	(123.26)	(28.62)	(174.59)
	Total Tax Expense	558.26	497.87	517.66	1,862.84	1,737.00
7	Profit after Tax (5-6)	2,123.72	1,365.64	1,599.55	5,771.16	5,454.88
8	Other Comprehensive Income					
	Item that will not be reclassified to profit or loss					
	Remeasurements of post-employment benefit obligations	(44.96)	11.18	48.29	(14.11)	36.29
	Income tax relating to this item	11.31	(2.81)	(12.15)	3.55	(9.13)
	Other Comprehensive Income /(loss) (Net of tax)	(33.65)	8.37	36.14	(10.56)	27.16
9	Total Comprehensive Income for the year/ period (7+8)	2,090.07	1,374.01	1,635.69	5,760.60	5,482.04
10	Paid-up equity share capital (Face Value of Rs. 10 per share)	651.71	651.71	651.71	651.71	651.71
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				28,196.06	22,533.22
12	Earnings per equity share (Face Value of Rs. 10 per share): Basic and Diluted *	32.59	20.95	24.54	88.55	83.70

* Figures for the quarter are not annualised

See accompanying notes forming part of the standalone financial results.

Statement of Standalone Assets and Liabilities as at March 31, 2025

(Amount in Rs. Million except per share data)

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	6,728.05	7,261.67
Capital work-in-progress	29.41	42.01
Investment Properties	36.99	57.95
Right-of-use assets	74.70	85.67
Intangible assets	26.32	16.70
Financial assets		
i. Investment	13,686.72	6,275.89
ii. Trade receivables	28.66	38.80
iii. Other financial assets	583.84	1,057.46
Deferred tax assets (net)	407.55	375.38
Non-current tax assets (net)	145.99	3.34
Other non-current assets	12.77	20.84
Total non-current assets	21,761.00	15,235.71
Current assets		
Inventories	5,427.63	2,967.01
Financial assets		
i. Trade receivables	13,737.20	9,137.77
ii. Cash and cash equivalents	256.60	1,073.70
iii. Bank balances other than (ii) above	1,086.28	919.17
iv. Loans	45.86	14.51
v. Other financial assets	74.44	56.89
Contract assets	13,470.23	9,976.72
Other current assets	2,397.82	774.54
	36,496.06	24,920.31
Assets classified as held for sale	-	856.89
Total current assets	36,496.06	25,777.20
Total assets	58,257.06	41,012.91
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity	28,196.06	22,533.22
Total equity	28,847.77	23,184.93
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	2,365.36	1,501.18
ii. Lease liabilities	39.77	45.80
iii. Trade Payable		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (iii) (a) above	807.09	775.52
Employee benefit obligations	169.01	121.79
Total non-current liabilities	3,381.23	2,444.29
Current liabilities		
Financial liabilities		
i. Borrowings*	8,313.83	3,010.89
ii. Lease liabilities	38.75	41.61
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	897.86	699.08
(b) total outstanding dues other than (iii) (a) above	11,811.16	7,658.72
iv. Other financial liabilities	169.10	50.24
Contract liabilities	4,099.99	2,847.79
Employee benefit obligations	279.61	242.15
Current tax liabilities (net)	6.33	120.86
Other current liabilities	411.43	712.35
Total current liabilities	26,028.06	15,383.69
Total liabilities	29,409.29	17,827.98
Total equity and liabilities	58,257.06	41,012.91

*Includes Payable to Banks under MSMED trade receivable discounting system (TReDS) Rs. 239.41 Million (March 31, 2024: Rs. 223.67 Million)

See accompanying notes forming part of the standalone financial results

Statement of Standalone cashflow for the year ended March 31, 2025

(Amount in Rs. Million except per share data)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) Cash flow from operating activities		
Profit before exceptional item and tax	7,060.29	6,124.48
Adjustments for:		
Depreciation and amortisation expense	1,439.62	1,411.61
Interest Income from financial assets at amortised cost	(87.70)	(86.93)
Loss allowances	60.00	254.35
Amount written off	-	48.88
Loss on disposal of property, plant and equipment and Investment property (Net)	1.01	16.66
Net unrealised exchange loss	0.34	0.46
Rental income on Investment property	(0.30)	(1.23)
Finance costs	1,159.46	809.64
Operating Profit before Working Capital Changes	9,632.72	8,577.92
Changes in working capital:		
Decrease / (Increase) in trade receivables	(4,589.28)	(477.50)
Decrease / (Increase) in inventories	(2,460.62)	(613.70)
Decrease / (Increase) in contract assets	(3,553.51)	(4,341.21)
Decrease / (Increase) in other current assets	(1,623.28)	166.35
Decrease / (Increase) in other non current financial assets	539.68	(48.13)
Decrease / (Increase) in other current financial assets	(17.55)	94.82
Increase / (decrease) in trade payables	4,382.79	1,696.79
Increase / (decrease) in contract liabilities	1,252.20	(742.15)
Increase / (decrease) in other current financial liabilities	0.04	(22.89)
Increase / (decrease) in other current liabilities	(289.55)	303.36
Increase / (decrease) in employee benefit obligations	70.57	47.32
Net Changes in Working Capital	(6,288.51)	(3,936.94)
Cash generated from operations	3,344.21	4,640.98
Income taxes paid (Net of refunds)	(2,148.64)	(1,930.83)
Net cash generated from Operating Activities	1,195.57	2,710.15
B) Cash Flow From Investing Activities		
Investment in subsidiaries	(7,410.84)	(1,648.88)
Proceeds from disposal of investment in subsidiaries	1,330.72	2,535.14
Payment for purchases of property, plant and equipment (Including CWIP and capital advance)	(915.62)	(2,229.88)
Payment for purchases of Intangible assets	(18.59)	(9.36)
Proceed from sale of property, plant and equipment and Investment property	234.68	188.05
Fixed deposits (placed) / redemption of fixed deposits (Net)	(233.18)	159.19
Interest received	87.70	86.93
Rental income on Investment property	0.30	1.23
Loans to employees and related parties	(41.19)	(190.99)
Repayment of loans by employees and related parties	9.84	238.54
Net Cash (used in) Investing Activities	(6,956.18)	(870.03)
C) Cash Flow From Financing Activities		
Proceeds from long term borrowings	5,155.43	1,604.77
Repayment of long term borrowings	(1,873.19)	(1,821.64)
Repayment of non convertible debenture	(485.00)	(485.00)
Proceeds from / (Repayment) of short term borrowings (Net)	3,369.54	176.82
Dividend paid	(97.76)	(81.46)
Repayment of lease obligation	(50.83)	(40.70)
Finance cost paid	(1,074.68)	(810.26)
Net Cash generated from / (used in) Financing Activities	4,943.51	(1,457.47)
Net (Decrease) / increase in cash and cash equivalents (A+B+C)	(817.10)	382.65
Cash and Cash Equivalents as at the beginning of the year	1,073.70	691.05
Cash and cash equivalents at the end of the year	256.60	1,073.70
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following:		
Cash on hand	0.46	0.45
Deposits with original maturity of less than three months	-	145.45
Bank Balance on current account	256.14	927.80
Total Cash and cash equivalents at the end of the year	256.60	1,073.70

Non cash investing activities

- Acquisition of right-of-use of assets	41.94	93.59
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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 and its jointly controlled operation (HGIEPL- MGCPL JV) (collectively referred to as the 'Company'). This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies to the extent applicable.
- 2 The above Statement of standalone financial results for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 21, 2025.
- 3 The figures for the quarters ended March 31, 2025 and March 31, 2024 are balancing figures between audited figure for the full financial year ended on March 31, 2025 and March 31, 2024 and the unaudited published year to date figures up to the third quarter of the respective financial years.
- 4 The Company and its jointly controlled operation are primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to roads, bridges, flyovers, infrastructure contract works, renewable energy and related activities. As such there is no separate reportable operating segment as defined by Ind AS 108 "Operating Segments" considering the analysis done by Chief Operating Decision Maker (CODM) for assessment of performance and allocation of resources.
- 5 During the previous year, pursuant to the share purchase agreement (SPA) dated May 03, 2023, the Company had agreed to sell its entire shareholding in 4 of its wholly owned subsidiaries namely Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited and H.G. Rewari Bypass Private Limited, respectively, to Highways Infrastructure Trust ("the Buyer") and Highway Concessions One Private Limited ("the Investment Manager of the buyer"). The transaction was subject to satisfaction of the conditions as set out in the SPA which included obtaining third-party approvals/regulatory approvals and is subject to satisfaction of certain contractual covenants.

The certificates for 'commercial operation date' (the "COD"), related to projects execution, had been already obtained by Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited and H.G. Rewari Ateli Highway Private Limited from their respective customers in accordance with contract between them and such customers. In the extra-ordinary general meeting held on October 31, 2023, pursuant to the SPA, the Company had also obtained approval from its members to transfer its 100% shareholding in these subsidiaries. During the previous year, pursuant to the SPA, the Company had sold its entire shareholding in three subsidiaries on November 21, 2023 i.e. first Date of Transfer ('DOT 1') for a total sale consideration amounting to Rs. 3,130.70 Million. The resultant gain of Rs. 1,067.40 Million and Rs. 177.98 Million had been disclosed as an exceptional item in the standalone results and consolidated results in the previous year, respectively.

H.G. Rewari Bypass Private Limited attained Provisional COD effective May 25, 2023, received by the Company in the month of December, 2023, basis completion of most of the work under the project in accordance with its contractual commitments with the respective customer and applied for monetization of this project to NHAI on December 04, 2023 i.e. post completion of 6 months from the date of provisional COD according to relevant guidelines issued by NHAI in this respect read with agreement between H.G. Rewari Bypass Private Limited and the customer.

During the quarter ended March 31, 2025, the COD related to project execution was obtained by H.G. Rewari Bypass Private Limited from its respective customer in accordance with contract. In the annual general meeting held on August 21, 2024, pursuant to the SPA, the Company had also obtained approval from its members to transfer its 100% shareholding in this subsidiary. Pursuant to the SPA, the Company has sold its entire shareholding in H.G. Rewari Bypass Private Limited on February 20, 2025 i.e. second Date of Transfer ('DOT 2') for a total sale consideration amounting to Rs. 1,330.72 Million. The resultant gain of Rs. 573.71 Million and Rs. 164.46 Million has been disclosed as an exceptional item in the standalone results and consolidated results, for the current year, respectively.

- 6 During the year, 55 subsidiaries and 20 step down subsidiaries have been incorporated and 11 step down subsidiaries have been acquired by the Company.
- 7 Previous quarter/year figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classifications.
- 8 During the year ended March 31, 2025, HGIEL-MGCPL (JV) has been dissolved on January 9, 2025 by mutual consent of Joint operators. As at March 31, 2025, Rs. 0.05 million is receivable from HGIEL-MGCPL (JV).
- 9 The Board of Directors have recommended a Dividend of Rs. 2/- per equity share of Rs. 10/- each, for the year ended March 31, 2025 subject to approval of shareholders.
- 10 The above standalone financial results of the Company are available on the Company's website (www.hginfra.com) and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Company are listed.
- 11 The Company has repaid the final installment of 970 Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures (NCD) on December 21, 2024.

For and on behalf of the Board of Directors

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Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: May 21, 2025

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Independent Auditor's Report on Consolidated Audited Annual Financial Results of H.G. Infra Engineering Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated annual financial results of H.G. Infra Engineering Limited, which includes one jointly controlled operation consolidated on proportionate basis (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended March 31, 2025 ('the Consolidated Financial Results') attached herewith, which are included in the accompanying 'Statement of Financial Results' (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). The Consolidated Financial Results are digitally signed by us for identification purposes only.

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

(i) includes the annual financial results of Holding Company and the financial statements/information of the entities mentioned in Annexure 1 to this report.

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

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2025.

Basis for Opinion

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/information of the entities within the Group and of its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters:

1. The Consolidated Financial Results include the audited financial information of one jointly controlled operation (dissolved w.e.f January 9, 2025), whose financial information reflect Group's share of total revenue of Rs. 0.04 million and Rs. Nil, total net profit/(loss) after tax of Rs. (0.04) million and Rs. Nil, and total comprehensive income/ (loss) of Rs. (0.04) million and Rs. Nil for the period ended April 1, 2024 to January 9, 2025 (being its date of dissolution) and for the period from January 1, 2025 to January

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9, 2025, respectively, and net cash inflows of Rs. 0.48 million for the period ended as on date respectively, as considered in the Consolidated Financial Results. The financial information of this jointly controlled operation has been audited by the other auditor whose report has been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this jointly controller operation, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

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

2. The Consolidated Financial Results include the audited financial results of 85 subsidiaries, whose Financial Statements reflect total assets of Rs. 53,129.11 million (before consolidation adjustments) as at March 31, 2025, total revenues (before consolidation adjustments) of Rs. 21,419.25 million and Rs. 7,140.71 million, total net profit after tax (before consolidation adjustments) of Rs. 1,596.74 million and Rs. 489.43 million, and total comprehensive income (before consolidation adjustments) of Rs. 1,596.74 million and Rs. 489.43 million, for the year ended March 31, 2025 and for the period from January 1, 2025 to March 31, 2025 respectively, and net cash inflow of Rs. 524.09 million for the year ended as on date, as considered in the Consolidated Financial Results, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

3. The Consolidated Financial Results also include the audited financial statements of one subsidiary disposed-off during the year, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 824.94 million and Rs. 23.24 million, total net profit/ (loss) after tax (before consolidation adjustments) of Rs. 108.01 million and (7.14) million, and total comprehensive income (before consolidation adjustments) of Rs. 108.01 million and (7.14) million for the period from April 1, 2024 to February 20, 2025 and for the period from January 1, 2025 to February 20, 2025 (i.e. the date of disposal) respectively and net cash inflow of Rs 372.19 million for the period ended as on date, as considered in the Consolidated Financial Results, which has been audited by the other auditor whose report on financial statements of this entity have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

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

4. The Consolidated Financial Results also include the audited financial results of one subsidiary, whose Financial Statements reflect total assets (before consolidation adjustments) of Rs. 1.51 million as at March 31, 2025, total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. (0.07) million and Rs. (0.07) million, and total comprehensive income (before consolidation adjustments) of Rs. (0.07) million and Rs. (0.07) million, for the year ended March 31, 2025 and for the period from February 5, 2025 (i.e. the date of its incorporation) to March 31, 2025 respectively, and net cash inflow of Rs. 1.50 million for the year ended

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as on date, as considered in the Consolidated Financial Results, which have been audited solely by one of the joint auditors of the Holding Company, whose reports on financial statements of this entity have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such joint auditor and the procedures performed by us are as stated in paragraph above.

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

5. The Consolidated Financial Results also include the audited financial results of 12 subsidiaries, whose Financial Statements reflect total assets (before consolidation adjustments) of Rs. 3,067.03 million as at March 31, 2025, total revenues (before consolidation adjustments) of Rs. 12.42 million and Rs. 12.42 million, total net profit after tax (before consolidation adjustments) of Rs. (3.94) million and Rs. (2.72) million, and total comprehensive income (before consolidation adjustments) of Rs. (3.94) million and Rs. (2.72) million, for the year ended March 31, 2025 and for the period from January 1, 2025 to March 31, 2025 respectively, and net cash inflow of Rs. 8.67 million for the year ended as on date, as considered in the Consolidated Financial Results, which have been audited solely by one of the joint auditors of the Holding Company, whose reports on financial statements of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such joint auditor and the procedures performed by us are as stated in paragraph above.

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

6. The Consolidated Financial Results include the unaudited financial statements of two associates, which reflect Group's share of total net profit/(loss) after tax of Rs. 58.72 million and Rs. 2.02 million and Group's share of total comprehensive income of Rs. 58.72 million and Rs. 2.02 million for the year ended March 31, 2025 and for the period January 1, 2025 to March 31, 2025 respectively. The aforementioned unaudited financial information have furnished to us by the management and our opinion on the consolidated financial results, in so far relates to the amounts and disclosures in respect of these associates, is solely based on such unaudited financial information as certified by the management. According to the information and explanations given to us by the management, this unaudited financial information is not material to the Group.

Our opinion is not modified with respect to the financial information certified by the Management.

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7. The Consolidated Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2025, and the published unaudited year to date figures up to the third quarter ended December 31, 2024.

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

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

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Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 25505676BMOBKU1151

Place: Jaipur
Date: May 21, 2025

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

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Abhishek Pachlangia
Partner
Membership No.: 120593
UDIN: 25120593BMHZKK2684

Place: Jaipur
Date: May 21, 2025

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

Sr. No.	Name of the Company	Nature of Related Party
1	H.G. Infra Engineering Limited	Holding Company
2	Safety First Engineering Private Limited	Associate
3	Safety First (Partnership Firm)	Associate
4	MGCPL - HGIEPL (JV) [till January 9, 2025]	Jointly Controlled Operation
5	H.G. Raipur Visakhapatnam AP-01 Private Limited	Subsidiary
6	H.G. Raipur Visakhapatnam OD-05 Private Limited	Subsidiary
7	H.G. Raipur Visakhapatnam OD-06 Private Limited	Subsidiary
8	H.G. Rewari Bypass Private Limited [till February 20, 2025]	Subsidiary
9	H.G. Khammam Devarapalle Pkg-1 Private Limited	Subsidiary
10	H.G. Khammam Devarapalle Pkg-2 Private Limited	Subsidiary
11	H.G. Varanasi Kolkata Pkg-10 Highway Private Limited	Subsidiary
12	H.G. Varanasi Kolkata Pkg-13 Highway Private Limited	Subsidiary
13	H.G. Karnal-Ringroad Private Limited	Subsidiary
14	H.G. Chennai-Tirupati Pkg (II) Highway Private Limited	Subsidiary
15	H.G. Foundation (Section 8 Company)	Subsidiary
16	H.G. Narol Sarkhej Highway Private Limited	Subsidiary
17	H.G. Green Energy Private Limited (Formerly known as 'H.G. Solar Projects India Private Limited')	Subsidiary
18	H.G. Bikaner Solar Project Private Limited	Subsidiary
19	H.G. Nokha Solar Project Private Limited	Subsidiary
20	H.G. Sri Dungargarh Solar Project Private Limited	Subsidiary
21	H.G. Mathania Solar Project Private Limited	Subsidiary
22	H.G. Bilara Solar Project Private Limited	Subsidiary
23	H.G. Bhopalgarh Solar Project Private Limited	Subsidiary
24	H.G. Mangeriya Solar Project Private Limited	Subsidiary
25	H.G. Barni Solar Project Private Limited	Subsidiary
26	H.G. Rajlani Solar Project Private Limited	Subsidiary
27	H.G. Hingoli Solar Project Private Limited	Subsidiary
28	H.G. Khariya Solar Project Private Limited	Subsidiary
29	H.G. Pichiyak Solar Project Private Limited	Subsidiary
30	H.G. Matora Solar Project Private Limited	Subsidiary
31	H.G. Chandelao Solar Project Private Limited	Subsidiary
32	H.G. Gopasariya Solar Project Private Limited	Subsidiary
33	H.G. Planchala Solar Project Private Limited	Subsidiary

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Sr. No.	Name of the Company	Nature of Related Party
34	H.G. Reeniya Solar Project Private Limited	Subsidiary
35	H.G. Belarwa Solar Project Private Limited	Subsidiary
36	H.G. Badu Solar Project Private Limite	Subsidiary
37	H.G. Bhada Solar Project Private Limited	Subsidiary
38	H.G. Jakhan Solar Project Private Limited	Subsidiary
39	H.G. Kadwa Solar Project Private Limited	Subsidiary
40	H.G. Kapuriya Solar Project Private Limited	Subsidiary
41	H.G. Muknasar Solar Project Private Limited	Subsidiary
42	H.G. Patiya Solar Project Private Limited	Subsidiary
43	H.G. Bapini Solar Project Private Limited	Subsidiary
44	H.G. Amala Solar Project Private Limited	Subsidiary
45	H.G. Bhojakor Solar Project Private Limited	Subsidiary
46	H.G. Chanpura Solar Project Private Limited	Subsidiary
47	H.G. Kushlawar Solar Project Private Limited	Subsidiary
48	H.G. Moolraj Solar Project Private Limited	Subsidiary
49	H.G. Moriya Solar Project Private Limited	Subsidiary
50	H.G. Ramsagar Solar Project Private Limited	Subsidiary
51	H.G. Nayabera Solar Project Private Limited	Subsidiary
52	H.G. Paleena Solar Project Private Limited	Subsidiary
53	H.G. Peelwa Solar Project Private Limited	Subsidiary
54	H.G. Jetpur Solar Project Private Limited	Subsidiary
55	H.G. Suin Solar Project Private Limited	Subsidiary
56	H.G. Kisnasar Solar Project Private Limited	Subsidiary
57	H.G. Surnana Solar Project Private Limited	Subsidiary
58	H.G. Hemera Solar Project Private Limited	Subsidiary
59	H.G. Bachasar Solar Project Private Limited	Subsidiary
60	H.G. Berasar Solar Project Private Limited	Subsidiary
61	H.G. Dhingsari Solar Project Private Limited	Subsidiary
62	H.G. Hiyadesar Solar Project Private Limited	Subsidiary
63	H.G. Kishnasar Solar Project Private Limited	Subsidiary
64	H.G. Manyana Solar Project Private Limited	Subsidiary
65	H.G. Mukam Solar Project Private Limited	Subsidiary
66	H.G. Raisar Solar Project Private Limited	Subsidiary
67	H.G. Sindhu Solar Project Private Limited	Subsidiary
68	Norangdesar Solar Developer Private Limited	Subsidiary
69	Rasisar Solar Developer Private Limited	Subsidiary

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Sr. No.	Name of the Company	Nature of Related Party
70	H.G. Solar Park Private Limited	Subsidiary
71	H.G. Solar Park Developer Private Limited	Subsidiary
72	H.G. Jodhpur Solar Energy Private Limited	Subsidiary
73	H.G. Solar Project Developer Private Limited	Subsidiary
74	H.G. Green Hydrogen Power Private Limited	Subsidiary
75	H.G. Renewable Energies Private Limited	Subsidiary
76	H.G. Bhilwara Solar Project Private Limited	Subsidiary
77	H.G. Bhiwadi Solar Project Private Limited	Subsidiary
78	H.G. Tijara Solar Project Private Limited	Subsidiary
79	H.G. Behror Solar Project Private Limited	Subsidiary
80	H.G. Ghiloth Solar Project Private Limited	Subsidiary
81	H.G. Tapukara Solar Project Private Limited	Subsidiary
82	H.G. Kota Solar Project Private Limited	Subsidiary
83	H.G. Jaipur Solar Project Private Limited	Subsidiary
84	H.G. Sanchoe Solar Project Private Limited	Subsidiary
85	H.G. Jalore Solar Project Private Limited	Subsidiary
86	H.G. Ajmer Solar Project Private Limited	Subsidiary
87	H.G. Nagaur Solar Project Private Limited	Subsidiary
88	H.G. Bharatpur Solar Project Private Limited	Subsidiary
89	H.G. Dudu Solar Project Private Limited	Subsidiary
90	UVSE Project Three Private Limited	Subsidiary
91	UVSE Project Four Private Limited	Subsidiary
92	UVSE Project Five Private Limited	Subsidiary
93	UVSE Project Six Private Limited	Subsidiary
94	UVSE Project Seven Private Limited	Subsidiary
95	UVSE Project Eight Private Limited	Subsidiary
96	UVSE Project Nine Private Limited	Subsidiary
97	UVSE Project Ten Private Limited	Subsidiary
98	UVSE Project Thirteen Private Limited	Subsidiary
99	UVSE Project Fourteen Private Limited	Subsidiary
100	UVSE Project Fifteen Private Limited	Subsidiary
101	H.G. Banaskantha Bess Private Limited	Subsidiary
102	H.G. Gujarat Bess Private Limited	Subsidiary
103	H.G. Bahuvan Jagarnathpur Highway Private Limited	Subsidiary

Statement of Consolidated financial results for the Quarter and Year ended March 31, 2025

(Amount in Rs. Million except per share data)

Sr. No	Particulars	For the quarter ended			For the year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	13,608.94	12,648.41	17,082.64	50,561.82	53,784.79
	(b) Other income	30.14	32.40	56.01	137.07	179.88
	Total Income	13,639.08	12,680.81	17,138.65	50,698.89	53,964.67
2	Expenses					
	(a) Cost of materials consumed	7,107.14	4,599.56	7,124.29	23,726.30	22,632.85
	(b) Contract and site expenses	2,966.94	4,094.51	5,675.44	12,156.20	16,615.37
	(c) Employee benefits expense	768.71	858.06	745.82	3,171.74	2,890.71
	(d) Finance cost	706.86	748.67	483.61	2,647.27	2,168.50
	(e) Depreciation and amortisation expense	374.53	362.46	379.99	1,443.67	1,411.72
	(f) Impairment losses on financial instruments and contract assets	50.00	-	20.00	60.00	254.35
	(G) Other Expenses	321.69	227.24	191.48	865.70	773.62
	Total Expenses	12,295.87	10,890.50	14,620.63	44,070.88	46,747.12
3	Profit before exceptional item, share of net profit of Associate and tax (1-2)	1,343.21	1,790.31	2,518.02	6,628.01	7,217.55
4	Share of net profit of associate accounted using the equity method	0.53	9.36	1.32	15.27	3.64
5	Exceptional item (Refer note 6)	164.46	-	-	164.46	177.98
6	Profit Before tax (3+4+5)	1,508.20	1,799.67	2,519.34	6,807.74	7,399.17
7	Income Tax expense					
	(a) Current Tax	541.47	558.24	645.13	1,983.02	1,985.04
	(b) Deferred Tax	(503.35)	90.27	(26.13)	(229.29)	28.27
	Total Tax Expense	38.12	648.51	619.00	1,753.73	2,013.31
8	Profit after Tax (6-7)	1,470.08	1,151.16	1,900.34	5,054.01	5,385.86
9	Other Comprehensive Income					
	Item that will not be reclassified to profit or loss					
	Remeasurements of post-employment benefit obligations	(44.96)	11.18	48.29	(14.11)	36.29
	Income tax relating to this item	11.31	(2.81)	(12.15)	3.55	(9.13)
	Total Other Comprehensive Income / (loss) (Net of tax)	(33.65)	8.37	36.14	(10.56)	27.16
10	Total Comprehensive Income for the year/period (8+9)	1,436.43	1,159.53	1,936.48	5,043.45	5,413.02
11	Profit for the year attributable to :					
	Owners	1,469.76	1,151.84	1,900.34	5,054.66	5,385.86
	Non-controlling Interests	0.32	(0.68)	-	(0.65)	-
		1,470.08	1,151.16	1,900.34	5,054.01	5,385.86
12	Other comprehensive income / (loss) for the year/period (Net of tax) attributable to :					
	Owners	(33.65)	8.37	36.14	(10.56)	27.16
	Non-controlling Interests	-	-	-	-	-
		(33.65)	8.37	36.14	(10.56)	27.16
13	Total comprehensive income for the year/period attributable to :					
	Owners	1,436.11	1,160.21	1,936.48	5,044.10	5,413.02
	Non-controlling Interests	0.32	(0.68)	-	(0.65)	-
		1,436.43	1,159.53	1,936.48	5,043.45	5,413.02
14	Paid-up equity share capital (Face Value of Rs. 10 per share)	651.71	651.71	651.71	651.71	651.71
15	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				28,844.94	23,898.60
16	Earnings Per Share (Face Value of Rs. 10 per share): Basic and Diluted *	22.56	17.66	29.16	77.55	82.64

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

Statement of Consolidated Assets and Liabilities as at March 31, 2025

(Amount in Rs. Million except per share data)

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	7,959.89	7,259.90
Capital work-in-progress	13,488.97	136.82
Right-of-use assets	828.94	85.67
Investment Properties	36.99	57.95
Intangible assets	26.32	16.70
Financial assets		
i. Investment	120.20	104.93
ii. Trade receivables	28.66	38.80
iii. Other financial assets	22,585.52	15,539.93
Deferred tax assets	1,108.84	375.48
Non-current tax assets (net)	170.62	52.34
Other non-current assets	3,013.20	95.89
Total non-current assets	49,368.15	23,764.41
Current assets		
Inventories	4,513.53	2,967.01
Financial assets		
i. Trade receivables	6,710.06	6,729.16
ii. Cash and cash equivalents	870.89	1,152.90
iii. Bank balances other than (ii) above	1,098.08	919.17
iv. Loans	41.19	14.51
v. Other financial assets	6,409.57	1,534.24
Contract assets	14,474.58	10,352.86
Other current assets	4,241.07	3,714.99
	38,358.97	27,384.84
Assets classified as held for sale	-	3,194.54
Total current assets	38,358.97	30,579.38
Total assets	87,727.12	54,343.79
EQUITY AND LIABILITIES		
Equity		
Equity share capital	651.71	651.71
Other equity	28,844.94	23,898.60
Non-controlling interests	0.99	0.03
Total equity	29,497.64	24,550.34
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	31,418.35	10,924.91
ii. Lease liabilities	715.91	45.80
iii. Trade Payable		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (iii) (a) above	807.09	775.52
Deferred tax liabilities (net)	822.17	309.19
Employee benefit obligations	169.01	121.79
Total non-current liabilities	33,932.53	12,177.21
Current liabilities		
Financial liabilities		
i. Borrowings *	9,500.29	4,119.29
ii. Lease liabilities	70.06	41.61
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	897.86	699.08
(b) total outstanding dues other than (iii) (a) above	11,811.17	7,658.72
iv. Other financial liabilities	250.23	76.21
Contract liabilities	878.89	1,804.32
Employee benefit obligations	280.27	242.82
Current tax liabilities (net)	6.33	120.86
Other current liabilities	601.85	816.93
Liabilities associated with assets classified as Held For Sale	-	2,036.40
Total current liabilities	24,296.95	17,616.24
Total liabilities	58,229.48	29,793.45
Total equity and liabilities	87,727.12	54,343.79

*Includes Payable to Banks under MSMED trade receivable discounting system (TReDS) Rs. 239.41 Million (March 31, 2024: Rs. 223.67 Million)
 See accompanying notes forming part of the consolidated financial results

Statement of Consolidated cashflow for the year ended March 31, 2025

(Amount in Rs. Million except per share data)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) Cash flow from operating activities		
Profit before exceptional item and tax*	6,643.28	7,221.19
Adjustments for:		
Depreciation and amortisation expense	1,443.67	1,411.72
Share of net profit of Associate	(15.27)	(3.64)
Interest Income from financial assets at amortised cost	(113.59)	(141.41)
Loss allowances	60.00	254.35
Amount written off	-	48.88
(Gain)/loss on disposal of property, plant and equipment & Investment property (net)	1.01	16.66
Net unrealised exchange loss/(gain)	0.34	0.46
Rental income on Investment property	(0.30)	(1.23)
Finance costs	2,647.27	2,168.50
Operating Profit before Working Capital Changes	10,666.41	10,975.48
Changes in working capital:		
Decrease / (increase) in trade receivables	32.12	472.52
Decrease / (increase) in inventories	(1,546.52)	(613.69)
Decrease / (increase) in contract assets	(4,555.55)	(4,717.31)
Decrease / (increase) in other current assets	(433.35)	(1,308.23)
Decrease / (increase) in other non current financial assets	(6,940.34)	(2,858.37)
Decrease / (increase) in other current financial assets	(4,653.79)	(5,947.77)
Decrease / (increase) in other non current assets	(2,937.63)	202.30
(Decrease) / increase in trade payables	4,728.33	1,704.14
(Decrease) / increase in contract liabilities	(872.30)	(97.76)
(Decrease) / increase in other current financial liabilities	36.46	661.43
(Decrease) / increase in other current liabilities	(203.99)	341.14
(Decrease) / increase in employee benefit obligations	70.56	47.99
Net Changes in Working Capital	(17,276.00)	(12,113.61)
Cash generated from / (used in) operations	(6,609.59)	(1,138.13)
Income taxes paid (Net of refunds)	(2,167.12)	(1,968.41)
Net cash used in from Operating Activities	(8,776.71)	(3,106.54)
B) Cash Flow From Investing Activities		
Payment for acquisition of stake in subsidiaries by Non-controlling interests.	1.61	-
Proceeds from disposal of investment in subsidiaries (net of cash disposed)	921.22	1,813.12
Payment for purchases of property, plant and equipment (Including CWIP and capital advance)	(15,587.95)	(2,325.28)
Payment for purchases of Intangible assets	(18.59)	(9.36)
Proceed from sale of property, plant and equipment and Investment property	234.68	188.05
Fixed deposits (placed) / redemption of fixed deposits (net)	(244.98)	363.56
Interest received	113.59	141.41
Rental income on Investment property	0.30	1.23
Loan to employees	(41.19)	(28.30)
Repayment of loan by employees	14.51	25.12
Net Cash generated from / (used in) Investing Activities	(14,606.80)	169.55
C) Cash Flow From Financing Activities		
Proceeds from long term borrowings	27,586.61	7,919.87
Repayment of long term borrowings	(1,992.37)	(2,435.79)
Repayment of non convertible debentures	(485.00)	(485.00)
Proceeds from /(Repayment) of short term borrowings (net)	653.66	487.14
Dividend paid	(97.76)	(81.46)
Repayment of lease obligation	(97.80)	(40.70)
Finance cost paid	(2,465.84)	(2,171.53)
Net Cash generated from Financing Activities	23,101.50	3,192.53
Net increase in cash and cash equivalents	(282.01)	255.54
Cash and Cash Equivalents as at the beginning of the year	1,152.90	934.67
Cash and cash equivalents at the end of the year	870.89	1,190.21
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following:		
Cash on hand	0.46	0.45
Deposits with original maturity of less than three months	-	145.45
Bank Balance on current account	870.43	1,007.00
Cash and cash equivalents	870.89	1,152.90
Cash and cash equivalents pertaining to Assets Classified as Held for Sale (Refer note 6)	-	37.31
Total Cash and Cash Equivalents	870.89	1,190.21

Non cash investing activities

- Acquisition of right-of-use of assets

41.94

93.59

* 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 (including 1 jointly controlled operation) ("the Holding Company"), 11 wholly owned subsidiaries and 2 Step down subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and Group's share of net profit after tax of its 2 Associates. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies to the extent applicable.
- 2 The above Statement of consolidated financial results for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 21, 2025.

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

Particulars	For the quarter ended			For the year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Revenues from operations	19,730.10	15,085.38	16,345.09	60,518.81	51,217.44
Profit before tax	2,681.98	1,863.51	2,117.21	7,634.00	7,191.88
Profit after tax	2,123.72	1,365.64	1,599.55	5,771.16	5,454.88

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

- 4 The figures for the quarters ended March 31, 2025 and March 31, 2024 are balancing figures between audited figure for the full financial year ended on March 31, 2025 and March 31, 2024 and the unaudited published year to date figures up to the third quarter of the respective financial years.
- 5 During the quarter ended March 31, 2025, the Group has capitalised few of its solar plants with start of commercial operations in accordance with PPAs signed by respected SPVs. With this development, the management used this opportunity to analyse the nature of review done by the Chief Operating Decision Maker (CODM), which comprises of board of directors, for assessment of financial/ operational performance and allocation of resources. With this understanding and reasonable uptake of renewable operations vis-a-vis Infra/ EPC business, the Group has identified two reportable segments, comprising of EPC business (roads, railways, solar plants etc) and Renewable business (generation and sale of electricity). Accordingly, the disclosure is made for the current year/ quarter and the corresponding periods.

Particulars	For the quarter ended			For the year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Refer Note 4	(Unaudited)	Refer Note 4	(Audited)	(Audited)
1. Segment Revenue					
Construction	21,004.46	16,204.29	17,082.64	64,746.81	53,784.79
Renewable Energy	12.42	-	-	12.42	-
Total	21,016.88	16,204.29	17,082.64	64,759.23	53,784.79
Less: Inter-segment Revenue	(7,407.94)	(3,555.88)	-	(14,197.41)	-
Net Segment Revenue	13,608.94	12,648.41	17,082.64	50,561.82	53,784.79
2. Segment Results					
Construction	3,631.58	3,216.35	2,946.00	12,095.12	9,206.56
Renewable Energy	(27.45)	(24.09)	(0.38)	(72.65)	(0.38)
Total	3,604.13	3,192.26	2,945.62	12,022.47	9,206.18
Less: Intersegment Margin on Capital Jobs	(1,405.05)	(676.13)	-	(2,704.54)	-
Less: Inter segment eliminations	(179.15)	(9.55)	-	(179.72)	-
Less: Finance Costs	(706.86)	(748.67)	(483.61)	(2,647.27)	(2,168.50)
Add: Unallocable Income	30.14	32.40	56.01	137.07	179.88
Profit before share of profit in associates, exceptional items and Tax	1,343.21	1,790.31	2,518.02	6,628.01	7,217.55
Add: Share of Profit in associate	0.53	9.36	1.32	15.27	3.64
Profit before exceptional items and Tax	1,343.74	1,799.67	2,519.34	6,643.28	7,221.19
Add: Exceptional items	164.46	-	-	164.46	177.98
Profit before Tax	1,508.20	1,799.67	2,519.34	6,807.74	7,399.17
3. Segment Assets					
Construction	70,067.05	68,303.33	52,612.13	70,067.05	52,612.13
Renewable Energy	17,632.82	8,669.21	96.51	17,632.82	96.51
Total segment assets	87,699.87	76,972.54	52,708.63	87,699.87	52,708.63
Less: Inter-segment assets	(2,704.54)	(1,299.49)	-	(2,704.54)	-
Add: Unallocable assets	2,731.79	1,899.00	1,635.16	2,731.79	1,635.16
Total assets	87,727.12	77,572.05	54,343.79	87,727.12	54,343.79
4. Segment Liabilities					
Construction	48,962.06	47,097.91	29,653.93	48,962.06	29,653.93
Renewable Energy	15,419.02	8,648.45	0.41	15,419.02	0.41
Total segment liabilities	64,381.08	55,746.36	29,654.34	64,381.08	29,654.34
Less: Inter-segment liabilities	(7,171.89)	(7,006.77)	-	(7,171.89)	-
Add: Unallocable liabilities	1,021.28	769.65	139.14	1,021.28	139.14
Total Liabilities	58,230.47	49,509.24	29,793.48	58,230.47	29,793.48
Capital employed (Segment Assets- Segment Liabilities)	29,496.65	28,062.81	24,550.31	29,496.65	24,550.31

- 6 During the previous year, pursuant to the share purchase agreement (SPA) dated May 03, 2023, the Group had agreed to sell its entire shareholding in 4 of its wholly owned subsidiaries namely Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited and H.G. Rewari Bypass Private Limited, respectively, to Highways Infrastructure Trust ("the Buyer") and Highway Concessions One Private Limited ("the Investment Manager of the buyer"). The transaction was subject to satisfaction of the conditions as set out in the SPA which included obtaining third-party approvals/regulatory approvals and is subject to satisfaction of certain contractual covenants.

The certificates for 'commercial operation date' (the "COD"), related to projects execution, had been already obtained by Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited and H.G. Rewari Ateli Highway Private Limited from their respective customers in accordance with contract between them and such customers. In the extra-ordinary general meeting held on October 31, 2023, pursuant to the SPA, the Group had also obtained approval from its members to transfer its 100% shareholding in these subsidiaries. During the previous year, pursuant to the SPA, the Company had sold its entire shareholding in three subsidiaries on November 21, 2023 i.e. first Date of Transfer ('DOT 1') for a total sale consideration amounting to Rs. 3,130.70 Million. The resultant gain of Rs. 1,067.40 Million and Rs. 177.98 Million had been disclosed as an exceptional item in the standalone results and consolidated results in the previous year, respectively.

H.G. Rewari Bypass Private Limited attained Provisional COD effective May 25, 2023, received by the Company in the month of December, 2023, basis completion of most of the work under the project in accordance with its contractual commitments with the respective customer and has applied for monetization of this project to NHAI on December 04, 2023 i.e. post completion of 6 months from the date of provisional COD according to relevant guidelines issued by NHAI in this respect read with agreement between H.G. Rewari Bypass Private Limited and the customer.

During the current quarter, the COD related to project execution was obtained by H.G. Rewari Bypass Private Limited from its respective customer in accordance with contract. In the annual general meeting held on August 21, 2024, pursuant to the SPA, the Group had also obtained approval from its members to transfer its 100% shareholding in this subsidiary. Pursuant to the SPA, the Group has sold its entire shareholding in H.G. Rewari Bypass Private Limited on February 20, 2025 i.e. second Date of Transfer ('DOT 2') for a total sale consideration amounting to Rs. 1,330.72 Million. The resultant gain of Rs. 573.71 Million and Rs. 164.46 Million has been disclosed as an exceptional item in the standalone results and consolidated results, for the current year, respectively.

- 7 During the year ended March 31, 2025, HGIEL-MGCPL (JV) has been dissolved on January 9, 2025 by mutual consent of Joint operators. As at March 31, 2025, Rs. 0.05 million is receivable from HGIEL-MGCPL (JV).
- 8 Previous quarter/year figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classifications.
- 9 During the year, 55 subsidiaries and 20 step down subsidiaries have been incorporated and 11 step down subsidiaries have been acquired by the Group.
- 10 The Board of Directors have recommended a Dividend of Rs. 2/- per equity share of Rs. 10/- each, for the year ended March 31, 2024 subject to approval of shareholders.
- 11 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) and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Holding Company are listed.
- 12 The Company has repaid the final installment of 970 Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures (NCD) on December 21, 2024.

For and on behalf of the Board of Directors

**RAHUL
AGGARWAL**

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RAHUL AGGARWAL
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**HARENDRA
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Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: May 21, 2025

HGIEL/HO/COMPLIANCE/2025-26/479

May 21, 2025

BSE Limited

Phiroze Jeejeebhoy Towers
 Dalal Street
 Mumbai- 400 001

Scrip Code- 541019

National Stock Exchange of India Limited

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

Scrip Symbol- HGINFRA

Dear Sir/Madam,

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

Pursuant to Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Joint Statutory Auditors of the Company M/s MSKA & Associates, Chartered Accountants and M/s Shridhar & Associates, Chartered Accountants, have issued the Audit Reports with unmodified opinion in respect of the audited standalone and consolidated financial results of the Company for the financial year ended March 31, 2025.

This is for your information and records.

Thanking you,

Yours faithfully,

For H.G. Infra Engineering Limited

ANKITA MEHRA
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 Date: 2025.05.21
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Ankita Mehra

Company Secretary & Compliance Officer
 ACS No. 33288

H.G. INFRA ENGINEERING LTD.

Annexure- A

Sr. No	Particulars	Description
a.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Devendra Bhushan Gupta has been appointed as an Additional Director designated as Whole Time Director on the Board of the Company.
b.	Date of appointment/ re-appointment / cessation (as applicable) & term of appointment/ re-appointment ;	Effective from June 01, 2025 Term of appointment – 3 years (subject to the approval of shareholders)
c.	Brief profile (in case of appointment);	<p>Mr. Gupta is a former Indian Administrative Officer with 37 years of diverse experience. After superannuation, he has also served as Advisor to the Chief Minister and later as the Chief Information Commissioner of Rajasthan for three years. He holds a bachelor's degree (Honours in Economics) and has also done MBA and MA in Economics.</p> <p>During service, he was posted as the Finance Secretary, Commissioner of Delhi Development Authority, Commissioner of Jaipur Development Authority, Principal Secretary, Planning , Agriculture and Urban Development Departments. He was also posted as Principal Secretary, Public Works Department (PWD) in June, 2014 with an ambitious project of constructing 20,000 kilometers of State Highways and other Major roads on Public Private Partnership (PPP) basis. Later after promotion, he also served as Additional Chief Secretary, PWD and Infrastructure and as the Chairman of the State Highway Authority of Rajasthan. Thereafter, he was appointed as Additional Chief Secretary, Finance and finally as the Chief Secretary of Rajasthan in the year 2018 and remained there till July 2020.</p> <p>Currently, Mr. Gupta is serving as Independent Director on the Board of Danish</p>

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H.G. INFRA ENGINEERING LTD.



		Power Limited and Wonder Home Finance Limited.
d.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Gupta is not related to any Director of the Company
e.	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and the NSE Circular no. NSE/ CML/2018/24, both dated 20 June 2018	Mr. Gupta is not debarred from holding the office of director by virtue of any order of Securities and Exchange Board of India or any other such authority.

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H.G. INFRA ENGINEERING LTD.

Annexure- B

Sr. No	Particulars	Description
a.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Due to personal reasons, Mr. Dinesh Kumar Goyal has tendered his resignation from the position of Whole Time Director (Designated as Executive Director) of the Company.
b.	Date of appointment/ re-appointment / cessation (as applicable) & term of appointment/re-appointment;	With effect from the closure of business hours on May 21, 2025.
c.	Brief profile (in case of appointment);	Not Applicable
d.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
e.	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and the NSE Circular no. NSE/ CML/2018/24, both dated 20 June 2018	Not Applicable

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H.G. INFRA ENGINEERING LTD.

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

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

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

To,
The Board of Directors,
H.G. Infra Engineering Limited,
14, Ratanada, Panchwati Colony,
Jodhpur-342001, RJ

Sub: Resignation as Whole Time Director of the Company

Dear Sirs/ Ma'am,

I Dinesh Kumar Goyal (DIN: 02576453) hereby tender my resignation as Whole Time Director (Designated as Executive Director) of H.G. Infra Engineering Limited ("the Company") with effect from close of business hours on 21st May, 2025 due to personal reasons.

I hereby confirm that there are no other material reasons for my resignation other than the one mentioned above.

I take this opportunity to thank all the members on the Board and committees for their kind cooperation extended to me during my tenor as a Whole Time Director of the Company.

Thanking You,

Yours sincerely,



Dinesh Kumar Goyal
Whole Time Director
DIN: 02576453

Address:

Date: 21.5.2025

Annexure-C

Re-appointment of Joint Statutory Auditors:

S. No.	Particulars	Description
1.	Name of Joint Statutory Auditors	M/s Shridhar & Associates, Chartered Accountants
2.	Reason of Change	Re-appointment
3.	Date of appointment/re-appointment & term of appointment/re-appointment	The Board at its meeting held on May 21, 2025, approved the re-appointment of M/s Shridhar & Associates, Chartered Accountants, as Joint Statutory Auditors for five consecutive years commencing from the F.Y. 2025-26 till F.Y. 2029-30, subject to approval of the shareholders.
4.	Brief Profile	M/s Shridhar & Associates (Firm Registration No. 134427W) is professionally equipped company providing a full range of solutions for domestic and international companies. Team consists of CAs / CSs / CPA having deep knowledge of auditing, accounting, finance, IT, Mergers Acquisitions, Restructuring, Revival and many more areas combined with years of experience in their respective professions.
5.	Disclosure of relationships between directors	Not Applicable

Appointment of Secretarial Auditors:

S. No.	Particulars	Description
1.	Name of Secretarial Auditors	M/s Deepak Arora & Associates, Practicing Company Secretaries
2.	Reason of Change	Appointment
3.	Date of appointment/re-appointment & term of appointment/re-appointment	The Board at its meeting held on May 21, 2025, approved the appointment of M/s Deepak Arora & Associates, Practicing Company Secretaries, as Secretarial Auditors, for audit period of five consecutive years commencing from the F.Y. 2025-26 till F.Y. 2029-2030, subject to approval of the shareholders.
4.	Brief Profile	M/s Deepak Arora & Associates (Firm Registration No. P2001RJ080000) is a progressive, dedicated and proactive firm of Company Secretaries and Legal Advisors. It undertakes legal and secretarial services to assist the clients in Business set up, Corporate Laws, Industrial Laws, Foreign Exchange Laws and Intellectual Property Laws, SEBI Laws, Insolvency and Bankruptcy Law, RBI Act. It has developed a wide network and relationship around the country and has developed a capacity to provide above services at any place and at any time.

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5.	Disclosure of relationships between directors	Not Applicable
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Re-appointment of Internal Auditors:

S. No.	Particulars	Description
1.	Name of Internal Auditors	M/s Mahajan & Aibara Chartered Accountants LLP
2.	Reason of Change	Re-appointment
3.	Date of appointment/re-appointment & term of appointment/re-appointment	Date of Re-appointment: May 21, 2025 Term: For the Financial Year 2025-26
4.	Brief Profile	M/s Mahajan & Aibara Chartered Accountants LLP (Firm Registration No. 105742W) is an Internal Audit & Risk Consulting firm that has been in existence for over 40 years. It carried out outsourced & co-sourced internal audits for a large number of companies, including several listed companies. The firm services clients across India as well as overseas geographies. It has worked with many industries including Infrastructure and EPC / Construction Companies.
5.	Disclosure of relationships between directors	Not Applicable

Re-appointment of Cost Auditors:

S. No.	Particulars	Description
1.	Name of Cost Auditors	M/s Rajendra Singh Bhati & Co, Cost Accountants
2.	Reason of Change	Re-appointment
3.	Date of appointment/re-appointment & term of appointment/re-appointment	Date of Re-appointment: May 21, 2025 Term: For the Financial Year 2025-26
4.	Brief Profile	M/s Rajendra Singh Bhati & Co (Firm Registration No. 101983) is a firm of Cost Auditors with more than 12 years of professional experience. It is primarily engaged in providing services in Cost and Management Accounting.
5.	Disclosure of relationships between directors	Not Applicable

Appointment of Tax Auditors:

S. No.	Particulars	Description
1.	Name of Tax Auditors	M/s S V Arora & Associates, Chartered Accountants
2.	Reason of Change	Re-appointment
3.	Date of appointment/re-appointment & term of appointment/re-appointment	Date of Re-appointment: May 21, 2025 Term: For the Financial Year 2025-26

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4.	Brief Profile	M/s S.V. Arora & Associates (Firm Registration No. 007393C) is a firm of Chartered Accountants having partners which have professional experience of more than 20 years. It is primarily engaged in providing services in the areas of company law, taxation and various other business laws.
5.	Disclosure of relationships between directors	Not Applicable

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