HGIEL/HO/COMPLIANCE/2026-27/678 **July 28, 2026**

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Scrip Code- 541019/ 977063

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai- 400 051

Scrip Symbol- HGINFRA

Dear Sir/Madam,

Sub: Notice of the 24th Annual General Meeting and Annual Report for the Financial Year 2025-26

This is to inform you that the 24th Annual General Meeting ("AGM") of the Members of the Company will be held on Wednesday, August 19, 2026, at 02:00 p.m. (IST) through Video Conference (VC)/ Other Audio Visual Means (OAVM) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") to transact the businesses as listed in the Notice of the AGM.

Pursuant to Regulations 34 & 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, from time to time, we are submitting herewith the Annual Report of the Company including the Business Responsibility and Sustainability Report and the Notice of the AGM for the financial year 2025- 26 which is being sent only through electronic mode to all those Members of the Company whose email addresses are registered with the Company/ Company's Registrar and Transfer Agent/ Depository Participants.

The Annual Report containing the Notice of the AGM and the Business Responsibility and Sustainability Report is also being made available and can be accessed/ downloaded from the Company's website at www.hginfra.com

This is for your information and records.

Thanking you,

Yours faithfully,
For **H.G. Infra Engineering Limited**

ANKITA MEHRA
Digitally signed by ANKITA MEHRA
Date: 2026.07.28 21:57:15 +05'30'

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

Encl: As above

HGIEL
We Make People Move...

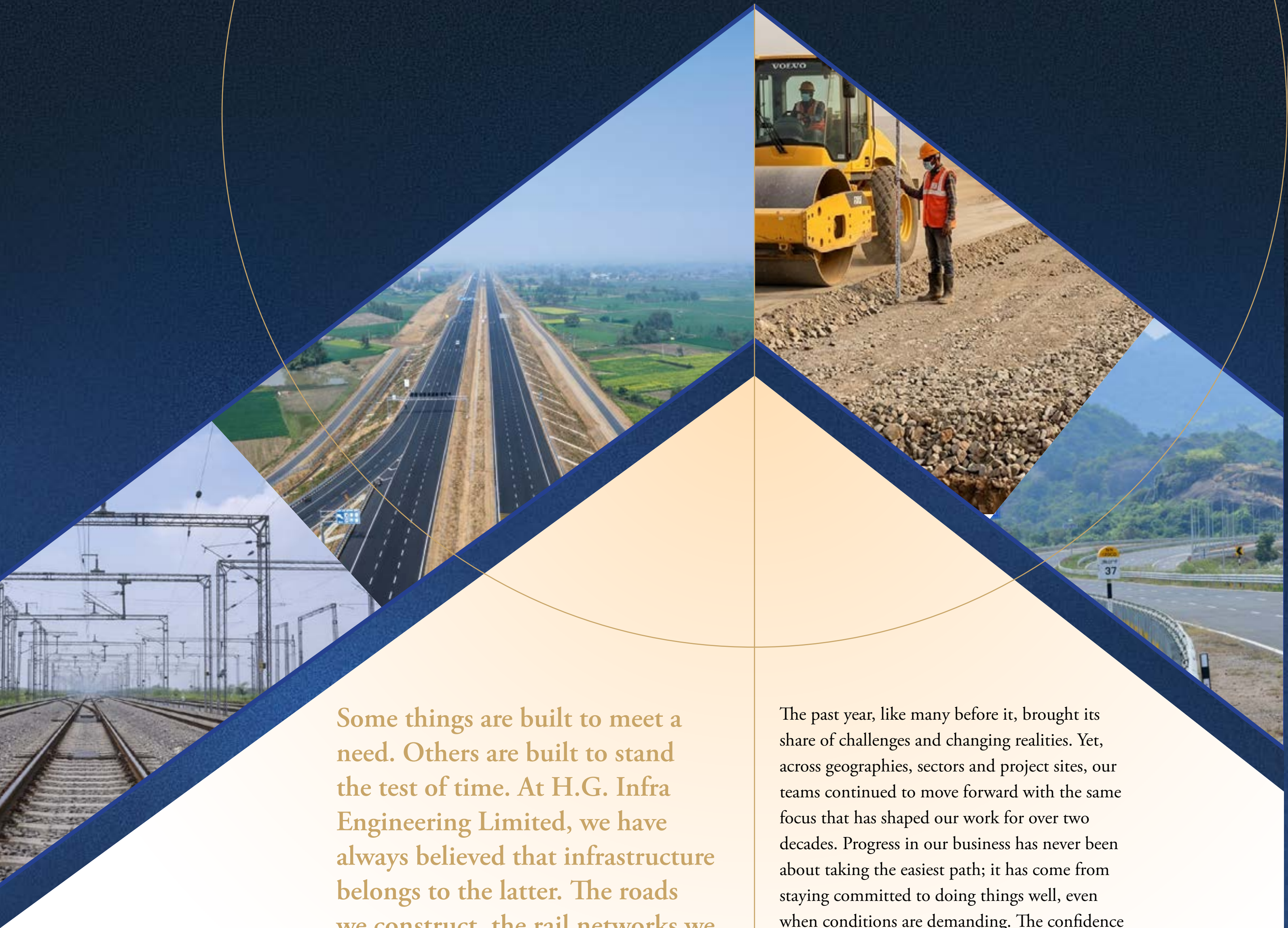
Annual Report
2025-26

RESILIENCE IN **ENGINEERING** FOR **SUSTAINABLE** & **SCALABLE TOMORROW**

H.G. Infra Engineering Limited

RESILIENCE IN
ENGINEERING

FOR **SUSTAINABLE** &
SCALABLE TOMORROW



Some things are built to meet a need. Others are built to stand the test of time. At H.G. Infra Engineering Limited, we have always believed that infrastructure belongs to the latter. The roads we construct, the rail networks we help develop, the energy assets we create and the systems we put in place are not meant only for today. They become part of people's daily lives, supporting movement, commerce and growth year after year. That understanding brings with it a sense of responsibility—one that influences every decision we make, from planning and design to execution on the ground.

The past year, like many before it, brought its share of challenges and changing realities. Yet, across geographies, sectors and project sites, our teams continued to move forward with the same focus that has shaped our work for over two decades. Progress in our business has never been about taking the easiest path; it has come from staying committed to doing things well, even when conditions are demanding. The confidence we carry today is not built on promises. It is built on experience, on lessons learned, and on a track record of delivering where it matters most.

As India's infrastructure landscape continues to expand, the expectations from companies like ours are growing as well. We welcome that responsibility. It pushes us to think beyond the immediate task at hand and consider the wider impact of what we create. With every project we undertake, we remain focused on building assets that will continue to serve communities, support economic activity and retain their value over the long term. This belief has guided us from the beginning, and it continues to shape the way we look at the future.

Contents

To know more about us visit our website:
https://hginfra.com/

For more information, please scan the QR code

» The Company Behind the Projects

Creating infrastructure that connects people, places and possibilities.

At H G INFRA, we have always believed that infrastructure is about more than creating physical assets. Every project we undertake, whether it is a national highway traversing challenging terrain or an urban flyover easing the daily commute of millions, becomes part of a larger network that keeps people, businesses and communities connected. The work we do influences how people travel, how goods move, and how regions gain access to new possibilities. It is a responsibility we carry with every project we deliver.

Over the past two decades, we have steadily expanded our capabilities and broadened our presence across India's infrastructure sector. What began as a focused roads and highways business has grown into a diversified infrastructure Company with expertise across EPC and Hybrid Annuity Model projects. Today, our portfolio spans railways, metro systems, water infrastructure, solar power, battery energy storage, transmission and distribution projects. With operations extending across more than fifteen states, we continue to contribute to some of the country's most important infrastructure.

What sets us apart is the way we execute. Backed by a large in-house equipment fleet, a highly experienced workforce, and continued investments in construction technologies, we maintain close control over project quality, efficiency and delivery schedules, even on large and technically demanding assignments. This ability to execute consistently has earned the trust of central and state authorities and enabled us to build enduring relationships with organisations such as the Ministry of Road Transport and Highways, the National Highways Authority of India, Delhi Metro Rail Corporation and Indian Railways, among others.

14 States Presence

31+ Active Projects

23+ Years of Excellence

5 Infrastructure Segments

Vision

"To be amongst the most admired and most trusted infrastructure companies in the country, delivering qualitative, reliable and quality "creations & services" to all customers at competitive costs, with highest standards of infrastructure creations, setting new benchmarks in standards of corporate performance and governance through the pursuit of operational and financial excellence, responsible citizenship and profitable growth, thereby creating superior value for all the stakeholders and contribute significantly in growth of this sector."

Our Mission

- To create world-class assets and infrastructure to provide the platform for faster & consistent growth for India to become the world's economic power.
- To earn the trust and confidence of all customers and stakeholders, exceeding their expectations and make the company a respected household name.
- To promote a work culture that fosters individual growth, team spirit and creativity to overcome challenges and attain goals, encourage ideas, talent and value systems.
- To be a technology-driven, efficient and financially sound organisation.
- To consistently achieve high growth with the highest levels of productivity, holding guiding principles of trust, integrity and transparency in all aspects of interactions and dealings.

Our Values

Our ethos is "Trust", "Passion" and "Quality". These are intact and constantly keep on pushing us to deliver the best quality infrastructure for the nation.

- Passion
- Trust
- Quality

What Sets Us Apart

1. **Proven Track Record**
   Delivering complex infrastructure projects consistently
2. **Quality & Safety**
   Maintaining high standards across all projects
3. **Strong Partnerships**
   Building enduring relationships founded on trust
4. **Engineering Excellence**
   Expertise and equipment driving superior execution
5. **Sustainability & Innovation**
   Advancing sustainable and future-ready infrastructure
6. **Nationwide Presence**
   Expanding across geographies and infrastructure sectors

A Legacy of Doing Things Right

Built over decades through trust, discipline and consistent delivery.

Since our inception, H.G. Infra Engineering Limited has earned a reputation for delivering infrastructure projects with consistency, quality and integrity. Founded by Mr. Hodal Singh and led today by Mr. Harendra Singh, the Company has remained guided by the same principles that shaped its early years - disciplined execution, timely delivery and a deep commitment to earning trust through performance.

What began as a focused roads and highways business has steadily grown into a diversified infrastructure enterprise. While transportation infrastructure continues to be a core strength, we have expanded our presence across railways and metro, Battery Energy Storage Systems (BESS), transmission and solar power projects. Each of these sectors presents its own complexities and demands, yet all of them call for the same attention to detail, technical expertise and operational discipline that have been central to our way of working for more than two decades.

As we continue to broaden our footprint across India's infrastructure sector, the values established by our founders remain firmly embedded in the organisation. They influence the way we approach opportunities, manage responsibilities and deliver projects. At the same time, they provide the confidence to embrace new ideas, adopt emerging technologies and evolve with changing needs, while remaining grounded in the principles that have defined us from the very beginning.

»Across India, On the Ground

Delivering with the same commitment, wherever the project takes us.

Our presence across 14 states reflects the scale and range of the infrastructure projects we undertake. From highways, railways, metro, renewable energy and emerging infrastructure segments, our footprint spans diverse geographies across the country. This reach enables us to execute complex projects in varied environments while maintaining the quality, safety and operational discipline that underpin every project we deliver.

1 Haryana
- Roads & Highways — 2 Active Projects

2 Uttar Pradesh
- Roads & Highways — 2 Active Projects
- Railways & Metro — 1 Active Projects

3 Maharashtra
- Roads & Highways — 1 Active Projects
- Railways & Metro — 3 Active Projects

4 Telangana
- Roads & Highway — 2 Active Projects

5 Andhra Pradesh
- Roads & Highways — 2 Active Projects

6 Odisha
- Roads & Highways — 3 Active Projects
- Energy Vertical — 1 Active Projects

7 Karnataka
- Roads & Highways — 1 Active Projects

8 Himachal Pradesh
- Railways & Metro — 1 Active Projects

9 Jharkhand
- Roads & Highways — 2 Active Projects

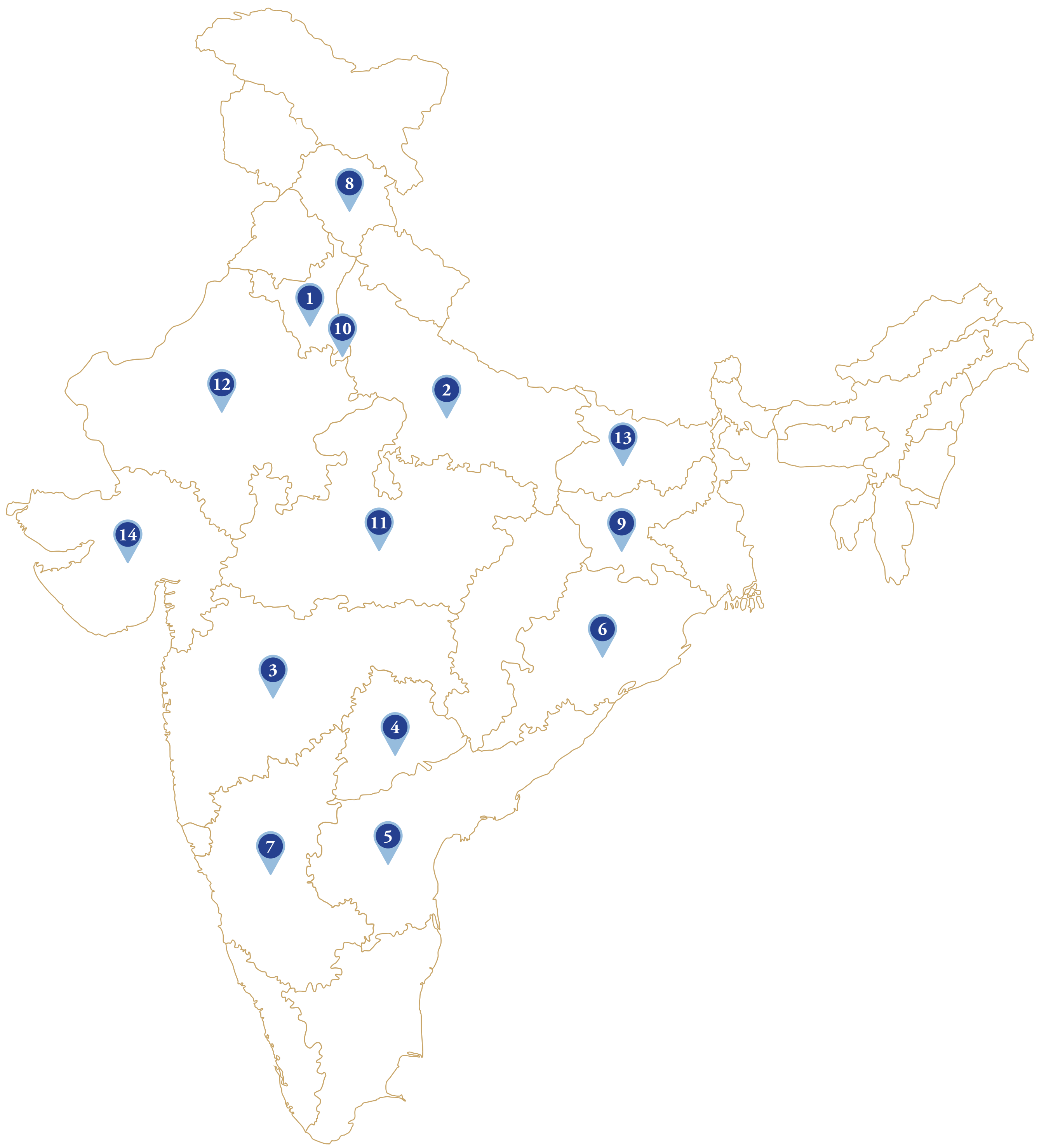
10 Delhi-NCR
- Roads & Highways — 1 Active Projects
- Railways & Metro — 2 Active Projects

11 Madhya Pradesh
- Roads & Highways — 1 Active Projects

12 Rajasthan
- Energy Vertical — 1 Active Projects

13 Bihar
- Railways & Metro — 1 Active Projects

14 Gujarat
- Roads & Highways — 1 Active Projects
- Energy Vertical — 3 Active Projects



The Numbers Behind the Progress

A concise view of the milestones and metrics that defined the year.

OPERATIONS

23+
Years of Execution Excellence

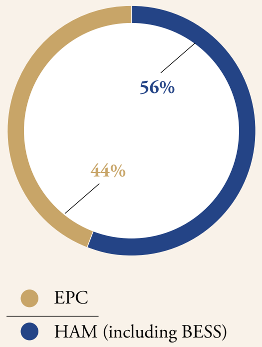
2900+
Modern Fleet & Equipment

47+
Completed Projects

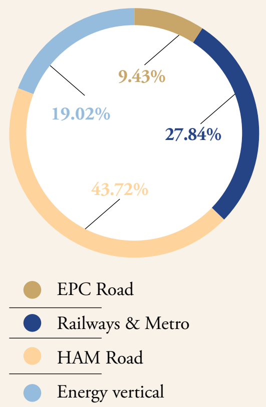
4700+
Employees

14
States Presence

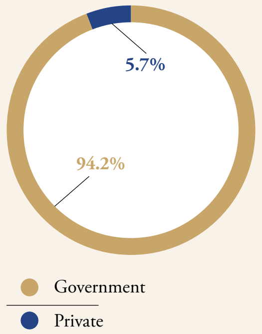
Order Book by Type



Order Book by Segment



Order Book by Client



FINANCIAL

₹56,667 Mn
Revenue

₹3,891 Mn
PAT

₹7,334 Mn
EBITDA

6.9%
PAT Margin

12.9%
EBITDA Margin

ORDER BOOK

₹1,01,471 Mn
Order Book Value

6
EPC Projects

11
HAM Projects

31+
Active Projects

The Making of H. G. INFRA

A timeline shaped by execution, expanding expertise and a willingness to take on bigger challenges.

2003
Incorporated as a private limited company.

2008
- Executed our first subcontract work involving the construction of embankments and related components, valued at ₹149.13 Million.
- Commenced work on a section of the prestigious Yamuna Expressway project, with a contract value of ₹1,160.60 Million.

2010
- Undertook our first major subcontract project involving the four-laning of a 49-kilometre stretch on the Jaipur–Tonk–Deoli section of National Highway 12, valued at ₹2,574.40 Million.
- Executed a 20-kilometre segment of the six-laning project on National Highway 8, specifically the Ajmer bypass section, valued at ₹563.80 Million.

2011
- Completed the construction of the Jaipur–Nagaur Road from kilometre 63/500 (Batipura) to kilometre 101/700 (Narayanpur Tiraha), valued at ₹442.70 Million.
- Completed the construction of the Jaipur- Nagaur Road from kilometre 18/0 (Kalwar) to kilometre 63/500 (Bhatipura), valued at ₹561.40 Million.

2014
Commenced work on the four-laning project of the Warora–Bamani section in Maharashtra, with a contract value of ₹2,684.58 Million.

2015
Executed the second renewal coat on the pavement of the six-lane Jaipur–Kishangarh section of National Highway 8 in Rajasthan, from kilometre 273.50 to kilometre 363.88, at a project cost of ₹1,423.10 Million.

2016
Received the four-laning project for the Kachall–Rajasthan border section of National Highway 65 in Haryana from Modern Road Makers Private Limited, with a contract value of ₹4,011.10 Million.

2018
- Converted into a public limited Company, marking a significant milestone in our corporate journey.
- Received seven construction projects in Maharashtra from the Ministry of Road Transport and Highways (MoRTH), with a total contract value of ₹19,045.90 Million.
- Secured two major construction projects from the National Highways Authority of India (NHAI), valued at ₹4,140.00 Million.

2021
- Awarded two EPC projects worth ₹8,441 Million and ₹12,438 Million for the development of six-lane highways on the Neklemangala–Tumkur section of NH-48 and the Urban Extension Road from NH-1 to Karala–Kanjhawala.
- Secured two HAM projects valued at ₹14,921 Million and ₹11,231 Million for the six-lane development of the Kaliagura–Baunsaguar and Baunsaguar–Baraja sections of NH-130CD under the Raipur–Visakhapatnam Economic Corridor.

2022
Secured the prestigious Ganga Expressway project, our largest EPC undertaking to date, valued at ₹49,709 Million and spanning 151.70 kilometres.

2023
Expanded into the solar power sector as part of our diversification into emerging infrastructure segments.

2024
Secured one EPC and two HAM projects from RLDA and Morth for the New Delhi Railway Station, 84 Kosi Parikrama Marg and Narol-Sarkhej Gujarat, valued at ₹2,195.68 Cr, ₹763.11 Cr and ₹781.11 respectively.

2025
- Forayed into the Battery Energy Storage System (BESS) sector, further expanding our presence in emerging infrastructure technologies.
- Completed the first tranche of monetisation of four HAM assets - (Gurgaon–Sohna, Rewari-Ateli, Ateli-Narnaul and Rewari Bypass.

2026
- Strengthened our diversified infrastructure portfolio with the award of the Gobindpur–Tangi HAM project in Odisha.
- Expanded our presence in railway infrastructure through an EPC contract for the Anuppur Thermal Power Project in Madhya Pradesh.

Message from the Chairman & Managing Director

Leading with Purpose

Dear Shareholders,

The past year has once again demonstrated the resilience of India's growth story. Despite a global environment marked by geopolitical uncertainties, supply chain disruptions and economic volatility, India has continued to invest aggressively in infrastructure as a catalyst for long-term economic development. Roads, railways, urban infrastructure, renewable energy, transmission networks and logistics infrastructure remain central to the nation's vision of becoming a developed economy by 2047.

At H.G. Infra Engineering Limited, we have always believed that infrastructure is not merely about building assets; it is about creating opportunities, connecting communities and enabling economic progress. For over two decades, we have remained committed to creating world-class infrastructure with quality, reliability and longevity, delivering projects that create lasting value for the nation and all our stakeholders.

FY 2025-26 presented a unique set of challenges characterised by volatility, uncertainty, complexity and ambiguity for the infrastructure sector. While the Government's commitment to infrastructure development remained strong, project awarding activity in certain segments, particularly roads, was slower than anticipated. In such an environment, our focus remained unchanged- strengthening execution, maintaining operational excellence, exercising financial discipline and preparing the organisation for the next phase of growth.

Over the last few years, we have consciously transformed HG Infra from a predominantly roads-focused EPC company into a diversified infrastructure leader. Today, we have established a strong presence across roads and highways, railways & metro projects, renewable energy, Battery Energy Storage Systems, and power transmission, with projects spanning 14 states and a robust order book exceeding ₹10,000 crore.

As the Government of India maintains its focus on infrastructure investment, the country's industrial emphasis is shifting decisively towards new-age technologies and sustainability, positioning India to become a global manufacturing and innovation hub by 2047. This strategic evolution broadens the opportunity set for our Company. In response, we are expanding into sectors aligned with national priorities while accelerating investments in automation, digitalisation and technology-led processes to enhance operational efficiency, enable faster decision-making and build a more agile and resilient organisation.

The roads sector continues to be the cornerstone of our business and a key driver of India's infrastructure growth, with sustained investments in economic corridors, expressways and multimodal connectivity creating significant opportunities. We are equally optimistic about the rail and metro sector, where increasing investments in modernisation, electrification, freight corridors and urban transit are expanding our growth prospects. At the same time, our strategic expansion into clean energy infrastructure, including renewable energy, Battery Energy Storage Systems and transmission, reflects our strategy of diversifying the business while contributing to India's energy transition and long-term sustainable development.

As we look ahead, we are also evaluating opportunities in adjacent high-growth infrastructure sectors, including tunnels, water infrastructure and other specialised EPC segments. Our objective is clear to create a future-ready infrastructure platform, supported by deep engineering expertise and disciplined project management, capable of delivering sustainable growth across multiple sectors.

At HG infra, our core values of trust, passion, quality and integrity continue to guide every decision we make. Backed by strong execution capabilities, technical expertise and a disciplined approach, we remain focused on strengthening our core business while pursuing sustainable and scalable opportunities that create long-term value for all our stakeholders.

Technology and innovation have become an integral part of the way we operate. Across our projects, we are increasingly leveraging digital tools, real-time project monitoring, automation, and data-driven decision-making to improve execution and efficiency. During the year, we also strengthened our operating model by creating cluster-wise business partner teams, enabling better financial control, faster decision-making and consistent project execution across the organisation. Operational excellence remains a key priority for us. We continue to focus on cost optimisation, strong governance and developing our people through various learning and development initiatives that strengthen leadership capabilities and build a future-ready workforce.

Our people are the driving force behind our success and their safety and well-being remain our highest priority. Their commitment, dedication and ability to deliver complex projects under challenging conditions have earned HG Infra the trust of our clients and established our reputation for reliable execution.

As we grow, we remain committed to integrating ESG principles across our operations. Sustainability, safety, good governance, and community development remain integral to the way we work. We are committed to protecting the environment, supporting our communities, and creating value for future generations.

During the year, we further strengthened our CSR initiatives with a focus on education, healthcare, women's empowerment, environmental sustainability, and community development through "Integrated Rural Development Programme" like HG Ki Pathshala & Balshala, we supported education for underprivileged children, while HG Aarogyashala improved access to healthcare services in project areas. Our women's empowerment initiatives promoted skill development and livelihood generation, fostering greater financial independence. Through the HG Green Drive, we continued our efforts towards environmental conservation and creating a positive social impact in the communities we serve.

We remain optimistic about the opportunities emerging across India's infrastructure sector. The Government's continued focus on capital expenditure, increasing private sector participation, rapid urbanisation, and the country's energy transition are creating significant opportunities across sustainable and scalable infrastructure businesses. With a diversified order book, strong execution capabilities, an experienced leadership team, and a clear strategic vision, we are well positioned to capitalise on these opportunities and contribute to India's long-term infrastructure development.
On behalf of the Board of Directors, I sincerely thank our customers, employees, business partners, lenders, investors and all our stakeholders for their continued trust and support. Together, we will continue building infrastructure that connects communities, powers growth and contributes to a stronger India.

Warm Regards,
Harendra Singh
Chairman & Managing Director
H.G. Infra Engineering Limited

» Message from the Chief Financial Officer

Leading through Financial Excellence

Dear Shareholders,

FY 2025-26 was a year marked by both challenges and transformation. The infrastructure sector witnessed a relatively subdued project awarding environment, particularly in the roads segment, alongside geopolitical uncertainties, elevated commodity prices, supply chain disruptions and prolonged monsoon conditions. Despite these headwinds, HG Infra remained focused on disciplined execution, prudent capital allocation and strategic diversification, reinforcing the foundations for sustainable growth.

During the year, the Company reported standalone revenue of ₹5,667 crore and EBITDA of ₹733 crore, resulting into an EBITDA margin of 12.94%, while Profit After Tax stood at ₹389 crore. On a consolidated basis, revenue stood at ₹5,235 crore, with EBITDA of ₹1,012 crore and EBITDA margin of 19.33% with PAT of ₹330 crore. Although profitability was impacted by lower-than-anticipated order inflows, delays in project appointed dates and cost pressures arising from geopolitical developments and commodity inflation, our operational resilience enabled us to maintain financial stability and execution momentum.

The Company secured new orders worth ~₹4,504.25 crore including variations during FY 2025-26 and concluded the year with a diversified order book exceeding ₹10,000 crore. Importantly, the quality of our order book continues to improve, with increasing representation from railways, renewable energy, Battery Energy Storage Systems power transmission and other emerging infrastructure segments. This diversification enhances earnings visibility while reducing dependence on any single business segment.

Our renewable energy portfolio made significant progress during the year, with solar project execution surpassing ~96% Financial completion. While temporary commissioning delays resulted in higher working capital deployment and project debt utilisation, the majority of pending debt disbursements are expected upon project commissioning in FY 2026-27. This is expected to strengthen liquidity, improve cash flows and support deleveraging. We have also commissioned a substantial number of solar plants, which have commenced revenue generation.

The BESS business continued to emerge as an important growth platform, with execution progressing across projects aggregating 735 MW / 1,470 MWh. These projects are expected to generate stable, annuity-like revenues upon commissioning and further strengthen our presence across India's clean energy ecosystem.

Capital allocation remained a key priority throughout the year. As part of our ongoing HAM asset monetization strategy, we completed the transfer of our 100% stake in four HAM assets during FY26 and the subsequent months. These transactions generated substantial cash inflows, strengthened financial flexibility and enabled efficient capital recycling into high-growth opportunities. The monetization of the remaining identified HAM assets is expected to further strengthen our balance sheet and support future expansion.

We also continued to fund our HAM portfolio in a disciplined manner. Against the total estimated equity requirement of approximately ₹1,903 crore across 11 HAM projects, ₹1,210 crore had already been infused as of March 31, 2026. The balance equity commitment is expected to be phased over the next three financial years in line with project execution, ensuring prudent capital deployment without placing undue pressure on liquidity.

As of March 31, 2026, the Company's standalone gross debt stood at ₹1,627 crore, comprising working capital borrowings, NCDs and project-related debt. While leverage increased temporarily due to solar project funding requirements and deferred debt disbursements, we remain confident that expected project commissioning, HAM monetization proceeds, solar debt drawdowns, and improving operating cash flows will significantly strengthen our leverage profile over the coming quarters.

Risk management, liquidity preservation, and cost optimisation remained central to our financial strategy throughout the year. We maintained a disciplined approach to project selection, working capital management and capital expenditure while continuing to invest in digitalisation and technology-enabled project monitoring systems to improve operational efficiency, strengthen cost controls and enhance decision-making across the organisation.

As Chief Financial Officer, I firmly believe that effective risk management extends beyond safeguarding the business—it enables informed decision-making and supports sustainable value creation for all stakeholders.

Looking ahead, India's infrastructure investment cycle continues to offer significant opportunities across roads, railways, renewable energy, urban infrastructure and power transmission. Supported by a diversified order book, strong execution capabilities, a healthy project pipeline and a disciplined financial framework, HG Infra is well positioned to capitalize on these opportunities and deliver sustainable growth.

We remain focused on maintaining a sustainable balance sheet and delivering consistent performance. By prioritising disciplined bidding, operational efficiency, prudent capital allocation, and strong cash flow management, we aim to achieve profitable growth while preserving financial strength and long-term value creation.

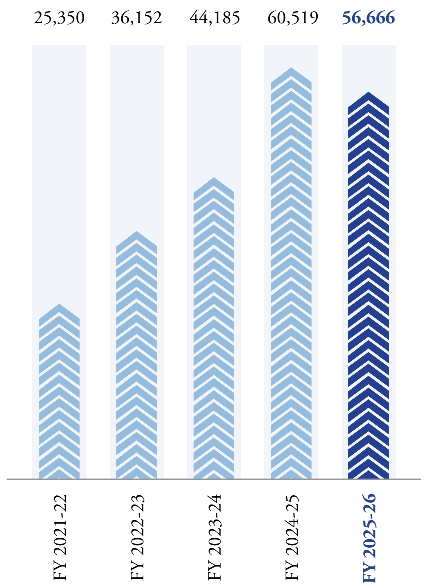
On behalf of the finance team, I extend my sincere gratitude to our shareholders, lenders, rating agencies, auditors, investors, customers, business partners and employees for their continued trust and support. Your confidence motivates us to uphold the highest standards of financial stewardship while remaining focused on creating enduring value for all our stakeholders.

Warm Regards,
Rajeev Mishra
Chief Financial Officer
H.G. Infra Engineering Limited

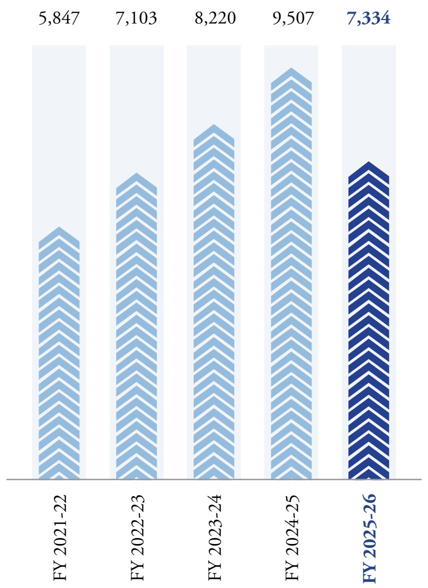
» Progress through the Years

Reflecting how consistent execution has translated into measurable outcomes.

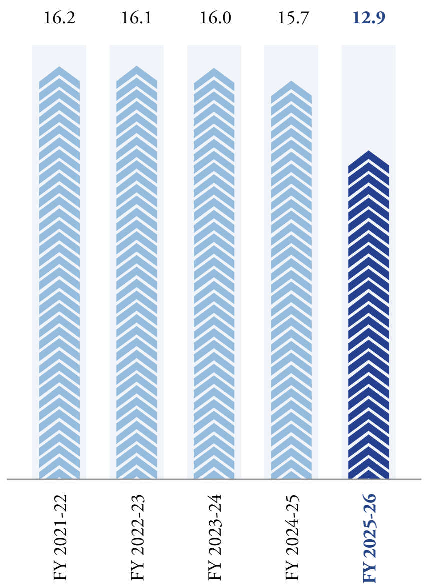
Total Income
(₹ Million)



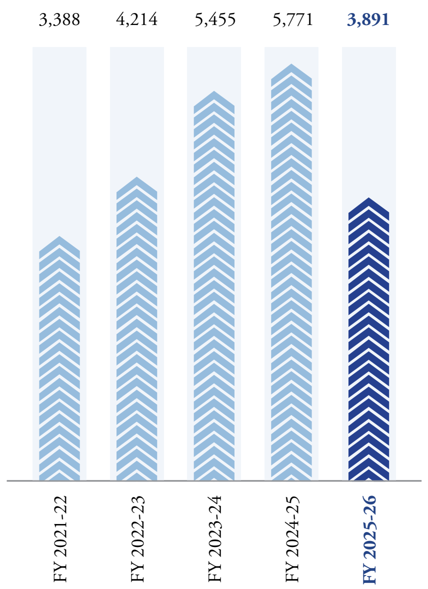
EBITDA
(₹ Million)



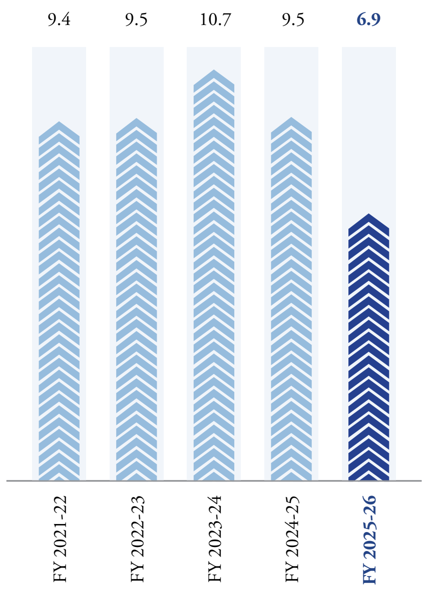
EBITDA Margin
(%)



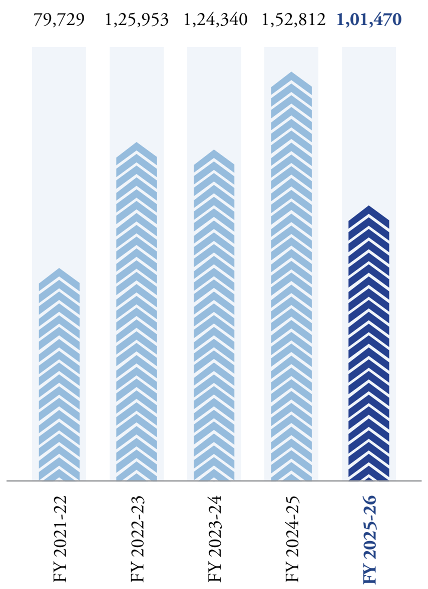
PAT
(₹ Million)



PAT Margin
(%)



Order Book
(₹ Million)



» Shifts Shaping Our Sector

Understanding change and positioning ourselves for what comes next.

The infrastructure sector continues to evolve as public investment priorities shift, urbanisation gathers pace, the energy transition accelerates and connectivity needs expand. Together, these developments are shaping capital allocation, influencing project opportunities and redefining execution requirements across the sectors in which we operate.

Trend	Our Positioning
Sustained Public Infrastructure Investment Government capex on infrastructure has increased sixfold over the past decade, with a budgeted ₹12.20 lakh crore for FY 2026-27, making infrastructure a structural policy priority rather than a cyclical spend.	We maintain a bid pipeline of approximately ₹80,000 to ₹1,00,000 crore in roads, with growing exposure to rail, transmission and energy. Our presence across EPC, HAM and BOQ models allows us to participate across procurement cycles.
Evolving Dynamics in Roads NHAI's awarding pace in FY 2025-26 slowed significantly as the government recalibrated project structuring, deferring awards across HAM, EPC and BOT modes without reducing the underlying pipeline.	We widened our client base, winning the ₹ 3,931.10 crore Pune-Shirur highway from private developer Welspun and a HAM package in Odisha from NHAI. Roads remain our strongest segment and are expected to anchor FY27 order inflows.
Railways and Metro Gain Scale The government allocated a record ₹2.78 lakh crore to railways in FY27. Award activity in this segment has been more consistent than in roads, spanning station redevelopment, freight corridors and metro expansion.	We now have ten ongoing railway and metro projects across several states. With our DMRC project at 99.4% completion and the New Delhi Railway Station in full execution, we are building the credentials for larger bids ahead.
Energy Transition in Action Battery storage has moved from policy ambition to active procurement, with utilities now signing binding long-term agreements with developers as India's renewable energy targets require storage at scale.	We hold BESS agreements with GUVNL and NVVN for 1,470 MWh of combined capacity. Land is acquired, connectivity approvals are in place, and procurement is underway. Our 131 commissioned solar plants are already billing to DISCOMs.
Grid Infrastructure Expansion India's transmission network faces significant expansion requirements to absorb growing renewable energy generation, creating a pipeline of long-tenure concession projects with predictable long-term revenue.	The Company has secured three Transmission Projects with a combined EPC contract value of ₹1,460 crore, reinforcing its presence in the power transmission infrastructure sector.
Building Resilience Through Diversification FY26 saw sector-wide margin and execution pressure driven by input cost inflation from geopolitical disruption in West Asia, compounded by appointed date delays and a slowdown in order awards.	Our standalone revenue was ₹5,667 crore at an EBITDA margin of 12.94%. We accelerated HAM asset monetisation to reduce debt and progressed our energy vertical from commitment to active execution. For FY27, we target ₹11,000 to ₹12,000 crore of order inflows.

Value Creation Model

Financial Capital

₹32,589 Million
Standalone net worth

₹16,274.41 Million
Standalone gross debt

Manufactured Capital

₹13,168 Million
Gross block (standalone)

14 states
Active project sites

9.1x(avg.)
Net fixed asset turnover

Human Capital

4700+[AP3.1]
Total employees

3.19 Crore
Training budget

Intellectual and Digital Capital

SAP S/4HANA
Enterprise platform

Centralised ESG
management system

Social and Relationship Capital

7
NGO partners

75
Villages covered

13
CSR projects and initiatives

Natural Capital

96.3%
Solar portfolio physical completion

1,470 MWh
BESS capacity under binding agreement

Value Creation Process

Strategic Bidding and Opportunity Selection

Engineering and Resource Planning

Capital Allocation and Risk Management

Integrated Project Execution Platform

Our divisions

Roads & Highways

Railways & Metro

Energy Vertical (Solar, BESS and T&D)

Digital Monitoring & Performance Management

Stakeholder Impacted

Communities

Vendors

Business Partners

Government and Regulatory Bodies

Investors and Shareholders

Employees

Financial Capital

₹56,667 Million
Standalone revenue

₹1,01,471 Million
Order book

12.94%
EBITDA margin

Enhanced balance sheet capacity to support diversification into new sectors

Manufactured Capital

11
HAM projects

10
Ongoing railway and metro projects

Established execution credentials across roads, rail and metro projects

Human Capital

31,266
Training hours delivered

1,506
Safety training hours

Enhanced execution capability and a future-ready workforce pipeline

Intellectual and Digital Capital

ISO 27001
Certified information security framework

Improved visibility and control across project operations

Social and Relationship Capital

32,840
HG Ki Pathshala beneficiaries

2,807
HRDP human beneficiaries

Sustained community trust and social licence to operate across project geographies

Natural Capital

131
Solar plants commissioned

3
New transmission projects secured

Diversified, longer-tenure revenue streams through contracted energy assets

» The Work We Deliver

Expanding into new infrastructure segments while building on the strengths that brought us here.

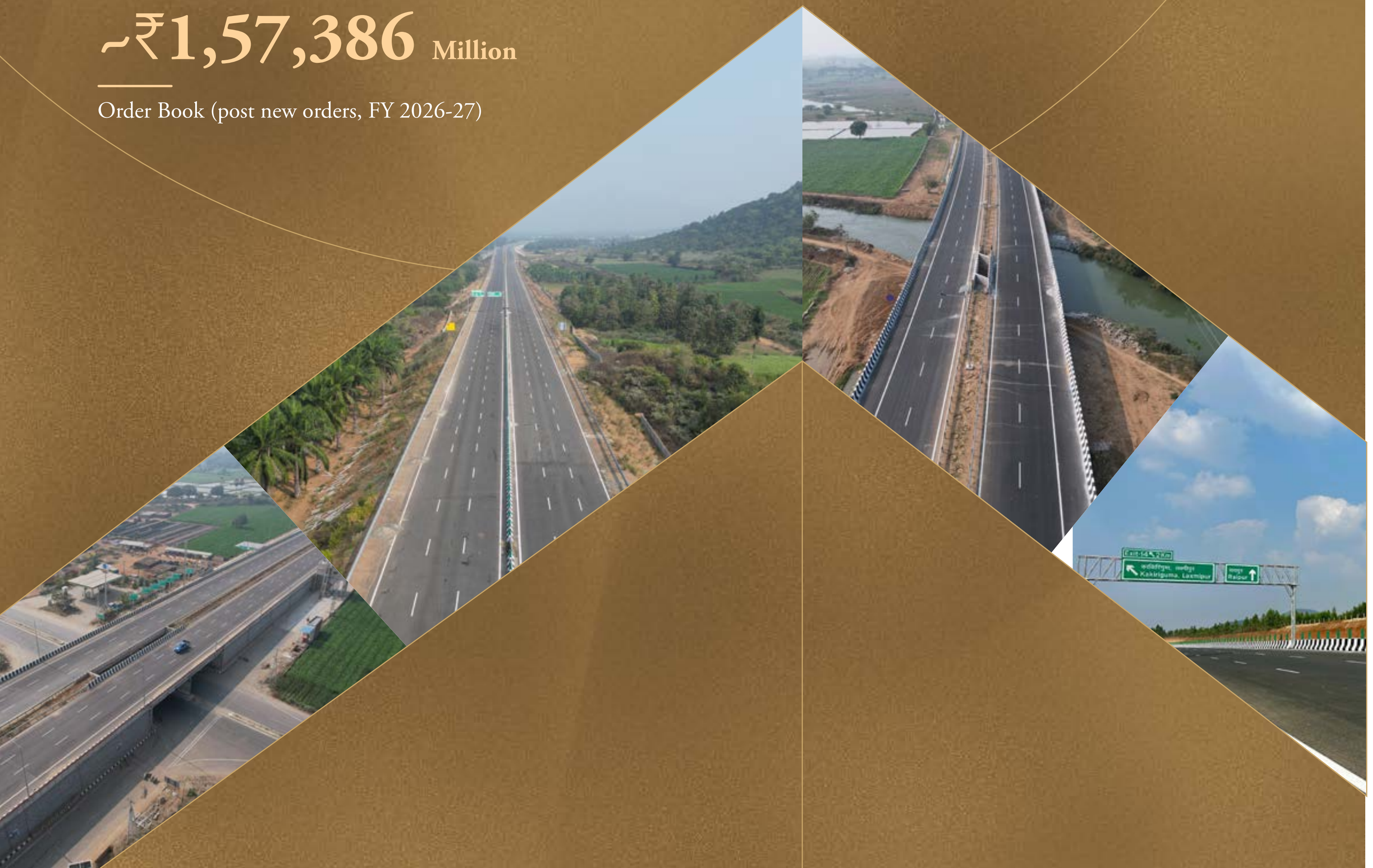
At H.G. INFRA, FY2025-26 marked a year in which our portfolio reached further than ever before. While roads and highways continue to be at the core of our execution capabilities, the year saw us deepen our presence in railways and metro, establish a meaningful foothold in battery energy storage and solar, and enter the power transmission sector for the first time. These are not isolated additions to our portfolio, but part of a larger effort to contribute to the infrastructure India will increasingly rely on in the years ahead, across the sectors where demand and investment continue to grow.

₹1,01,470 Million

Order Book

~₹1,57,386 Million

Order Book (post new orders, FY 2026-27)



Roads & Highways

Roads and highways continue to account for the largest share of our order book, with FY 2025-26 bringing two significant additions to this portfolio. The Pune–Shirur project, awarded by Welspun on an EPC basis, and the Capital Region Ring Road Package III project in Odisha under HAM mode, were among the most significant additions during the year, deepening the road infrastructure portfolio and enhancing future execution visibility.

Varanasi–Ranchi–Kolkata Package 10

9,719

Balance Order Book (₹ Mn)

12.4%

Completion (%)

Varanasi–Ranchi–Kolkata Package 13

7,162

Balance Order Book (₹ Mn)

29.7%

Completion (%)

Chennai–Tirupati Package II

3,507

Balance Order Book (₹ Mn)

54.3%

Completion (%)

NH-227B Bahuvan–Ayodhya

5,339
Balance Order Book (₹ Mn)

22.1%
Completion (%)

Narol Junction–Sarkhej Junction

4,030
Balance Order Book (₹ Mn)

42.4%
Completion (%)

Odisha (CRRR) from Gobindpur - Tangi P3

14,000
Balance Order Book (₹ Mn)

Under Mobilisation
Completion (%)

Jamshedpur Elevated Corridor

2,907
Balance Order Book (₹ Mn)

52.36%
Completion (%)

Anuppur Thermal Energy (MP) Pvt. Ltd

3,401
Balance Order Book (₹ Mn)

Under Mobilisation
Completion (%)

Neelmangala-Tumkur

2,719
Balance Order Book (₹ Mn)

62.06%
Completion (%)

MES

983
Balance Order Book (₹ Mn)

Under Mobilisation
Completion (%)

DLF

2,726
Balance Order Book (₹ Mn)

Under Mobilisation
Completion (%)

Railways & Metro

What began as an effort to diversify our business has, over the past two years, grown into a significant part of our operations. Today, our order book includes ten ongoing rail and metro projects, reflecting the steady progress we have made in strengthening our presence in these sectors.

During the year, we secured two railway packages from the Adani Group, at Anuppur in Madhya Pradesh and Mirzapur in Uttar Pradesh. Together valued at over ₹7,400 Million, these projects involve civil works, bridges, station buildings, and track laying for thermal power project sites. In the metro segment, we secured the Thane Integral Ring Metro project currently under construction phase.

Kanpur Central Railway

2,736
Balance Order Book (₹ Mn)

50.94%
Completion (%)

Dhule-Nardana Railway

3,494
Balance Order Book (₹ Mn)

42.4%
Completion (%)

Karanjgaon Aurangabad RVNL Pk9

2,022
Balance Order Book (₹ Mn)

46.6%
Completion (%)

Gaya-Son Nagar Section

3,599
Balance Order Book (₹ Mn)

40.1%
Completion (%)

Thane Integral Ring Metro Project

4,791
Balance Order Book (₹ Mn)

Under Mobilisation
Completion (%)

New Delhi Railway Station

8,064
Balance Order Book (₹ Mn)

11.55%
Completion (%)

Energy Vertical (Solar, BESS and T&D)

FY 2025-26 marked an important year in the evolution of our energy vertical. Building on our presence in solar projects under the PM-KUSUM scheme, we expanded into battery energy storage systems and entered the power transmission segment, broadening our participation across the energy value chain. Together, these businesses now account for 19% of our order book, reflecting the growing contribution to our portfolio and our confidence in the opportunities ahead.

Solar

Our solar portfolio, under the PM-KUSUM scheme in Rajasthan, reached approximately 96.3% physical completion, with 131 plants commissioned and billing to DISCOMs underway. With a significant portion of the portfolio now operational, the projects are positioned to contribute to stable long-term revenue generation while supporting clean energy access across rural regions.

BESS

We have progressed from initial entry to binding agreements for three battery storage projects, with clients including GUVNL and NVVN. Land acquisition for the Banaskantha and Dholera projects has been completed, and execution is underway, with connectivity approvals received for both locations. Procurement of long-lead items, including power transformers, GIS switchgear and DC block containers, has commenced.

H.G. Banaskantha BESS Private Limited

3,886
Balance Order Book (₹ Mn)

7.69%
Completion (%)

H.G. Gujarat BESS Private Limited

4,922
Balance Order Book (₹ Mn)

4.98%
Completion (%)

H.G. Choraniya BESS Private Limited

6,465
Balance Order Book (₹ Mn)

Under Mobilisation
Completion (%)

Transmission: A New Vertical

Power transmission is the newest addition to our business portfolio, entered through a clear and considered decision to broaden our presence across the energy sector. Our first transmission project, the Eastern Region Generation Scheme transmission system in Odisha, structured on a BOOT basis with PFC Consulting Ltd., has achieved financial closure. Design engineering has been completed, and procurement of major components is underway.

Building on this early progress, we secured two additional transmission projects from RECPDCL in Uttar Pradesh and Jharkhand, with a combined EPC value of approximately ₹12,200 Million. Once commissioned, these projects are expected to contribute around ₹1600 Million annually to our top line over a 35-year operational period.

Angul Sundergarh Transmission Limited

3,169

Balance Order Book (₹ Mn)

Under Mobilisation

Completion (%)

Projects Near Completion

Sector	Project Name	Balance order book	Completion%
Roads & Highways	Khammam-Devarapalle P1	66	99.3%
	Khammam-Devarapalle P2	107	98.5%
	Raipur-Visakhapatnam AP P1	94	99.0%
	Raipur-Visakhapatnam OD5	12	99.9%
	Raipur-Visakhapatnam OD6	22	99.8%
	Karnal Munak Road	298	96.9%
	UER P1	114	99.18%
	Ganga Expressway	78	99.84%
	Others (MH)	36	-
Railways & Metro	Bilaspur Himachal Pradesh	122	97.3%
	Janakpuri West to R.K. Ashram Corridor	21	99.4%
Energy Vertical (Solar, BESS and T&D)	Solar	859	96.30%

The Way We Deliver

Thousands of decisions, working towards a common outcome.

The successful delivery of infrastructure projects depends on getting countless decisions right across planning, procurement, logistics and construction. While opportunities may be created through strategy and project wins, it is execution on the ground that ultimately determines how efficiently those opportunities are translated into completed assets.

FY26 brought a demanding operating environment, with input cost pressures, delays in appointed dates and supply chain disruptions affecting the broader sector. Despite these challenges, our projects continued to progress as planned, supported by careful preparation, prudent resource allocation and rigorous quality management practices across project sites.

Operational Strengths

A strong operational foundation supports execution across the project lifecycle, enabling efficient planning, resource deployment and project delivery.

Resource Efficiency

A growing base of owned equipment, supported by data-driven insights, continues to improve execution efficiency across projects. Gross block stands at rs 13168 million in FY 2025-26.

Digital Integration

Mobile applications, SAP integration and analytics tools provide project teams with real-time visibility into site progress, resource utilisation and costs. This has strengthened decision-making on the ground, allowing issues to be identified and addressed during execution, after project completion.

Supply Chain Management

A nationwide vendor network, supported by proactive procurement practices, helped maintain a steady flow of materials during a year marked by fluctuations in metal, fuel and cement prices. Early action and close monitoring of input costs helped minimise the impact of price volatility on project schedules.

Scale and Direction

Our execution footprint now extends across more than fourteen states, spanning roads, railways, metro, solar, battery storage and transmission. With an FY 2026-27 order inflow target of ₹110,000–120,000 Million, the operational platform built over FY26 is well positioned to support a broader and more diverse portfolio than ever before.

9.1x(avg.)
Net Fixed Asset Turnover

100%
Projects Digitally Monitored

Operational Initiatives

Execution is supported by a set of operational practices that strengthen planning, coordination and on-site delivery. Together, these initiatives help improve resource utilisation, maintain project momentum and support consistent performance across our project portfolio.

Real-Time Project Data Capture

Mobile applications enable site teams to record progress, equipment usage and project issues as they occur, improving visibility for project managers and leadership teams.

Data-Driven Resource Deployment

Project analytics and tracking tools help identify inefficiencies in resource allocation, allowing corrective action to be taken before timelines are affected.

Consistent Material Supply

Careful procurement planning and close supplier coordination helped maintain material availability throughout the year, despite fluctuations in input costs.

Equipment Utilisation Tracking

Equipment use is monitored closely across project sites, enabling underutilised assets to be redeployed where required while supporting timely maintenance.

Keeping Pace with Progress -Technology Integration

Adapting to the changing demands of modern infrastructure.

Across every sector in which HG Infra operates, technology is influencing how infrastructure is designed, built and managed. Highways are moving towards smarter traffic management and connected road networks. Railways are adopting electrification and automated signalling to improve reliability and capacity, while metro systems increasingly rely on automated train control and energy-efficient design.

Renewable energy, in which we have recently expanded our presence through solar and battery storage, is inherently technology-led, with performance closely linked to the efficiency of the systems deployed. As our portfolio grows across these sectors, developments in technology are becoming increasingly relevant to the way we plan projects, assess opportunities and execute work on the ground.

Core Infrastructure

ERP

SAP S/4HANA serves as the backbone for material management, finance, sales, production, maintenance, project systems and human resources, bringing these functions onto a single platform.

Cybersecurity

Endpoint protection, firewalls, antivirus systems, email security and other industry-standard defences safeguard digital infrastructure as more operations move onto connected systems. We are ISO 27001 certified.

Public Cloud

A SaaS-based public cloud infrastructure hosts specialised business applications, offering improved security, scalability and flexibility over traditional on-premise systems.

Private Cloud

Private cloud infrastructure hosts core technology systems, ensuring enhanced security, scalability and flexibility while enabling smooth operations across the organisation.

Technology Embedded Across the Organisation

System	What It Does	Impact
SAP-based electronic waybill and invoice processing	Digitises waybill and invoice workflows	Streamlined compliance, improved efficiency, reduced manual errors
SAP integration with banking partners	Enables direct bank payment integration	Faster payments, improved visibility into transactions
Web and mobile app integrated with SAP S/4HANA for fuel monitoring	Tracks and automates fuel consumption	Reduced fuel wastage, improved cost control
SAP S/4HANA budget control systems	Monitors project budgets in real time	Enhanced financial visibility and stronger budgeting decisions
SAP SuccessFactors	Manages onboarding, performance and talent	Improved employee experience and retention
SAP Concur	Digitises expense and travel management	Streamlined reporting, reduced administrative load
SAP Ariba	Digitises the supplier lifecycle and e-sourcing	Enhanced supplier collaboration, optimised procurement costs

From the Site to the System

While enterprise platforms support core business processes, their impact is greatest when connected directly to project execution. Mobile applications and digital monitoring tools enable site teams to capture information, track progress and report issues in real time, improving visibility across project locations.

Analytics platforms consolidate this information into actionable insights for project managers and leadership teams, supporting informed decision-making, effective resource deployment and closer control over project performance. Together, these digital capabilities create a connected flow of information across the organisation, strengthening operational efficiency, cost management and execution discipline.

» ESG - A Broader Measure of Performance

Looking beyond project delivery to the outcomes that surround it.

At H G INFRA, sustainability is not viewed as a separate initiative but as an integral part of the way we plan, execute and deliver projects. Considerations relating to the environment, employee well-being and community impact are woven into decisions across the project lifecycle, from planning and design through to construction and completion. This approach helps create long-term value while supporting responsible infrastructure development.

Our ESG approach is overseen at the Board level and integrated directly into our Enterprise Risk Management framework. ESG considerations are embedded within project risk assessments, operation planning and stakeholder engagement processes. Given the scale and nature of our operations, the framework is designed to address the sustainability priorities most relevant to our business and the communities and environments in which we operate.

In line with SEBI's evolving ESG reporting requirements, we have established clear roles, responsibilities and accountability structures to support accurate and transparent disclosures. We report our ESG performance through our Business Responsibility and Sustainability Report (BRSR) and annual sustainability disclosures, tracking metrics that include greenhouse gas emissions, energy and water consumption, renewable energy usage, waste management, workplace safety, employee training and diversity, CSR impact, and governance effectiveness.

As our business expands across sectors, our ESG priorities will continue to evolve alongside it. Our approach will remain guided by transparency, accountability and a long-term perspective, reflecting the principles that shape our broader business strategy.

Alignment with Global Standards

Our ESG practices are aligned with globally recognised frameworks, including the Global Reporting Initiative (GRI) and the UN Sustainable Development Goals (SDGs), ensuring our efforts reflect widely accepted principles of responsible business conduct.

Integration Across the Value Chain

Sustainability considerations are incorporated across project design, procurement, construction and operations. This includes the use of recycled and resource-efficient materials, measures to conserve energy and water, responsible waste management, and pollution-control practices across our project sites.

Board-Level Governance and Risk Integration

ESG oversight is led at the Board and executive level, with ESG factors integrated into our Enterprise Risk Management framework. This ensures ESG considerations inform project planning, operational decisions and long-term business priorities, supported by cross-functional collaboration across functions.

Stakeholder Engagement

We maintain regular engagement with investors, customers, suppliers and communities, helping us understand evolving expectations and keep our priorities aligned with the needs of those we work with and serve.

Defined Metrics and Reporting

We track and report a defined set of ESG indicators, including emissions, energy and water use, renewable energy adoption, waste management, workplace safety, training and diversity, and CSR outcomes through our BRSR and annual sustainability disclosures.

People and Community Focus

Alongside environmental initiatives, our approach places emphasis on occupational health and safety, employee welfare, ethical conduct and community engagement. We recognise that the people working on and living around our project sites are central to the value we create over time.

» Environment – Building with Care

Recognising that every project exists within a broader ecosystem.

Infrastructure development creates long-term economic and social benefits while relying on significant natural resources throughout the construction process. At H G INFRA, environmental considerations form an important part of how projects are planned, designed and executed. This begins with understanding the requirements for materials, water and energy, continues through construction activities and extends into the operational life of the asset. Through this approach, we seek to support development while making responsible use of the resources that make it possible.

Environmental Stewardship in Action

Environmental responsibility is considered across every stage of project delivery, from planning and assessment through to execution, monitoring and continuous improvement. This structured approach enables us to manage environmental impacts proactively while promoting responsible use of resources across our operations.

PLAN

- Integrate environmental considerations into project planning and design
- Conduct preliminary assessments of resource requirements and potential impacts
- Establish site-specific environmental management procedures

EXECUTE

- Implement controls for air emissions, dust and noise
- Manage water consumption and waste generation responsibly
- Embed environmental practices into day-to-day site operations

IMPROVE

- Deliver environmental awareness and training programmes
- Strengthen site-level implementation through continuous feedback
- Enhance environmental performance through ongoing review and corrective action

ASSESS

- Undertake environmental impact assessments
- Identify key environmental risks and mitigation measures
- Define monitoring and compliance requirements

MONITOR

- Conduct periodic site inspections and environmental audits
- Track compliance with environmental standards and regulations
- Evaluate the effectiveness of mitigation measures throughout project execution

Making Better Material Choices

The materials selected during procurement influence a project's environmental footprint long before construction begins. We assess recycled aggregates, industrial by-products and other alternative materials based on lifecycle value, resource efficiency and long-term performance. Each option undergoes rigorous evaluation for quality, safety and durability, while local sourcing is prioritised wherever feasible to reduce scope 3 emissions and support regional economies.

Water

Rainwater harvesting, sewage treatment and reuse, and efficient water management practices form the backbone of water stewardship across our sites. With projects spread across diverse geographies and climatic conditions, water-related decisions are tailored to local requirements, availability and operating realities.

Waste

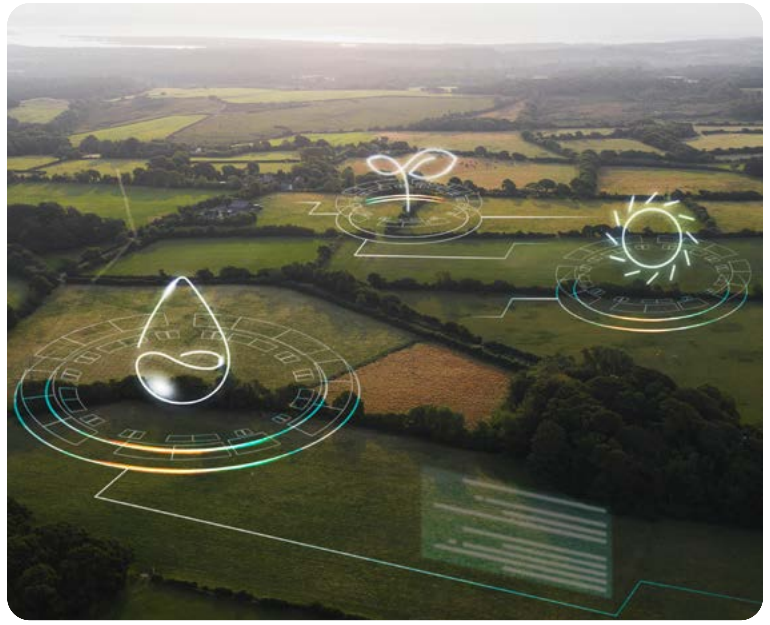
Waste management begins with segregation, followed by recycling and reuse of construction materials wherever possible. Hazardous and non-hazardous waste is channelled through authorised disposal mechanisms only when no further recovery options exist. Increasingly, materials that would previously have been discarded are being reintegrated into projects as recycled inputs.

Energy

Wherever grid electricity can replace diesel-based power, we make that transition. Energy-efficient equipment and machinery, along with the gradual adoption of renewable energy at offices and project sites, are helping reshape how energy is consumed across our operations. These efforts support lower fuel consumption while contributing to reduced emissions.

Understanding Our Carbon Footprint

As our portfolio has expanded across roads, railways, metro and energy infrastructure, understanding where the emissions profile has become increasingly important. By monitoring and reporting of Scope 1 and Scope 2 greenhouse gas emissions, we gain clearer visibility into where improvement opportunities exist. These insights help inform targeted efficiency measures and support a more informed approach to emissions management.



Digital Tools, Real-Time Visibility

Managing resource consumption across a footprint spanning more than fifteen states requires timely and reliable information. Digital systems capture data on energy use, water consumption, waste generation and emissions across project sites and offices, providing greater visibility into day-to-day operations. These insights support informed decision-making while strengthening our ability to meet Business Responsibility and Sustainability Reporting (BRSR) requirements.

01
Monitor
Resource Utilisation

02
Identify
Improvement Opportunities

02
Implement
Corrective Actions

A Workforce That Grows with Us

As our business grows and diversifies, so do the capabilities of the people who make it possible.

Every kilometre of road, every span of track and every project milestone is shaped by the dedication, expertise and decisions of people working across our sites and offices. As our portfolio expands into railways, metro and energy infrastructure, the skills, safety and wellbeing of our workforce play a cardinal role in how effectively we deliver on that growth.

Our workforce has grown alongside the business, with headcount now exceeding 5,400 employees across project locations and offices. As we expand into new sectors, our approach to hiring has evolved as well. For specialised roles in railways, metro and solar, we are bringing in professionals with relevant sector experience, while continuing to strengthen internal capabilities through structured trainee and intern programmes.

Our recruitment is largely managed in-house, allowing hiring decisions to remain closely aligned with our culture and the specific requirements of our projects. For senior leadership roles at AVP level and above, we engage select external consultants who bring specialised expertise, as we add scale to our railways, metro and solar verticals.

Trainees and interns form an important part of our workforce planning approach. Requirements are jointly identified by project teams and business partners based on the operational needs of sites and offices. Trainees are recruited from colleges across the country and selected against clearly defined role requirements. Interns are engaged for periods ranging from 45 days to six months, in line with academic curriculum requirements prescribed under AICTE guidelines.

4,700 +

Total Employees

Learning and Development

Our learning agenda during the year was shaped by two parallel priorities: the technical expertise required to execute increasingly complex projects, and the compliance expectations associated with operating as a listed company across multiple regulatory environments. Thirteen distinct areas received focused attention, covering construction methodologies, quality control, contract law, regulatory compliance and digital tools.

Technical and Execution

- Construction execution methodologies
- Quality control in construction
- Structural design and bridge engineering
- Primavera and AI applications in civil engineering, with advanced Excel

Safety and Compliance

- Workplace and execution safety at projects and offices
- Compliance training covering insider trading, Code of Conduct and POSH
- ISO 27001 and lead auditor training

Legal and Project Management

- Legal aspects of contracts, arbitration and construction claims
- Project management training with NICMAR

People and Culture

- Workmen training for project execution
- HR training on labour codes and skill summits
- ESG and ERM awareness

Digital Learning

Compliance training covering POSH, the Code of Conduct and insider trading regulations is delivered through our Learning Management System, Gyanshala. The platform allows employees to complete mandatory programmes at their own pace while maintaining a verifiable record of completion across the organisation.

During the year, we conducted an awareness workshop on Microsoft Teams for Outlook with AI integrations. AI orientation workshops were also organised at project sites, alongside training modules covering Primavera and advanced Excel.

Gyanshala

Our online learning platform provides access to more than 430 courses, including customised modules developed for specific functions such as Planning, Quality, Execution, HR and Stores, rather than relying on generic content. These modules are designed around the day-to-day responsibilities of each department. Mobile access extends learning to project sites, ensuring that an engineer working on a remote highway package has the same access to training opportunities as a colleague based at the head office.

14

New Courses Added

Leadership Development

We run structured programmes to develop leaders across different levels of the organisation, recognising that the skills required to manage a project site are different from those needed to oversee multiple projects, teams and business functions.

Aarambh

Aarambh is our leadership development programme for middle management at project sites, the group most directly involved in translating plans into execution on the ground. The programme focuses on people management, communication, problem solving, project delivery and team alignment. Learning is delivered through a combination of workshops, real-world case discussions and practical application at project locations.

Elevate

Elevate is our career development programme designed to identify and nurture future leaders within the organisation. Developed in partnership with NUCS, the NICMAR University of Construction Studies in Hyderabad, the programme combines long-term training, rotational assignments, management sessions and hands-on exposure through strategic projects.

Performance and Reward

During the year, we continued our efforts to create more equitable opportunities across roles and levels, focusing on three areas: improving processes, increasing transparency and widening access to development opportunities.

An important step was the standardisation of our Performance Management System (PMS), introducing common evaluation criteria and objective-based assessments across functions and levels. This helps support fair, merit-based decisions relating to performance, career progression and rewards.

We also expanded our Talent Review process to identify high-potential employees across project sites and functions, creating greater visibility of talent across the organisation and supporting structured development opportunities regardless of location or role. Leadership programmes, including Aarambh, along with other development interventions, were extended to middle management across locations, giving more employees access to opportunities for growth.

Employee Engagement and Wellbeing

Engagement at HG Infra during the year was supported through a range of structured initiatives focused on communication, well-being, and bringing people together across teams and locations.

Employee Assistance Programme (EAP)

Launched in partnership with a professional service provider, the EAP offers 24x7 counselling and crisis support, along with consultations covering legal, financial, nutritional and overall well-being. The programme provides employees with access to professional support beyond the workplace, recognising that challenges affecting performance and wellbeing are not always work-related.

Life @ HG

Engagement activities and celebrations were organised across project sites and the head office, including Father's Day, Kids Carnival, International Yoga Day, Independence Day and Republic Day. These initiatives encourage participation from employees and their families, helping build a stronger sense of community and belonging.

Srijan: Annual Strategy Meet

Our Annual Strategy Meet brought together teams from different locations, creating opportunities to align on organisational priorities, encourage cross-functional collaboration and build shared ownership of business goals.

Spotlight

SuccessFactors Fridays and Wisdom Wednesdays provide short, practical content on systems, workplace values and professional conduct. Rather than relying solely on one-time training sessions, these initiatives create a recurring rhythm of small, digestible updates that keep important information visible and relevant throughout the year.

Feedback Mechanisms

Feedback helps the Learning & Organisation Development team and management understand how policies and initiatives are working in practice. It provides valuable insight into employee experiences and highlights areas that may require further attention. Just as importantly, it helps identify emerging concerns early, allowing issues to be addressed before they grow into larger challenges. Open feedback also contributes to a workplace where communication, trust and mutual understanding continue to grow.

Ashraya

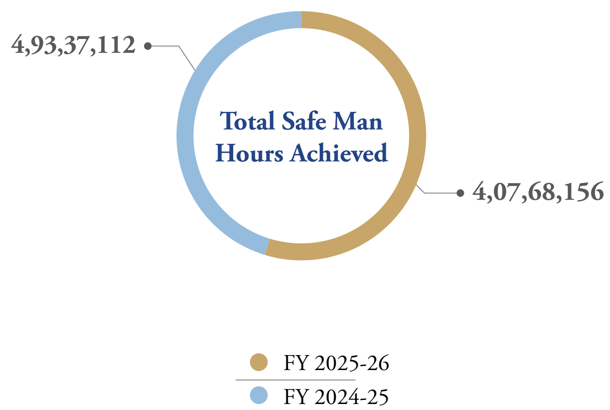
Our support initiative designed to provide financial assistance to the families of employees in the event of an untimely demise. Under the programme, eligible families receive financial support for a period of five years, helping provide financial stability during a challenging time.

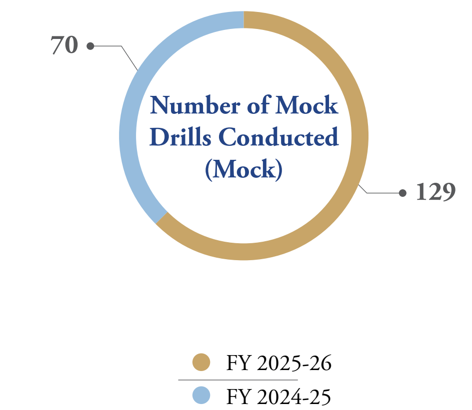
Safety

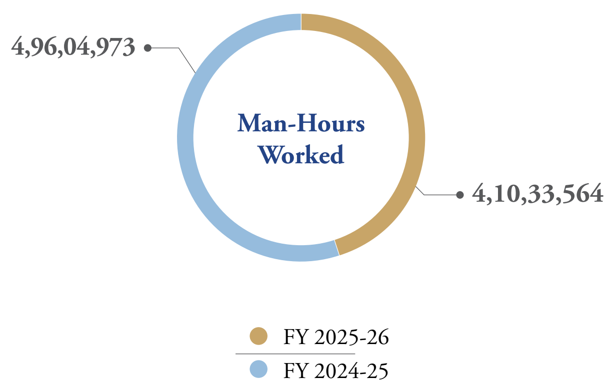
Environment, Health and Safety (EHS) remain integral to our operations, with continued focus on awareness, preparedness and safe work practices across project sites. Through structured training programmes, practical learning interventions and regular engagement, employees are encouraged to apply safety considerations in their day-to-day work.

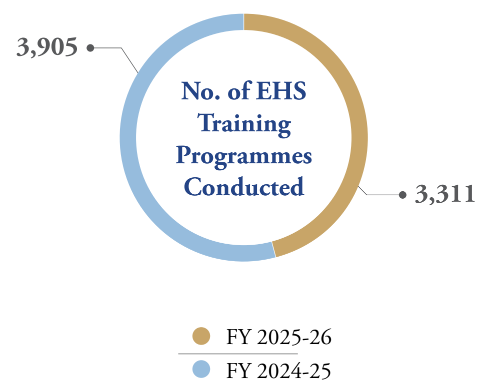
During the year, the Learning & Development team conducted a range of safety training programmes across project locations, covering CPR, first aid, moving equipment safety and working at height. These programmes help equip employees with practical knowledge and skills that contribute to safer site operations.

Task-Specific Safety Training	Emergency Preparedness	Enhanced PPE Awareness	EHS Capability Building	Site Safety Engagement
Working at Height training programmes	CPR training programmes, First Aid training programmes	Focus on the proper use and maintenance	Structured EHS training programmes conducted across locations	Safety-focused learning interventions delivered at project sites
Moving Equipment Safety training	Mock drills to support emergency readiness	Awareness of PPE requirements across project sites	Continuous learning on workplace health and safety practices	Promotion of safe work practices through regular employee engagement









Social

Where Our Work Meets Everyday Life

At H.G. Infra, our presence in a region extends beyond the projects we build there. During the year, we continued to support community development through targeted CSR initiatives aimed at addressing local needs and creating a meaningful impact in the regions where we operate.

Our key CSR focus areas included education, healthcare, skill development, sanitation, rural infrastructure, environmental sustainability and support for underprivileged communities. Through these initiatives, we worked to improve access to education, promote health and wellbeing, enhance livelihood opportunities, improve community infrastructure and contribute to environmental conservation efforts.

Our CSR approach is guided by the needs of local communities and aligned with broader development priorities. During the year, implementation was supported by stronger financial controls and audit mechanisms, more regular site visits for monitoring and evaluation, greater involvement of site management in CSR interventions, and timely feedback mechanisms that help inform management decisions.

5
States With Major Presence

₹134.97 million
Amount Spent on CSR

75
Villages Covered

24
Green Drive Sites

1 Lakh+
Total Beneficiaries

CSR Projects

- Education
  - HG KI Pathshala
  - HG KI Balshala / Road School Programme
- Health Care
  - HG Aarogyashala
- Rural Development
  - Holistic Community Development Programme
- Environment
  - HG Green Drive
- Social Welfare
  - HG Rural Development Programme
- Women Empowerment
  - HG Women Empowerment

Opening Doors Through Education

HG Ki Pathshala

This programme aims to reduce absenteeism and improve learning outcomes in government schools through academic assistance, attendance-linked incentives, family counselling for children at risk of dropping out, and enrolment drives that encourage new admissions.

10,376

Students received Best Attendance Awards

32,840

PAN India Beneficiaries

Impact Insight

The Best Attendance Award initiative was introduced to improve student regularity and classroom participation across project-supported schools. Through monthly recognition of students with exemplary attendance records, the programme fostered a culture of discipline, motivation and peer-driven encouragement. As a result, the number of students receiving attendance awards increased by 45%, reflecting improved attendance behaviour and stronger engagement with learning.

HG Ki Balshala and Road School Project

This programme provides early childhood education and developmental support to children aged 3 to 6 from underserved communities, through Balshalas and Road Schools that help build literacy, numeracy and school readiness. Activities include height and weight monitoring, monthly learning assessments, yoga and physical training, and parent engagement sessions on child nutrition.

Additionally, 68 children received assistance with school admissions and documentation, helping reduce barriers to formal education and enabling a smoother transition into mainstream schooling.

644

PAN India Beneficiaries

School Transformation Initiative

As part of our commitment to community development, the HG Foundation has worked to improve educational infrastructure and create better learning environments for students. We recently completed the construction and transformation of two school buildings, Mahatma Gandhi Government School (English Medium) in Hajyawala, Sanganer, and Mahatma Gandhi Government School (English Medium) in Pratap Nagar, Jaipur. Through this initiative, students now have access to safe, modern learning spaces that help them learn, grow and make the most of their time in school.

Creating Impact Where It Matters Most

HG Aarogyashala Project

This programme brings healthcare services closer to vulnerable groups at the village level, supporting pregnant women, malnourished children, adolescent girls and school students through nutrition support, health screening, counselling, and services such as free spectacles and dental kits.

26,997

PAN India beneficiaries

HG Vision

Through the HG Vision initiative, free eye screening and treatment services were provided to elderly individuals in rural communities. A total of 2,686 senior citizens received free spectacles, helping improve vision, mobility and independence. Beyond healthcare access, the initiative contributed to restoring confidence, dignity and social participation among elderly beneficiaries who often face isolation and limited access to essential medical services.

Holistic Rural Development Programme (HRDP)

HRDP helps create income-generating opportunities for individuals and families in need, including farmers and cattle owners, through livelihood support, agricultural interventions and livestock development initiatives.

2,807

Human Beneficiaries

15,989

Cattle beneficiaries

Impact Insight

The programme identified existing rural entrepreneurs with growth potential and provided need-based business assets to strengthen their enterprises. As a result, beneficiaries reported an average increase in monthly income of ₹4,000–₹6,000, improving household earnings while enhancing self-reliance, confidence and long-term livelihood sustainability.

320

Rural entrepreneurs supported with business assets

HG Green Drive Project

This environmental initiative aims to increase green cover through large-scale plantations using the Miyawaki method, alongside nursery development activities that support future plantation requirements.

1,81,688
Plantations Planned

Social Welfare Projects

Beyond our core CSR programmes, we continue to undertake a range of welfare initiatives that address immediate needs across health, hygiene, hunger and animal care.

Sangini Women Empowerment Project

A livelihood initiative built around production-based employment

8,922
Avg. monthly income

Project Garima (Swasth Mahila Swasth Gaon)

A menstrual health initiative ensuring access to sanitary products for women and girls.

85,000+
Sanitary pad packets distributed

Project Ananya

Supports newborns and mothers with post-delivery care essentials.

2,400
Baby care kits provided

Project Pattal (Free Food to Needy)

A daily meal programme for patients, attendants and students.

Seva Vahini
Daily Food Distribution in Hospitals

Project Loyal (Care for Animals)

A rescue, treatment and rehabilitation programme covering dogs, birds, snakes and cows.

1,500
Cows supported daily

Project Sahyog

A social support initiative combining infrastructure development with welfare distribution.

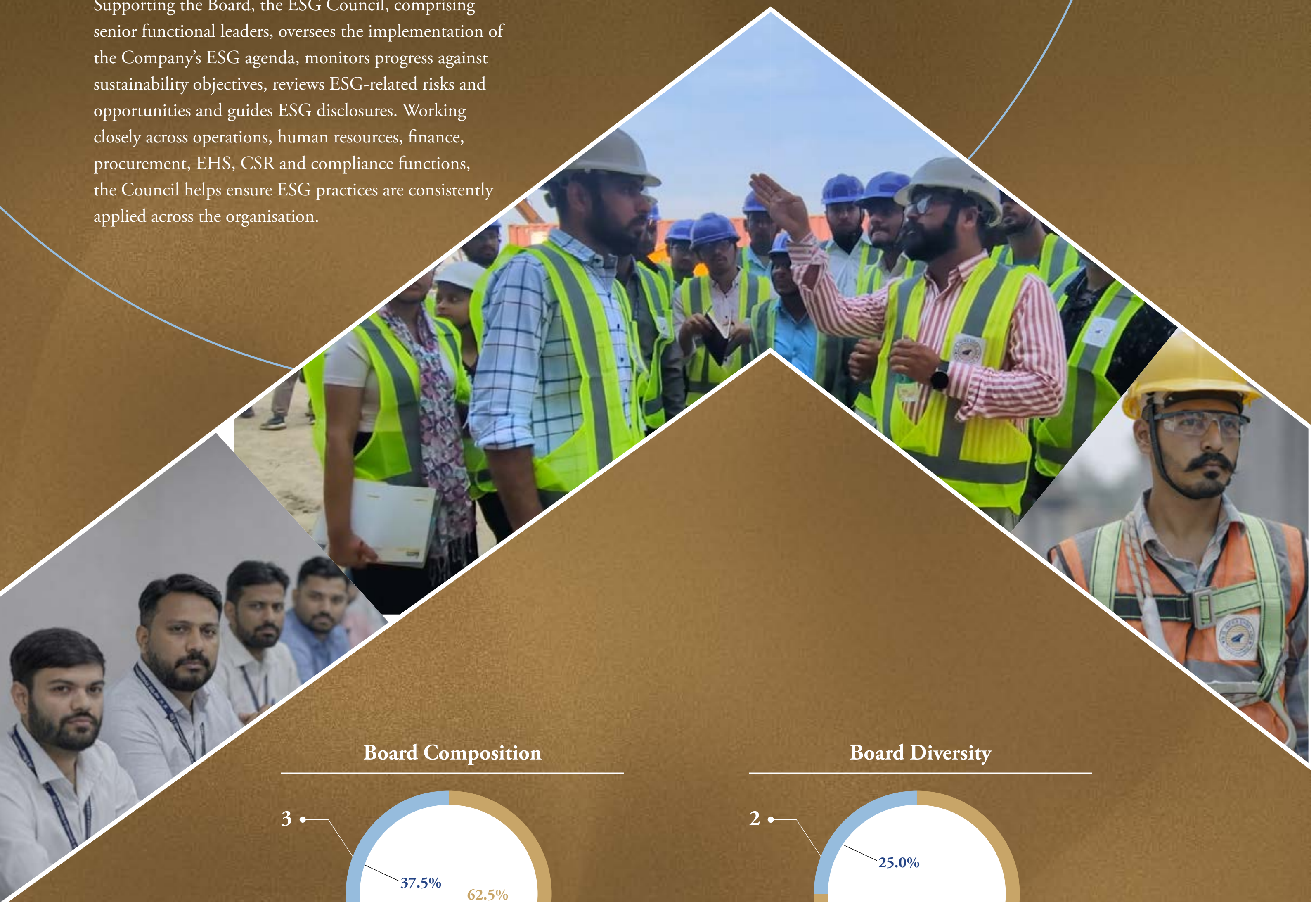
28
Infrastructure projects supported

Guided from the Top

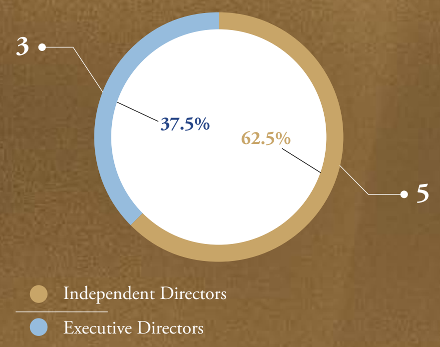
Creating accountability across every level of the organisation.

Effective governance helps maintain accountability, consistency and transparency across a business operating in multiple infrastructure sectors and geographies. At HG Infra, oversight of ESG matters begins at the Board level, which sets the overall direction and reviews how environmental, social and governance considerations are incorporated into business planning and decision-making.

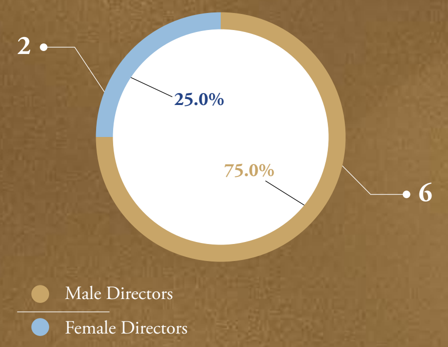
Supporting the Board, the ESG Council, comprising senior functional leaders, oversees the implementation of the Company's ESG agenda, monitors progress against sustainability objectives, reviews ESG-related risks and opportunities and guides ESG disclosures. Working closely across operations, human resources, finance, procurement, EHS, CSR and compliance functions, the Council helps ensure ESG practices are consistently applied across the organisation.



Board Composition



Board Diversity



ESG Management System

Our centralised ESG management system acts as a single source of truth for collecting, validating, monitoring and reporting sustainability data across the organisation. By replacing scattered, manual reporting with a standardised digital platform, the system improves both the quality of our disclosures and the speed at which issues can be identified and addressed.

Audit readiness

Traceable records support third-party verification without the scramble that manual systems used to require

Transparency

Standardised, auditable ESG data from every business function and project site, aligned with frameworks including GRI, SASB, TCFD and CSRD

Accountability

Defined roles, approval workflows and data ownership mean specific teams are answerable for the accuracy of what gets reported

Coordination

Operations, HR, finance, procurement, EHS, CSR and compliance teams now work from the same data, rather than reconciling separate records at reporting time

Policies We Have in Place

Environment

- Corporate Environment, Health & Safety Policy
- Waste Management Policy & Procedures
- Environment and Social Management Policy
- Sustainable Sourcing Policy

Social

- Policy on Prevention of Sexual Harassment at Workplace
- Corporate Social Responsibility (CSR) Policy
- Employment Rights & Standard Practices
- Supplier Code of Conduct

Governance

- Anti-Corruption & Anti-Bribery Policy
- Whistle Blower Policy (Vigil Mechanism)
- Risk Management Policy
- Nomination and Remuneration Policy

For detail policy bank- scan the QR

ESG Management System

Focus Areas for the Next Phase

Integrated ESG Management

Embedding ESG considerations into risk management, project planning, supply chain decisions and performance evaluation, supported by measurable sustainability objectives and performance monitoring.

Digital Governance

Advancing centralised ESG data management, automated reporting and real-time performance dashboards to improve transparency, accountability and decision-making across the organisation.

Regulatory Readiness

Maintaining proactive compliance monitoring, robust internal controls and alignment with evolving disclosure and reporting requirements to support effective governance and stakeholder confidence.

Prepared for What Lies Ahead

Recognising and responding to emerging risks across the business.

As H.G. Infra's presence has expanded across sectors, the range and complexity of risks we manage have evolved as well. Regulatory developments, market conditions, execution-related challenges, climate considerations and technology-led changes continue to shape the environment in which we operate. Understanding these factors and their potential impact helps support informed decision-making and alignment with our strategic priorities.

Our Enterprise Risk Management (ERM) framework is designed to respond to this evolving environment by integrating risk considerations into business planning, project execution and decision-making processes across the organisation. This approach encourages greater awareness of potential risks, supports proactive management and helps ensure that risk considerations remain closely linked to the achievement of our long-term business objectives.

Our Risk Governance Structure

Board of Directors

Reviews the overall risk landscape and provides strategic direction

Half-yearly review and direction

Risk Management Committee

Provides oversight at a senior management level, assessing risks prioritised by the Internal ERM Committee

Half-yearly assessment

Internal ERM Committee

Reviews and prioritises risks raised across functions on a structured cycle

Quarterly prioritisation

Risk Coordinators

Embedded across departments, responsible for day-to-day risk identification and updates to departmental risk registers

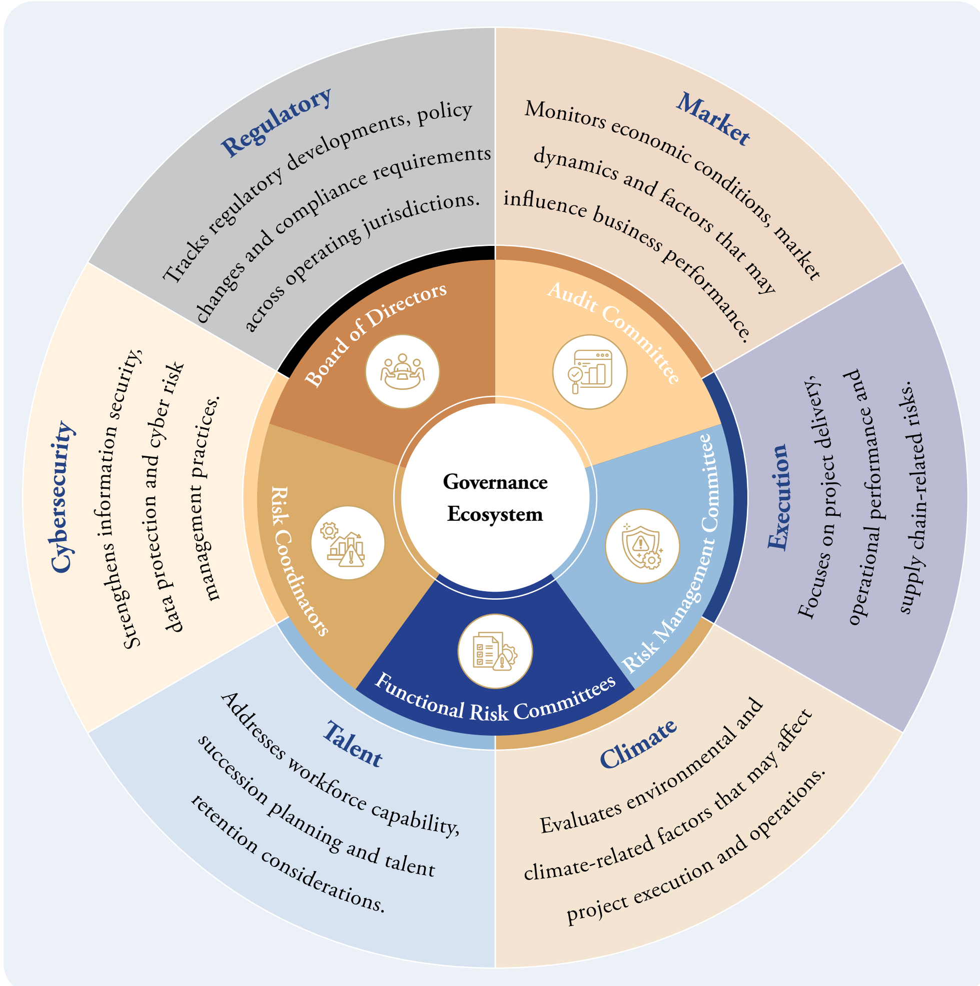
Monthly register updates

Risk Assessment Team

Conducts pre-execution and execution-phase assessments at the project level

Pre-execution and execution phase

Governance Ecosystem



ISO 27001 Certified

As digital systems become increasingly embedded in project execution and stakeholder interactions, safeguarding information has become more important than ever. Our ISO 27001 certification reflects a structured approach to information security, data protection and cyber risk management across the organisation.

» Leadership at the Helm

Drawing on decades of expertise across infrastructure and allied sectors.

Mr. Harendra Singh

Chairman & Managing Director

He has over 32 years of experience in the construction industry. He has been on the Board of the Company since its incorporation and is appointed as Managing Director of the Board with effect from May 15, 2017. He holds a Bachelor's degree in Engineering (Civil) from Jodhpur University.

Mr. Devendra Bhushan Gupta

Whole Time Director

Mr. Gupta is a former Indian Administrative Service Officer with 37 years of diverse experience within the service. After superannuation, he also served as Advisor to the Chief Minister and later as the Chief Information Commissioner of Rajasthan for three years. He joined as the Executive Director in H.G Infra Engineering Limited form June 1, 2025. Thus, in all he has a vast 41 years of experience in diverse fields.

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 kilometres 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. Currently, Mr. Gupta is also serving as an Independent Director on the Boards of Danish Power Limited and Wonder Home Finance Limited.

Mr. Vijendra Singh Choudhary

Whole Time Director

He has been on the Board of the Company since its incorporation. After garnering a basic education, he aggregated more than 34 years of experience in the construction industry. He is appointed as a Whole-time Director on the Board with effect from May 15, 2017.

Mr. Manjit Singh

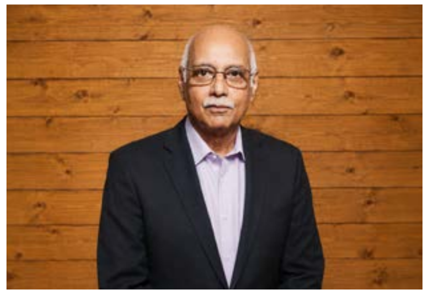
Independent Director

He is a retired IAS officer, last serving as Additional Chief Secretary, Department of Local Self Government (UDH) of Government of Rajasthan. He has over 33 years of experience at top level in various departments including Urban Development, Tourism, Transport, Social Sector, Finance, Excise amongst other. After retirement from IAS, he has been consultant/Senior Advisor to Indus Tower Ltd. (Joint Venture of Vodafone, Idea & Airtel). He has been on the Board of the Company as an Independent Director with effect from May 13, 2022. He is a MBBS from Government Medical College, Patiala, Punjab University, Executive M.B.A in Quality Management from International Institute of Enterprises, Ljubljana, Slovenia and completed Urban Management Course from IIM Ahmedabad.

Dr. Sunil Kumar Chaudhary

Independent Director

He joined the Board with effect from February 05, 2025. Dr. Chaudhary has worked as a Chairman & Managing Director of IRCON International Limited ("IRCON"). He was also on Board of NBCC (India) Limited ("NBCC") as Director (Projects). He has also worked with Housing and Urban Development Corporation Limited ("HUDCO") as Sr. Executive Director/Executive Director (Projects). He has over 41 years of experience in the field of Infrastructure Projects, such as Highways, Railways, Airports, Flyovers, Bridges, Tunnels, Buildings Renewable Energy, Public Private Partnership (HAM & BOT) Projects. He has experience in Dispute Resolution & project finance.



Mr. Ashok Kumar Thakur

Independent Director

He has over 41 years of experience in the banking industry. He has been an Independent Director on the Board of the Company with effect from May 15, 2017. Prior to this, he has held various positions at Union Bank of India, including General Manager (HR) at Corporate Office, General Manager (Kolkata zone) and Deputy General Manager (regional head) at Kolkata and Chandigarh. He has also been chairman at the Rewa Siddhi Gramin Bank. He holds a master's degree in commerce from Lucknow University.

AC - Audit Committee
SRC - Stakeholder Relationship Committee
NRC - Nomination & Remuneration Committee
CSR - Corporate Social Responsibility Committee
RMC - Risk Management Committee
Chairman
Member

Ms. Sharada Sunder

Independent Director

She is a professional with over 27 years of corporate experience in senior leadership roles. She is a Chartered Accountant with a rich and diverse experience of finance and business management. Her areas of experience span business growth strategy, execution excellence, financial management, team building, consumer engagement, creativity and innovation. She is a leadership coach. She has been on the Board of the Company as an Independent Director with effect from February 08, 2023.

Ms. Monica Widhani

Independent Director

She is a Chartered Accountant and has worked at the Leadership level across various functions in Bharat Petroleum Corporation Limited. Her last role was as Executive Director Aviation SBU. Her strengths include Finance, Strategy, Marketing, and Business Management. She has been on the Boards of various large companies and is currently an Independent Director on the Boards of four listed entities including HGINFRA. She has been on the Board of the Company as an Independent Director with effect from February 08, 2023.

AC - Audit Committee
SRC - Stakeholder Relationship Committee
NRC - Nomination & Remuneration Committee
CSR - Corporate Social Responsibility Committee
RMC - Risk Management Committee
Chairman
Member

Corporate Information

Board of Directors

Mr. Harendra Singh
Chairman & Managing Director
DIN-00402458

Mr. Devendra Bhushan Gupta
Whole - Time Director
DIN- 00225916

Mr. Vijendra Singh Choudhary
Whole - Time Director
DIN-01688452

Mr. Ashok Kumar Thakur
Independent Director
DIN-07573726

Mr. Manjit Singh
Independent Director
DIN- 02759940

Ms. Sharada Sunder
Independent Director
DIN- 07599164

Ms. Monica Widhani
Independent Director
DIN- 07674403

Dr. Sunil Kumar Chaudhary
Independent Director
DIN- 00515672

Committees Details

Audit Committee
Ashok Kumar Thakur-**Chairperson**
Harendra Singh-Member
Sharada Sunder-Member
Monica Widhani-Member

Nomination And Remuneration Committee
Manjit Singh- **Chairperson**
Sharada Sunder- Member
Ashok Kumar Thakur-Member

Stakeholders Relationship Committee
Manjit Singh- **Chairperson**
Monica Widhani- Member
Harendra Singh-Member
Vijendra Singh Choudhary-Member
Sunil Kumar Chaudhary- Member

Corporate Social Responsibility Committee
Vijendra Singh Choudhary- **Chairperson**
Devendra Bhushan Gupta-Member
Harendra Singh-Member
Manjit Singh-Member
Sharada Sunder- Member
Ashok Kumar Thakur-Member

Risk Management Committee
Harendra Singh- Chairperson
Ashok Kumar Thakur-Member
Monica Widhani – Member
Manjit Singh-Member
Sunil Kumar Chaudhary-Member

Business Strategy And Review Committee
Harendra Singh - Chairperson
Devendra Bhushan Gupta- Member
Manjit Singh – Member
Sharada Sunder – Member
Monica Widhani – Member

Finance Committee
Harendra Singh- Chairperson
Vijendra Singh Choudhary-Member
Devendra Bhushan Gupta-Member

Management Committee
Harendra Singh- Chairperson
Vijendra Singh Choudhary-Member
Devendra Bhushan Gupta-Member

Debenture Committee
Harendra Singh- Chairperson
Vijendra Singh Choudhary-Member
Devendra Bhushan Gupta-Member

Chief Financial Officer
Chief Risk Officer
Rajeev Mishra

Company Secretary & Compliance Officer
Ankita Mehra

Joint Statutory Auditors
M/S Shridhar & Associates
Chartered Accountants,
101,1st Floor Vaibhav Chambers, Madhusudan Kalekar,Marg, Bkc Bandra East,
Mumbai – 400051 Maharashtra

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

Secretarial Auditors
Deepak Arora & Associates
Company Secretaries
23 Ka 4, Jyoti Nagar, Jaipur- 302005

Cost Auditors
M/S Rajendra Singh Bhati & Co.
Cost Accountants
Office No. 10a 2nd Floor Sanjavani Ananda,
Manji Ka Hatta Paota Jodhpur-342003

Internal Auditors
Mahajan & Aibara Llp | Chartered Accountants
B-Wing, 2nd Floor, Mafatlal Chambers,
N M Joshi Marg, Lower Parel (East)
Mumbai400 013

Registered Office
14, Panchwati Colony, Ratanada
Jodhpur-342001, Rajasthan
Tel: 0291-2515327,
Email Id-Cs@Hginfra.Com
Website- Www.Hginfra.Com
Cin- L45201RJ2003PLC018049

Corporate Office
Iii Floor, Sheel Mohar Plaza, A-1 Tilak Marg,
C-Scheme Rajasthan, Jaipur-302001
Tel: 0141-4106040-41
Fax No: 0141-4106044
Email Id-Cs@Hginfra.Com

Registrar & Share Transfer Agent
Mufg Intime India Private Limited
Noble Heights 1st Floor, Plot No. Nh-2,C-1 Block, Lsc, Near Savitri Market, Janakpuri,
New Delhi 110058
Tel: 011-49411000
Fax No: 011-41410591
Email Id-Delhi@Mufgkintime.Co.In

Management Discussion and Analysis

Economic Review

Global Economy[1]

The global economy remained resilient despite headwinds from higher trade barriers and elevated uncertainty arising from geopolitical conflicts such as the Middle East war, which disrupted the key energy route through the Strait of Hormuz. Additional pressures stemmed from shifting trade policies, inflated tariff risks and heightened financial market volatility.

These challenges were partly offset by technology-driven investment, accommodative financial conditions and supportive fiscal and monetary policies. As a result, the global economy sustained moderate growth of around 3.5% in CY 2025.

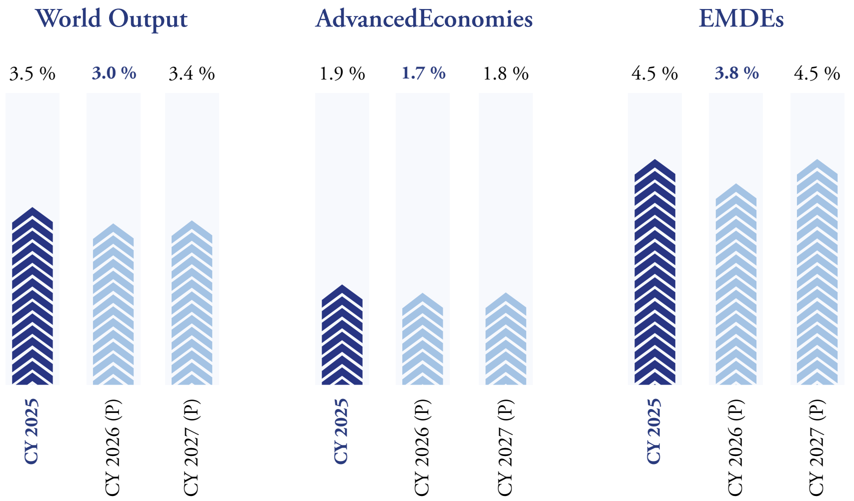
Global trade flows remained resilient but reflected evolving patterns, including reduced imports from China and increased trade with countries such as Vietnam and Taiwan. This shift has been driven by supply chain reconfiguration amid geopolitical tensions, trade conflicts, elevated US tariffs and cost advantages in Southeast Asia, along with policy adjustments across major economies.

Companies accelerated supply chain diversification and strengthened domestic manufacturing capabilities, leading to a gradual realignment of global trade. Technology-related trade remained a key growth driver, partially offsetting slower momentum in other segments. These trends continued to influence sectors linked to capital expenditure, infrastructure and industrial expansion.

Advanced economies recorded moderate growth of 1.9%, while emerging market and developing economies (EMDEs) grew at a faster pace of 4.5%. Among EMDEs, India remained a key growth driver, supported by strong consumption and investment demand. This momentum contributed meaningfully to overall global growth.

Global GDP Growth

(in %)



P- Projection

Source: IMF, World Economic Outlook July 2026

Outlook

Geopolitical developments, particularly in energy-sensitive regions such as West Asia, continue to create uncertainties across global energy markets and supply chains. Such disruptions may influence commodity prices, logistics costs and industrial input expenses, thereby affecting inflation trends and overall economic activity across regions.

According to projections by the International Monetary Fund, global economic growth is expected to moderate to 3.0% in CY 2026 and 3.4% in CY 2027, assuming geopolitical tensions remain contained. However, any prolonged escalation could weaken growth momentum, tighten financial conditions and increase pressure on global markets. Additional concerns such as geopolitical fragmentation, elevated public debt levels and weakening institutional confidence may further weigh on the global economic environment.

The outlook also remains influenced by external factors including trade policy developments, energy market fluctuations and movements in global financial markets. Central banks are expected to continue focusing on price stability, with monetary policy actions aligned to evolving inflation conditions. In this environment, policy credibility, economic adaptability and international cooperation are expected to remain important for supporting resilience and long-term stability.

Indian Economy

The Indian economy maintained strong growth momentum in FY 2025-26, with real GDP expanding by 7.7%, supported by robust domestic demand, sustained investment activity and stable macroeconomic fundamentals.[2] Growth

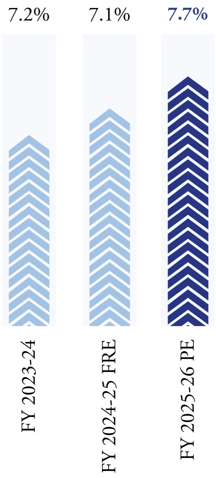
[1]https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

[2]https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

was led by the services and manufacturing sector, with resilience maintained despite global uncertainties, including geopolitical tensions, elevated energy prices and supply chain disruptions.

Global GDP Growth

(in %)



FRE- First Revised Estimates, PE- Provisional Estimates

Source: MoSPI Provisional Estimates for FY2025-26

Domestic demand remained the primary growth driver. Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) grew by 9.4% and 9.9%, respectively. Rural demand remained stable, supported by agriculture, while urban consumption improved alongside services sector activity.

Inflation remained broadly contained, with headline CPI below the 4% target. Inflation witnesses a gradual uptick towards the end of the year, rising from 2.7% in January 2026 to 3.4% in March 2026, primarily due to food price pressures.[3] In this context, the Reserve Bank of India maintained a supportive monetary stance. The policy repo rate was reduced by 100 basis points during the year to 5.25%, while liquidity conditions ensured adequate credit availability.[4]

Fiscal discipline and stable revenue mobilisation reinforced growth. Infrastructure-focused government spending, along with improved GST collections and digital adoption, supported investment activity and efficiency. Public investments in transportation, energy and logistics, backed by initiatives such as PM Gati Shakti and the National Infrastructure Pipeline, drove industrial output and capacity creation across sectors. Capacity utilisation has improved to around 75%-76%, indicating gradual recovery in private investment and strengthening demand infrastructure-linked sectors.[5] Regulatory measures by the Reserve Bank of India further supported credit flow, with provisioning requirements for under-construction infrastructure projects reduced from 5% to 1%.[6]

Indirect tax reforms, particularly GST, have streamlined the tax framework. Concurrently, trade agreements such as the India-EU Free Trade Agreement and ongoing discussions with the US are strengthening India's role in global value chains. The India-EU FTA, with bilateral trade at approximately ₹11.50 lakh crore (USD 136.50 Billion) and exports to the EU at ₹6.40 lakh crore, is expected to provide preferential access to over 99% of Indian exports, supporting trade growth, employment and investment inflows.[7]

This trajectory aligns with the Government's long-term vision of Viksit Bharat 2047, which emphasises sustained growth, infrastructure expansion and productivity enhancement as key pillars of economic transformation.

Outlook

The Indian economy is expected to maintain a stable growth trajectory, supported by strong domestic fundamentals and continued policy support. Growth is expected to remain driven by domestic demand, with sustained emphasis on infrastructure development and capital expenditure.

Elevated public investment, improving capacity utilisation and stronger corporate and financial sector balance sheets are expected to support a gradual increase in private investment. Policy initiatives are expected to continue to drive growth, strengthening export competitiveness. The Union Budget 2026-27 reinforces this outlook, with public capital expenditure of around ₹12.20 lakh crore, that is 3.1% of, sustaining the infrastructure-led growth strategy.[8]

Despite global uncertainties, including commodity price volatility and geopolitical risks, India's macroeconomic position remains strong. Foreign exchange reserves of around US$ 697.10 billion and diversified growth drivers are expected to provide resilience and support sustained expansion. [9]

Industry Overview

India's Infrastructure Sector

India's Infrastructure sector continues to remain cornerstone of the country's growth story, underpinning India's aspirations of becoming a developed economy by 2047. The sector continued to support growth, employment and urban transformation amid strong macroeconomic conditions. This was reflected in on-ground execution, with over 5,300 km of national highways constructed and road sector capital expenditure exceeding ₹2.44 lakh crore,

[3] https://www.mospi.gov.in/uploads/latestreleasesfiles/1776078391571-Press_Release_of_CPI_March_2026.pdf

[4] https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF

[5] https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF

[6] https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/strategy-transactions/documents/2025/08/ey-private-credit-in-india-h1-2025-update.pdf?utm_source

[7] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219065&lang=1&reg=3&

[8] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221455&

[9] https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF

[9] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247870&utm_source

highlighting sustained investment-led activity during the year. [10]

The government maintained a high level of infrastructure spending, with a capital investment outlay of ₹11.21 lakh crore in FY 2025-26, equivalent to about 3.1% of GDP. The trajectory of public investment remains strong, with an increase to ₹12.20 lakh crore in the Union Budget 2026-27. Institutional mechanisms and financing platforms have also expanded, enabling the mobilisation of both domestic and global capital for long-term infrastructure development. [11]

Large-scale project execution continues to define the sector. In FY 2025-26, about 1,941 infrastructure projects, with a total revised cost of ₹41.50 lakh crore, were under implementation across central ministries, with nearly 48% of the total cost already incurred. Transport and logistics account for the majority of these projects, reflecting the focus on improving connectivity through roads, railways, ports and urban transit systems. The energy sector and urban infrastructure also continue to attract significant investments, supporting industrial activity and urban expansion.[12]

The Indian infrastructure and highway sector has a very strong growth outlook, backed by increased government funding and a clear focus on major road development projects. Increased spending, including ₹3.09 lakh crore for MoRTH and ₹1.87 lakh crore for NHAI, highlights the government's long-term commitment to expanding highways, building new greenfield expressways, and developing futuristic initiatives such as Hydrogen Highways. With NHAI planning to award 52 new projects worth around ₹ 1.15 trillion, alongside rural road upgrades under PMGSY Phase-3 and Phase-4, project execution and bidding activity across HAM and EPC models will remain high. This momentum provides strong revenue visibility and long-term stability for construction companies in the sector.

In aviation, the UDAN (Ude Desh ka Aam Naagrik) scheme was strengthened through a modified version approved in FY 2025-26, with an outlay of ₹28,840 crore. The scheme targets additional airports and enhanced regional connectivity, particularly in Tier II and Tier III cities.

Overall, these developments indicate steady progress in infrastructure creation, supported by strong programme execution and policy measures aimed at improving financing access and regional development.

Road and Highway Infrastructure of India

India's road and highway sector continues to play a critical role in improving connectivity, logistics efficiency and regional development. The national highway network has expanded significantly, reaching about 1,46,572 km. This growth has been supported by a strong focus on high-speed corridors and multi-lane highways. The length of access-controlled expressways has also increased sharply, indicating a shift towards faster and more efficient transport infrastructure. [13]

In FY 2025-26, the sector recorded steady progress in both execution and investment. The National Highways Authority of India (NHAI) constructed about 5,313 km of highways during the year, exceeding its target by around 15%. Capital expenditure stood at ₹2.44 lakh crore. [14] Government initiatives such as Bharatmala Pariyojana continue to support the development of economic corridors and expressways, with over 21,000 km already constructed under the programme. Government initiatives targeting access-controlled highways and rural road infrastructure, such as PMGSY Phase III (over 1,01,600 km constructed in FY 2025-26), continue to improve freight logistics and reduce travel times. Looking ahead, the road sector is positioned to maintain strong momentum, backed by sustained capital allocation and an annual construction target of approximately 10,000 km for national highways. Sector growth will be further anchored by MoRTH's planned PPP pipeline of 13,400 km valued at ₹8.30 Trillion over the next three years, ensuring strong project visibility and long-term network expansion.

1,46,572 km

Total National Highway Network Length (As of March, 2026)

Railway and Metro Infrastructure of India[15]

Indian Railways continues to play a central role in India's transport and logistics ecosystem, facilitating large-scale movement of both passengers and freight. In FY 2025-26, freight loading exceeded 1,670 Million tonnes, reflecting steady growth.[16] Capacity augmentation was supported by Dedicated Freight Corridors, which handled over 400 trains daily, improving turnaround time and asset utilisation. Policy initiatives such as Gati Shakti Cargo Terminals, with over 300 approved and more than 100 commissioned, along with the execution of 40+ projects involving investments exceeding ₹25,000 crore, have supported network expansion and decongestion of high-density routes. As per the Union Budget 2026-27, internal revenue is estimated at ₹3.02 lakh crore, reflecting growth of 8.4%. Freight contributing around 62%, while passenger services account for approximately 29%. Capital expenditure is estimated at ₹2.93 lakh crore, making an increase of 10.5%,

[11] https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2221458&lang=1&reg=3&

[12] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2255270

[13] https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2223330&utm

[14] Press Release Page | Press Information Bureau

[15] https://www.assocham.org/uploads/files/ASSOCHAM%20ASCELA%20Report_Future%20Ready%20Railways_202604.pdf

[16] [17] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209199&reg=3&lang=2

driven by investments in network expansion, rolling stock and station redevelopment. This underscores the sector's continued capital-intensive growth approach.[17]

Infrastructure development remained robust, with over 900 km of new railway lines commissioned in 2025, along with track renewal and deployment of advanced maintenance systems. Sectional speeds increased to 130 kmph on key routes, with select corridors supporting speeds of up to 160 kmph. Electrification reached around 99%, indicating a near-complete transition to electric traction. The railway sector is undergoing a major transformation through increased electrification, advanced signalling systems and safety upgrades aimed at enhancing speed and reliability. More than 45,000 km of rail routes have already been electrified, while the Government is targeting 100% network electrification by 2030.

Passenger services expanded with Vande Bharat, Amrit Bharat and Namo Bharat trains, alongside more than 43,000+ special train trips to address seasonal demand. Rolling stock modernisation included the production of over 4,200 LHB coaches, enhancing safety and operational efficiency.[18]

Freight operations remain largely concentrated in bulk commodities such as coal, though diversification and containerised movement are gradually increasing. The expansion of Dedicated Freight Corridors has improved efficiency through higher speeds and reduced transit time. Integration with logistics infrastructure, along with initiatives such as PM Gati Shakti and the National Logistics Policy, has reduced logistics costs to 7.97% of GDP and improved supply chain efficiency.[19]

Technology adoption, including digital monitoring, predictive maintenance and systems such as Kavach, is strengthening safety and operational efficiency. Despite these developments, structural challenges persist. The operating ratio is estimated at around 98.4%, with a significant portion of expenditure towards salaries, pensions and lease obligations. This limits internal resource generation and necessitates continued budgetary support.

The sector is targeting freight loading of 3,000 Million tonnes by 2029-30, supported by sustained investments in Dedicated Freight Corridors, cargo terminals and capacity expansion. Future growth in rail infrastructure will be driven by the development of 4,000 km of high-speed corridors, additional freight lines, station redevelopments, and tighter integration with ports, industrial clusters, and logistics hubs. Meanwhile, urban mobility has transformed as India's metro network expanded from 248 km in 2014 to over 1,090 km across 26 cities by 2025, significantly easing city congestion. Momentum continued in FY 2025-26 with ₹25,932 crore sanctioned for 84.57 km of new metro projects, backed by an increased metro budget of around ₹29,550 crore to support ongoing network growth and upgrades. The expansion of metro networks across major cities is expected to promote public transport, reduce pollution and ease pressure on road traffic. Together, railway modernisation and metro expansion are forming the backbone of a sustainable, technology-driven transport ecosystem that supports India's goal of becoming a developed nation by 2047.

₹2.78 Lakh Crore

Railway CAPEX as of FY 2026-27 Budget Estimate (BE)

5,000 Km+

Targeted Metro Network Growth

Renewable Energy and BESS Sector of India

India's renewable energy sector continues to expand, driven by policy support and sustained capacity addition. As of 2026, total non-fossil fuel capacity reached about 283 GW, with renewables accounting for a significant share. In FY 2025-26, a record 50.90528 GW of renewable capacity was added, including 44.61425 GW solar and 6.05702 GW wind, reflecting strong growth momentum [20]

Solar energy remains the largest contributor, with installed capacity exceeding 150.26 GW. Wind capacity surpassed 56.09 GW, supported by a record annual addition of 6.05 GW in FY 2025-26. The sector continues to benefit from government initiatives such as PM-KUSUM and rooftop solar programmes, alongside a large pipeline of projects under implementation and planning[21]

The Battery Energy Storage System (BESS) segment is gaining prominence in addressing intermittency and enhancing grid stability. BESS is increasingly being integrated with renewable energy projects to enable round-the-clock power supply, manage peak demand and improve grid stability. In FY 2025-26, the segment witnessed strong policy and execution momentum, supported by viability gap funding, regulatory

[18]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209199&reg=3&lang=2
[19]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2195125&reg=3&lang=2
[20]https://prsindia.org/files/budget/budget_parliament/2026/DfG_Analysis_2026-27-Railways.pdf
[21]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2240324&utm
[22]https://mnre.gov.in/en/year-wise-achievement/
[23]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3&lang=1
[24]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248342&lang=1&reg=3&
[24]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246898&

recognition and growing integration with renewable assets.

As of 2026, about 10.6 GW / 28.7 GWh of BESS capacity is under construction, with an additional 22.3 GW / 69.8 GWh under tendering, indicating a substantial and expanding project pipeline. Government support has accelerated deployment through viability gap funding schemes, with 13.22 GWh of BESS capacity under implementation backed by ₹3,760 crore. Additionally, a new scheme approved in FY 2025-26 targets 30 GWh capacity with ₹5,400 crore in support. [22]

Going forward, demand for energy storage is expected to increase significantly. Estimates indicate a requirement of around 208 GWh of BESS capacity by 2030, driven by rising renewable energy penetration and the need for grid balancing solutions. [23]

₹1,000 Crore

Viability Gap Funding for BESS in Union Budget FY 2026-27

₹1,09,029 Crore

Allocated to Energy Sector in Union Budget FY 2026-27

Water and Irrigation

The water and irrigation sector continues to gain momentum, supported by a strong focus on expanding access to clean water, improving sanitation and strengthening irrigation infrastructure. The Ministry of Jal Shakti leads key initiatives such as Jal Jeevan Mission (JJM), Swachh Bharat Mission (SBM-G) and Atal Mission for Rejuvenation and Urban Transformation (AMRUT 2.0).

As of 2026, over 15.80 crore rural households (around 81-82%) have been provided tap water connections under JJM. The programme has been extended under JJM 2.0 until 2028, with an enhanced outlay of ₹8.69 lakh crore, shifting focus towards sustainable service delivery and long-term water management. [24]

Urban water infrastructure is being strengthened under AMRUT 2.0, with over 3,500 water supply projects worth ₹1.18 lakh crore approved. These initiatives are improving treatment capacity and strengthening water supply systems.

Irrigation development is being driven through the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), which focuses on expanding irrigation coverage, enhancing water use efficiency and modernising distribution systems. In parallel, programmes such as Jal Shakti Abhiyan (Catch the Rain) and large-scale river interlinking projects, including the Ken-Betwa project, continue to support integrated water resource management.

These initiatives are increasingly supported through modern technologies such as micro-irrigation, pressurised systems and digital monitoring frameworks, including Jal Seva Aankalan, improving efficiency and sustainability. Implementation through Public-Private Partnership (PPP) and Engineering Procurement Contract (EPC) models is enhancing execution efficiency, optimising fund utilisation and strengthening long-term water security. These efforts are contributing to agricultural resilience and sustainable development.

₹67,670 Crore

Allocated for Jal Jeevan Mission (JJM) in FY 2026-27 Union Budget

Ken-Betwa Project[25]

The Ken-Betwa Link Project is India's first major river-interlinking initiative under the National Perspective Plan. It aims to transfer surplus water from the Ken River in Madhya Pradesh to the Betwa basin in Uttar Pradesh, primarily to irrigate the drought-prone Bundelkhand region.

₹45,600 Crore

Allocation for the Ken Betwa Link Project

₹8,000 Crore

Allocated for Amrut 2.0

₹5,266 Crore

Allocated for River Interlinking and Irrigation in FY 2026-27

Urban Infrastructure

The urban infrastructure sector continues to witness steady progress, supported by sustained investments and policy initiatives led by the Ministry of Housing and Urban Affairs. The government remains focused on affordable housing, urban transport and strengthening essential services such as water supply, sanitation and waste management.

Flagship programmes, including Pradhan Mantri Awas Yojana - Urban (PMAY-U and PMAY-U 2.0), AMRUT 2.0 and the Smart Cities Mission, are driving improvements in urban living standards and service delivery. As of FY 2025-26, over 1.22 crore houses have been sanctioned under PMAY-U, with a significant proportion already completed. PMAY-U 2.0 aims to provide housing for an additional 1 crore urban households in the coming years.[26] These initiatives, along with efforts to strengthen urban

[25] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246898&
[26] https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2223839&lang=1&reg=3&
[27] https://www.nwda.gov.in/content/innerpage/project-at-glance.php
[28] https://prsindia.org/files/policy/Policy_President_Address/2025-26/Presidents_Address_Analysis_2025.pdf
[29] https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/jan/doc2026121763701.pdf?utm_source

local bodies and financing mechanisms, are expected to support sustainable and resilient urban development.

Airport Infrastructure

India's aviation sector is entering a new era of expansion. With passenger traffic rising, cargo movement intensifying, and regional connectivity becoming a national priority, several ambitious airport projects are underway across the country . For every rupee spent, the sector generates more than three times that value in economic activity and supports over six times as many jobs in connected industries. Under the broader infrastructure pipeline, multiple airport and terminal projects have been undertaken. During 2025, several facilities were inaugurated across cities such as Patna, Datia, Satna, Amravati, Tuticorin and Purnea, enhancing regional connectivity and supporting economic activity. [27]

Major greenfield projects, including Noida International Airport (Jewar) and Navi Mumbai International Airport, have progressed significantly. Navi Mumbai airport commenced operations in late 2025, while Noida airport is nearing operational readiness in 2026. These projects are expected to ease congestion at major hubs and significantly enhance passenger and cargo handling capacity. [28]

Regional connectivity continues to improve under the UDAN scheme, expanding access to air travel in underserved Tier II and Tier III cities. The sector is also supported by a long-term vision to develop over 400 airports by 2047, alongside ongoing upgrades in terminal infrastructure and operational efficiency.[29]

Despite challenges related to regulatory requirements and execution timelines, the overall outlook remains positive. Continued investments and infrastructure upgrades are expected to support economic growth, generate employment and strengthen India's position as a global aviation hub.

Power Transmission and Distribution (T&D) Sector

The global power transmission and distribution (T&D) market is estimated at USD 358-398 Billion in CY 2025, providing a strong base for sustained growth. The sector is expected to expand at a CAGR of around 4%, driven by rising electricity demand, renewable energy integration and grid modernisation. [30]

Growth is supported by increasing electrification across transport and industry, as well as large-scale renewable capacity additions. This is reflected across key equipment segments, including switchgear (USD 131.60 Billion in 2025) and power transformers (USD 24.80 Billion in 2025), indicating strong demand for core grid components. [31]

Investment activity is focused on strengthening transmission corridors, expanding grid capacity and modernising ageing infrastructure. The growing deployment of renewable energy, electric vehicle charging infrastructure and digital grid technologies is driving demand for advanced transmission systems, substations and automation solutions.

Regionally, Asia-Pacific continues to dominate global demand, supported by large-scale infrastructure investments and renewable capacity additions. In contrast, North America and Europe are primarily focused on grid modernisation and the replacement of ageing infrastructure. [32]

India's power transmission and distribution sector in FY 2025-26 reflects continued expansion, supported by rising electricity demand, robust infrastructure development and improved system performance. The country recorded a peak demand of 242.49 GW, while energy shortages remained minimal at 0.03%, indicating a near-balanced demand-supply scenario and enhanced grid reliability.

The national transmission network has surpassed a significant milestone, exceeding 5 lakh circuit kilometres (ckm) of transmission lines (220 kV and above), along with 1,407 GVA of transformation capacity. This positions India among the largest synchronous grids globally. India's 'One Nation–One Grid–One Frequency' framework has unified all regional grids, enabling 1,12,250 MW of interregional power transfer and facilitating stable and reliable electricity supply across the country.

Over the past 12 years, India significantly expanded its power grid by adding 2,08,743 ckm of transmission lines and 8,76,445 MVA of transformation capacity to support a total installed generation capacity of 513.7 GW as of December 2025. Driven by increasing renewable energy integration, the policy and investment outlook remains strong, with national planning targeting the addition of 1,91,474 km of transmission lines and 1,274 GVA of transformation capacity by 2031-32. The Government envisions a robust, modern and green power grid to meet rising energy requirements, supported by major investments in high-capacity transmission lines, advanced substations and High-Voltage Direct Current systems over the next decade. Strengthened interregional connectivity and greater adoption of smart-grid technologies are expected to facilitate renewable energy integration, improve grid reliability and support the transition towards a low-carbon economy. Further, the Draft National Electricity Policy

[30]https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2245509&lang=1&reg=3&utm_source

[31]Press Release: Press Information Bureau

[32]https://www.marketdataforecast.com/market-reports/electricity-transmission-and-distribution-market

[33]https://www.mordorintelligence.com/industry-reports/switchgear-market?utm_source

[34]https://www.precedenceresearch.com/power-transmission-and-distribution-market

2026 emphasises expanding intra-state networks, integrating energy storage, and building grid flexibility to handle rising power demand and variable clean energy efficiently.

Tunnel Sector

India's tunnelling sector has entered a technology-intensive era, evolving into a significant driver of national logistics, strategic defence, and urban mobility. Throughout FY 2025–26, the sector demonstrated high execution momentum across complex geographies, transitioning firmly from conventional excavation to advanced methods. Landmark completed assets such as the 9.02-km Atal Tunnel (recognised as the world's longest highway tunnel above 10,000 feet), the 9-km Dr. Syama Prasad Mookerjee Tunnel, and the twin-tube Sela Tunnel highlight the widespread adoption of Tunnel Boring Machines (TBMs). Beyond structural excavation, the sector prioritises operational resilience through Integrated Tunnel Control Systems (ITCS) and SCADA-based monitoring platforms, integrating automated ventilation, CCTV surveillance, public address systems, and real-time fire detection to ensure safe, year-round civilian and military movement.

India's tunnelling sector is shifting from raw civil excavation towards operational intelligence, localized supply chain resilience, and long-term lifecycle performance. As mega-structures like the 14-km Zojila Tunnel and the Thane Creek undersea bullet train section transition from structural breakthroughs to system integration, the focus is pivoting to SCADA-driven digital twins, automated environmental controls, and predictive emergency architectures. To lock in cost efficiencies, building on savings exceeding ₹5,000 crore achieved through modern NATM and TBM techniques, the industry is actively indigenizing electro-mechanical equipment and rock-support engineering under national manufacturing mandates.[33]

Government Initiatives

Bharatmala Pariyojana

Bharatmala Pariyojana remain a cornerstone highway development programme aimed at enhancing connectivity and improving logistics efficiency across the country. As of FY 2025-26, projects covering 26,425 km have been awarded, of which over 21,248 km have been constructed.[34] The programme is supporting the development of economic corridors and expressways, strengthening freight movement and regional connectivity.

During FY 2025-26, the focus remained on expanding access-controlled expressways and economic corridors. Nearly 10,000 km of expressways are currently under development across 27 projects, with an estimated investment exceeding ₹4 lakh crore. These projects are creating significant opportunities in high-speed corridor construction, EPC execution and hybrid annuity models.

Growth Drivers

Rising Public Capital Expenditure

Government capital expenditure has increased sharply from ₹2 lakh crore in FY 2014-15 to ₹12.20 lakh crore (BE) in FY 2026-27. This sustained increase is driving infrastructure creation, job generation and demand across sectors such as steel, cement and construction.

Expansion of Tier II and Tier III Cities

Policy emphasis on developing cities with populations above 5 lakh, along with the creation of City Economic Regions (CERs), is driving infrastructure demand beyond areas. This is leading to the emergence of new growth hubs and expanding project opportunities across regions.

Infrastructure Financing Reforms

New instruments such as the Infrastructure Risk Guarantee Fund, along with institutions such as NIIF and NaBFID, are improving access to long-term capital and reducing project risk. This is enabling faster execution and higher private sector participation.

Digital Infrastructure and Data Economy

Rapid growth in digital services is driving demand for infrastructure such as data centres, with the sector expected to reach $8 Billion by 2026. This growth is backed by rising data consumption and cloud adoption.

Stable Macroeconomic Environment

India's GDP growth is expected to remain in the range of 6.5-7%. Easing inflation is supporting demand for infrastructure services, including roads, urban transport and logistics.

Grid Expansion Driven by Rising Power Demand

India's rising electricity demand and capacity addition are driving large-scale expansion in transmission infrastructure. The network is expected to grow from approximately 5 lakh ckm in 2026 to 6.48 lakh ckm by 2032, supported by a strong capex pipeline. This is enabling faster execution and higher private sector participation.[40]

[35]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2214471&reg=48&lang=2 I [36]Press Release: Press Information Bureau

[37]https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2225805&utm_source I [38]https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=154624&utm_source

[39]https://indiainvestmentgrid.gov.in/national-infrastructure-pipeline?utm_source I [40]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241822&lang=1&reg=3&

National Rail Plan Vision 2030

The National Rail Plan continues to guide long-term railway capacity expansion, with a focus on complete electrification, network expansion and the development of dedicated freight corridors. Key initiatives include increasing speeds to 130-160 kmph on major routes, expanding freight corridors and undertaking capacity augmentation projects. These efforts are aimed at meeting demand up to 2050, while reducing congestion on high-density routes and improving operational efficiency.

PM Gati Shakti National Master Plan

PM Gati Shakti continues to drive integrated infrastructure planning across sectors. As of FY 2025-26, 352 infrastructure projects worth ₹16.10 lakh crore have been evaluated, with 201 projects sanctioned and 167 under implementation. [35]

The platform has onboarded 44 central ministries and 36 states/UTs, significantly improving inter-agency coordination and accelerating project execution[36]. Additionally, ₹5,000 crore has been extended to states as interest-free loans for infrastructure development, enhancing funding availability and execution speed.

National Infrastructure Pipeline (NIP)[39]

The NIP continues to provide strong project visibility, comprising over 8,600 projects, with a total investment value exceeding USD 2.20 Trillion (₹185+ lakh crore equivalent) across sectors.

Roads, railways and urban infrastructure account for a substantial share of investments, ensuring sustained order visibility and diversified

Opportunities

Strong Executable Order Book with Revenue Visibility

- The Company maintains an order book of over ₹1,01,470.62 Million. This supports stable near-term execution and reduces dependence on fresh order inflows.
- A significant portion of the order book is under execution, enabling predictable cash flows. Diversification across roads, railways and energy ensures revenue continuity even in the case of segment-specific slowdowns.
- Strong visibility supports efficient resource planning, equipment utilisation and working capital management, supporting operational efficiency.
- The company is exploring opportunities in building construction and the expansion of existing infrastructure, similar to the Narol and Urban Extension Road (UER) projects.

Diversification into Railways, BESS, Energy Segments & Power T&D

- The share of non-road segments, including railways (27.84%) and renewables/BESS (19.02%) is increasing steadily, reducing dependence on highways.
- Entry into BESS and transmission aligns the Company with high-growth segments linked to India's energy transition, where long-term demand visibility is strong.
- Project wins in FY 2025-26 across metro, transmission and BESS segments demonstrate effective execution of diversification strategy and strengthen the future order pipeline.
- Expansion into power transmission and distribution aligns with India's large-scale grid expansion plans, with 1.91 lakh ckm of transmission lines and 1,274 GVA capacity planned by 2032, indicating a strong long-term project pipeline.[41]
- The sector is expected to witness capital deployment of ₹9.16 lakh crore towards transmission infrastructure, driven by renewable integration and rising power demand, creating sustained EPC opportunities for new entrants.[42]

Asset Monetisation Supporting Capital Recycling

- The monetization proceeds of five HAM assets (/rs 1384 Crore consideration anticipated) is expected to unlock capital and improve liquidity
- This is expected to enable redeployment of capital into new projects without significant balance sheet stress, improving return ratios over time.
- The strategy also reduces exposure to long-gestation assets and supports a more asset-light growth approach in EPC operations.

Strong Bidding Pipeline and Government-Led Capex

- Sustained government capex in roads, railways and energy continues to provide a strong pipeline of projects, supporting sustained order inflows.
- Participation across EPC, HAM and emerging segments enhances the ability to capture opportunities across multiple infrastructure verticals.

[41]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2223710&lang=1&reg=3& I [42]https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2215187&lang=1&reg=20&utm

Challenges

Working Capital Intensity and Cash Flow Management

- The business remains working capital intensive, with elevated receivables, unbilled revenues and delays in debt disbursement, particularly in HAM and renewable projects.
- Gross current asset days have increased, indicating pressure on cash conversion cycles.
- While monetisation and project completions are expected to improve liquidity, efficient working capital management remains critical to sustain growth.

Execution Delays and Dependence on External Factors

- Project execution is impacted by delays in appointed dates, land acquisition and regulatory approvals, affecting revenue recognition.
- Delays also increase costs due to extended timelines and resource underutilisation.

Rising Leverage and Equity Commitments in Growth Segments

- Expansion into HAM, solar and BESS projects involves significant equity commitments (₹1,180 crore pipeline), increasing funding requirements.
- Debt levels have risen due to funding needs and timing mismatches in cash inflows, although expected to moderate post monetisation and disbursements.
- Sustaining growth while maintaining balance sheet discipline remains a key priority.

Margin Pressure and Competitive Intensity

- Increased competition in EPC bidding has led to tighter margins, with industry margins estimated at around 14-15%.
- Volatility in input costs, including bitumen and construction materials, continues to impact profitability.
- One-time provisions and change-in-law impacts in FY 2025-26 further highlight margin sensitivity to project-level risks.

execution opportunities across infrastructure segments.

Overall, these initiatives are strengthening the execution environment by ensuring a large and visible project pipeline, improved funding support and faster approvals. This is supporting sustained growth across infrastructure construction and EPC segments.

Company Overview

Incorporated in 2003, H.G. Infra Engineering Limited (HGIEL) has evolved into a well-established infrastructure company in India, with a strong track record in executing large-scale projects. The Company has built its presence through consistent delivery and a disciplined execution approach, positioning itself as a reliable partner in infrastructure development.

HGIEL provides integrated engineering, procurement and construction (EPC) services and undertakes projects under the Hybrid Annuity Model (HAM). Its operations span multiple infrastructure segments, including transportation, renewable energy and emerging areas such as battery energy storage systems (BESS) and power transmission. This enables a diversified and resilient project portfolio.

The Company has also entered the power transmission and distribution (T&D) segment, securing its first interstate transmission project under the Eastern Region Generation Scheme. This marks a strategic expansion into grid infrastructure and strengthens its presence across the energy value chain.

Operations are supported by a strong execution-driven model, backed by in-house capabilities, a modern equipment base and a skilled workforce. This enables efficient project management across all stages while maintaining quality and timely delivery.

HGIEL continues to adopt advanced construction practices and engineering solutions, further enhancing execution efficiency and strengthening its competitive positioning in the infrastructure sector.

Operational Performance

The Company delivered steady operational performance during FY 2025-26, supported by strong execution across its diversified project portfolio. As of FY 2025-26, the total order book stood at approximately ₹1,01,471 Million, providing healthy revenue visibility and supporting sustained execution momentum across key segments.

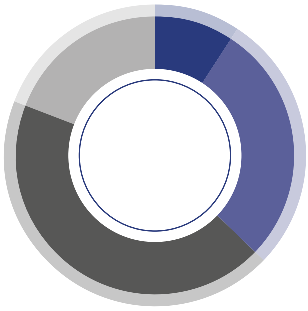
The order book remains well diversified across sectors and geographies. Roads and highways continue to constitute the largest share, while railways, metro and emerging segments such as BESS and solar are contributing an increasing proportion. Roads account for a dominant share of the order book, followed by railways and BESS, reflecting a gradual shift towards diversified infrastructure segments.

The Company has also established a strong presence across multiple states, reducing geographic concentration risk and enabling broader opportunity capture. In addition, several projects across roads and HAM segments have reached advanced stages of completion, improving execution visibility and supporting near-term cash flow generation.

From a category perspective, the order book mix is evolving, with increasing contribution from railways and energy-related segments, driven by recent project wins in BESS, metro and transmission. This diversification is expected to support balanced growth and reduce dependence on any single segment over the medium term.

Overall, the Company's operational performance reflects its strong execution capabilities, diversified order book and continued expansion into emerging infrastructure segments, providing a stable foundation for future growth.

Sector-wise Contribution



EPC Road	9.43%
Railways	27.84%
HAM Road	43.72%
Energy vertical	19.02%

Outlook

HGIEL is expected to deliver steady growth over the medium term, supported by a diversified order book of around ₹1,01,470.62 Million, providing strong multi-year revenue visibility. Growth is likely to be driven by sustained order inflows and conversion of its bidding pipeline across highways, railways and emerging infrastructure segments. Continued traction in government-led projects is expected to further strengthen execution visibility.

The order book mix is gradually evolving, with increasing contribution from non-road segments, thereby reducing dependence on highways over time.

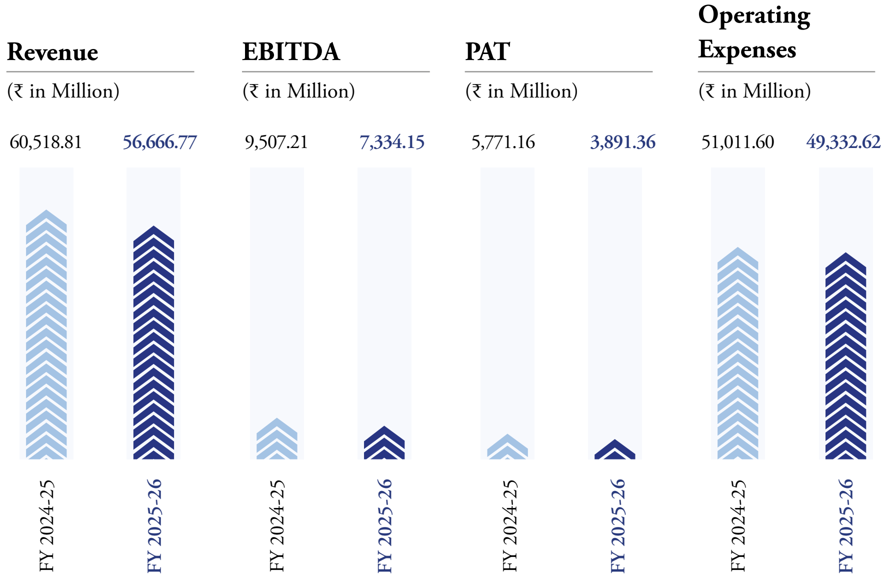
The Company continues to focus on diversification, with a strategy to increase the share of non-road segments over the medium term. These include railways, renewable energy and power transmission and distribution (T&D), where significant investments in grid expansion and renewable integration are expected to create a strong opportunity pipeline. Entry into transmission projects and participation in EPC and asset-based opportunities are likely to support long-term diversification and improve the overall revenue mix. This shift is expected to improve margin stability and provide access to high-growth infrastructure segments.

The Company is also progressing with monetisation of HAM assets, which is expected to enhance liquidity, support capital recycling and reduce leverage over the medium term. Going forward, HGIEL's performance will be driven by the timely execution of the existing order book, the successful conversion of the bidding pipeline into new orders and continued diversification across infrastructure segments. At the same time, effective management of working capital, execution timelines and leverage will remain critical to sustaining growth.

Credit Ratings

As per the latest rating rationale published by ICRA Limited, HG Infra Engineering Limited's credit ratings have been reaffirmed at [ICRA]AA- (Positive) for long-term facilities and [ICRA]A1+ for short-term facilities. The reaffirmation reflects the Company's strong order book visibility, healthy financial profile and expectation of sustained credit strength over the medium term. [43]

Financial Overview



Analysis of the profit and loss statement

Key Ratios

S. No.	Particulars	FY 2025-26	FY 2024-25
1.	Debt-equity ratio	0.50	0.37
2.	Return on equity (%)	13%	22%
3.	Book value per share (₹)	500.05	442.65
4.	Earnings per share (₹)	59.71	88.55
5.	Debtors' turnover ratio	3.65	5.28
6.	Inventory turnover ratio	4.64	6.39
7.	Interest service coverage ratio	4.06	7.09
8.	Current ratio	1.20	1.40
9.	Operating Margin (%)	12.94	15.71%
10.	Net profit ratio (%)	6.87%	9.54%

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous Financial Year) in key financial ratios

- The net debt to equity ratio for the current year increased on account of availment of short term borrowings for payments to vendors (including related parties).
- The return on equity ratio has declined as a direct affect of overall operational profitability of the Company.
- The debtors' turnover ratio has declined on account of higher closing A/R for customers and lower revenue during the year.
- The inventory turnover ratio has declined on account of lower COGS during the year, however the average inventory has not changed significantly.
- The net profit ratio has declined as a direct affect of overall operational profitability of the Company.

Human Resources

The Company continues to strengthen its human capital by aligning talent strategies with evolving business requirements. With a workforce of over 4,700 employees as of 31st March 2026, it supports efficient execution across diversified infrastructure projects.

Key initiatives include structured talent acquisition, targeted training programmes, cross-functional skill development and leadership grooming through formal platforms. These initiatives are designed to enhance technical and managerial capabilities across the organisation.

Career development programmes and training interventions focus on building adaptability, accountability and problem-solving capabilities, supporting a high-performance work culture.

Enterprise Risk Management

Risk management remained an integral part of the Company's governance and business strategy, supported by a strengthened Enterprise Risk Management (ERM) framework designed to identify, assess and mitigate strategic, operational, financial and compliance-related risks. The framework was embedded across business functions to enable a holistic and responsive approach aligned with the Company's long-term objectives. During the year, the Company undertook periodic risk assessments, enhanced internal control systems, implemented scenario-based planning exercises and leveraged digital tools to monitor emerging risks. Particular focus was placed on areas such as cybersecurity, regulatory compliance and ESG-related risks, with mitigation strategies integrated into decision-making processes across the organisation.

Internal Control Systems and their Adequacy

The Company has established a well-structured internal audit system that supports efficient operations, regulatory compliance and asset protection. The audit committee diligently reviews internal audit reports, takes corrective

[43]https://www.icra.in/Rationale/ShowRationaleReport/?Id=142726

action as required and maintains open communication with both statutory and internal auditors to ensure the effectiveness of internal control systems. This incredible internal audit framework ensures that the Company operates with integrity, transparency and accountability while mitigating risks and safeguarding the interests of stakeholders.

Cautionary Statement

This statement made in this section describes the Company's objectives, projections, expectations and estimations, which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on any subsequent developments.

Board's Report

To,
The Members
H.G. Infra Engineering Limited

Your directors (the "Board of Directors"/ "Board") are pleased to present the 24th Annual Report of H.G. Infra Engineering Limited (the "Company"/ "HG INFRA") together with the Audited Financial Statements (standalone and consolidated) for the financial year ended March 31, 2026 (the "Financial Year").

FINANCIAL RESULTS

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2026, is summarized below:

(Amount in ₹ Million, except per share data)

Particulars	Standalone			Consolidated		
	For the year ended March 31,		YoY growth (%)	For the year ended March 31,		YoY growth (%)
	2026	2025		2026	2025	
Total Income	**56,956.72**	**60,670.97**	**-6.12%**	**52,627.14**	**50,698.89**	**3.80%**
Revenue from operations	56,666.77	60,518.81	-6.37%	52,346.74	50,561.82	3.53%
Other income	289.95	152.16	90.56%	280.40	137.07	104.57%
Total expenses	52,482.00	53,610.68	-2.11%	48,587.20	44,070.88	10.25%
Profit / (loss) before tax	**5,186.15**	**7,634.00**	**-32.07%**	**4,546.75**	**6,807.74**	**-33.21%**
Tax Expense	1,294.79	1,862.84	-30.49%	1,248.66	1,753.73	-28.80%
Profit After Tax	**3,891.36**	**5,771.16**	**-32.57%**	**3,298.09**	**5,054.01**	**-34.74%**
Other comprehensive income /(loss) (Net of tax)	(19.94)	(10.56)	88.83%	(19.94)	(10.56)	88.83%
Total Comprehensive Income for the period	**3,871.42**	**5,760.60**	**-32.79%**	**3,278.15**	**5,043.45**	**-35.00%**
Earning per equity share (EPS):						
Basic and Diluted	**59.71**	**88.55**	**-32.57%**	**50.61**	**77.55**	**-34.74%**

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

A summary of the Company's standalone and consolidated financial performance for the financial year ended March 31, 2026 is as follows:

Standalone

At the standalone level, the revenue from operations decreased to ₹ 56,666.77 million as against ₹ 60,518.81 million in the previous year, recording a decrease of 6.37%. The net profit before tax amounted to ₹ 5,186.15 million as against ₹ 7,634.00 million in the previous year recording a decrease of 32.07%. The net profit after tax amounted to ₹ 3,891.36 million against ₹ 5,771.16 million reported in the previous year, recording a decrease of 32.57% and total comprehensive income for the period amounted to ₹ 3,871.42 million as against ₹ 5,760.60 million in the previous year, recording a decrease of 32.79%.

Consolidated

At the consolidated level, the revenue from operations increased to ₹ 52,346.74 million as against ₹ 50,561.82 million in the previous year, recording an increase of 3.53%. The net profit before tax amounted to ₹ 4,546.75 million as against ₹ 6,807.74 million in the previous year recording a decrease of 33.21%. The net profit after tax amounted to ₹ 3,298.09 million against ₹ 5,054.01 million reported in the previous year, recording a decrease of 34.74% and total comprehensive income for the period amounted to ₹ 3,278.15 million as against ₹ 5,043.45 million in the previous year, recording a decrease of 35.00%.

BUSINESS OPERATIONS/ PERFORMANCE OF THE COMPANY AND ITS SUBSIDIARIES

During the financial year, the Company continued to strengthen its order pipeline. A summary of the significant orders received is as follows:

- Setting up of Projects of 300 MW/600 MWH out of the project of 500 MW/1000 MWh Standalone Battery Energy Storage Systems in the State of Gujarat under Tariff-Based Global Competitive Bidding (Phase-VI) valued at EPC value of ₹ 6982.3 million and tariff of ₹ 2,85,600 lakh/MW/month.
- Transmission service provider to establish Inter State Transmission system for "Eastern Region Generation Scheme – I (ERGS-I)" through tariff based competitive bidding process in the state of Odisha and Operation for 35 years valued at EPC value of ₹ 2450.6 million and ₹ 43.11 crore /year for 35 year.
- Creation of Integrated Material Handling Facility at the Naval Dockyard in Mumbai (ND (MBI)) by Military Engineer Services (MES) in the state of Maharashtra valued at ₹ 1,177.7 million.
- Executing the 'Infrastructure (Access Road Network) works' at DLF Downtown, Phase-2 project located at Sector-25A, Gurugram, Haryana from DLF Cyber City Developers Limited valued at ₹ 2,741.10 million.
- Design and Construction of Elevated Metro Viaduct of length 20.527 kms between UG Ramp and Balkum Naka including Depot Approach Viaduct and three Special Spans for Thane Integral Ring Metro Project jointly with Kalpataru Projects International Limited by Maharashtra Metro Rail Corporation Limited valued at ₹ 14,150.00 million with the Company. The Company holds 40% share in the said project.
- Construction of new Six-lane Access Controlled Capital Region Ring Road Package-III from Gobindpur (NH-55) to Tangi near Bandola Toll Plaza (NH-16), from Design Ch. Km. 70+995 to Km. 111+325 in the State of Odisha under NH(O) on Hybrid Annuity Mode valued at ₹ 15821.10 million.
- Execution of Civil (earthwork, bridges, and Station buildings), and P-way works for development of Railway Infrastructure at 2x800 MW Thermal Power Project at Anuppur, Madhya Pradesh valued at ₹ 4,013.30 million.

Total order inflows for the financial year reached *₹ 45,042.51 million (excluding GST). This figure includes ₹ 14,232 million from our strategic expansion into the railway, metro, and renewable energy sectors.

The Company closed the financial year with an order book of ₹ 1,01,471 million, reflecting a healthy mix of government (94.00%) and private (6.00%) projects. A key highlight of our operational performance this year was the strategic entry into the transmission sector, marking a milestone in our journey toward becoming a multi-sector infrastructure leader.

Project Milestones and Completions:

Demonstrating its commitment to timely execution and operational excellence, the Company reached critical milestones during the year, successfully securing completion certificates for the following projects:

1. Development of Six Lane Baunsaguar-Baraja Section of NH-130-CD Road from km. 293+000 to 338+558 under Raipur-Visakhapatnam Economic Corridor in the state of Odisha on hybrid Annuity Mode (Package-OD- 6).
2. Development of Six Lane Kaliagura-Baunsaguar Section of NH-130-CD Road from km. 249+000 to km. 293+000 under Raipur- Visakhapatnam Economic Corridor in the state of Odisha on Hybrid Annuity Mode (Package -OD-5).
3. Construction of 4 lane Access Controlled New Greenfield Highway Section of NH-365BG (Khammam-Devarapalle) of length 29.513 km from Somavaram village to Chintagudem village (Design Chainage. Km 33+604 to km 63+117) under Inter Corridor Route under Bharatmala Pariyojana on Hybrid Annuity mode in the state of Telangana (Package-II).
4. Construction of 4 lane Access Controlled New Greenfield Highway section of NH-365BG (Khammam Devarapalle) of length 33.604 Km from Thallampadu Village to Somavaram Village (Design CH. Km. 0+000 to Km 33+604) under Inter Corridor Route under Bharatmala Pariyojana, on Hybrid Annuity mode in the state of Telangana (Package-I).
5. Development of Six Lane from Aluru - Jakkuva Section of NH-130 CD Road from Km. 365+033 to Km. 396+800 under Raipur-Visakhapatnam Economics Corridor in the state of Andhra Pradesh under Bharatmala Pariyojana on Hybrid Annuity Mode [Package-01(AP)].
6. Construction of Eight lane carriageway start near junction with MDR-1 (Baonli - Jhalai Road) to end of interchange on NH-552 (Tonk-Sawai Madhopur) near village Mui (Ch.247.310-292.950) section of Delhi-Vadodara Access controlled Green Field Alignment (NH-148N) under Bharatmala Pariyojna in the state of Rajasthan on EPC Mode.

LOOKING AHEAD: OUR STRATEGIC OUTLOOK

The Company's current order book, valued at ₹ 1,01,471 million, serves as a catalyst for long-term value creation. Our focus remains on capitalising on emerging infrastructure opportunities while maintaining a disciplined approach to project selection. We are further committed to enhancing our bottom line through digital transformation and process

*Note: Includes ₹ 41,420.90 million in orders removed from the Order Book due to execution uncertainty following a lack of clarification from the Authority.

optimization, ensuring that operational excellence translates into enhanced stakeholder returns.

INFORMATION ABOUT HOLDING / SUBSIDIARIES / JOINTLY CONTROLLED OPERATIONS / ASSOCIATE COMPANY

The Company continues to manage a diverse portfolio of entities to support its expansive operations. As on March 31, 2026, the group includes 37 Wholly Owned Subsidiaries (WoS), 63 Subsidiaries, and 2 Associate companies. Detailed particulars regarding these entities and jointly controlled operations are disclosed in Form AOC-1 as **Annexure I**.

The details of the entities which became or ceased to become the WoS and subsidiaries of the Company in terms of the Companies Act, 2013 during the financial year are mentioned below:

S. No.	Name of Subsidiary	Date of becoming WoS/ Subsidiary	Date of cessation as WoS/ Subsidiary	Status as on March 31, 2026
1.	H.G. Hingoli Solar Project Private Limited	21-06-2024	03-04-2025	Subsidiary
2.	H.G. Ramsagar Solar Project Private Limited	26-06-2024	03-04-2025	Subsidiary
3.	H.G. Bachasar Solar Project Private Limited	25-06-2024	03-04-2025	Subsidiary
4.	H.G. Bapini Solar Project Private Limited	26-06-2024	03-04-2025	Subsidiary
5.	H.G. Dhingsari Solar Project Private Limited	26-06-2024	05-05-2025	Subsidiary
6.	H.G. Khariya Solar Project Private Limited	21-06-2024	05-05-2025	Subsidiary
7.	H.G. Choraniya Bess Private Limited	25-06-2025	NA	WoS
8.	Angul Sundargarh Transmission Limited	28-07-2025	NA	WoS
9.	H.G. Bikaner Solar Project Private Limited	27-05-2024	25-08-2025	Subsidiary
10.	H.G. Muknasar Solar Project Private Limited	24-06-2024	25-08-2025	Subsidiary
11.	H.G. Paleena Solar Project Private Limited	28-06-2024	25-08-2025	Subsidiary
12.	H.G. Clean Energy Solutions Private Limited	20-11-2025	NA	WoS
13.	Khammam Devarapalle PKG-2 Private Limited (Formerly known as H.G. Khammam Devarapalle PKG-2 Private Limited)	14-10-2021	20-03-2026	NA
14.	H.G. Khammam Devarapalle PKG-1 Private Limited	14-10-2021	30-03-2026	Subsidiary

During the financial year, the Company had entered into the following Securities Purchase Agreements ("SPA") with Neo Infra Income Opportunities Fund ("Buyer"):

1. SPA dated November 06, 2025 with Buyer and H.G. Raipur Visakhapatnam OD-6 Private Limited, a wholly owned subsidiary of the Company ("SPV"), pursuant to which the Company shall sell its 100% (One Hundred Percent) shareholding in the SPV to the Buyer.

2. SPA dated December 18, 2025 with Buyer and H.G. Raipur Visakhapatnam AP-1 Private Limited, a wholly owned subsidiary of the Company ("SPV"), pursuant to which the Company shall sell its 100% (One Hundred Percent) shareholding in the SPV to the Buyer.

3. SPA dated December 18, 2025 with Buyer and H.G. Raipur Visakhapatnam OD-5 Private Limited, a wholly owned subsidiary of the Company ("SPV"), pursuant to which the Company shall sell its 100% (One Hundred Percent) shareholding in the SPV to the Buyer.

4. SPA dated December 26, 2025 with Buyer and H.G. Khammam Devarapalle PKG-2 Private Limited, a wholly owned subsidiary of the Company ("SPV"), pursuant to which the Company shall sell its 100% (One Hundred Percent) shareholding in the SPV to the Buyer.

5. SPA dated January 15, 2026 with Buyer and H.G. Khammam Devarapalle PKG-1 Private Limited, a wholly owned subsidiary of the Company ("SPV"), pursuant to which the Company shall sell its 100% (One Hundred Percent) shareholding in the SPV to the Buyer.

As a result, H.G. Khammam Devarapalle PKG-2 Private Limited which was the WoS of the Company has ceased to be the WoS w.e.f. March 20, 2026 and H.G. Raipur Visakhapatnam OD-6 Private Limited ceased to be the WoS of the Company w.e.f. April 23, 2026.

Further, during the period under review, the following entities became the *Joint Venture/ Jointly Controlled Operations of the Company:

1. Kalpataru-HGIEL Joint Venture

2. DECIPL-HGIEL (JV)

**Note: Presented and disclosed as associate in the Financial Statements.*

Performance of subsidiaries, associates, and joint ventures

As mandated by Section 129(3) of the Companies Act, 2013 ("the Act"), the salient financial details of the subsidiaries, associates, and jointly controlled operations of the Company are annexed as **Annexure I** in Form AOC-1.

Comprehensive audited financial statements and related reports for each subsidiary are accessible on our website at https://hginfra.com/financial-results.php.

The Company provides ongoing financial support to its subsidiaries through various mechanisms, including equity and loan investments.

During the financial year, the Company did not have any material subsidiary.

The policy for determining material subsidiary is available on the website at https://hginfra.com/pdf/policy_for_determining_material_subsidiary_25.pdf .

CHANGE IN NATURE OF BUSINESS

The Company continued to operate within its established business segments, with no change in the nature of its business during the period under review.

CAPITAL, SHARES AND DEBENTURES

The following outlines the Company's current capital structure:

Authorized Capital:

The Company's authorized capital remained unchanged during the financial year. As of March 31, 2026, it stands at ₹ 80,00,00,000 (Rupees Eighty Crore only) consisting of 8,00,00,000 (Eight Crore) equity shares of a face value of ₹ 10 each.

Issued, Subscribed & Paid-up Capital:

The Company's issued, subscribed, and paid-up capital remained unchanged during the financial year. As of March 31, 2026, it stands at ₹ 65,17,11,110 (Rupees Sixty-Five Crores Seventeen Lakhs Eleven Thousand One Hundred Ten Only), comprising 6,51,71,111 (Six Crores Fifty-One Lakhs Seventy-One Thousand One Hundred Eleven) equity shares with a face value of ₹ 10 each.

During the period under review, the Company has not issued any preference shares.

Non-Convertible Debentures (NCDs):

During the period under review, the Company has issued and allotted 40,000 (Forty Thousand Only) Senior, Unsecured, Redeemable, Rated, Listed, Non-Convertible Debentures of the face value of ₹ 1,00,000/- (Indian Rupees One Lakh) each, aggregating to ₹ 400,00,00,000 (Rupees Four Hundred Crore Only) ("NCDs") on private placement basis on August 29, 2025. These NCDs are listed on the BSE Wholesale Debt Market.

The Company has remained consistent in meeting all interest payment obligations on time, with no amounts remaining unclaimed. As of March 31, 2026, the outstanding balance of these NCDs remains ₹ 400 Crore.

DIVIDEND

The Board has recommended dividend as under:

Particulars	Financial Year 2026		Financial Year 2025	
	Dividend per share (in ₹)	Dividend payout (Amount in ₹ Million)	Dividend per share (in ₹)	Dividend payout (Amount in ₹ Million)
Final Dividend	2.0	130.34	2.0	130.34
Payout ratio	3.35%		2.26%	

The dividend has been recommended by the Board, at its meeting held on May 28, 2026. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

During the financial year, the Board of Directors did not declare any interim dividends.

Following the Company's Dividend Distribution Policy and adhering to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board has recommended the stated dividend. The policy is available for review on the Company's website at https://hginfra.com/pdf/Dividend-Distribution-Policy.pdf .

Note:

The Company's dividend payments, in Indian rupees and subject to withholding tax, are governed by its Dividend Distribution Policy, which adheres to Regulation 43A of the Listing Regulations. Foreign remittances are also subject to Indian foreign exchange laws and withholding tax.

A comprehensive five-year dividend history is available in the Corporate Governance Report section of this document.

UNCLAIMED DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with Sections 124 and 125 of the Act, and the IEPF Rules, 2016, any dividend remains unpaid or unclaimed for seven years from the date of transfer to the Unpaid Dividend Account must be transferred to the Investor Education and Protection Fund (IEPF). This transfer includes any accrued interest where applicable.

During the financial year, the Company has transferred unclaimed dividend of ₹ 6,169/- and 320 equity shares to the Investor Education and Protection Fund (IEPF).

Shareholders may access details of unclaimed dividends currently in the Unpaid Dividend Account on the Company's website at https://hginfra.com/shareholder-information.php. These records have also been filed with the Ministry of Corporate Affairs (MCA) and the IEPF Authority and are available for verification at www.iepf.gov.in.

TRANSFER TO RESERVES

During the financial year, the Company did not transfer any amount to its reserves. As of March 31, 2026, total Other Equity (comprising securities premium and retained earnings) stood at ₹ 31,998.36 Million on a consolidated basis and ₹ 31,937.14 million on a standalone basis, compared to a Paid-up Capital of ₹ 651.71 Million.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The Company is engaged in the business of providing infrastructural facilities as stipulated under Schedule VI of the Act. Therefore, the provisions of Section 186 of the Act save and except sub-section (1) of Section 186 are not applicable to the Company..

Detailed information regarding loans, guarantees, and investments as of March 31, 2026, is provided in Note No. 44 of the Standalone Financial Statements.

DEPOSITS

In accordance with Sections 73 and 74 of the Act and the Companies (Acceptance of Deposits) Rules, 2014, the Company did not accept any public deposits during the financial year. Consequently, no public deposit liabilities remained outstanding as of the Balance Sheet date.

Additionally, the Company accepted loans/ borrowings from its Directors during this period. The Directors have provided formal declarations stating that these funds are sourced from their own capital and do not constitute "deposits" under the Act. Relevant details of these transactions are disclosed in Note No. 44 of the Standalone Financial Statements.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has established a Policy on Related Party Transactions, which is accessible on our website at: https://hginfra.com/pdf/policy_on_related_party_transactions_25.pdf.

All related party transactions ("RPTs") are submitted to the Audit Committee for review and approval. For repetitive transactions or those entered into in the ordinary course of business at arm's length, the Company obtains prior omnibus approval on a quarterly basis.

During the financial year, all RPTs were conducted in the ordinary course of business and on an arm's length basis. As the Company did not enter into any material related party transactions under Regulation 23 of the Listing Regulations, the disclosure in Form AOC-2 (pursuant to Section 134(3)(h) of the Act) is not applicable for FY 2025-26.

Members are invited to refer to Note No. 44 of the Standalone Financial Statements for detailed RPT disclosures. Additionally, transactions with persons or entities belonging to the promoter/ promoter group holding 10% or more shareholding (as required by Schedule V of the Listing Regulations) are disclosed in Note No. 44 of the Standalone Financial Statements.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with Regulation 34 of the Listing Regulations, the Management Discussion and Analysis (MD & A) Report is included as a separate section within this Annual Report.

BOARD POLICIES

In alignment with statutory requirements under the Act, and SEBI Listing Regulations, the Company has hosted all its Board-approved policies on the website at https://hginfra.com/code-policies.php.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year i.e. March 31, 2026 and the date of this Report, other than those already disclosed herein.

HUMAN RESOURCES: DRIVING PERFORMANCE, CAPABILITY & CULTURE

During FY 2025–26, the Human Resources function played a pivotal role in strengthening Organizational Capability, enhancing Workforce Productivity, and building a future-ready talent ecosystem. Key initiatives across Payroll, HR Operations, Learning & Development, Organization Development, and Talent Acquisition were strategically aligned to business priorities, enabling Operational Excellence and sustainable Growth.

- **Strengthening Governance & Operational Excellence**

  Enhanced payroll and HR operations focused on improving Statutory Compliance, Audit readiness, and Data reliability, thereby minimizing risks & strengthening governance frameworks critical for large-scale Infrastructure projects. Structured policies around employee financial processes and periodic audits further improved financial discipline, transparency, and decision-making efficiency.

- **Building a High-Performance Culture**

  The Organization reinforced its Performance-driven culture through the revamp of the Performance Management System, aligning it with industry benchmarks and Business goals. This enabled sharper Goal clarity, improved Accountability, and stronger linkage between individual Performance and Organizational outcomes, driving higher productivity across both site and corporate teams.

- **Enhancing Employee Experience & Engagement**

  A structured Organization Development agenda led to the successful rollout of Behavioural Capability Building & engagement interventions such as Aarambh - New Beginning to Positive Behaviours, Nirmaan – Construct Your Journey With us (revamped New Hire Employee Onboarding & Induction), and enterprise-wide communication frameworks. These initiatives strengthened Collaboration, improved New joiner integration, and fostered a more engaged and cohesive workforce, contributing to higher employee satisfaction and retention.

- **Building Future-Ready Capabilities**

  The Learning & Development function made significant strides in capability building through large-scale technical and behavioral interventions. Key initiatives included NICMAR Elevate, Bridge Design Program with SKIT, Workforce Skilling programs in partnership with Government bodies, and the creation of a robust Digital learning ecosystem via Gyaanshala, (inhouse LMS and mobile platforms). These efforts enhanced on-ground execution Quality, reduced errors, and strengthened the Leadership pipeline while also positioning L&D as a strategic and revenue-generating function.

- **Strengthening Talent Acquisition & Workforce Planning**

  Talent Acquisition focused on building a high-quality talent pipeline and improving hiring efficiency through structured manpower planning, role clarity, and reduced turnaround time. Strategic hiring from premier organizations, along with strong adoption of HR technology, significantly enhanced talent quality and process discipline. Additionally, initiatives like Project HR Connect improved alignment between site and corporate teams, ensuring seamless workforce mobilization and enhanced employee experience.

PREVENTION AND REDRESSAL OF SEXUAL HARASSMENT POLICY, AND DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

- **Internal Complaints Committee (ICC):**

  In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has constituted an Internal Complaints Committee (ICC) across its offices. The Committee is led by a senior-level female employee and includes an external member with expertise in the field. Beyond complaint resolution, the ICC focuses on preventive sensitization and policy adherence. The Board maintains active oversight of the ICC's activities and policy compliance, ensuring that a culture of accountability, trust, and transparency remains embedded across the organization.

- **Policy on Prevention of Sexual Harassment at Workplace (POSH) and Awareness:**

  In line with our commitment to a safe workplace, the Company strictly enforces its Policy on Prevention of Sexual Harassment, which applies to all employees regardless of gender or sexual orientation. The policy is hosted at https://hginfra.com/code-policies.php.

Further, to reinforce compliance, real-time tracking, and central monitoring by the Ministry of Women and Child Development, the Company has successfully registered its establishment and active Internal Committee details on the Government of India's SHe-Box Portal.

We prioritize a proactive approach through regular employee awareness workshops and specialized training for ICC members. Pursuant to the requirements of the POSH Act and the Listing Regulations, the status of complaints received and redressed during FY 2025-26 is detailed below:

Particulars	Numbers
Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company has complied with all applicable provisions of the Maternity Benefit Act, 1961, alongside the corresponding provisions of the Code on Social Security, 2020, to the extent notified and applicable.

CORPORATE GOVERNANCE

Since our founding, we have remained committed to the highest standards of corporate governance. This document includes a detailed Corporate Governance Report, alongside a compliance certificate from a Practicing Company Secretary as required by Listing Regulations.

Furthermore, a certificate from the Managing Director and Chief Financial Officer, as mandated by the Listing Regulations, is provided as **Annexure II**. This certificate confirms the accuracy of the financial and cash flow statements, the adequacy of internal control systems, and the timely reporting of all pertinent matters to the Audit Committee.

PARTICULARS OF EMPLOYEE REMUNERATION

Disclosures regarding the remuneration of Directors and employees, as mandated by Section 197(12) of the Act and Rule 5(1) of the Remuneration Rules, are provided in **Annexure III** to this Report.

In accordance with the second proviso to Section 136(1) of the Act, the Annual Report is being circulated to Members excluding the statement of particulars of employees required under Rule 5(2) and (3). Any Member interested in obtaining a copy of this statement may request it by emailing the Company Secretary at cs@hginfra.com.

MEETINGS OF THE BOARD

During the financial year, the Board of Directors met 6 (six) times. The intervals between these meetings strictly adhered to the requirements of the Act, the Secretarial Standards (SS-1) issued by the Institute of Company Secretaries of India, and the SEBI Listing Regulations.

Comprehensive details of these meetings, including dates and individual Director attendance, are set out in the Corporate Governance Report (**Annexure II**), which forms an integral part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company comprises a diverse group of highly qualified professionals, maintaining an optimal balance of Executive and Non-Executive Directors. In strict compliance with regulatory requirements, the Board is composed of 8 (eight) Directors, including 3 (three) Executive Directors and 5 (five) Independent Directors, two of whom are Women Independent Directors. This majority independent structure ensures robust leadership and objective oversight. Furthermore, the Board engages in proactive discussions to ensure sustained alignment with the Company's evolving strategic priorities.

- **Re-appointment of the Directors**

  Pursuant to the Act and the Company's Articles of Association, Mr. Vijendra Singh Choudhary, Whole-time Director (DIN: 01688452), is due to retire by rotation at the forthcoming Annual General Meeting and is eligible for reappointment. The disclosures required under Regulation 36 of the Listing Regulations and Secretarial Standards-2 ("SS-2") on General Meetings are provided in the Notice of AGM, which is included in this Annual Report.

  The Notice of the ensuing Annual General Meeting contains the resolution for the above-mentioned proposed re-appointment.

- **Appointment / Resignation of the Directors**

  During the financial year, Mr. Dinesh Kumar Goyal resigned as Whole-time Director, effective from the close of business hours on May 21, 2025. The Board places on record its sincere appreciation for his significant contributions during his tenure.

  In a related development, based on the recommendation of the Nomination and Remuneration Committee, the

Board appointed Mr. Devendra Bhushan Gupta (DIN: 00225916) as an Additional Executive Director, effective June 01, 2025. Subsequently, his appointment as a Whole-time Director was regularized by the shareholders at the 23rd Annual General Meeting held on August 19, 2025. Mr. Gupta has also been appointed as member of the Corporate Social Responsibility Committee, Business Strategy & Review Committee, Debenture Committee, Finance Committee and Management Committee of the Board.

Mr. Gupta is a former IAS Officer with more than 37 years of diverse experience across industry sectors. 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. His career culminated in significant leadership positions as Additional Chief Secretary, Finance, and finally as the Chief Secretary of Rajasthan from 2018 to July 2020.

- **Independent Directors**

In compliance with the provisions of Section 149 of the Act and the Listing Regulations, as of the date of this report, the Company's Independent Directors are Mr. Ashok Kumar Thakur, Mr. Manjit Singh, Ms. Monica Widhani, Dr. Sunil Kumar Chaudhary, and Ms. Sharada Sunder.

All Independent Directors have submitted declarations under Section 149(7) of the Act, confirming that they meet the criteria of independence as prescribed under Section 149(6) and Regulation 16(1)(b) of the Listing Regulations. Furthermore, pursuant to Regulation 25(8), they have affirmed that there are no circumstances or situations that could impair their ability to exercise objective, independent judgment.

In compliance with Section 150, all Independent Directors have enrolled their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA). The Board, after due evaluation, confirms their high integrity, specialized expertise, and proficiency, as well as their independence from the Company's management.

Further, Ms. Pooja Hemant Goyal (DIN: 07813296) completed her second term as an Independent Director of the Company on May 14, 2025. Accordingly, Ms. Goyal ceased to be a Director of the Company with effect from the closure of business hours on May 14, 2025.

- **Key Managerial Personnel**

Pursuant to Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following officials served as the Key Managerial Personnel (KMPs) of the Company as on March 31, 2026:

- Mr. Harendra Singh, Managing Director
- Mr. Vijendra Singh Choudhary, Whole-time Director
- Mr. Devendra Bhushan Gupta, Whole-time Director
- Mr. Rajeev Mishra, Chief Financial Officer & Chief Risk Officer
- Ms. Ankita Mehra, Company Secretary & Compliance Officer

- **Committees of the Board**

As of March 31, 2026, the Board maintained five statutory committees to ensure specialized oversight in key areas: the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, and Risk Management Committee.

In line with best governance practices, the Board considered and accepted all recommendations made by these committees during the financial year. Detailed information regarding committee compositions, mandates, and meeting frequencies is included in the Corporate Governance Report as **Annexure II**, which forms an integral part of this Annual Report.

CERTIFICATE FROM PRACTICING COMPANY SECRETARIES

Pursuant to the SEBI Listing Regulations, the Company confirms that none of its Directors have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory authority.

A certificate to this effect, issued by M/s Deepak Arora & Associates (Firm Registration No. P2001RJ080000), Practicing Company Secretaries, is included as an integral part of the Corporate Governance Report.

The Board consists of individuals of high repute and extensive experience, maintaining an optimal balance of Executive and Non-Executive Directors, with a majority being Independent Directors, ensuring robust and objective leadership.

FAMILIARIZATION PROGRAMS FOR INDEPENDENT DIRECTORS

The Company implements comprehensive Familiarization Programs designed to equip Independent Directors with a deep understanding of their roles, rights, and responsibilities. Upon appointment, Directors undergo a structured orientation covering the Company's strategy, business model, financial framework, human resource policies, and CSR initiatives.

To ensure ongoing alignment with the Company's progress, the Board and its Committees receive regular presentations on operational performance, market dynamics, and the evolving regulatory landscape. These updates empower Independent Directors to exercise objective judgment and provide strategic guidance within the current business environment.

In accordance with the Listing Regulations, details of the familiarization programs conducted during the year are available on our website at: https://hginfra.com/pdf/familarisation_programme_for_independent_directors.pdf.

Criteria for determining qualifications, positive attributes and independence of a director

Pursuant to Section 178(3) of the Act and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee ("NRC") has established a comprehensive framework for determining the qualifications, positive attributes, and independence of Directors. This framework ensures that the Board remains composed of individuals with the requisite expertise and integrity to drive the Company's strategic objectives. The core components of these criteria are summarized below:

Qualifications	The Company's nomination framework prioritises diversity across multiple dimensions — including knowledge, experience, age, and gender — while ensuring the Board maintains the specialised functional and industry expertise necessary to guide the Company's growth.
Positive Attributes	In addition to the fiduciary duties prescribed under the Act, the Company's Directors must demonstrate high integrity, effective communication, and the ability to provide objective, independent oversight. Compliance with the Code of Conduct is mandatory, reinforcing commitment to ethical governance at every level.
Independence	The independence of a Director is determined by strict adherence to the criteria set forth in Section 149(6) of the Act, the relevant Rules promulgated thereunder, and Regulation 16(1)(b) of the Listing Regulations. This evaluation ensures that every Independent Director maintains a clear separation from management and possesses the objectivity required to protect the interests of all stakeholders

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND DIRECTORS

Pursuant to the Act and the Listing Regulations, the Board has completed a formal annual evaluation of its own performance, its committees, and individual Directors, including the Independent Directors.

The evaluation was conducted through structured questionnaires designed in accordance with the SEBI Guidance Note on Board Evaluation, Section 178 (read with Schedule IV) of the Act, and the ICSI Guidance Note on Board Evaluation. This methodology ensures a multi-dimensional assessment of Board effectiveness and leadership.

Furthermore, in a dedicated session, the Independent Directors evaluated the performance of Non-Independent Directors, the Board as a whole, and the Chairperson. The detailed criteria and the qualitative outcomes of this assessment are disclosed in the Corporate Governance Report (**Annexure II**).

For historical context, the evaluation details for the previous year are available in our prior Annual Reports at hginfra.com/annual-report.php.

POLICY ON DIRECTORS' AND KMP APPOINTMENT & REMUNERATION

In accordance with Section 178(3) of the Act, the Company has adopted a Nomination and Remuneration Policy that governs the appointment and remuneration of Directors, Key Managerial Personnel, and Senior Management. This policy sets out the criteria for determining qualifications, positive attributes, and independence, ensuring a transparent leadership structure.

The full policy is accessible on the Company's website at: https://hginfra.com/pdf/nomination_and_remuneration_policy_new_2025.pdf.

We hereby affirm that the remuneration paid to all Directors during the financial year was in strict accordance with the terms and conditions stipulated in the Nomination and Remuneration Policy.

SELECTION AND PROCEDURE FOR NOMINATION AND APPOINTMENT OF DIRECTORS

The NRC is tasked with identifying and developing the core competency requirements for the Board, ensuring alignment with the Company's evolving industry landscape and strategic goals. Our current Board composition is the result of a deliberate analysis, ensuring a deep collective understanding of the Company's operations, financial health, and complex regulatory environment.

The NRC maintains a rigorous selection process that includes benchmarking potential candidates against identified competency gaps, conducting comprehensive due diligence, and performing background references. Prior to a formal recommendation to the Board, the NRC engages in detailed interviews with candidates to brief them on the specific expectations and expert knowledge required for their respective roles.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

The Company's Code of Conduct serves as the cornerstone of our corporate governance, ensuring uniform standards of ethical behaviour and professional business practices across the organization. The full text of the Code is available on our website at: https://hginfra.com/pdf/code_of_conduct_for_board_and_senior_management_personnel_24.pdf.

In accordance with the SEBI Listing Regulations, a formal declaration by the Chairman & Managing Director, affirming that all Board Members and Senior Management Personnel have complied with the Code of Conduct for the financial year ended March 31, 2026, is incorporated into the Corporate Governance Report forming part of this Annual Report.

DETAILS WITH RESPECT TO THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

To ensure operational efficiency and financial integrity, the Board has implemented a comprehensive internal control framework. This includes robust policies and procedures designed for the safeguarding of assets, the prevention and detection of frauds and errors, and the ensuring of accuracy and completeness of accounting records.

The Audit Committee maintains active oversight, periodically reviewing the adequacy and effectiveness of these systems and recommending enhancements to meet evolving business needs. Furthermore, the Company utilizes a Management Information System (MIS), which serves as a critical pillar of our internal control mechanism. For a detailed assessment of these systems, please refer to the Management Discussion and Analysis section of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

No significant or material orders were passed by regulators, courts, or tribunals during the year that would affect the Company's ability to continue as a going concern or have a material impact on its future operations.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, no frauds were reported by the Statutory, Cost, or Secretarial Auditors to the Audit Committee or the Central Government under Section 143(12) of the Companies Act, 2013. The Company maintains a zero-tolerance approach toward fraudulent activities and continues to strengthen its internal vigilance.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act, a copy of the Annual Return as of March 31, 2026, in the prescribed Form MGT-7, is available on the Company's website. Stakeholders may access the document at https://hginfra.com/annual-report.php.

SECRETARIAL STANDARDS

The Company maintains strict adherence to all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors confirms that the Company's internal financial controls and compliance systems are robust, supported by the work of internal, statutory, cost, and secretarial auditors, as well as periodic reviews by Management and the Audit Committee. Based on this integrated framework, the Board is of the opinion that the internal financial controls were adequate and operating effectively during the financial year.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

AUDITORS AND AUDIT REPORTS

Statutory Auditors

The Company's financial statements are audited jointly by two firms of repute. M/s. M S K A & Associates, LLP Chartered Accountants (Firm Registration No. 105047W/W101187, were appointed at the AGM held on August 03, 2022, for a first term of five consecutive years. M/s. Shridhar & Associates, Chartered Accountants (ICAI Firm Registration No. 134427W), were appointed at the AGM held on September 25, 2020, for a first term of five consecutive years.

Subsequently, the shareholders at the 23rd AGM held on August 19, 2025, appointed M/s. Shridhar & Associates, Chartered Accountants (ICAI Firm Registration No. 134427W), as Joint Statutory Auditors for the second term of five consecutive years.

The Reports issued by the Joint Statutory Auditors on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, form part of this Annual Report.

The Standalone and Consolidated Report of the Statutory Auditors draws Emphasis of Matter as follows:

"We draw attention to Note 58 and Note 60 to the standalone financial statements and consolidated financial statements which describes the uncertainty related to outcome of search proceedings conducted by the Central Bureau of Investigation, Anti-Corruption Bureau, Patna. Based on the recommendation of Audit Committee, the Company has appointed external firm to review certain aspects related to the matter. The aforesaid note further states the Company's position that there is no impact on these standalone financial statements, at this stage.

Our opinion is not modified in respect of this matter."

With reference to the aforementioned Emphasis of Matter, the Board submits the following:

The Board submits that Company has disclosed in its Report to the members about the search proceedings initiated by the Central Bureau of Investigation (CBI), Anti-Corruption Bureau, Patna in January 2026. Further developments in the matter have also been appropriately disclosed by the Company to the Stock Exchanges from time to time in accordance with applicable laws and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the assessment carried out by the management, the opinion obtained from the legal counsel of repute and the review undertaken by the external firm, the Board is of the view that the matter does not have any material impact on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026.

The Company continues to extend its full cooperation to the investigating agency. The Statutory Auditors have issued an unmodified opinion on the standalone and consolidated financial statements, and the aforesaid Emphasis of Matter does not constitute a qualification, reservation, adverse remark or disclaimer of opinion.

Secretarial Auditors

M/s. Deepak Arora & Associates, Practicing Company Secretaries (Firm Registration No. P2001RJ080000), were appointed as the Secretarial Auditors of the Company. The shareholders, at the 23rd Annual General Meeting held on August 19, 2025, approved their appointment for a five-year term starting from FY 2025-26 to FY 2029-30. Notably, the firm has been subjected to the peer review process of the Institute of Company Secretaries of India (ICSI) and holds a valid Peer Review Certificate.

The Secretarial Audit Report for the financial year ended March 31, 2026, issued by the Secretarial Auditors in Form MR-3, is annexed as **Annexure IV (A)** to this Report. We are pleased to state that the said report does not contain any qualifications, observations, reservations, or adverse remarks.

In alignment with Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report for the financial year ended March 31, 2026, which monitors compliance with applicable SEBI Regulations, Circulars, and Guidelines, was issued by M/s. Deepak Arora & Associates and is annexed as **Annexure IV (B)**.

The Company has obtained a certificate from the Secretarial Auditors confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations. This certificate is incorporated within the Report on Corporate Governance forming part of this Annual Report.

As of March 31, 2026, the Company did not have any material unlisted subsidiary incorporated in India, as defined under Regulation 24A of the Listing Regulations. Consequently, the requirement to annex Secretarial Audit Reports of such subsidiaries is not applicable for the year under review.

Cost Records and Cost Audit

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained the prescribed cost accounts and records for its infrastructure and construction activities.

M/s. Rajendra Singh Bhati & Co., Cost Accountants (Firm Registration No. 101983), conducted the cost audit for the financial year 2025-26.The Cost Auditors will submit their Cost Audit Report within the timelines prescribed under the Act.

Based on the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s. Rajendra Singh Bhati & Co. as the Cost Auditors of the Company for the financial year 2026-27. The Company has received a written confirmation from the firm regarding their eligibility and independence as per the prescribed standards.

Pursuant to Section 148(3) of the Act, the remuneration proposed for the Cost Auditors for the financial year 2026-27 is subject to ratification by the shareholders. A relevant resolution for this purpose has been included in the Notice convening the ensuing Annual General Meeting.

Internal Auditors

The Board of Directors had appointed M/s. Mahajan & Aibara LLP Chartered Accountants (Firm Registration No. 105742W) as the Internal Auditors to conduct the Internal Audit of the Company for the financial year 2025-26.

The Internal Audit reports were periodically placed before the Audit Committee for review. The Committee discussed the audit observations and suggestions with the Management, and necessary corrective and preventive actions were implemented to strengthen the internal control framework.

Based on the recommendation of the Audit Committee, the Board has re-appointed M/s. Mahajan & Aibara Chartered Accountants LLP as the Internal Auditors of the Company for the financial year 2026-27.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In alignment with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has a duly constituted CSR Committee. The Committee is responsible for formulating and monitoring the CSR Policy and overseeing the implementation of projects that create sustainable social impact. Details regarding the composition of the Committee and meetings held during the year are provided in the Corporate Governance Report.

The Board has adopted a comprehensive CSR Policy that outlines the Company's philosophy and strategic approach toward community development. Our initiatives focus on areas mandated under Schedule VII of the Act, ensuring our growth is inclusive and socially responsible. The CSR Policy is available on the Company's website at: https://hginfra.com/pdf/corporate_social_responsibility_csr_policy_22.pdf.

The Annual Report on CSR activities for the financial year ended March 31, 2026, containing the details of expenditure and projects undertaken, is annexed as **Annexure V** and forms an integral part of this Report.

RISK MANAGEMENT

The Company has implemented a dynamic and comprehensive Risk Management Framework designed to identify, assess, and mitigate risks across all business operations. This framework is integrated into our strategic planning and is in full alignment with regulatory requirements and industry benchmarks.

The Company is exposed to various financial and operational risks, including market risk, credit risk, liquidity risk, regulatory risk, human resource risk, and commodity price risk. Detailed qualitative and quantitative disclosures regarding these risks are provided in Note No. 40 to the Standalone and Consolidated Financial Statements.

In compliance with Regulation 21 of the Listing Regulations, the Board has constituted a Risk Management Committee (RMC). The Committee's composition conforms to statutory mandates, with a majority of members being Directors of the Company. The RMC is tasked with overseeing the Company's risk appetite and ensuring that strategic and business risks are mitigated through robust policy development and internal control systems. The Committee's terms of reference are detailed in the Corporate Governance Report.

The Board has adopted a Risk Management Policy pursuant to Regulation 17(9) of the Listing Regulations. This policy serves as the blueprint for early risk identification, including emerging threats such as cyber security and existential risks. The policy is embedded across all functional departments to ensure a culture of risk-aware decision-making.

The Board periodically monitors and evaluates the effectiveness of risk mitigation plans. Based on the current assessment, the Board confirms that there are no identifiable risks that threaten the going concern status or the continued existence of the Company.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In compliance with Section 177(9) of the Act and Regulation 22 of the Listing Regulations, the Company has established a robust Vigil Mechanism. The Vigil Mechanism/ Whistle-Blower Policy provides a formal platform for Directors, employees, and stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct.

The policy is designed to ensure that whistleblowers are protected against any form of reprisal, discrimination, or victimization. The Company is committed to investigating all reported incidents in a fair and impartial manner, ensuring that the highest standards of professional and ethical conduct are maintained. The mechanism also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

The company received two complaints during this period, both were voluntarily withdrawn by the complainants.

The Policy is embedded across the organization and is accessible on the Company's website at: https://hginfra.com/pdf/vigil_mechanism_whistle_blower_policy_22.pdf. Further details regarding the operation of the Vigil Mechanism are provided in the Report on Corporate Governance.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, the relevant information for the financial year ended March 31, 2026, is provided below:

Particulars	Remarks
A. CONSERVATION OF ENERGY	
the steps taken or impact on conservation of energy;	Although the Company's operations are not significantly energy-intensive, it remains committed to reducing energy costs, protecting the environment, and adopting non-conventional sources of energy. In line with its sustainability initiatives, the Company may also explore the procurement of EV-based construction equipment to further enhance operational efficiency and reduce its carbon footprint.
the steps taken by the Company to utilize alternate sources of energy;	• Electrification of Mobile Crusher Plant. • In house Manufacturing of Electricity based Screening plant. • To ensure proactive energy conservation in the long term, the Company has implemented a UPS system for its grid-powered Hot Mix Plant operations. • To reduce fuel consumption and promote sustainability, implemented the use of used wood for bitumen heating at Hot Mix plant sites.
the capital investment in energy conservation equipment	• Conversion of HSD Based Crusher plant to electricity based Crusher. • Exploring the Option for Procuring EV Based Construction Equipment.
B. TECHNOLOGY ABSORPTION	
the efforts made towards technology absorption;	a) Soil stabilization. b) Wood Burner in Hot Mix Plant. c) Use of 3D grades control software. d) Promoting tire retreating to reduce quantity of tires by increasing life. e) Use of 3D excavation control software. f) Digitalization & Implementation of Buildsync- An integrated automated solution for daily transaction. g) Initiatives in SAP for better Equipment operation & maintenance tracking h) Absorption of New MS tools for better Data Handling. i) Uniformity & Consistency in Reporting. j) RAP system in Hot mix plant
the benefits derived like product improvement, cost reduction, product development or import substitution;	a) Data accuracy for better performance outcome and analysis. b) Fuel optimization through dispense and level monitoring. c) Use of alternative materials methods. d) In-house execution of Earthwork, Pilling and Girder launching will optimize project costs. e) A 40% increase in RAP usage is targeted for HMP.
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- a) the details of technology imported;	The Company uses below mentioned imported technology & equipment in its business: ✦ Digitalization & Implementation of Buildsync- An integrated automated solution for daily transaction. ✦ Soil stabilizer. ✦ MOBA FLMS & FDMS for better fuel monitoring. ✦ Trimble 3D grade sensors. ✦ MOBA X-Site PRO 3D for Excavators. ✦ Tilt sensor for Tippers. ✦ Fuel Catalyst.
b) the year of import;	FY 2023-24 & FY 2025-26
c) whether the technology been fully absorbed; and	a) FLMS & FDMS. b) Trimble 3D system; and c) Initiatives in SAP for better Equipment operations & Maintenance monitoring.

Particulars	Remarks
d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	a) Digitalization of log sheet for better Data accuracy: Fully implemented in Railway Projects-Tappet Box. b) Implementation of Digitalization of Log Entry Through BuildSync, is in process. c) Introduction of EV excavator And loaders for Low capacity (3 Ton): The conduct of trials is required
the expenditure incurred on Research and Development	The Company did not allocate any funds to research and development activities during the financial year.
C FOREIGN EXCHANGE EARNINGS AND OUTGO	
Details of foreign exchange earnings and outgo during the financial year are as follows (Amount in ₹ Million):	
Foreign Exchange Earnings	NIL
Foreign Exchange Outgo	35.42

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) for the Financial Year under review, describing the initiatives taken by the Company from an Environmental, Social, and Governance (ESG) perspective, is integrated into this Annual Report and is annexed as **Annexure VI**.

Our sustainability strategy is built upon the nine core principles of the National Guidelines on Responsible Business Conduct (NGRBC). The Company remains steadfast in its commitment to sustainable value creation, environmental stewardship, inclusive social development, and ethical corporate governance.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Sustainability remains at the core of our business operations. The Company continuously strives to align its strategic milestones with progressive ESG principles.

During the Financial Year under review, the Company's governance structure continued to enforce absolute transparency, zero-tolerance policies toward unethical conduct, and thorough compliance across all operations.

The Company leverages technology to address environmental challenges like climate change, water scarcity, and waste management. We are equally committed to social responsibility through digital skilling, inclusive workplaces, and community empowerment. Guided by our core values and overseen by a dedicated ESG team, we continue to set high standards for ethical and sustainable business practices.

CREDIT RATING

The Company's commitment to financial discipline and a robust balance sheet is reflected in the investment-grade credit ratings assigned by leading rating agencies. The credit rating profile as of March 31, 2026, is as follows:

Instrument	Rating Agencies	Current Rating
Long-term – Fund-based - Cash credit	ICRA	[ICRA]AA- (Positive); outstanding
Long-term/ Short-term – Non-fund based –Bank guarantee	ICRA	[ICRA]AA- (Positive)/ [ICRA]A1+; outstanding
Long Term Bank Facilities	CARE	CARE AA; Stable (Reaffirmed)
Non-convertible debentures (NCDs)	ICRA	[ICRA]AA- (Positive); outstanding

CONFLICT OF INTERESTS

To ensure absolute transparency and the highest standards of corporate governance, all Directors provide annual disclosures regarding their external directorships and committee memberships, with timely updates provided as changes occur throughout the year.

This rigorous practice underpins the Company's commitment to identifying and preventing potential conflicts of interest. In line with statutory requirements and the Company's Code of Conduct, any Board Member having a personal interest or concern in a matter under discussion abstains from both the deliberation and the voting process for such transactions. This ensures that all Board decisions are made objectively and in the best interests of the Company and its stakeholders.

SHAREHOLDERS AND INVESTORS

The Company maintains a transparent and proactive communication framework with its shareholders and the investment community. Through a multi-faceted approach encompassing financial reports, digital platforms, and direct interactions, we ensure consistent and timely disclosure of all material information. A dedicated email address, cs@hginfra.com, is maintained to address shareholder inquiries and grievances effectively.

Our Investor Relations team actively engages with analysts and institutional investors through quarterly earnings calls, one-on-one meetings, and participation in various investor conferences. These platforms allow the Management to discuss the Company's financial performance and strategic outlook. The Annual General Meeting remains a key forum for direct interaction between the Board and our individual shareholders.

The details of investor and analyst interactions during the financial year 2025-26 are summarized below:

Particulars	Q1	Q2	Q3	Q4	FY 2025-26
Total interactions	2	1	1	1	5

ENVIRONMENT HEALTH AND SAFETY (EHS) PROTECTION

During the period under review, the Company reinforced its commitment to operational excellence by prioritizing a zero-compromise safety culture and environmental sustainability. The company successfully navigated high-risk activities—such as heavy lifting in dense urban traffic and construction within live railway environments—through rigorous risk assessments, advanced permit-to-work systems, and continuous workforce training. Beyond physical safety, the framework integrated a transition toward cleaner energy sources, including solar and grid power, to reduce emissions and align with global sustainability best practices.

A significant driver of this year's success was the integration of digital EHS monitoring tools, such as CCTV surveillance and data-driven proactive risk analysis, which enhanced real-time oversight and emergency preparedness. These strategic initiatives led to measurable performance gains, including sustained high levels of safe man-hours and a notable reduction in regulatory violations. By blending technological innovation with community-focused efforts like public safety campaigns and tree plantation drives, the company solidified its reputation as a responsible and compliant leader in the infrastructure sector.

INSIDER TRADING CODE

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has implemented a robust framework to prevent insider trading and abusive self-dealing. The Board has adopted the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).

The primary objective of these Codes is to safeguard the interests of shareholders by ensuring that no "Designated Person" or "Connected Person" trades in the Company's securities while in possession of UPSI. The Company has established digital systems for maintaining a Structured Digital Database (SDD) to track the flow of UPSI, ensuring a secure and transparent environment.

The Company Secretary serves as the Compliance Officer, overseeing the implementation of the Code and ensuring timely disclosures to the Stock Exchanges. The Code is strictly enforced to prevent the misuse of sensitive information and to maintain the integrity of the Company's securities in the capital market.

The Code is available on the website of the Company at https://hginfra.com/pdf/code_of_prohibition_of_insider_trading_26.pdf.

The Company ensures that the Code is effectively disseminated and brought to the notice of all relevant stakeholders through the following established channels:

a) **Onboarding and Integration:** All new employees are sensitized to the provisions of the Code at the time of their induction. The Code forms an integral part of the joining kit ensuring that every employee is aware of his responsibilities regarding Insider Trading regulations from the commencement of his employment.

b) **Periodic Communication and Email Intimations:** The Company maintains a process of regular electronic communication to ensure that the Code remains a priority for all stakeholders. This includes periodic email intimations sent to all Designated Persons (DPs) to reinforce the guidelines of the Code and Specific notifications regarding Trading Window closures and the handling of Unpublished Price Sensitive Information (UPSI) which are circulated via official email channels.

c) **Specialized Training Initiatives:** As a part of the Company's ongoing commitment to robust corporate governance, the Company has introduced a dedicated PIT (Prohibition of Insider Trading) Training Module for all the specified persons and is available on the internal platform of the Company. The program is specifically designed to provide in-depth understanding, practical case study, and clarity on the regulatory requirements of the PIT Regulations, ensuring that those with access to sensitive information are fully equipped to comply with the law in letter and spirit. To fulfill the requirements of the training module, employees must review the comprehensive training materials before attempting the designated assessment. The training is officially recorded as 'Complete' only upon the successful submission of the assessment.

d) **Accessibility:** The updated Code is also hosted on the Company's website and internal portal, serving as a constant point of reference for all Key Managerial Personnel (KMPs), employees, and connected persons.

DIRECTORS AND OFFICERS LIABILITY INSURANCE (D&O)

In compliance with Regulation 25(10) of the Listing Regulations, the Company has secured a Directors' and Officers' (D&O) Liability Insurance policy. This insurance provides indemnity to the Directors, including Independent Directors, and Officers of the Company against liabilities arising from acts of negligence, default, breach of duty, or misstatement in the performance of their duties.

SUCCESSION PLANNING

The Company recognizes that proactive succession planning is vital for maintaining leadership continuity and driving long-term organizational success. The Nomination and Remuneration Committee (NRC) is mandated to oversee the succession pipeline for the Board of Directors and Senior Management.

The NRC identifies and nurtures a talent pool of internal candidates, complemented by external benchmarking, to ensure that the Company is well-equipped with the necessary leadership depth to meet future challenges. The principles and criteria governing this process are detailed in the Nomination and Remuneration Policy to reflect evolving governance standards.

The policy is accessible on the Company's website at: https://hginfra.com/pdf/nomination_and_remuneration_policy_new_2025.pdf.

INDUSTRIAL RELATIONS

In pursuit of sustainable, long-term growth and robust order book visibility, the Company maintains its pre-qualified and empanelled status with premier government authorities, public sector undertakings, and major institutional clients, thereby ensuring its continuous eligibility for high-value infrastructure tenders.

To optimize project execution timelines, manage resource allocation, and mitigate operational risks associated with complex engineering projects, the Company strategically enters into collaborative arrangements, including Joint Ventures, consortia, and structured sub-contracting agreements with select industry partners. These synergistic alliances successfully aggregate complementary technical expertise, financial capabilities, and operational strengths, thereby sharpening the Company's competitive advantage during the bidding stage and ensuring the successful delivery of large-scale, capital-intensive infrastructure assets.

OTHER DISCLOSURES

The Board states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year:

- As per rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- As per rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme;
- As per rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the scheme of employee stock options;
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries except sitting fees as entitled as a Non-Executive Directors in subsidiary companies;
- Since the Company has not formulated any scheme of provision of money for the purchase of own shares by employees or by the trustee for the benefit of the employees in terms of Section 67(3) of the Act, no disclosures are required to be made;

- There was no revision of financial statements and the Board's Report of the Company during the year under review;
- No application has been made under the Insolvency and Bankruptcy Code, hence the requirement to disclose the details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
- The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions, along with the reasons thereof, is not applicable.

APPRECIATION AND ACKNOWLEDGEMENT

The Board of Directors expresses its sincere gratitude to the Government of India, State Governments, and regulatory authorities for their continued support. They also thank the Company's bankers, clients, and vendors for their enduring partnership.

The Directors deeply appreciate the commitment and professionalism of the employees, whose efforts drive the Company's success. They remain grateful to our shareholders for their unwavering trust and look forward to their continued support.

For and on behalf of the Board
H.G. Infra Engineering Limited

Harendra Singh
Chairman & Managing Director
DIN: 00402458

Place: Jaipur
Date: May 28, 2026

Annexure-I to Board's Report

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associates Companies / Joint Ventures

Part "A": Subsidiaries

(Amount in ₹ Million)

S. No.	Particulars	1	2	3	4	5	6
1	Name of the subsidiary	H.G. Raipur Visakhapatnam AP-1 Private Limited	H.G. Khammam Devarapalle PKG-1 Private Limited	H.G. Raipur Visakhapatnam OD-6 Private Limited	H.G. Raipur Visakhapatnam OD-5 Private Limited	H.G. Karnal-Ringroad Private Limited	H.G. Varanasi-Kolkata PKG-10 Highway Private Limited
2	The date since when subsidiary was acquired	19-08-2021	14-10-2021	22-11-2021	24-11-2021	21-03-2023	27-04-2023
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share capital	3.81	11.89	11.38	6.76	20.30	2.64
6	Reserves and surplus	1,072.29	1,084.69	408.80	1,389.15	1,233.50	97.24
7	Total assets	8,031.64	5,864.46	7,217.17	11,145.97	6,461.01	810.48
8	Total Liabilities	6,955.54	4,767.88	6,796.99	9,750.06	5,207.21	710.60
9	Investments	0.00	0.00	0.00	0.00	0.00	0.00
10	Turnover	2,492.37	2,946.69	871.14	3,269.43	3,998.20	465.64
11	Profit before taxation	163.80	-11.92	-1,202.45	112.07	365.58	0.00
12	Provision for taxation	43.09	-2.07	-300.68	30.59	92.44	0.00
13	Profit after taxation	120.71	-9.85	-901.77	81.48	273.14	0.00
14	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
15	Extent of shareholding (in percentage)	100%	51%	100%	100%	100%	100%

(Amount in ₹ Million)

S. No.	Particulars	7	8	9	10	11	12
1	Name of the subsidiary	H.G. Varanasi-Kolkata PKG-13 Private Limited	H.G. Chennai-Tirupati (II) Highway Private Limited	H.G. Narol Sarkhej Highway Private Limited	H.G. Bahuvan Jagarnathpur Highway Private Limited	H.G. Foundation	H.G. Green Energy Private Limited *(Formerly known as H.G. Solar Projects Private Limited)*
2	The date since when subsidiary was acquired	25-04-2023	08-04-2024	15-10-2024	23-01-2025	25-10-2023	17-02-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share capital	5.10	2.87	7.50	6.73	0.10	32.50
6	Reserves and surplus	108.49	217.85	496.51	458.18	0.25	(2.83)
7	Total assets	2,525.11	2,679.73	1,848.90	1,829.53	0.54	29.78
8	Total Liabilities	2,411.52	2,459.01	1,344.89	1,364.62	0.17	0.11
9	Investments	0.00	0.00	0.00	0.00	0.00	9.41
10	Turnover	1,753.02	2,598.93	2030.45	771.46	0.00	0.00
11	Profit before taxation	17.49	147.14	41.31	7.49	0.02	(1.96)
12	Provision for taxation	4.40	37.01	10.40	1.88	0.00	(0.48)
13	Profit after taxation	13.09	110.13	30.91	5.61	0.02	(1.48)
14	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
15	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%

(Amount in ₹ Million)

S. No.	Particulars	13	14	15	16	17	18
1	Name of the subsidiary	H.G. Banaskantha Bess Private Limited	H.G. Gujarat Bess Private Limited	H.G. Choraniya Bess Private Limited	H.G. Bikaner Solar Project Private Limited	H.G. Nokha Solar Project Private Limited	H.G. Sri Dungargarh Solar Project Private Limited
2	The date since when subsidiary was acquired	03-12-2024	05-02-2025	25-06-2025	27-05-2024	27-05-2024	27-05-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share capital	7.90	1.50	1.50	30.20	28.50	28.50
6	Reserves and surplus	478.39	(0.83)	(0.27)	(4.39)	(4.91)	(5.83)
7	Total assets	944.39	752.91	2.58	455.59	471.53	492.60
8	Total Liabilities	458.10	752.24	1.35	429.78	447.94	469.93
9	Investments	0.00	0.00	0.00	0.00	0.00	0.00
10	Turnover	0.00	0.00	0.00	9.29	13.34	22.57
11	Profit before taxation	(0.75)	(1.04)	(0.37)	(4.72)	(5.51)	(6.65)
12	Provision for taxation	(0.44)	(0.28)	(0.10)	(1.15)	(1.49)	(1.77)
13	Profit after taxation	(0.31)	(0.76)	(0.27)	(3.57)	(4.02)	(4.88)
14	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
15	Extent of shareholding (in percentage)	100%	100%	100%	99.84%	99.83%	99.83%

(Amount in ₹ Million)

S. No.	Particulars	19	20	21	22	23	24
1	Name of the subsidiary	Angul Sundargarh Transmission Limited	H.G. Clean Energy Solutions Private Limited	H.G. Mathania Solar Project Private Limited	H.G. Bilara Solar Project Private Limited	H.G. Bhopalgarh Solar Project Private Limited	H.G. Mangeriya Solar Project Private Limited
2	The date since when subsidiary was acquired	28-07-2025	20-11-2025	28-05-2024	28-05-2024	27-05-2024	01-06-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share capital	0.10	1.50	28.50	20.80	24.60	32.70
6	Reserves and surplus	(0.21)	(0.10)	9.23	(2.73)	(1.68)	(4.32)
7	Total assets	537.43	1.43	472.45	502.53	434.14	492.19
8	Total Liabilities	537.54	0.03	434.72	484.46	411.22	463.81
9	Investments	0.00	0.00	0.00	0.00	0.00	0.00
10	Turnover	0.00	0.00	55.70	9.35	0.00	43.76
11	Profit before taxation	(0.30)	(0.14)	15.14	(2.19)	(1.38)	(4.48)
12	Provision for taxation	(0.09)	(0.04)	4.05	(0.38)	(0.62)	(1.01)
13	Profit after taxation	(0.21)	(0.10)	11.09	(1.81)	(0.76)	(3.47)
14	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
15	Extent of shareholding (in percentage)	100%	100%	99.83%	99.76%	99.80%	99.85%

(Amount in ₹ Million)

S. No.	Particulars	25	26	28	28	29	30
1	Name of the subsidiary	H.G. Barni Solar Project Private Limited	H.G. Rajlani Solar Project Private Limited	H.G. Hingoli Solar Project Private Limited	H.G. Khariya Solar Project Private Limited	H.G. Pichiyak Solar Project Private Limited	H.G. Matora Solar Project Private Limited
2	The date since when subsidiary was acquired	20-06-2024	20-06-2024	21-06-2024	21-06-2024	21-06-2024	21-06-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share capital	27.90	30.20	28.50	24.00	27.90	24.60
6	Reserves and surplus	(1.59)	(2.94)	(2.00)	(1.79)	(2.32)	(3.08)
7	Total assets	498.77	482.81	495.62	420.28	510.90	419.01
8	Total Liabilities	472.46	455.55	469.12	398.07	485.32	397.49
9	Investments	0.00	0.00	0.00	0.00	0.00	0.00
10	Turnover	11.54	19.21	17.90	9.01	3.04	14.69
11	Profit before taxation	(1.31)	(2.97)	(1.83)	(1.94)	(2.28)	(3.41)
12	Provision for taxation	(0.35)	(0.74)	(0.57)	(0.72)	(0.59)	(1.00)
13	Profit after taxation	(0.96)	(2.23)	(1.26)	(1.22)	(1.69)	(2.41)
14	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
15	Extent of shareholding (in percentage)	99.83%	99.84%	99.83%	99.80%	99.82%	99.80%

(Amount in ₹ Million)

S. No.	Particulars	31	32	33	34	35	36
1	Name of the subsidiary	H.G. Chandelao Solar Project Private Limited	H.G. Gopasariya Solar Project Private Limited	H.G. Planchala Solar Project Private Limited	H.G. Reeniya Solar Project Private Limited	H.G. Belarwa Solar Project Private Limited	H.G. Badu Solar Project Private Limited
2	The date since when subsidiary was acquired	21-06-2024	21-06-2024	21-06-2024	21-06-2024	21-06-2024	21-06-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share capital	19.00	15.10	26.20	27.90	28.50	15.10
6	Reserves and surplus	4.03	(1.33)	3.71	(1.34)	(0.91)	(3.92)
7	Total assets	467.23	332.92	455.31	467.36	485.76	495.50
8	Total Liabilities	444.20	319.15	425.40	440.80	458.17	484.32
9	Investments	0.00	0.00	0.00	0.00	0.00	0.00
10	Turnover	40.74	0.00	21.18	30.21	23.52	21.56
11	Profit before taxation	6.82	(1.07)	6.33	(0.67)	0.02	(4.33)
12	Provision for taxation	2.08	(0.42)	1.90	(0.06)	0.19	(1.14)
13	Profit after taxation	4.74	(0.65)	4.43	(0.61)	(0.17)	(3.19)
14	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
15	Extent of shareholding (in percentage)	99.74%	99.68%	99.81%	99.82%	99.83%	99.68%

(Amount in ₹ Million)

S. No.	Particulars	37	38	39	40	41	42
1	Name of the subsidiary	H.G. Bhada Solar Project Private Limited	H.G. Jakhan Solar Project Private Limited	H.G. Kadwa Solar Project Private Limited	H.G. Kapuriya Solar Project Private Limited	H.G. Muknasar Solar Project Private Limited	H.G. Patiya Solar Project Private Limited
2	The date since when subsidiary was acquired	23-06-2024	23-06-2024	21-06-2024	23-06-2024	24-06-2024	26-06-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share capital	19.10	19.10	19.00	28.50	30.20	24.60
6	Reserves and surplus	(2.87)	(2.86)	(3.34)	(3.86)	(2.64)	(2.53)
7	Total assets	503.19	444.27	331.16	476.59	397.87	407.68
8	Total Liabilities	486.96	428.03	315.50	451.95	370.31	385.61
9	Investments	0.00	0.00	0.00	0.00	0.00	0.00
10	Turnover	4.96	8.28	8.82	12.95	0.00	27.95
11	Profit before taxation	(2.89)	(2.26)	(3.57)	(4.45)	(2.82)	(2.33)
12	Provision for taxation	(0.70)	(0.10)	(0.86)	(1.23)	(0.84)	(0.49)
13	Profit after taxation	(2.19)	(2.16)	(2.71)	(3.22)	(1.98)	(1.84)
14	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
15	Extent of shareholding (in percentage)	99.74%	99.74%	99.74%	99.83%	99.84%	99.80%

(Amount in ₹ Million)

S. No.	Particulars	43	44	45	46	47	48
1	Name of the subsidiary	H.G. Bapini Solar Project Private Limited	H.G. Amala Solar Project Private Limited	H.G. Bhojakor Solar Project Private Limited	H.G. Chanpura Solar Project Private Limited	H.G. Kushlawa Solar Project Private Limited	H.G. Moolraj Solar Project Private Limited
2	The date since when subsidiary was acquired	26-06-2024	24-06-2024	24-06-2024	27-06-2024	28-06-2024	28-06-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share capital	27.90	15.10	28.50	32.70	29.90	24.10
6	Reserves and surplus	(2.26)	1.26	(4.09)	(3.76)	(2.92)	(2.12)
7	Total assets	491.65	508.33	469.05	520.36	481.03	420.57
8	Total Liabilities	466.01	491.97	444.64	491.42	454.05	398.59
9	Investments	0.00	0.00	0.00	0.00	0.00	0.00
10	Turnover	16.62	19.67	4.68	39.63	21.93	0.00
11	Profit before taxation	(2.19)	3.12	(4.86)	(3.69)	(2.91)	(2.16)
12	Provision for taxation	(0.66)	1.10	(1.43)	(0.71)	(0.71)	(0.65)
13	Profit after taxation	(1.53)	2.02	(3.43)	(2.98)	(2.20)	(1.51)
14	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
15	Extent of shareholding (in percentage)	99.82%	99.68%	99.83%	99.85%	99.84%	99.80%

(Amount in ₹ Million)

S. No.	Particulars	49	50	51	52	53	54
1	Name of the subsidiary	H.G. Moriya Solar Project Private Limited	H.G. Ramsagar Solar Project Private Limited	H.G. Nayabera Solar Project Private Limited	H.G. Paleena Solar Project Private Limited	H.G. Peelwa Solar Project Private Limited	H.G. Jetpur Solar Project Private Limited
2	The date since when subsidiary was acquired	26-06-2024	26-06-2024	26-06-2024	28-06-2024	23-06-2024	23-06-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share capital	24.10	19.10	30.20	27.90	33.20	28.50
6	Reserves and surplus	0.42	(2.77)	(1.68)	(4.10)	(3.53)	(5.77)
7	Total assets	414.92	417.88	490.36	482.17	526.12	468.89
8	Total Liabilities	390.40	401.55	461.84	458.37	496.45	446.16
9	Investments	0.00	0.00	0.00	0.00	0.00	0.00
10	Turnover	27.05	0.07	0.00	1.03	14.15	44.17
11	Profit before taxation	1.40	(2.69)	(1.56)	(4.61)	(3.88)	(5.55)
12	Provision for taxation	0.39	(0.61)	(0.59)	(1.14)	(1.09)	(1.35)
13	Profit after taxation	1.01	(2.08)	(0.97)	(3.47)	(2.79)	(4.20)
14	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
15	Extent of shareholding (in percentage)	99.80%	99.74%	99.84%	99.82%	99.85%	99.83%

(Amount in ₹ Million)

S. No.	Particulars	55	56	57	58	59	60
1	Name of the subsidiary	H.G. Suin Solar Project Private Limited	H.G. Kisnasar Solar Project Private Limited	H.G. Surnana Solar Project Private Limited	H.G. Hemera Solar Project Private Limited	H.G. Bachasar Solar Project Private Limited	H.G. Berasar Solar Project Private Limited
2	The date since when subsidiary was acquired	26-06-2024	26-06-2024	23-06-2024	26-06-2024	25-06-2024	25-06-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share capital	28.50	26.30	20.80	30.10	19.10	0.10
6	Reserves and surplus	(3.70)	(1.62)	(2.50)	(1.83)	(2.12)	(0.37)
7	Total assets	481.39	488.72	445.10	508.35	407.39	0.35
8	Total Liabilities	456.59	464.04	426.80	480.08	390.41	0.62
9	Investments	0.00	0.00	0.00	0.00	0.00	0.00
10	Turnover	32.31	6.15	0.40	0.00	0.00	0.00
11	Profit before taxation	(3.95)	(1.46)	(2.30)	(1.35)	(2.05)	(0.32)
12	Provision for taxation	(0.96)	(0.55)	(0.53)	(0.27)	(0.62)	(0.07)
13	Profit after taxation	(2.99)	(0.91)	(1.77)	(1.08)	(1.43)	(0.25)
14	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
15	Extent of shareholding (in percentage)	99.83%	99.81%	99.76%	99.84%	99.74%	51%

(Amount in ₹ Million)

S. No.	Particulars	61	62	63	64	65	66
1	Name of the subsidiary	H.G. Dhingsari Solar Project Private Limited	H.G. Hiyadesar Solar Project Private Limited	H.G. Kishnasar Solar Project Private Limited	H.G. Manyana Solar Project Private Limited	H.G. Mukam Solar Project Private Limited	H.G. Raisar Solar Project Private Limited
2	The date since when subsidiary was acquired	26-06-2024	25-06-2024	25-06-2024	25-06-2024	24-06-2024	24-06-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share capital	30.20	30.20	30.20	19.10	24.60	19.10
6	Reserves and surplus	(2.34)	(1.44)	-2.12	-3.24	(8.51)	(2.02)
7	Total assets	472.36	471.19	485.89	452.23	399.99	414.45
8	Total Liabilities	444.50	442.43	457.81	436.37	383.90	397.37
9	Investments	0.00	0.00	0.00	0.00	0.00	0.00
10	Turnover	11.67	40.33	20.90	4.86	13.68	0.00
11	Profit before taxation	(1.99)	(0.43)	(1.92)	(3.55)	(10.28)	(2.01)
12	Provision for taxation	(0.37)	0.31	(0.53)	(1.01)	(2.51)	(0.70)
13	Profit after taxation	(1.62)	(0.74)	(1.39)	(2.54)	(7.77)	(1.31)
14	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
15	Extent of shareholding (in percentage)	99.84%	99.84%	99.84%	99.74%	99.80%	99.74%

(Amount in ₹ Million)

S. No.	Particulars	67	68	69	70	71	72
1	Name of the subsidiary	H.G. Sindhu Solar Project Private Limited	Norangdesar Solar Developer Private Limited	Rasisar Solar Developer Private Limited	H.G. Solar Park Private Limited	H.G. Solar Park Developer Private Limited	H.G. Jodhpur Solar Energy Private Limited
2	The date since when subsidiary was acquired	24-06-2024	10-03-2024	10-03-2024	23-04-2024	26-04-2024	24-04-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share capital	28.50	0.10	0.10	1.50	1.50	1.50
6	Reserves and surplus	(3.40)	(1.08)	(1.05)	(6.26)	(1.68)	(2.20)
7	Total assets	499.62	0.44	95.31	3.62	3.53	1.32
8	Total Liabilities	474.52	1.42	96.26	8.38	3.71	2.02
9	Investments	0.00	0.00	0.00	0.00	0.00	0.00
10	Turnover	25.86	0.00	0.00	0.00	0.00	0.00
11	Profit before taxation	(3.56)	(0.50)	(0.52)	(0.42)	(0.42)	(0.41)
12	Provision for taxation	(0.92)	(0.14)	(0.14)	(0.10)	(0.10)	(0.10)
13	Profit after taxation	(2.64)	(0.36)	(0.38)	(0.32)	(0.32)	(0.31)
14	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
15	Extent of shareholding (in percentage)	99.83%	Refer Note 3	Refer Note 3	Refer Note 4	Refer Note 4	Refer Note 4

(Amount in ₹ Million)

S. No.	Particulars	73	74	75	76	77	78
1	Name of the subsidiary	H.G. Solar Project Developer Private Limited	H.G. Green Hydrogen Power Private Limited	H.G. Renewable Energies Private Limited	H.G. Bhilwara Solar Project Private Limited	H.G. Bhiwadi Solar Project Private Limited	H.G. Tijara Solar Project Private Limited
2	The date since when subsidiary was acquired	24-04-2024	24-04-2024	31-05-2024	28-05-2024	28-05-2024	29-05-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share capital	1.50	1.50	0.10	0.00	0.00	0.00
6	Reserves and surplus	(0.56)	(0.57)	(0.48)	0.00	0.00	0.00
7	Total assets	1.20	1.03	0.34	0.00	0.00	0.00
8	Total Liabilities	0.26	0.10	0.72	0.00	0.00	0.00
9	Investments	0.00	0.00	0.00	0.00	0.00	0.00
10	Turnover	0.00	0.00	0.00	0.00	0.00	0.00
11	Profit before taxation	(0.42)	(0.44)	(0.38)	0.32	0.31	0.31
12	Provision for taxation	(0.11)	(0.11)	(0.09)	0.08	0.08	0.08
13	Profit after taxation	(0.31)	(0.33)	(0.29)	0.24	0.23	0.23
14	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
15	Extent of shareholding (in percentage)	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4

(Amount in ₹ Million)

S. No.	Particulars	79	80	81	82	83	84
1	Name of the subsidiary	H.G. Behror Solar Project Private Limited	H.G. Ghiloth Solar Proiect Private Limited	H.G. Tapukara Solar Project Private Limited	H.G. Kota Solar Project Private Limited	H.G. Jaipur Solar Project Private Limited	H.G. Sanchore Solar Project Private Limited
2	The date since when subsidiary was acquired	28-05-2024	29-05-2024	29-05-2024	29-05-2024	04-06-2024	03-06-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share capital	0.00.	0.00	0.00	0.00	0.00	0.00
6	Reserves and surplus	0.00	0.00	0.00	0.00	0.00	0.00
7	Total assets	0.00	0.00	0.00	0.00	0.00	0.00
8	Total Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
9	Investments	0.00	0.00	0.00	0.00	0.00	0.00
10	Turnover	0.00	0.00	0.00	0.00	0.00	0.00
11	Profit before taxation	0.31	0.31	0.35	0.31	0.31	0.31
12	Provision for taxation	0.08	0.08	0.09	0.08	0.08	0.08
13	Profit after taxation	0.23	0.23	0.26	0.23	0.23	0.23
14	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
15	Extent of shareholding (in percentage)	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4

(Amount in ₹ Million)

S. No.	Particulars	85	86	87	88	89	90
1	Name of the subsidiary	H.G. Jalore Solar Project Private Limited	H.G. Ajmer Solar Project Private Limited	H.G. Nagaur Solar Project Private Limited	H.G. Bharatpur Solar Project Private Limited	H.G. Dudu Solar Project Private Limited	UVSE Project Three Private Limited
2	The date since when subsidiary was acquired	03-06-2024	03-06-2024	03-06-2024	04-07-2024	04-07-2024	13-09-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share capital	0.00	0.00	0.00	0.00	0.00	28.70
6	Reserves and surplus	0.00	0.00	0.00	0.00	0.00	3.01
7	Total assets	0.00	0.00	0.00	0.00	0.00	501.66
8	Total Liabilities	0.00	0.00	0.00	0.00	0.00	469.95
9	Investments	0.00	0.00	0.00	0.00	0.00	0.00
10	Turnover	0.00	0.00	0.00	0.00	0.00	53.76
11	Profit before taxation	0.31	0.29	0.29	0.17	0.17	4.72
12	Provision for taxation	0.08	0.07	0.07	0.04	0.04	1.18
13	Profit after taxation	0.23	0.22	0.22	0.13	0.13	3.54
14	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
15	Extent of shareholding (in percentage)	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	48.83%

(Amount in ₹ Million)

S. No.	Particulars	91	92	93	94	95	96
1	Name of the subsidiary	UVSE Project Four Private Limited	UVSE Project Five Private Limited	UVSE Project Six Private Limited	UVSE Project Seven Private Limited	UVSE Project Eight Private Limited	UVSE Project Nine Private Limited
2	The date since when subsidiary was acquired	13-09-2024	13-09-2024	13-09-2024	13-09-2024	13-09-2024	13-09-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share capital	27.30	27.60	27.30	34.00	32.10	25.40
6	Reserves and surplus	(6.03)	9.69	(1.88)	(5.98)	(2.31)	0.65
7	Total assets	472.79	431.31	465.74	466.35	487.62	443.27
8	Total Liabilities	451.52	394.02	440.32	438.33	457.83	417.22
9	Investments	0.00	0.00	0.00	0.00	0.00	0.00
10	Turnover	26.34	40.79	46.50	22.92	20.13	39.73
11	Profit before taxation	(7.21)	8.75	(1.04)	(7.12)	(2.41)	0.43
12	Provision for taxation	(1.97)	1.00	0.24	(1.90)	(0.88)	0.35
13	Profit after taxation	(5.24)	7.75	(1.28)	(5.22)	(1.53)	0.08
14	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
15	Extent of shareholding (in percentage)	48.82%	48.82%	48.82%	48.86%	48.85%	48.81%

(Amount in ₹ Million)

S. No.	Particulars	97	98	99	100
1	Name of the subsidiary	UVSE Project Ten Private Limited	UVSE Project Thirteen Private Limited	UVSE Project Fourteen Private Limited	UVSE Project Fifteen Private Limited
2	The date since when subsidiary was acquired	13-09-2024	13-09-2024	13-09-2024	13-09-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share capital	33.50	39.00	29.30	27.30
6	Reserves and surplus	(1.47)	(6.65)	(3.40)	0.39
7	Total assets	457.20	477.27	472.21	458.52
8	Total Liabilities	425.17	444.92	446.31	430.83
9	Investments	0.00	0.00	0.00	0.00
10	Turnover	15.94	18.00	22.64	38.48
11	Profit before taxation	(1.40)	(8.21)	(3.88)	1.33
12	Provision for taxation	(0.66)	(2.33)	(1.27)	0.24
13	Profit after taxation	(0.74)	(5.88)	(2.61)	1.09
14	Proposed Dividend	0.00	0.00	0.00	0.00
15	Extent of shareholding (in percentage)	48.85%	48.87%	48.83%	48.82%

1. Names of subsidiaries which are yet to commence operations –

1. H.G. Varanasi–Kolkata PKG-10 Highway Private Limited
2. H.G. Bhopalgarh Solar Project Private Limited
3. H.G. Gopasariya Solar Project Private Limited
4. H.G. Hemera Solar Project Private Limited
5. H.G. Moolraj Solar Project Private Limited
6. H.G. Muknasar Solar Project Private Limited
7. H.G. Nayabera Solar Project Private Limited
8. H.G. Raisar Solar Project Private Limited

2. Names of subsidiaries which have been liquidated or sold during the year:

The Company had entered into the following Securities Purchase Agreements ("SPA") with Neo Infra Income Opportunities Fund ("Buyer"):

1. SPA dated November 06, 2025 with Buyer and H.G. Raipur Visakhapatnam OD-6 Private Limited, a wholly owned subsidiary of the Company ("SPV"), pursuant to which the Company shall sell its 100% (One Hundred Percent) shareholding in the SPV to the Buyer.
2. SPA dated December 18, 2025 with Buyer and H.G. Raipur Visakhapatnam AP-1 Private Limited, a wholly owned subsidiary of the Company ("SPV"), pursuant to which the Company shall sell its 100% (One Hundred Percent) shareholding in the SPV to the Buyer.
3. SPA dated December 18, 2025 with Buyer and H.G. Raipur Visakhapatnam OD-5 Private Limited, a wholly owned subsidiary of the Company ("SPV"), pursuant to which the Company shall sell its 100% (One Hundred Percent) shareholding in the SPV to the Buyer.
4. SPA dated December 26, 2025 with Buyer and H.G. Khammam Devarapalle PKG-2 Private Limited, a wholly owned subsidiary of the Company ("SPV"), pursuant to which the Company shall sell its 100% (One Hundred Percent) shareholding in the SPV to the Buyer.
5. SPA dated January 15, 2026 with Buyer and H.G. Khammam Devarapalle PKG-1 Private Limited, a wholly owned subsidiary of the Company ("SPV"), pursuant to which the Company shall sell its 100% (One Hundred Percent) shareholding in the SPV to the Buyer.

As a result, H.G. Khammam Devarapalle PKG-2 Private Limited which was the WoS of the Company has ceased to be the WoS w.e.f. March 20, 2026 and H.G. Raipur Visakhapatnam OD-6 Private Limited ceased to be the WoS of the Company w.e.f. April 23, 2026.

3. These are the Subsidiaries incorporated by H.G. Green Energy Private Limited (Formerly known as H.G. Solar Projects Private Limited), the wholly owned subsidiary of the Company.

4. These are the Wholly Owned Subsidiaries incorporated by H.G. Green Energy Private Limited (Formerly known as H.G. Solar Projects Private Limited), the wholly owned subsidiary of the Company.

5. As at March 31, 2026, the following companies had initiated the process of strike-off. However, as on the date of signing of this Report, the strike-off applications are still pending, and the companies continue to remain under the process of strike-off:

1. H.G. Bhilwara Solar Project Private Limited
2. H.G. Bhiwadi Solar Project Private Limited
3. H.G. Tijara Solar Project Private Limited
4. H.G. Behror Solar Project Private Limited
5. H.G. Ghiloth Solar Proiect Private Limited
6. H.G. Tapukara Solar Project Private Limited
7. H.G. Kota Solar Project Private Limited
8. H.G. Jaipur Solar Project Private Limited
9. H.G. Sanchore Solar Project Private Limited
10. H.G. Jalore Solar Project Private Limited
11. H.G. Ajmer Solar Project Private Limited
12. H.G. Nagaur Solar Project Private Limited
13. H.G. Bharatpur Solar Project Private Limited
14. H.G. Dudu Solar Project Private Limited

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in ₹ Million)

S. No.	Particulars	Details			
		Associate/Joint Venture			
1	Name of Associates or Joint Ventures	Safety First Engineering Private Limited	M/s Safety First (Partnership Firm)	Kalpataru-HGIEL Joint Venture (Joint Venture)	DECIPL-HGIEL (JV) (Joint Venture)
2	Latest audited Balance Sheet Date	31-03-2026	31-03-2026	31-03-2026	31-03-2026
3	Date on which the Associate or Joint Venture was associated or acquired	May 11, 2022	May 11, 2022	August 22, 2025	February 10, 2025
4	Shares of Associate or Joint Ventures held by the company on the year end				
i.	Number of Shares	123465 Equity Shares	-	-	-
ii.	Amount of Investment in Associates or Joint Venture	86.49	3.51	0.00	0.00
iii.	Extent of Holding (in percentage)	26%	26%	40%	49%
5	Description of how there is significant influence	The Company holds more than 20% of the total voting power	The Company holds more than 20% of the total voting power	The Company holds more than 40% of the total voting power	The Company holds more than 49% of the total voting power
6	Reason why the associate/Joint venture is not consolidated.	Ratio in profit/ loss considered	Ratio in profit/ loss considered	Not Applicable	Not Applicable
7	Net worth attributable to shareholding as per latest audited Balance Sheet	38.15	32.29	0.00	0.00
8	Profit or Loss for the year				
i.	Considered in Consolidation	-0.37	-3.17	0.00	0.00
ii.	Not Considered in Consolidation	-1.04	-9.03	0.00	0.00

Notes:

1. Names of associates or joint ventures which are yet to commence operations: Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold or un-associated during the year: Not Applicable

For and on behalf of the Board
H.G. Infra Engineering Limited

Harendra Singh
Chairman & Managing Director
DIN: 00402458

Rajeev Mishra
Chief Financial Officer

Ankita Mehra
Company Secretary
M. No. - A33288

Place: Jaipur
Date: May 28, 2026

Annexure -II to Board's Report

Corporate Governance Report

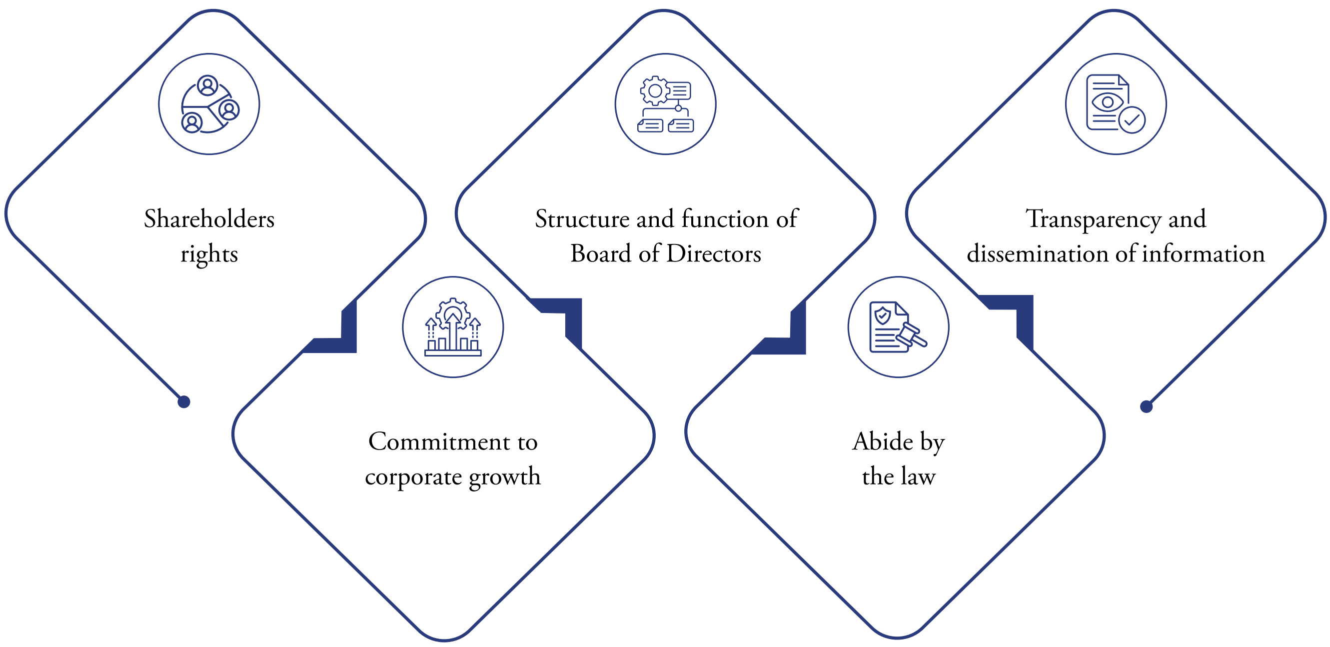
HGIEL'S PHILOSOPHY ON CORPORATE GOVERNANCE

H.G. Infra Engineering Limited (the 'Company' or 'HGIEL') is dedicated to upholding strong corporate governance and ethical business practices. Effective governance depends on a clear delineation of responsibilities between the Board of Directors (the 'Board') and Senior Management Personnel (the 'SMP'), as well as their interactions within the broader corporate framework. The Company emphasizes that all decisions and strategies should be backed by robust systems and processes, ensuring that decision-making at every level is well-informed and aligned with the highest standards of corporate conduct.

HGIEL's demonstrates its commitment to robust corporate governance not only by complying with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), but also by strong governance principles and best practices that go beyond regulatory requirements.

This report outlines the corporate governance frameworks and practices of HGIEL, in accordance with the requirements set forth by the Listing Regulations.

Corporate Governance Framework



Driven by the view that corporate governance is an evolving process shaped by both internal and external business dynamics, HGIEL continuously aligns its organizational framework, operations, business practices, and disclosure standards with its overarching Corporate Governance Philosophy.

The Corporate Governance Report has been prepared in compliance with the requirements of Regulation 17 to 27 read with Schedule V and Clause (b) to (i) and of Regulation 46 of the Listing Regulations.

The Company's internal governance framework explicitly maps out accountability and responsibilities across every level of the organization.

The Company ensures full compliance with the requirements of Regulation 27(2) of the Listing Regulations, by duly submitting the quarterly Integrated Filing Report on Corporate Governance to the stock exchanges within the stipulated timelines prescribed under the said listing regulations.

Based on recommendations of the Board and the Nomination and Remuneration Committee, Shareholders appoint the Board of Directors to guide and govern the Company. To ensure effective discharge of its responsibilities, the Board has constituted nine (9) Committees. The Company Secretary of the Company serves as the Secretary to all Board Committees. The Chairperson and Managing Director drive the Company's strategic vision, providing overarching direction and guidance to the Board and in the conduct of the Company's operations and functioning, they are supported by a core group of senior-level executives.

At HGIEL, we are committed to conducting our business and fostering relationships in a dignified, distinctive, and responsible manner. We uphold high ethical standards to ensure integrity, transparency, independence, and accountability in all our dealings with stakeholders. In furtherance of this commitment, the Company has adopted various codes and policies to guide the ethical discharge of its duties. These codes and policies are available on the Company's website at https://hginfra.com/code-policies.php

BOARD OF DIRECTORS

At HGIEL, it is our belief that an enlightened Board consciously fosters a culture of leadership, providing a long-term vision and a robust policy framework to enhance the quality of governance. The Board's actions and decisions remain aligned with the best interests of the Company and its stakeholders, with a steadfast commitment to sustainably enhancing value creation.

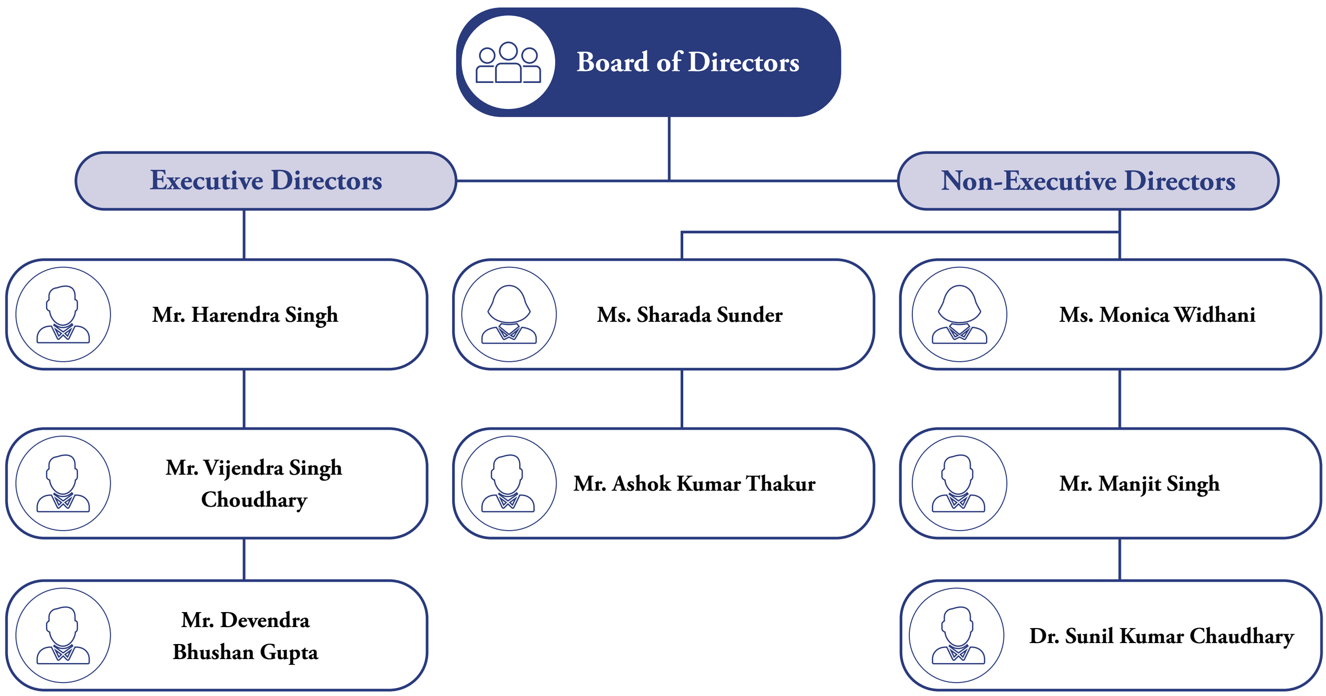
The Company has established well-defined guidelines and a structured framework governing the conduct of meetings of the Board and its Committees. These guidelines are designed to facilitate an informed, efficient, and systematic decision-making process at such meetings.

Board Composition and Category of Directors

As the apex governing body established by shareholders, the Board is responsible for overseeing the Company's overall operations. It provides strategic direction, leadership, and guidance to the management, while also monitoring the Company's performance with the objective of creating sustainable long-term value for its stakeholders.

The composition of the Board during the year under review remained in full conformity with Regulation 17 of the SEBI Listing Regulations, together with Sections 149 and 152 of the Companies Act, 2013 and applicable rules.

As of March 31, 2026, the Board comprises eight Directors, including an Executive Chairperson (Promoter), two Executive Directors (one Promoter and one Non-Promoter), and five Non-Executive Independent Directors, two of whom are Independent Women Directors.



Details of Board of Directors and other Directorship Membership/ Chairpersonship in Committees and Shareholding held:

S. No.	Name of Director	Company	Category of Directorship	Member/Chairperson of Committee
1.	Mr. Harendra Singh	-	-	-
2.	Mr. Vijendra Singh Choudhary	-	-	-
3.	Mr. Devendra Bhushan Gupta	Danish Power Limited	Non-Executive Independent Director	1. Audit Committee -Member 2. Nomination and Remuneration Committee - Chairperson
4.	Mr. Ashok Kumar Thakur	Navkar Corporation Limited	Non-Executive Independent Director	1. Audit Committee - Chairperson 2. Nomination and Remuneration Committee - Member 3. Stakeholders Relationship Committee - Chairperson
		Choice International Limited	Non-Executive Independent Director	1. Audit Committee - Chairperson 2. Nomination and Remuneration Committee - Chairperson 3. Risk Management Committee - Member
5.	Mr. Manjit Singh	-	-	-
6.	Dr. Sunil Kumar Chaudhary	-	-	-
7.	Ms. Sharada Sunder	Mitcon Consultancy & Engineering Services Limited	Non-Executive Independent Director	1. Audit Committee -Member
8.	Ms. Monica Widhani	Gujarat Pipavav Port Limited	Non-Executive Independent Director	1. Audit Committee - Chairperson 2. Stakeholders Relationship Committee – Chairperson
		Astra Zeneca Pharma India Limited	Non-Executive Independent Director	1. Audit Committee - Chairperson 2. Risk Management Committee – Chairperson 3. Nomination and Remuneration Committee – Member

S. No.	Name of Director	Company	Category of Directorship	Member/Chairperson of Committee
		Dreamfolks Services Limited	Non-Executive Independent Director	1. Audit Committee – Member 2. Corporate Social Responsibility Committee – Member 3. Nomination and Remuneration Committee – Chairperson 4. Risk Management Committee – Member

The Non-Executive Directors of the Company do not hold any shares in the Company. The Company has not issued any convertible instruments, during the year under review.

Notes:

(1) Directorships held in Public Limited Companies have been considered excluding HGIEL and its Subsidiaries, Private Limited Companies, Section 8 Companies, and Foreign Companies.

(2) None of the Directors hold directorships in more than 20 companies, of which directorships in public companies do not exceed 10 in line with the provisions of Section 165 of the Act.

(3) In compliance with Regulation 17A of the Listing Regulations, none of the Non-Executive Directors serve as an Independent Director in more than 7 listed Companies, across all their directorships held, including that in the Company. It is important to note that the Managing Director does not serve as an Independent Director in any other listed company.

(4) All Directors on the Board comply with the requirements stated in Regulation 26(1) of the Listing Regulations. They are not a member of more than 10 (Ten) Committees or chairperson of more than 5 (Five) Committees across all the public companies in which they hold directorship.

(5) Ms. Pooja Hemant Goyal (DIN: 07813296) completed her second term of three consecutive years as an Independent Director of the Company on May 14, 2025. Consequently, she ceased to be an Independent Director with effect from the close of business hours on May 14, 2025.

(6) 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.

(7) Mr. Devendra Bhushan Gupta (DIN: 00225916) was appointed as an Additional Director designated as Whole - Time Director for a term of 3 consecutive years commencing from June 01, 2025 and his appointment was subsequently approved by the shareholders in the 23rd Annual General Meeting held on August 19, 2025.

Inter-se Relationship among Directors

Except for the relationship between the Chairperson and Managing Director, Mr. Harendra Singh, and the Whole-time Director, Mr. Vijendra Singh Choudhary, the Company maintains an independent Board. Further, the Company confirms that no materially significant related party transactions, which may give rise to a potential conflict of interest, have been entered into with the Promoters, Directors, Key Managerial Personnel, or their relatives.

Matrix of skills/expertise/competencies of the Board of Directors

The Board comprises highly qualified and experienced individuals, each bringing a diverse set of skills, expertise, and competencies that enable meaningful contributions to the Board and its Committees.

It reflects a well-balanced and strategically aligned mix of capabilities identified as essential for the Company's effective functioning, thereby ensuring robust oversight and facilitating informed and prudent decision-making.

The Skill mapping at the Individual Director level for the Financial Year 2025-26 is as follows:

Name of Director	Area of Expertise						
	Leadership	Engineering	Finance	Legal	Planning & Policy Making	Technical	Corporate Governance
Mr. Harendra Singh	✓	✓	✓	✓	✓	✓	✓
Mr. Vijendra Singh Choudhary	✓	✓	✓	✓	✓	✓	✓
Mr. Devendra Bhushan Gupta	✓	-	✓	-	✓	-	✓
Mr. Ashok Kumar Thakur	✓	-	✓	-	✓	-	✓
Mr. Manjit Singh	✓	-	✓	✓	✓	✓	✓
Ms. Monica Widhani	✓	-	✓	-	✓	-	✓
Ms. Sharada Sunder	✓	-	✓	-	✓	-	✓
Dr. Sunil Kumar Chaudhary	✓	✓	-	-	✓	✓	✓

Board Meeting

During the financial year 2025–26, the Board of Directors met six times. All meetings maintained the necessary quorum, and the time elapsed between any two consecutive meetings strictly adhered to the maximum 120 days (one hundred and twenty days). limit mandated by the Companies Act, 2013 and the Listing Regulations.

Attendance of Directors at the Meetings

S. No	Name of Directors	AGM	Board Meetings						Number of Meetings held During Tenure	Attended	% of Attendance
		19-08-2025	21-05-2025	14-07-2025	13-08-2025	12-11-2025	06-02-2026	12-02-2026			
1.	Mr. Harendra Singh	✓	✓	✓	✓	✓	✓	✓	6	6	100
2.	Mr. Vijendra Singh Choudhary*	✓	✓	✓	✓	✓	-	✓	6	5	83.33
3.	Mr. Devendra Bhushan Gupta	✓	-	✓	✓	✓	✓	✓	5	5	100
4.	Mr. Ashok Kumar Thakur	✓	✓	✓	✓	✓	✓	✓	6	6	100
5.	Mr. Manjit Singh	✓	✓	✓	✓	✓	✓	✓	6	6	100
6.	Ms. Monica Widhani	✓	✓	✓	✓	✓	✓	✓	6	6	100
7.	Ms. Sharada Sunder*	-	✓	-	✓	✓	✓	✓	6	5	83.33
8.	Dr. Sunil Kumar Chaudhary	✓	✓	✓	✓	✓	✓	✓	6	6	100
9.	Mr. Dinesh Kumar Goyal**	-	✓	-	-	-	-	-	1	1	100

*Leave of absence was granted to Ms. Sharada Sunder for the meeting held on July 14, 2025 and Mr. Vijendra Singh Choudhary for the meeting held on February 06, 2026.

** Mr. Dinesh Kumar Goyal has resigned w.e.f. May 21, 2025.

BOARD COMMITTEES

To enhance operational efficiency and ensure focused oversight, the Board has constituted Committees with delegated authority over specific functional areas. These Committees undertake detailed deliberations, make informed decisions within their defined mandates, and provide considered recommendations to the Board. All actions taken and proposals made by the Committees are subsequently placed before the Board for its review and approval, thereby ensuring a robust and comprehensive governance framework.

Committees of the Board of Directors as on March 31, 2026	
Audit Committee	Finance Committee
Nomination and Remuneration Committee	Management Committee
Stakeholder's Relationship Committee	Debenture Committee
Corporate Social Responsibility Committee	Business Strategy and Review Committee
Risk Management Committee	

Information regarding the mandate and constitution of these Committees, as well as the frequency of meetings and attendance figures for the Financial Year, is set out below;

AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. As on March 31, 2026, the Audit Committee comprised one (1) Executive Director and three (3) Non-Executive Independent Directors of the Company.

Objective

The primary objective of the Audit Committee is to assist the Board with oversight of the accuracy, integrity and transparency of the Company's financial statements, adequate and timely disclosures, compliance with legal and regulatory requirements, acquisitions and investments made by the Company.

The Audit Committee has been constituted to assist the Board in overseeing the quality and integrity of the accounting, auditing and reporting policies / practices of the Company and its compliance with the legal and regulatory requirements.

The Committee, accordingly, monitors various issues, including the Company's accounting and financial reporting process, maintenance of adequate internal financial controls, audit of the Company's financial statements, and the appointment, independence, and performance of the Statutory, Internal, Cost and Secretarial Auditors. The Audit Committee also reviews the periodic internal, cost, secretarial, and statutory auditors' reports.

Terms of reference of the Audit Committee are as follows:

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

iii. approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (a) matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub section (3) of section 134 of the Companies Act, 2013;

   (b) changes, if any, in accounting policies and practices and reasons for the same;

   (c) major accounting entries involving estimates based on the exercise of judgment by management;

   (d) significant adjustments made in the financial statements arising out of audit findings;

   (e) compliance with listing and other legal requirements relating to financial statements;

   (f) disclosure of any related party transactions;

   (g) modified opinion(s) in the draft audit report;

v. reviewing, with the management, the quarterly financial statements/financial results before submission to the Board for approval;

vi. reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purpose other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter;

vii. reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process;

viii. approval or any subsequent modification of transactions of the Company with related parties;

ix. scrutiny of inter-corporate loans and investments;

x. valuation of undertakings or assets of the Company, wherever it is necessary;

xi. evaluation of internal financial controls and risk management systems;

xii. reviewing, with the management, the performance of Statutory and Internal Auditors adequacy of the internal control systems;

xiii. reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;

xiv. discussion with Internal Auditors of any significant findings and follow up there on;

xv. reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xvi. discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii. to look into the reasons for substantial defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;

xviii. to review the functioning of the whistle-blower mechanism;

xix. approval of the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate;

xx. consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders.

xxi. reviewing the utilization of loans and/ or advances from/ investment by the Holding Company in the Subsidiary exceeding rupees 100 crores or 10% of the asset size of the Subsidiary, whichever is lower, including existing loans/ advances/ investments;

xxii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

The Audit Committee shall mandatorily review the following information:

i. management discussion and analysis of financial conditions and results of operations;

ii. management letters/letters of internal control weaknesses issued by the Statutory Auditors;

iii. internal audit reports relating to internal control weaknesses;

iv. the appointment, removal and terms of remuneration of the Chief Internal Auditor;

v. statement of deviations:

   (a) quarterly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

   (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

vi. Carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification as may be applicable.

The composition of the Audit Committee during the financial year 2025-26:

Name	Designation	Position in Committee	Date of Appointment
Mr. Ashok Kumar Thakur	Independent Director	Chairperson	17-05-2017
Mr. Harendra Singh	Executive Director	Member	17-05-2017
Ms. Monica Widhani	Independent Director	Member	08-02-2023
Ms. Sharada Sunder	Independent Director	Member	07-11-2023

Meeting and Attendance

4 (Four) Meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed 120 days (one hundred and twenty days). The necessary quorum was present at the below mentioned Meetings. The Audit Committee invites such of the Executives as it considers appropriate, representatives of the Auditors to be present at its meetings.

Every member of the Committee possesses financial literacy, while the Chairperson brings specialized professional qualifications in the accounting and financial sectors. The Company Secretary acts as the Secretary to the Audit Committee.

The details of the meetings of the Audit Committee and attendance of members at these meetings for the financial year 2025-26 are given below:

Sr. No.	Name of Directors	Dates of Meetings				Held During Tenure	Attended	% of Attendance
		21-05-2025	13-08-2025	12-11-2025	12-02-2026			
1.	Mr. Ashok Kumar Thakur	✓	✓	✓	✓	4	4	100
2	Mr. Harendra Singh	✓	✓	✓	✓	4	4	100
3	Ms. Monica Widhani	✓	✓	✓	✓	4	4	100
4.	Ms. Sharada Sunder	✓	✓	✓	✓	4	4	100

The previous Annual General Meeting of the Company held on August 19, 2025, was attended by Mr. Ashok Kumar Thakur, Chairperson of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") has been constituted in line with the provisions of Section 178 of the Act, and Regulation 19 of the Listing Regulations. As of March 31, 2026, the Nomination and Remuneration Committee of the Company comprised 3 (three) Non-Executive Independent Directors.

Objective:

The primary objective of the Nomination and Remuneration Committee is to identify and ascertain the integrity, qualification, expertise, and experience of the person for appointment as Director and/or Key Managerial Personnel and recommend the appointment to the Board.

The Committee also identifies and ascertain the integrity, qualification, expertise and experience of the person for appointment as Senior Management. The Senior Management personnel shall be appointed or promoted with the authority/approval of the Committee.

It reviews and discusses all matters pertaining to candidates, evaluates the candidates, and coordinates and oversees the annual evaluation of the Board and of individual Directors. It also reviews the performance of all the Executive Directors on an annual basis or at such intervals as may be necessary on the basis of the detailed performance parameters set for each Executive Directors.

Terms of Reference of the Nomination and Remuneration Committee are as follows:

The Nomination and Remuneration Committee shall be responsible, among other things, for the following:

i) formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and Other Employees. The Nomination and Remuneration Committee shall, while formulating the above policy ensure that-

   a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

   b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and;

   c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

ii) for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of an external agencies, if required;

   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) consider the time commitments of the candidates.

iii) formulation of criteria for evaluation of performance of Independent Director and the Board of Directors;

iv) devising a policy on diversity of Board of Directors;

v) identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

vi) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director;

vii) recommend to the Board, all remuneration, in whatever form, payable to Senior Management; and

viii) Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

The composition of the Nomination and Remuneration Committee (NRC) during the financial year 2025-26:

Name	Designation	Position in Committee	Date of Appointment
Mr. Manjit Singh	Independent Director	Chairperson	13-05-2022
Mr. Ashok Kumar Thakur	Independent Director	Member	17-05-2017
Ms. Sharada Sunder	Independent Director	Member	08-02-2023

Meeting and Attendance

5 (Five) Meetings of the NRC were held during the year under review. The Company Secretary acts as the Secretary to the NRC. The necessary quorum was present at the Meetings.

The details of the meetings of the NRC and attendance of members at these meetings for the financial year 2025-26 are given below:

Sr. No.	Name of Directors	Meetings					Held During Tenure	Attended	% of Attendance
		11-04-2025	02-05-2025	19-05-2025	25-09-2025	24-11-2025			
1.	Mr. Manjit Singh	✓	✓	✓	✓	✓	5	5	100
2	Mr. Ashok Kumar Thakur	✓	✓	✓	✓	✓	5	5	100
3	Ms. Sharada Sunder	✓	✓	✓	✓	✓	5	5	100

The previous Annual General Meeting of the Company held on August 19, 2025, was attended by Mr. Manjit Singh, Chairperson of the Nomination and Remuneration Committee.

Nomination and Remuneration Policy:

The Board has adopted a comprehensive Remuneration Policy, endorsed by the Nomination and Remuneration Committee, covering all governance and employee levels. The policy establishes clear criteria for hiring, assessing independence, and evaluating the performance of both Executive and Non-Executive Directors. Aligned with regulatory mandates, the policy ensures that remuneration remains balanced, competitive, and directly tied to the Company's long-term development.

Familiarization programs for Independent Directors:

The Board and its Committees regularly review comprehensive presentations on the Company's business performance, strategic initiatives, and associated risk landscapes. Through active deliberation on operational and functional matters, the Board provides strategic oversight and valuable insights regarding both internal activities and the evolving external market.

Furthermore, the Directors receive regular updates on material regulatory changes and new statutory requirements, including their potential impact on corporate operations. To review the specific familiarization programmes conducted for our Independent Directors, please visit the Company's website at https://www.hginfra.com/pdf/details_of_familarisation_programme_for_independent_directors.pdf.

To ensure a seamless onboarding and operational alignment, Board members are provided with comprehensive documentation, including corporate brochures, detailed reports, and internal policies. These resources enable them to thoroughly familiarize themselves with the Company's established procedures and operational practices.

Board Independence

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149 of the Act read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of SEBI Listing Regulations Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties

Meeting of Independent Directors

The Independent Directors meet separately at least once every year, without the presence of executive directors or members of the management team. These meetings are conducted in a structured manner to facilitate open, transparent, and candid discussions on corporate matters. The views, observations, and conclusions of the Independent Directors are subsequently communicated to the Managing Director.

1 (One) Meeting of the Independent Directors was held during the year under review as under:

Sr. No.	Name of Directors	Date of Meeting 02-05-2025	Held during Tenure	Attended	% of Attendance
1.	Mr. Manjit Singh	✓	1	1	100
2.	Mr. Ashok Kumar Thakur	✓	1	1	100
3.	Ms. Sharada Sunder	✓	1	1	100
4.	Dr. Sunil Kumar Chaudhary	✓	1	1	100
5.	Ms. Monica Widhani	✓	1	1	100
6.	Ms. Pooja Hemant Goyal	✓	1	1	100

Ms. Pooja Hemant Goyal (DIN: 07813296) completed her second term of three consecutive year as an Independent Director of the Company on May 14, 2025. Consequently, she ceased to be an Independent Director with effect from the close of business hours on that date.

Resignation of Independent Director before Expiry of term

During the review period, no Independent Director resigned prior to the expiration of their tenure. Consequently, disclosures regarding the detailed reasons for resignation, along with confirmations of no other material reasons, are not applicable.

Performance Evaluation Criteria for Independent Directors:

In compliance with the Act and Listing Regulations, the Board in consultation with the Nomination & Remuneration Committee has established a comprehensive framework for performance evaluations. This structured process defines the specific criteria used to assess the effectiveness of the Board as a whole, its individual Committees, the Chairman, the Managing Director, and both Executive and Non-Executive (including Independent) Directors.

To ensure a robust assessment process, the NRC has adopted a structured evaluation questionnaire. This framework is strictly aligned with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI).

The performance evaluation considers an indicative list of factors, including the Director's attendance and active participation in Board and Committee meetings. Additional key parameters involve their adherence to ethical standards and the Company's code of conduct, interpersonal relationships with fellow Board members, and their ability to provide constructive, compliant insights aligned with applicable laws and regulatory guidelines.

The Board reviewed the performance of the Independent Directors in accordance with the established criteria. Every Independent Director was evaluated by the entire Board, with each individual director recusing themselves from their own appraisal.

Directors' Remuneration

The remuneration of Directors is determined based on various factors, including the size of the Company, its economic and financial position, and the extent of the Directors' participation in Board and Committee meetings. Taking these factors into account, along with the performance evaluation of the concerned Director, the NRC recommends to the Board the remuneration payable to the Directors.

The Company remunerates its Executive Directors, Managing Director and Whole-time Directors by way of salary, perquisites and allowances, within the limits approved by the Shareholders, wherever applicable, and in accordance with the provisions of the Act. Any revision in the salary, perquisites and allowances payable to the Directors is approved by the Board of Directors, subject to the overall limits prescribed under Sections 197 and 198 of the Act. The Non-Executive Independent Directors are paid sitting fees for attending meetings of the Board and its Committees, as determined by the Board from time to time and in compliance with the applicable statutory provisions.

During the financial year, the Non-Executive Independent Directors were not paid any remuneration other than sitting fees. The Company also reimburses expenses incurred by the Directors for attending meetings of the Board and it Committees.

Save and except the aforesaid reimbursement of expenses and payment of remuneration, none of the Non-Executive Directors has any pecuniary relationship or transaction with the Company, its subsidiaries or associates, or with their promoters or directors.

The Nomination and Remuneration Policy of the Company, which, inter alia, sets out the criteria for payment of remuneration to Directors, is available on the Company's website at https://www.hginfra.com/pdf/nomination_and_remuneration_policy_2026.pdf.

Details of remuneration paid to the Directors for FY 2025-26 are as under:

- **Executive Directors (Managing Director/ Whole-time Director)**

(Amount in ₹ Million)

Name of Director	Salary	Sitting Fee	Bonus	Stock Option	Other (Benefits, pension etc.)	Total Remuneration
Mr. Harendra Singh	54.00	-	-	-	-	54.00
Mr. Vijendra Singh Choudhary	23.00	-	-	-	-	23.00
Mr. Devendra Bhushan Gupta	4.96	-	-	-	-	4.96
Mr. Dinesh Kumar Goyal	0.74	-	-	-	-	0.74

- **Non-Executive Independent Directors**

(Amount in ₹ Million)

Name of Director	Salary	Sitting Fee	Bonus	Stock Option	Other (Benefits, pension etc.)	Total Remuneration
Mr. Ashok Kumar Thakur	-	1.37	-	-	-	1.37
Mr. Manjit Singh	-	1.21	-	-	-	1.21
Ms. Monica Widhani	-	1.04	-	-	-	1.04
Dr. Sunil Kumar Chaudhary	-	0.82	-	-	-	0.82
Ms. Sharada Sunder	-	1.16	-	-	-	1.16
Ms. Pooja Hemant Goyal	-	0.06	-	-	-	0.06

Details of Performance linked Incentives

During the year under review, no performance-linked incentives were paid to any of the Company's Directors.

Details of service contracts, notice period and severance fee

The Managing Director and Whole-time Directors serve a five-year/ three-year term from their dates of appointment. Termination by either party requires a written notice period of three or six months, in accordance with their specific contract term.

Independent Directors serve a term of either three or five years. Non-Executive and Independent Directors are not subject to service contracts or notice period requirements.

There are no separate provisions within the Company for the payment of severance fees to Independent Directors.

Details of Stock Options granted

During the year under review, no stock options were granted to the Directors, and they hold no convertible instruments.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted in line with the provisions of Section 178 of the Act, and Regulation 20 of the Listing Regulations. As of March 31, 2026, the Stakeholders' Relationship Committee of the Company comprised 2 (two) Executive Directors and 3 (three) Non-executive Independent Directors.

Mr. Manjit Singh, Non-Executive Independent Director, is heading the committee as the Chairperson of the Committee.

Objective:

The Stakeholders' Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of Shareholders'/ Investors'/ Security Holders' complaints.

Terms of reference of the Stakeholders' Relationship Committee, are as follows:

The Stakeholders' Relationship Committee shall be responsible, among other things, for the following:

i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

ii) Review of measures taken for effective exercise of voting rights by Shareholders.

iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

v) To carry out any other function as is mandated by the Board of Directors from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

The composition of the Stakeholders Relationship Committee during the financial year 2025-26:

Name	Designation	Position in Committee	Date of Appointment
Mr. Manjit Singh	Independent Director	Chairperson	07-09-2022
Mr. Harendra Singh	Executive Director	Member	11-09-2017
Mr. Vijendra Singh Choudhary	Executive Director	Member	11-09-2017
Ms. Monica Widhani	Independent Director	Member	08-02-2023
Dr. Sunil Kumar Chaudhary	Independent Director	Member	05-02-2025

Meeting and Attendance

1 (One) meeting of the Stakeholders' Relationship Committee was held during the year under review. The Board has designated Ms. Ankita Mehra, Company Secretary, as the Compliance Officer of the Company for the purpose of Investors' complaints/ grievances. The necessary quorum was present at the below mentioned meeting.

The details of the meetings of the Stakeholders' Relationship Committee and attendance of members at these meetings for the Financial Year 2025-26, are given below:

Name	Date of Meeting	Held during Tenure	Attended	% of Attendance
	03-11-2025			
Mr. Manjit Singh	✓	1	1	100
Mr. Harendra Singh	✓	1	1	100
Mr. Vijendra Singh Choudhary	✓	1	1	100
Ms. Monica Widhani	✓	1	1	100
Dr. Sunil Kumar Chaudhary	✓	1	1	100

The previous Annual General Meeting of the Company held on August 19, 2025, was attended by Mr. Manjit Singh, Chairperson of the Stakeholders' Relationship Committee.

Investor Grievance Redressal

During the year under review, the Company/ its Registrar i.e. MUFG Intime India Private Limited had not received any complaints/ queries from Shareholders.

The details of the shareholders' complaints for the financial year 2025-26 are as follows:

Number of Shareholder's complaints received	Number of Shareholder's complaints resolved	Number of pending complaints
0	0	0

SEBI Complaints Redress System (SCORES)/ Online Dispute Resolution (ODR) Portal

Investor complaints are addressed through a centralized, web-based grievance redressal system established by SEBI. The key features of this system include a centralized database of all complaints, online submission of Action Taken Reports (ATRs) by the concerned companies and the facility for investors to track the status and actions taken on their complaints. The Company ensures timely submission of ATRs in respect of complaints received through SCORES. In cases where an investor is not satisfied with the resolution, they may initiate dispute resolution through the Online Dispute Resolution (ODR) Portal, which provides the necessary framework and facilities for lodging and addressing such complaints or disputes. The Company has duly completed its enrolment on the ODR Portal.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) has been constituted in line with the provisions of Regulation 21 of the Listing Regulations. As of March 31, 2026, the Risk Management Committee of the Company comprised 1 (One) Executive Director and 4 (Four) Non-executive Independent Directors.

Objective:

The primary objective of the Risk Management Committee is to assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks, to monitor and approve the enterprise risk management framework, to assess risks by reviewing key leading indicators in this regard, to periodically review the risk management processes and practices of the Company etc. A well-defined risk governance structure communicates the approach to risk management throughout the organization by establishing a clear allocation of roles and responsibilities for managing risks on a day-to-day basis.

Terms of reference of the Risk Management Committee are as follows:

The Risk Management Committee shall be responsible, among other things, for the following:

(i) To formulate a detailed risk management policy which shall include:

  (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee.

  (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

  (c) Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee; and

(vii) To carry out any other function as is mandated by the Board of Directors from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

Risk Management Policy

The Risk Management Committee has formulated a comprehensive Risk Management Policy that provides a structured framework for the identification, assessment, and mitigation of internal and external risks that may impact the Company. The policy encompasses a broad spectrum of risk categories, including financial, operational, sectoral, and sustainability risks, with a focused emphasis on Environmental, Social, and Governance (ESG) considerations. In addition, the policy addresses risks related to information security, cyber security, and any other risks that may be identified as significant by the Risk Management Committee.

The Company's Risk Management Policy provides well-defined guidelines for the identification of potential risks and the implementation of proactive measures to mitigate them. It clearly delineates the roles and responsibilities of the Board of Directors, Senior Management, and key stakeholders, ensuring that risk management is embedded within the decision-making process.The policy further underscores the importance of continuous monitoring of the evolving risk landscape and the need to adapt strategies in response to emerging risks.

To strengthen its risk management framework, the Company has implemented robust internal control systems and procedures aimed at effectively identifying, analyzing, and mitigating risks. These controls encompass regular risk assessments, implementation of preventive and corrective measures, and strict adherence to applicable regulatory requirements.The Audit Committee and the Board of Directors play a pivotal role in overseeing the Company's risk management practices. They undertake periodic reviews to assess the effectiveness of risk mitigation strategies, thereby ensuring that the Company remains resilient in a dynamic and evolving business environment.

Through these structured processes, the Company fosters a risk-aware culture that supports informed decision-making and safeguards its long-term sustainability and growth.

The composition of the Risk Management Committee during the financial year 2025-26

Name	Designation	Position in Committee	Date of Appointment
Mr. Harendra Singh	Executive Director	Chairperson	24-06-2020
Mr. Ashok Kumar Thakur	Independent Director	Member	12-05-2021
Mr. Manjit Singh	Independent Director	Member	13-05-2022
Ms. Monica Widhani	Independent Director	Member	07-11-2023
Dr. Sunil Kumar Chaudhary	Independent Director	Member	05-02-2025

Meeting and Attendance:

2 (Two) meetings of the Risk Management Committee were held during the year under review. The Company Secretary acts as the Secretary to the Risk Management Committee. The necessary quorum was present at the below mentioned meetings.

The details of the meetings of the RMC and the attendance of members at these meetings for the financial year 2025-26, are given below:

Name of Directors	Date of Meetings		Held During Tenure	Attended	% of Attendance
	02-05-2025	11-11-2025			
Mr. Manjit Singh	✓	✓	2	2	100
Mr. Ashok Kumar Thakur	✓	✓	2	2	100
Mr. Harendra Singh	✓	✓	2	2	100
Dr. Sunil Kumar Chaudhary	✓	✓	2	2	100
Ms. Monica Widhani	✓	✓	2	2	100

The previous Annual General Meeting of the Company held on August 19, 2025, was attended by Mr. Harendra Singh, Chairperson of the Risk Management Committee.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) Committee has been constituted in accordance with the provisions of Section 135 of the Act. As of March 31, 2026, the CSR comprised six members, including three Executive Directors and three Non-Executive Independent Directors of the Company.

Objective:

The primary objective of the Corporate Social Responsibility Committee is to assist the Board in fulfilling its Corporate Social Responsibility including identification of areas for CSR activities, recommend the amount of expenditure to be incurred on CSR activities, formulation, implementation and review of CSR Policy, periodic review of the progress of various CSR activities.

Terms of reference of the Corporate Social Responsibility Committee are as follows:

i) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;

ii) recommend the amount of expenditure to be incurred on the activities;

iii) monitor the Corporate Social Responsibility Policy of the Company from time to time;

iv) formulation of a transparent monitoring mechanism for ensuring implementation of the CSR programmes proposed to be undertaken by the Company or the end use of the amount spent by it towards CSR programmes;

v) ensure overall governance and compliance of the CSR Policy;

vi) annually report to the Board of Directors, the status of the CSR Programmes undertaken and contributions made by the Company;

vii) formulate and recommend to the Board for its approval, an annual CSR action plan in pursuance of the CSR Policy; and

viii) any other requirements mandated under the Act and Rules issued thereto.

Corporate Social Responsibility Policy

The CSR Committee has formulated a CSR policy that outlines the Company's objectives of Social, Economic and Environmental development of the community in which we operate, through sustainable measures, ensuring participation from the community and thereby creating value for the nation.

The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Report in this Annual Report. The CSR Policy of the Company has been uploaded on the Company's website and can be accessed at https://hginfra.com/pdf/corporate_social_responsibility_csr_policy_22.pdf

The composition of the Corporate Social Responsibility (CSR) Committee during the financial year 2025-26

S. No	Name of Director	Designation	Nature of Membership	Date of Appointment
1	Mr. Vijendra Singh Choudhary	Executive Director	Chairperson	20-04-2014
2	Mr. Harendra Singh	Executive Director	Member	20-04-2014
3	Mr. Devendra Bhushan Gupta*	Executive Director	Member	01-06-2025
4	Mr. Manjit Singh	Independent Director	Member	07-09-2022
5	Ms. Sharada Sunder	Independent Director	Member	08-02-2023
6	Mr. Ashok Kumar Thakur	Independent Director	Member	08-05-2024
7	Mr. Dinesh Kumar Goyal**	Executive Director	Member	12-05-2021

*During the Financial Year Mr. Devendra Bhushan Gupta has become a member of the Corporate Social Responsibility Committee w.e.f. June 01, 2025.

** Mr. Dinesh Kumar Goyal has resigned w.e.f. May 21, 2025.

Meeting and Attendance

2 (Two) meetings of the CSR Committee were held during the year under review. The Company Secretary acts as the Secretary to the CSR Committee. The necessary quorum was present at the below mentioned meetings.

The details of the meetings of the CSR Committee and attendance of members at these meetings for the financial year 2025-26, are given below:

Name	Date of Meetings		Held During Tenure	Attended	% of Attendance
	12-05-2025	03-11-2025			
Mr. Vijendra Singh Choudhary	✓	✓	2	2	100
Mr. Harendra Singh	✓	✓	2	2	100
Mr. Devendra Bhushan Gupta	-	✓	1	1	100
Mr. Manjit Singh	✓	✓	2	2	100
Ms. Sharada Sunder	✓	✓	2	2	100
Mr. Ashok Kumar Thakur	✓	✓	2	2	100
Mr. Dinesh Kumar Goyal	✓	-	1	1	100

FINANCE COMMITTEE

The Finance Committee has been constituted in line with the Company's requirements to ensure effective financial planning and oversight. As of March 31, 2026, the Committee comprised three Executive Directors of the Company.

The primary objective of the Finance Committee is to assist the Board in matters relating to finance, including the availing of financial facilities and borrowing of funds, investment of the Company's funds, granting of loans, and providing guarantees or security in respect of loans, in accordance with the applicable provisions of the Act.

The composition of the Finance Committee during the financial year 2025-26;

Name	Designation	Position in Committee	Date of Appointment
Mr. Harendra Singh	Executive Director	Chairperson	13-06-2017
Mr. Vijendra Singh Choudhary	Whole Time Director	Member	13-06-2017
Mr. Devendra Bhushan Gupta**	Whole Time Director	Member	01-06-2025
Mr. Dinesh Kumar Goyal*	Whole Time Director	Member	23-05-2018

*Mr. Dinesh Kumar Goyal has resigned w.e.f. May 21, 2025

**During the Financial Year Mr. Devendra Bhushan Gupta has become the member of the Finance Committee w.e.f. June 01, 2025

Meetings

During the Financial Years 22 (Twenty Two) meetings of the Finance Committee were held on April 07, 2025, April 09, 2025, April 18, 2025, May 12, 2025, June 04, 2025, June 19, 2025, June 27, 2025, July 21, 2025, July 28, 2025, August 19, 2025, September 12, 2025, October 07, 2025, October 27, 2025, November 06, 2025, November 19, 2025, December 04, 2025, December 23, 2025, January 03, 2026, February 16, 2026, February 19, 2026, March 21, 2026 and March 23, 2026. The Company Secretary acts as the Secretary to the Finance Committee.

The number of the meetings of the Finance Committee held and attendance of members at these meetings for the financial year 2025-26 are given below;

Name of Directors	Number of Meetings held during Tenure	Number of Meetings Attended during the year	% of Attendance
Mr. Harendra Singh	22	22	100
Mr. Vijendra Singh Choudhary	22	22	100
Mr. Devendra Bhushan Gupta*	18	18	100
Mr. Dinesh Kumar Goyal**	4	4	100

MANAGEMENT COMMITTEE:

The Management Committee has been constituted by the Board with the primary objective to assist the Board on matters relating to the day-to-day business activities of the Company. As on March 31, 2026, the Management Committee comprised 3 (three) Executive Directors of the Company.

Objective:

The primary objective of the Management Committee is to assist the Board on matters relating to the bidding of tender, execution of agreements, and day-to-day business activities of the Company in accordance with applicable provisions of the Act.

The composition of the Management Committee during the financial year 2025-26

Name	Designation	Position in Committee	Date of Appointment
Mr. Harendra Singh	Executive Director	Chairperson	27-01-2018
Mr. Vijendra Singh Choudhary	Executive Director	Member	27-01-2018
Mr. Devendra Bhushan Gupta **	Executive Director	Member	01-06-2025
Mr. Dinesh Kumar Goyal*	Executive Director	Member	24-06-2020

*Mr. Dinesh Kumar Goyal has resigned w.e.f. May 21, 2025

**During the Financial Year Mr. Devendra Bhushan Gupta has become the member of the Finance Committee w.e.f. June 01, 2025

Meetings

During the financial year 11 (Eleven) Meetings of the Management Committee were held on April 01, 2025, May 08, 2025, June 10, 2025, June 25, 2025, July 09, 2025, August 22, 2025, September 23, 2025, October 12, 2025, November 24, 2025, January 06, 2026 and February 12, 2026. The Company Secretary acts as the Secretary to the Management Committee.

The number of the meetings of the Management Committee held and attendance of members at these meetings for the financial year 2025-26 are given below:

Name of Directors	Number of Meetings held during Tenure	Number of Meetings Attended	% of Attendance
Mr. Harendra Singh	11	11	100
Mr. Vijendra Singh Choudhary	11	11	100
Mr. Devendra Bhushan Gupta	9	9	100
Mr. Dinesh Kumar Goyal	2	2	100

DEBENTURE COMMITTEE:

The Debenture Committee has been constituted by the Board in accordance with Section 179 of the Act to advise the Board and execute various actions related to raising funds by way of issuance of debt securities. As on March 31, 2026, the Debenture Committee comprised 3 (three) Executive Directors of the Company.

Objective:

The primary objective of the Debenture Committee is to advise the Board and execute various actions for and in relation to raising funds by way of issuance of debt instruments as permissible under applicable laws, and as may be approved by the Board.

Terms of reference of the Debenture Committee are as follows:

i) approving the offer documents, information memorandum, PAS-4, shelf disclosure document, offerletters, tranche disclosure documents, and any other relevant documents and filing the same with any authority or entities as may be required;

ii) approving the issue price, the number of Debt Securities to be allotted, the basis of allocation and allotment of the Debt Securities;

iii) arranging the delivery and execution of all contracts, agreements and all other documents, deeds, and instruments as may be required or desirable in connection with the issue of the Debt Securities by the Company;

iv) opening a separate special account with a scheduled bank to receive monies in respect of the issue of the Debt Securities of the Company as may be necessary;

v) making applications for listing of the Debt Securities on one or more stock exchange(s) and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned stock exchange(s);

vi) deciding on the mode of issuance of the Debt Securities, creation of debenture redemption reserve (if required), tenor, security, listing on stock exchange(s), objects of the issue and such other matters;

vii) finalization of the allotment of the Debt Securities;

viii) finalization of documents of Debt Securities (other than NCDs) such as the debenture trustee agreement, debenture trust deed, deed of hypothecation, and mortgage documents (including but not limited to director's declaration);

ix) finalization of an arrangement for the submission of the placement document(s) and any amendments supplements thereto, with any applicable government and regulatory authorities, institutions or bodies as may be required;

x) approval of the preliminary and final placement document(including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the arrangers, lead managers, underwriters and/ or advisors in accordance with all applicable laws, rules, regulations and guidelines;

xi) approving appointment and engagement and the terms of such appointment and engagement of any intermediaries including but not limited to Rating Agency, Merchant Bankers, legal counsel, banker(s) to the issue, Registrar and Transfer Agents, Debenture, Trustee(s), Depository(ies) and/ or all other intermediaries involved in such issue(s);

xii) acceptance and appropriation of the proceeds of the issue of the Debt Securities;

xiii) authorization of the maintenance of a register of holders of the Debt Securities;

xiv) authorization of any Director or Director of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as authorized person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the Debt Securities (including NCDs);

xv) seeking, if required, the consent of any other party(ies) with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India, and any other consents that may be required in connection with the issue and allotment of the Debt Securities;

xvi) giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time; and

xvii) all other related matters in relation to the issue of the debt securities.

The composition of the Debenture Committee during the financial year 2025-26

Name	Designation	Position in Committee	Date of Appointment
Mr. Harendra Singh	Executive Director	Chairperson	08-11-2021
Mr. Vijendra Singh Choudhary	Executive Director	Member	08-11-2021
Mr. Devendra Bhushan Gupta*	Executive Director	Member	01-06-2025
Mr. Dinesh Kumar Goyal**	Executive Director	Member	08-11-2021

*During the Financial Year Mr. Devendra Bhushan Gupta has become the member of the Debenture Committee w.e.f. June 01, 2025

**Mr. Dinesh Kumar Goyal has resigned w.e.f. May 21, 2025

Meetings

2 (Two) of the meetings of the Debenture Committee held and attendance of members at these meetings for the financial year 2025-26 are given below:

Name of Directors	Date of Meetings		Held during Tenure	Number of Meetings Attended during the year	% of Attendance
	22-08-2025	29-08-2025			
Mr. Harendra Singh	✓	✓	02	02	100
Mr. Vijendra Singh Choudhary	✓	✓	02	02	100
Mr. Devendra Bhushan Gupta	✓	✓	02	02	100

BUSINESS STRATEGY AND REVIEW COMMITTEE (BSRC)

The Business Strategy and Review Committee (BSRC) has been constituted by the Board with the objective of improving board effectiveness and efficiency. As of March 31, 2026, the Business Strategy and Review Committee of the Company comprised 2 (two) Executive Directors and 3 (Three) Non-Executive Independent Directors of the Company.

Objective:

The primary objective of the Business Strategy and Review Committee is to assist the Board in reviewing information in greater detail and provide the Board with objective and independent insights into the Board's functioning and judgement.

Terms of reference of the Business Strategy and Review Committee are as follows:

i. prepare, review and monitor the strategic plans for the business and operations of the Company and provide directions to the management for its implementation;

ii. review business performance of the Company and its Subsidiaries, Associates and Joint Ventures, identify weakness or deficiencies and recommending improvements to the management;

iii. review with the management, the company's performance on Environmental, Social, and Governance(ESG) aspects including Environment, Health and Safety (EHS) and quality (QA/QC), oversees the implementation of relevant policies and strategies and recommend measures for improvement from time to time;

iv. review various measures and initiatives taken by the Company for mitigation/reducing the impact of risks associated with business and operations of the Company;

v. discuss with the Senior Management, project heads and functional heads, the performance of projects and departments, standard operating processes, challenges and their action plans and follow-up thereon;

vi. support the Board in matters related to IT infrastructure, annual operating plans and budgets including capital budgets;

vii. carry out any other function as is referred by the Board from time to time.

The composition of the Business Strategy and Review Committee during the financial year 2025-26

Name	Designation	Position in Committee	Date of Appointment
Mr. Harendra Singh	Executive Director	Chairperson	08-02-2023
Mr. Devendra Bhushan Gupta*	Executive Director	Member	01-06-2025
Mr. Manjit Singh	Independent Director	Member	08-02-2023
Ms. Sharada Sunder	Independent Director	Member	08-02-2023
Ms. Monica Widhani	Independent Director	Member	08-02-2023
Mr. Dinesh Kumar Goyal**	Executive Director	Member	08-02-2023
Dr. Sunil Kumar Chaudhary ***	Independent Director	Member	05-02-2025

*During the Financial Year Mr. Devendra Bhushan Gupta has become the member of the Business Strategy and Review Committee w.e.f. June 01, 2025

**During the Financial Year Mr. Dinesh Kumar Goyal has resigned w.e.f. May 21, 2025

***During the Financial Year Dr. Sunil Kumar Chaudhary has ceased as member w.e.f. June 01, 2025

Meeting and Attendance

No meeting of the BSRC was held during the year under review.

Details of Senior Management Personnel

During the year under review the following changes in Senior Management have been made:

Sr. No.	Name of Senior Management Personnel	As on March 31, 2026	As on March 31, 2025
1	Rachna Mohan Sr. Vice President - CHRO	-	-
2	Chandra Pal Mehta President - Technical	-	✓
3	Rajib Dutta Sr. Vice President - Transmission and Distribution and Renewable Energy	✓	-
4	Dr. Puneet Gupta Head - New Energy Vertical	-	-
5	Col. Satyajeet Ghoshal - Chief of Staff	-	-
6	Neeraj Kumar Bansal President - Railways & Metro	-	✓
7	Ravi Prakash Director - Operations	-	✓
8	Abhishek Goenka Head - Strategy	-	-
9	Sanjay Bafna Sr. Vice President- Finance and Accounts	✓	-
10	Rakesh Shivran Sr. Vice President - Techno Commericial	✓	-
11	Yash Pal Soni Chief Information Officer - IT & Development	✓	✓

(1) Appointed on April 03, 2025 and Resigned w.e.f. December 30, 2025 -Rachna Mohan

(2) Resigned w.e.f. April 24, 2025 – Chandra Pal Mehta

(3) Appointed w.e.f. May 07, 2025 – Rajib Dutta

(4) Appointed on October 01, 2025 and Resigned w.e.f. March 25, 2026 – Dr. Puneet Gupta

(5) Appointed on December 10, 2025 and Resigned w.e.f. March 30, 2026 – Col. Satyajeet Ghoshal

(6) Resigned w.e.f. December 16, 2025 – Neeraj Kumar Bansal

(7) Resigned w.e.f. December 24, 2025 – Ravi Prakash

(8) Resigned w.e.f. January 05, 2026 – Abhishek Goenka

(9) Designated as Senior Management Personnel w.e.f. April 05, 2025 – Sanjay Bafna

(10) Designated as Senior Management Personnel w.e.f. April 05, 2025 – Rakesh Shivran

(11) Appointed on December 19, 2024 – Yash Pal Soni

GENERAL BODY MEETINGS

Annual General Meeting ("AGM")

The date, time and venue of the Annual General Meetings held during preceding three years, and the special resolution(s) passed thereat, are as follows:

AGM	Financial Year	Date	Time (IST)	Venue/Mode	No. of Items approved by special resolution
23rd	2024-25	August 19, 2025	02:00 p.m.	Through Video Conference ("VC") / Other Audio- Visual Means ("OAVM")	i) To approve the appointment of Mr. Devendra Bhushan Gupta as a Whole Time Director of the Company for a period of 3 (Three) consecutive years.
22nd	2023-24	August 21, 2024	02:00 p.m.	Through Video Conference ("VC") / Other Audio- Visual Means ("OAVM")	i) To approve the increase in borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013. ii) To approve the increase in limits of the creation of charges, and securities on the properties/assets of the Company, under section 180(1)(a) of the Companies Act, 2013. iii) To alter the Object Clause of the Memorandum of Association of the Company iv) To approve the sale or disposal of the undertaking of the Company.
21st	2022-23	August 21, 2023	02:00 p.m.	Through Video Conference ("VC") / Other Audio- Visual Means ("OAVM")	No special resolution was passed.

Note:- The deemed venue for the AGM shall be Registered Office of the Company.

Extra Ordinary General Meeting ("EGM")

During the Financial Year 2025-26, no Extra Ordinary General Meeting was held. Further, no Special Resolution is proposed to be passed through EOGM as on the date of this Report.

RESOLUTION (S) PASSED THROUGH POSTAL BALLOT

No Special Resolution was passed through Postal Ballot during the financial year.

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this report.

MEANS OF COMMUNICATION

At the core of our corporate governance is a commitment to keeping our shareholders informed. We prioritize active, two-way communication and transparent, timely financial reporting.

The Company follows a robust communication process to engage with its stakeholders, security holders, and investors through multiple channels, including disclosures to BSE Limited and the National Stock Exchange of India Limited (the "Stock Exchanges"), press releases, annual reports, and by hosting relevant information on its website.

The Company ensures prompt disclosure of all material corporate developments and other events, in compliance with the applicable provisions of the Listing Regulations. Such timely and transparent disclosures reflect the Company's commitment to high standards of corporate governance.

Financial Results & Other Communication

The Company's quarterly/ half-yearly/ annual financial results are sent to the Stock Exchanges and published in English and Hindi language newspapers, viz., all India editions of Business Standards and Rajasthan edition of Financial Express/Business Remedies/ Nafa Nuksan. The results and other important information are also updated on the Company's website at https://hginfra.com/financial-results.php

Investors/ Analyst Meets/ Investor presentations

In line with best practices in investor relations, the Company conducts briefing calls and meetings with investors post-financial results, attended by the Managing Director and Senior Executives. In compliance with disclosure norms, all analyst/ institutional investor meeting schedules and presentations are filed with the Stock Exchanges. The Company also maintains a dedicated investor section on its website where the presentations, audio recordings, and verbatim transcripts of quarterly calls are uploaded for stakeholder access on at https://hginfra.com/investors-presentation.php

Presentations highlighting the Company's financial and operational performance are published on our website immediately after the official results are disclosed to the Stock Exchanges. This practice ensures timely, transparent updates for our analysts, institutional investors, and shareholders.

Website

The Company maintains a dedicated 'Investor Relations' section on its website (www.hginfra.com) to serve as a comprehensive information hub for stakeholders. This section provides easy access to essential updates, including statutory announcements, annual reports, financial results, and shareholding patterns. Additionally, stakeholders can access company codes, corporate policies, and tracking for the status of unclaimed dividends.

News releases, Presentations

Official news releases, presentations and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.

Others

In compliance with SEBI Listing Regulations, the Board has established a formal policy to determine the materiality of events and information. The Managing Director, Chief Financial Officer (CFO), and Company Secretary are jointly authorized to assess and decide on the materiality of such information. The Company remains committed to ensuring accurate, transparent, and timely disclosures to the Stock Exchanges in accordance with all applicable regulatory frameworks.

GENERAL SHAREHOLDER INFORMATION

Corporate Information -

a.	24th Annual General Meeting Day, Date and Time Venue of 24th AGM	Wednesday,19th August, 2026 02:00 P.M. through video conference/other audio visual means (Deemed venue - 14, Panchwati Colony, Ratanada, Jodhpur - 342001)
b.	Financial year	April 01, 2025 to March 31, 2026
c.	Dividend Payment Date	The dividend, if approved by the shareholders, shall be paid/credited on or before Thursday, September 17, 2026
d.	Listing Details & Payment of Listing Fees	The Equity shares of the Company are currently listed with following stock exchanges: 1. **BSE Limited (BSE)** Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400001 2. **National Stock Exchange of India Limited (NSE)** Exchange plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 The NCDs of the Company are currently listed with following stock exchange: **BSE Limited (BSE)** Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400001 The Company has paid annual listing fees to both the stock exchanges i.e. BSE and NSE for the Financial year ended March 31, 2026
e.	Registrar to an Issue & Share Transfer Agents ("RTA")	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Noble Heights 1st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi – 110058 SEBI Registration No. – INR000004058 Contact No. 011 49411000 Fax: 011 41410591 Email ID: delhi@in.mpms.mufg.com Website: www.in.imps.mufg.com

f.	Incorporation Date	January 21, 2003
g.	Corporate Identification Number (CIN)	L45201RJ2003PLC018049
h.	Registered Office	14, Panchwati Colony, Ratanada, Jodhpur, Rajasthan-342001, India
i.	ISIN for Depositories (Equity)/(Debt)	INE926X01010 INE926X08015
j.	Payment of Depository Fees	Annual Custody/Issuer fees for the financial year 2026-27 have been paid by the Company to National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").
k.	Name of Debenture Trustee ("DT")	Catalyst Trusteeship limited

Corporate Benefits to Investors

Details of the dividend declared and paid by the Company for the last five financial years are as follows:

Financial year	Percentage (%)	In ₹ Per Share (Face Value of ₹ 10 each)	Dividend Amount (Amount in ₹ Million)
2020-21	8	0.80	52.14
2021-22	10	1.00	65.17
2022-23	12.50	1.25	81.46
2023-24	15.00	1.50	97.76
2024-25	20.00	2.00	130.34

The Board has recommended the payment of the final dividend of ₹2.00 (Rupees Two Only) per equity share of ₹10 each fully paid-up for the financial year 2025-26, subject to the approval of Shareholders at the ensuing 24th AGM.

Suspension of Trading

During the year under review, the securities of the Company remained active and were not suspended from trading on any of the Stock Exchanges where they are listed.

Share Transfer System

As mandated by the SEBI, securities of the Company can be transferred/ traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Share transfers in electronic form are processed and approved by NSDL/ CDSL through Shareholders' Depository Participants without the involvement of the Company.

The SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circular No. SEBI/ HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8, dated 25th January 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialised form:

a. Issue of duplicate securities certificate;
b. Claim from Unclaimed Suspense Account;
c. Renewal/ Exchange of securities certificate;
d. Endorsement;
e. Sub-division/ Splitting of securities certificate;
f. Consolidation of securities;
g. Transmission; and
h. Transposition

The Stakeholders Relationship Committee consider the transaction in respect of issuance of duplicate share certificates, split, rematerialisation, consolidation, renewal of Share Certificates and attend to Shareholders' grievances, etc.

There is no requirement of compliance Certificate as required under Regulation 40(9) of the Listing Regulations for this financial year.

Distribution & Categories of Shareholding

Distribution of shareholding of the Company as on March 31, 2026, is as follows:

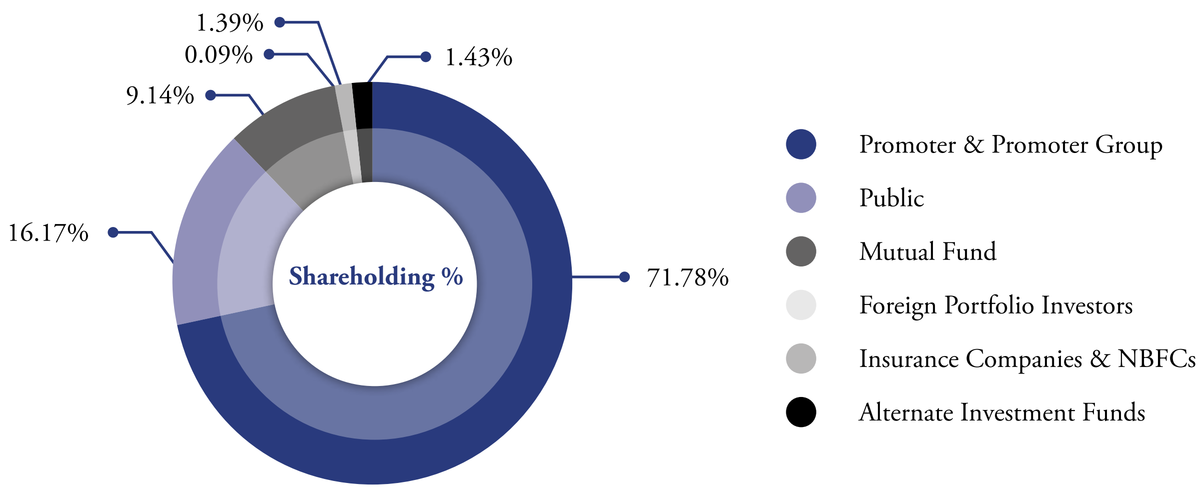
No. of Equity Shares held	Shareholders		Shareholding	
	Number	%	Number	%
Upto 500	121118	97.65	5860081	8.99
501-1000	1689	1.36	1221685	1.86
1001-5000	1055	0.85	2097564	3.22
5001-10000	89	0.07	642107	0.99
10001 & Above	80	0.07	55349674	84.94
Total	**1,24,031**	**100.00**	**65171111**	**100**

As of March 31, 2026, the number of Shareholders based on demat accounts is 124031 and based on PAN is 121715. The number of Shareholders based on demat and PAN will differ since Shareholders can have multiple demat accounts under a single PAN.

Categories of Shareholders as on March 31, 2026

Category of Shareholders	Number of Shares held	Shareholding (%)
Promoter & Promoter Group (A)	46780176	71.78
Institutional Shareholders (B)		
Mutual Funds	5958725	9.14
Alternate Investment Funds	926513	1.43
Insurance Companies & NBFCs	60414	0.09
Foreign Portfolio Investors	905760	1.39
Public (C)	10539523	16.17
Total (A+B+C)	**6,51,71,111**	**100**

Category-wise shareholding (%) as on March 31, 2026



Dematerialization of Shares & Liquidity

The shares of the Company are available for trading in the dematerialized form under both the Depository Systems in India – NSDL and CDSL.

Breakup of shares as on March 31, 2026 is as follows:

Category	Number of Shareholders	Shareholders(%)	Number of Shares held	Voting Strength
Physical	-	-	-	-
Electronic	1,24,031	100	6,51,71,111	100

All shares of the Company are in dematerialized form.

Outstanding Global Deposit Receipts (GDRs)/ American Deposit Receipts (ADRs)/ Warrants or any Convertible instruments, conversion date and likely impact on equity

As of March 31, 2026, the Company has no outstanding GDRs, ADRs, warrants, or convertible instruments.

Plant Locations

As an infrastructure development company specializing in the construction and maintenance of roads, highways, bridges, flyovers, and related works, the Company does not operate any manufacturing plants. However, the Company maintains a robust nationwide presence. As of March 31, 2026, it is executing 32 projects across various Indian states, including Maharashtra, Rajasthan, Haryana, Delhi, Andhra Pradesh, Odisha, Telangana, Karnataka, Himachal Pradesh, Jharkhand, Gujarat, Uttar Pradesh, Uttarakhand, and Bihar.

Address for correspondence

For any queries relating to the shares, or debentures of the Company, correspondence may be addressed to the below concerned:

Registrar and Share Transfer Agent	Debenture Trustee	Company Secretary & Compliance Officer
MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) **Registered Office:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City – 400083, Maharashtra Tel: +022 49186200 Fax: +022 49186195 E-mail: mumbai@mufgintime.co.in Website: www.in.mpms.mufg.com **Corporate Office:** Noble Heights 1st Floor, Plot No. NH-2, C-1 Block, LSC near Savitri Market, Janakpuri, New Delhi -110058 Tel: 011-49411000 Fax no: 011-41410591 Email ID: delhi@in.mpms.mufg.com	Catalyst Trusteeship Limited Address :- GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411038 Tel : 91 (022) 49220555, New Delhi 110058 Fax : +91 (022) 49220505 Email ID : ComplianceCTL-Mumbai@ctltrustee.com	Ankita Mehra H.G. Infra Engineering Limited **Registered Office** 14, Panchwati Colony, Ratanada, Jodhpur, Rajasthan-342001 Tel. No.: 0291-2515327 Website: www.hginfra.com **Corporate Office:** III Floor, Sheel Mohar Plaza A-1, Tilak Marg, C-Scheme Jaipur-302001, Rajasthan Tel. No.: 0141-4106040 Email: cs@hginfra.com

Credit Rating

The Company's financial prudence is reflected in the strong credit rating assigned by rating agency 'ICRA Limited' and 'CARE Ratings Limited'. The table below depicts the Credit Rating profile of the Company:

Instruments	Rating (Outlook) (as on March 31, 2026)	Rating (Outlook) (as on March 31, 2025)
Long Term Credit-Fund based – Cash Credit	[ICRA]AA- (Positive);	ICRA AA-(Positive)
Long Term Credit Short-term – Non-fund based – Bank guarantee	[ICRA]AA- (Positive);	ICRA AA- (Positive)/ ICRA A1+
Non-Convertible Debentures	[ICRA]AA- (Positive)	-
Long term bank facilities	CARE AA; (Stable)	-

During the financial year 2025-26 the Company issued Non-Convertible Debentures (NCDs) and the credit rating has been assigned on August 21, 2025.

OTHER DISCLOSURES

Related Party Transactions

In compliance with the applicable provisions of the Companies Act, 2013 and as per the Listing Regulations, the Company has established adequate processes and controls for identification, approval and monitoring of Related Party Transactions ("RPTs"). Disclosures as required under the applicable Accounting Standards and Schedule V of the Listing Regulations form part of the Notes to the Financial Statements.

The Company has adopted a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, which is available on the Company's website. All Related Party Transactions are placed before the Audit Committee for prior approval. Transactions requiring approval of the Board of Directors and/or the shareholders are approved in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. The Audit Committee reviews, on a quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to the omnibus approvals granted by it. Further, the Company submits disclosures of Related Party Transactions to the Stock Exchanges on a half-yearly basis in the format specified by SEBI and within the prescribed timelines.

All Related Party Transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis. During the year under review, the Company had not entered into any materially significant Related Party Transactions which could have had a potential conflict with the interests of the Company at large.

Further, pursuant to the SEBI Circular dated October 13, 2025, the Company has adopted and implemented the Industry Standards on "Minimum Information to be Provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transactions". The Company ensures that the requisite information and disclosures prescribed under the said Industry Standards are placed before the Audit Committee and shareholders, as applicable, to facilitate informed decision-making and enhance transparency and governance in relation to Related Party Transactions.

The Company has not entered into any material significant related party transaction which has a potential conflict with the interests of the Company at large.

The Company's policy on related party transactions has been hosted on the website of the Company at https://hginfra.com/pdf/policy_on_related_party_transactions_25.pdf

Details of non-compliance

The Company has complied with all the applicable requirements prescribed by the Stock Exchanges, SEBI and other statutory authorities relating to the capital markets.

During the last three financial years, there have been no instances of non-compliance by the Company with any of the requirements relating to the capital markets. No penalties have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority on any matter relating to the capital markets during the said period.

Whistle Blower Policy & Vigil Mechanism

The Company promotes an ethical and transparent work environment through its Whistle Blower Policy and Vigil Mechanism. This framework, aligned with applicable regulatory requirements, enables Directors, employees, and stakeholders to report concerns relating to unethical behaviour, fraud, or misconduct without fear of retaliation.The Audit Committee oversees the effective implementation of this mechanism, thereby reinforcing the Company's commitment to the highest standards of integrity, transparency, and professionalism.

The Company investigates above incidents when reported, in an impartial manner and takes appropriate action to ensure that requisite standards of professional and ethical conduct are always upheld.

The practice of the Whistle Blower/ Vigil Mechanism is overseen by the Audit Committee and the Company affirms that no personnel has been denied access to the Audit Committee. Whistle Blower Policy of the Company is available on the Company's website and can be accessed at the Web-link: https://hginfra.com/pdf/vigil_mechanism_whistle_blower_policy_22.pdf

Weblinks for the Policies, Code and other matters referred in this Report

Particulars	Website Link
Codes	
Code of Practices & Procedures for Fair Disclosure of UPSI	https://www.hginfra.com/pdf/Code%20of%20Practices%20&%20Procedures%20for%20Fair%20Disclosure%20of%20UPSI.pdf

Particulars	Website Link
Code of Conduct for Board Members and Senior Management	https://hginfra.com/pdf/code_of_conduct_for_board_and_senior_management_personnel_24.pdf
Code of Prohibition of Insider Trading	https://hginfra.com/pdf/code_of_prohibition_of_insider_trading_26.pdf
Supplier Code of Conduct	https://hginfra.com/pdf/supplier_code_of_conduct_v2.pdf
Code of Business Conduct & Ethics	https://www.hginfra.com/pdf/code_of_business_conduct_ethics_v2.pdf
Policies	
Business Responsibility & Sustainability Policy	https://hginfra.com/pdf/business_responsibility_and_sustainability_policy_25.pdf
Risk Management Policy	https://hginfra.com/pdf/risk_management_policy24.pdf
Corporate Environment, Health & Safety Policy	https://hginfra.com/pdf/corporate_ehs_policy_r1.pdf
Nomination and Remuneration Policy	https://hginfra.com/pdf/nomination_and_remuneration_policy_2026.pdf
Dividend Distribution Policy	https://hginfra.com/pdf/Dividend-Distribution-Policy.pdf
Policy on Preservation of Documents	https://hginfra.com/pdf/policy-on-preservation-of-documents.pdf
Policy on Determining Material Subsidiary	https://hginfra.com/pdf/policy_for_determining_material_subsidiary_25.pdf
Archival Policy	https://hginfra.com/pdf/archival-policy.pdf
Policy on Determination of Materiality of Events or Information	https://hginfra.com/pdf/policy_on_determination_of_materiality_of_events_and_information_25.pdf
Whistle Blower Policy	https://hginfra.com/pdf/vigil_mechanism_whistle_blower_policy_22.pdf
Policy on Related Party Transactions	https://hginfra.com/pdf/policy_on_related_party_transactions_25.pdf
Policy on Prevention of Sexual Harassment at workplace	https://hginfra.com/pdf/policy-on-prevention-of-sexual-harrasement-at-workplace.pdf
Policy on Corporate Social responsibility	https://hginfra.com/pdf/corporate_social_responsibility_csr_policy_22.pdf
Waste Management Policy & Procedures	https://hginfra.com/pdf/waste_management_plan_v2.pdf
Sustainable Sourcing Policy	https://hginfra.com/pdf/sustainable_sourcing_policy_v2.pdf
Information Security Management Policy	https://hginfra.com/pdf/information_security_management_policy_v2.pdf
Environment and Social Management Policy	https://hginfra.com/pdf/corporate_ehs_policy_r1.pdf
Anti-Corruption & Anti-Bribery Policy	https://hginfra.com/pdf/anti_corruption_anti_bribery_policy_v2.pdf
Other Matters	
Stakeholder Engagement Plan	https://hginfra.com/pdf/stakeholder_engagement_plan_v2.pdf
Grievance Redressal Procedure	https://hginfra.com/pdf/grievance_redressal_procedure_policy_2025.pdf

Utilization of funds raised through preferential allotment or Qualified Institutions Placement as specified under Regulation 32 (7A).

Pursuant to Regulation 32(7A) of the Listing Regulations, it is hereby confirmed that the Company did not undertake any capital-raising activities, including public issues, rights issues, preferential issues, or qualified institutional placements, during the financial year.

Commodity price risk or foreign exchange risk and hedging activities

The Company is primarily engaged in the business of infrastructure development and construction and is not involved in the manufacturing of goods. Accordingly, disclosures relating to commodity price risk and commodity hedging activities are not applicable to the Company. Further, the Company does not have any material exposure to foreign exchange risk requiring specific disclosures in this regard.

Certificate as required under Part C of Schedule V of the Listing Regulations

The Company has received a certificate from M/s. Deepak Arora & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a

Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority. The said certificate forms part of this Report.

Disclosure on acceptance of recommendations made by Board Committees

During the financial year under review, all recommendations made by the Committees of the Board were accepted by the Board of Directors, and accordingly, there were no instances of any recommendation not being accepted by the Board.

Total Fee paid to the Statutory Auditors

During the financial year, total fees of 9.50 million for audit services, ₹ 2.75 million for certification services and ₹ 2.02 million for re-imbursement of expenses, have been paid on a consolidated basis to the Joint StatutoryAuditors by the Company and all entities in the network firm/network entity of which the Statutory Auditors are a part.

Further, during the financial year, ₹ 7.16 million have been paid to Statutory Auditors by the subsidiary Companies.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company maintains a strong commitment to a safe and inclusive workplace, adhering to the POSH Act. An Internal Complaints Committee (ICC) is in place, and a gender-neutral policy governs the Prevention of Sexual Harassment Continuous training programs reinforce awareness.

Particulars	Numbers
Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on at the end of the financial year	NIL

During the financial year, the ICC's annual report was duly submitted.

Loan and Advances by the Company and its Subsidiaries

Details of loans, advances, guarantees, or investments made by the Company and its subsidiaries under Section 186 of the Act during the financial year are disclosed in the notes to the financial statements.

Material Subsidiary

Pursuant to Regulation 16 of the Listing Regulations, a 'Material Subsidiary' is defined as a subsidiary whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth, respectively, of the listed entity and its subsidiaries in the immediately preceding financial year. In compliance with these regulations, the Company has formulated a policy for determining its material subsidiaries.

The Policy is available at the Company's website at https://hginfra.com/code-policies.php

In terms of the Company's Policy on determining "Material Subsidiary" during the financial year ended March 31, 2026, there is no material subsidiary identified.

Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C of Schedule V of the Listing Regulations

The Company fully complied with all corporate governance reporting requirements outlined in sub- paragraphs (2) to (10) of Para C of Schedule V of the Listing Regulations. No instances of non-compliance were reported."

Compliance Certificate on Corporate Governance

A certificate from a practicing company secretary confirming compliance with the corporate governance requirements of Regulation 34, read with Schedule V of the Listing Regulations, is annexed to this report.

Demat suspense account/ unclaimed suspense account

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends remaining unpaid or unclaimed for a period of seven consecutive years from the date of their transfer to the Unpaid Dividend Account of the Company are required to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the corresponding equity shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years are also liable to be transferred to the IEPF.

During the financial year under review, the Company transferred 320 equity shares to the Investor Education and Protection Fund ("IEPF") in accordance with the applicable provisions of the Act and the IEPF Rules.

Details of Compliance with Mandatory Requirements and Adoption of the Non- Mandatory Requirements

The Company has complied with all the mandatory requirements specified under Regulations 17 to 27, Regulation 34 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company has also adopted and implemented the non-mandatory requirements prescribed under the Listing Regulations to the extent considered appropriate.

Compliance with non-mandatory/discretionary requirements

Audit qualifications:

During the financial year, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion. Reporting of Internal Auditor: The Internal Auditors directly reports to the Audit Committee. They participate in the meetings of the Audit Committee of the Board and present their internal audit observations to the Audit Committee. The Company has submitted a Quarterly Compliance Report on Corporate Governance with the Stock Exchanges in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

Detailed Disclosures of the compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance Status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to the Subsidiary of the Listed Entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Employees including Senior Management, Key Managerial Personnel, Directors and Promoters.	Yes
27	Other Corporate Governance requirements	Yes
46 (2)(b) to (i)	Website	Yes

Declaration of Code of Conduct

The Company has formulated a Code of Conduct for Board members and Senior Management of the Company and the same is available on the Company's website: https://hginfra.com/pdf/code_of_conduct_for_board_and_senior_management_personnel_24.pdf

All members of the Board and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, framed pursuant to Regulation 26(3) of the Listing Regulations for Board and Senior Management, for the FY 2025-26. A declaration to this effect duly signed by the Managing Director of the Company is forming part of this Report.

Details of Agreements as per clause 5A of paragraph A of Part A of Schedule III of these regulations

During the financial year 2025-26, no agreement was executed as per clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

MD/ CFO Certification

Pursuant to the Listing Regulations, the declaration signed by the Managing Director affirming the compliance of the Code of Conduct by the Directors and Senior Management Personnel for the financial year is annexed to and forms part of the Corporate Governance Report.

As required under Regulation 17 of the Listing Regulations, the MD/ CFO certificate for the financial year is forming part of this Report.

For and on behalf of
H.G. Infra Engineering Limited

Harendra Singh
(Chairperson & Managing Director)
DIN-00402458

Place: Jaipur
Date: May 28, 2026

MANAGING DIRECTOR/CHIEF FINANCIAL OFFICER CERTIFICATION

(Under Regulation 17 (8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

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

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of H.G. INRA ENGINEERING LIMITED (the "Company"), to the best of our knowledge and belief certify that;

a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2026 and to the best of our knowledge and belief, we state that;

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) We further state that, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 are fraudulent, illegal or violative of the Company code of conduct.

c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee;

   i. significant changes, if any, in internal control over financial reporting during the year;

   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

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

Harendra Singh
Managing Director
DIN-00402458

Rajeev Mishra
Chief Financial Officer

Place: Jaipur
Date: May 28, 2026

DECLARATION OF CODE OF CONDUCT

(Pursuant to Regulation 34(3) and Schedule-V Para-D of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
H.G. Infra Engineering Limited
14, Panchwati Colony Ratanada, Jodhpur-342001, Rajasthan

I, Harendra Singh, Managing Director of the Company, hereby declare that all the members of the Board of Directors and Senior Management Personnel of the Company (as defined in the above-said regulations) have affirmed compliance with the code of conduct of Board of Directors and Senior Management Personnel as laid down by the Company in respect of the financial year 2025-26.

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

Harendra Singh
Chairman & Managing Director
DIN: 00402458

Date: May 28, 2026
Place: Jaipur

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
H.G. INFRA ENGINEERING LIMITED
14, Panchwati Colony, Ratanada, Jodhpur, Rajasthan-342001

We have examined the compliance of the conditions of Corporate Governance by **H.G. INFRA ENGINEERING LIMITED** ("the Company") for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for **Deepak Arora & Associates**
Company Secretaries
ICSI Unique Code P2001RJ080000

CS Deepak Arora
Partner
FCS 5104 | C P No.:3641
UDIN NO.: F005104H000664543

Place: Jaipur
Date: May 28, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
H.G. Infra Engineering Limited
14, Panchwati Colony, Ratanada, Jodhpur, Rajasthan-342001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **H.G. Infra Engineering Limited** having CIN L45201RJ2003PLC018049 and having registered office at 14, Panchwati Colony, Ratanada, Jodhpur, Rajasthan-342001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10 Sub Clause (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

List of Directors of H.G. Infra Engineering Limited as on March 31, 2026:

S. No.	Name of Director	DIN	Date of Appointment	Designation
1.	Harendra Singh	00402458	21.01.2003	Managing Director
2.	Vijendra Singh	01688452	21.01.2003	Whole-time Director
3.	Devendra Bhushan Gupta	00225916	01.06.2025	Whole-time Director
4.	Ashok Kumar Thakur	07573726	15.05.2017	Independent Director
5.	Manjit Singh	02759940	13.05.2022	Independent Director
6.	Sharada Sunder	07599164	08.02.2023	Independent Director
7.	Monica Widhani	07674403	08.02.2023	Independent Director
8.	Sunil Kumar Chaudhary	00515672	05.02.2025	Independent Director

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for **Deepak Arora & Associates**
Company Secretaries
ICSI Unique Code P2001RJ080000

CS Deepak Arora
Partner
FCS 5104 | C P No.:3641
UDIN NO.: F005104H000664565

Place: Jaipur
Date: May 28, 2026

Annexure- III to Board's Report

Particulars of Employees

A. Information as per Rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014

1. Ratio of Remuneration of Directors to Median Remuneration of Employees:

The remuneration of each Director, Chief Financial Officer and Company Secretary, the percentage increase in their remuneration during the financial year 2025-26 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as under:

Sr. No.	Name	Designation	Remuneration of Director/ KMP for the Financial Year 2025-26 (Amount in ₹ Million)	Ratio of Remuneration to MRE (Median Remuneration of Employee)	% increase / (decrease) in Remuneration
A	B	C	D	E	F
1.	Mr. Harendra Singh	Managing Director	54.00	210.21	20.00
2.	Mr. Vijendra Singh Choudhary	Executive Director	23.00	89.54	15.00
3.	Mr. Devendra Bhushan Gupta	Executive Director	4.96	19.32	0.00
4.	Mr. Dinesh Kumar Goyal	Executive Director	0.74	2.88	-86.02
5.	Mr. Rajeev Mishra	Chief Financial Officer	8.95	34.83	78.25
6.	Ms. Ankita Mehra	Company Secretary	2.01	7.81	14.67

The Company's Non-Executive Directors were paid only sitting fees during the financial year. Hence, their ratio to Median Remuneration and percentage increase in remuneration have not been considered.

2. The median remuneration of employees of the Company during the financial year was **₹ 2,56,880** per annum, and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is provided in the above table.

3. The percentage increase in the median remuneration of employees in the financial year:

   In the financial year, there was an increase of **8.16%** in the median remuneration of employees.

   The Company works in the infrastructure sector, and its major employees are in the unskilled category, i.e., labourers. Hence, the ratio of each director's remuneration to the median remuneration of the company's employees is generally high

4. Number of permanent employees on the rolls of Company were **4,733** as on March 31, 2026.

5. There is an increase of **1.77%** in the total gross salary of employees other than the managerial personnel during the financial year as compared to the previous year due to an increase in the hiring of plant and machinery operating staff in the regular roles of the organization. The hiring of such employees was outsourced before. The purpose behind initiating the hiring of such operating staff category on the role of the Company is to create a sense of accountability and belongingness of such cadre employees in the organization as they are the breadwinners at the project level, while **18.00%** increase in total gross salary of managerial personnel during the financial year as compared to the previous year due to the Company's growth in the financial year 2025-26.

6. It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

Annexure IV (A)
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
H.G. INFRA ENGINEERING LIMITED
14, PANCHWATI COLONY, RATANADA,
JODHPUR – 342001, RAJASTHAN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **H.G. INFRA ENGINEERING LIMITED** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 (As amended by Finance Act, 2018) and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (***Not applicable to the Company during the Audit Period***);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (***Not applicable to the Company during the Audit Period***);

(e) the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

(f) The Securities and Exchange Board of India (Share Based Employee Benefits& Sweat Equity) Regulations, 2021; (***Not applicable to the Company during the Audit Period***);

(g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (***Not applicable to the Company during the Audit Period***);

(i) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993; and

as confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

We have also examined compliance with the applicable provisions of the following:

i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Details of the same are as under:-

- During the financial year, Ms. Pooja Hemant Goyal (DIN: 07813296) completed her second term of three (3) consecutive years as an Independent Director of the Company on May 14, 2025. Accordingly, she ceased to be an Independent Director of the Company with effect from the closure of business hours on May 14, 2025.
- During the financial year, Mr. Dinesh Kumar Goyal (DIN: 02576453), Whole Time Director designated as Executive Director of the Company, tendered his resignation vide resignation letter dated May 21, 2025, and accordingly ceased to hold office with effect from the closure of business hours on May 21, 2025.
- During the financial year, the Board of Directors appointed Mr. Devendra Bhushan Gupta (DIN: 00225916) as an Additional Director designated as Whole Time Director of the Company for a term of three (3) consecutive years with effect from June 01, 2025. Subsequently, his appointment as a Whole-time Director was regularized by the shareholders at the 23rd Annual General Meeting held on August 19, 2025.

  Adequate notice is given to all Directors/members/ invitees to schedule the Board Meetings, Committee meetings and General Meetings, along with its agenda and detailed notes on agenda were sent in advance as required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of Board and Committee and General Meetings were carried with requisite majority.

We further report that based on the information provided and the representation made by the Company and also on the review of the compliance certificates, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with labour laws and other applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period some major events were taken in Company having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc of which some are as under.:-

- The shareholders of the Company, at the 23rd Annual General Meeting, approved the re-appointment of M/s. Shridhar & Associates, Chartered Accountants LLP (FRN: 134427W) as Joint Statutory Auditor of the Company for a second term of five (5) consecutive years commencing from the conclusion of the 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting to be held in the year 2030,
- The shareholders of the Company, at the 23rd Annual General Meeting, approved the appointment of M/s Deepak Arora & Associates (Firm Registration No. P2001RJ080000), Practicing Company Secretaries, as the Secretarial Auditors of the Company for a first term of five (5) consecutive years commencing from the financial year 2025–26 till financial year 2029–30.
- During the period under review, 10 wholly owned subsidiary companies (WOS) ceased to be wholly owned subsidiaries of the Company, and their status changed from WOS to subsidiaries.
- During the period under review, the Board of Directors of the Company, at its meeting held on August 13, 2025, approved the proposal for divestment of its entire 100% equity stake/investment held in its wholly owned subsidiaries, namely H.G. Khammam Devarapalle PKG-1 Private Limited, H.G. Khammam Devarapalle PKG-2 Private Limited, H.G. Raipur Visakhapatnam AP-1 Private Limited, H.G. Raipur Visakhapatnam OD-6 Private Limited and H.G. Raipur Visakhapatnam OD-5 Private Limited, to Neo Infra Income Opportunities Fund, subject to the necessary approvals and completion of requisite formalities.
- During the period under review, the step-down wholly owned subsidiaries of the Company, namely H.G. Nagaur Solar Project Private Limited, H.G. Behror Solar Project Private Limited, H.G. Bhilwara Solar Project Private Limited, H.G. Bhiwadi Solar Project Private Limited,

H.G. Ghiloth Solar Project Private Limited, H.G. Kota Solar Project Private Limited, H.G. Tapukara Solar Project Private Limited and H.G. Tijara Solar Project Private Limited, H.G. Bharatpur Solar Projects Private Limited, H.G. Dudu Solar Project Private Limited, H.G. Ajmer Solar Project Private Limited, H.G. Jaipur Solar Project Private Limited, H.G. Jalore Solar Project Private Limited, H.G. Sanchore Solar Project Private Limited obtained the consent of their respective shareholders for voluntary dissolution and accordingly initiated the process for strike off by making applications with the Registrar of Companies, Jaipur, pursuant to the applicable provisions of the Companies Act, 2013.

- During the period under review, the entities namely Kalpataru-HGIEL and DECIPL-HGIEL became the Joint Venture/ Jointly Controlled Operations of the Company.
- During the period under review, the Company has issued and allotted 40,000 (Forty Thousand Only) Senior, Unsecured, Redeemable, Rated, Listed, Non-Convertible Debentures of the face value of ₹ 1,00,000/- (Indian Rupees One Lakh) each, aggregating to ₹ 400,00,00,000 (Rupees Four Hundred Crore Only) ("NCDs") on private placement basis on August 29, 2025. These NCDs are listed on the BSE Wholesale Debt Market.

This report is to be read with our letter of even date which is annexed as **Annexure- A** and forms an integral part of this report.

For DEEPAK ARORA & ASSOCIATES
Practicing Company Secretaries
ICSI Unique Code: P2001RJ080000

DEEPAK ARORA
Partner
FCS No. 5104 |COP No. 3641
Peer Review Certificate No: 6655/2025
UDIN: F005104H000559031

Place: Jaipur
Date: May 28, 2026

Annexure A

To,
The Members,
H.G. INFRA ENGINEERING LIMITED
14, PANCHWATI COLONY, RATANADA,
JODHPUR – 342001 (Rajasthan)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For DEEPAK ARORA & ASSOCIATES
Practicing Company Secretaries
ICSI Unique Code: P2001RJ080000

DEEPAK ARORA
Partner
FCS No. 5104 |COP No. 3641
Peer Review Certificate No: 6655/2025
UDIN: F005104H000559031

Place: Jaipur
Date: May 28, 2026

Annexure IV (B)

ANNUAL SECRETARIAL COMPLIANCE REPORT

OF

H.G. INFRA ENGINEERING LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
H.G. INFRA ENGINEERING LIMITED
14, PANCHWATI COLONY, RATANADA,
JODHPUR – 342001, RAJASTHAN

Dear Sir/Madam,

We, **Deepak Arora & Associates**, Company Secretaries in Practice have examined:

a) all the documents and records made available to us and explanation provided by **H.G. INFRA ENGINEERING LIMITED** ("the Listed Entity"),

b) the filings/ submissions made by the listed entity to the stock exchanges,

c) website of the listed entity,

d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of :

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations as amended from time to time, whose provisions and the circulars/ guidelines issued thereunder, have been examined according to their applicability during the period under review, include :-

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Company during the Audit Period**);

c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the Audit period);

g) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; (**Not applicable during the Audit Period**);

h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**Not applicable to the Company during the Audit Period**);

j) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993; and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder :-

S. No.	Compliance Requirement (Regulations circulars/guide lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NIL						

(c) we hereby report that during the Review Period the compliances status of the listed entity with the following requirements are appended as below:

SR. NO.	PARTICULARS	Compliance Status (Yes / No / NA)	Observations /Remarks by PCS*
1	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013.	YES	-
2	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	 YES YES	-
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	 YES YES YES	
4.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	YES	-
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies	NA	During the period under review The Listed Entity does not have any Material subsidiaries
	(b) Disclosure requirement of material as well as other subsidiaries	YES	
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	-
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	-

SR. NO.	PARTICULARS	Compliance Status (Yes / No / NA)	Observations /Remarks by PCS*
8.	**Related Party Transactions:** a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;	YES	
	b) In case no prior approval has been obtained, the listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	NA	During the period under review no Related party transactions were entered before obtaining prior approval of audit committee.
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	-
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	-
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No event relating to resignation of auditor has occurred during the review period; hence, this clause is not applicable.

SR. NO.	PARTICULARS	Compliance Status (Yes / No / NA)	Observations /Remarks by PCS*
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No non-compliances were observed for any SEBI regulation / circular/guidance notes etc during the period under review.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **DEEPAK ARORA & ASSOCIATES**
Practicing Company Secretaries
ICSI Unique Code: P2001RJ080000

Place: Jaipur
Date: May 22, 2026

DEEPAK ARORA
Partner
FCS No. 5104 |COP No. 3641
Peer Review Certificate No: : 6655/2025
UDIN: F005104H000440099

Annexure V to Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities

Financial Year 2025-26

[Pursuant to Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy:

The Company's Corporate Social Responsibility ("CSR") initiatives are governed by its Corporate Social Responsibility Policy ("CSR Policy"), as approved by the Board of Directors ("Board"). The CSR Policy establishes a comprehensive framework for planning, implementing, monitoring, and evaluating CSR activities in compliance with the provisions of Section 135 of the Companies Act, 2013 ("Act"), read with Schedule VII thereto and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"). Through its CSR programs, the Company seeks to contribute meaningfully to the welfare and development of society and the communities in which it operates.

The Company is committed to fostering inclusive and sustainable social, economic, and environmental development, particularly for underprivileged and underserved communities. Guided by its core values and sense of social responsibility, the Company strives to address the evolving needs and aspirations of these communities while creating long-term value for society. Its CSR strategy adopts a multi-dimensional approach, focusing on key areas such as education, healthcare, rural development, environmental sustainability, animal welfare, and community development, in alignment with the activities specified under Schedule VII of the Companies Act, 2013.

The Company has identified, inter alia, the following thrust areas around which the Company shall be focusing its CSR initiatives/ programs:

a) **EDUCATION:** Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects, providing support at every stage of a child's educational cycle including but not limited to developing infrastructure for schools/educational centers/ universities/hostels, scholarships including financial support to students for education, conducting education programs, skill development and vocational training, support to sports for development of students in both urban and rural settings, digital literacy initiatives and other holistic education initiatives for rural & urban youth.

b) **ENVIRONMENTAL SUSTAINABILITY:** Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources, maintaining quality of soil, air and water, tree plantation, promoting renewable energy and developing gardens.

c) **GENDER EQUALITY AND EMPOWERMENT OF WOMEN:** Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

d) **HEALTHCARE:** Promoting healthcare including preventive healthcare and sanitation, eradicating hunger, poverty and malnutrition and making available safe drinking water, providing financial support for healthcare, conducting health camps and providing consultation, medicines etc.

e) **NATIONAL HERITAGE, ART AND CULTURE:** Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts and preserving & promoting music and sports.

f) **RURAL DEVELOPMENT:** Improving water conservation and rainwater harvesting, developing community infrastructure and strengthening rural areas by improving accessibility, education, healthcare, housing, street roads /lights, drinking water, sanitation, power and livelihoods, thereby creating sustainable villages.

g) **OTHER INITIATIVES:** Other need-based initiatives in compliance with Schedule VII of the Companies Act, 2013 and amendments thereto from time to time.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Vijendra Singh Choudhary	Chairman - Whole-time Director	2	2
2.	Harendra Singh	Member - Managing Director	2	2
3.	Manjit Singh	Member - Independent Director	2	2
4.	Dinesh Kumar Goyal*	Member - Whole-time Director	2	1
5.	Devendra Bhushan Gupta**	Member - Whole-time Director	2	1
6.	Sharada Sunder	Member - Independent Director	2	2
7.	Ashok Kumar Thakur	Member - Independent Director	2	2

* Mr. Dinesh Kumar Goyal has resigned as a Member of the CSR Committee with effect from May 21, 2025

* * Mr. Devendra Bhushan Gupta was appointed as a Member of the CSR Committee with effect from June 01, 2025.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

   Web Link for Composition of CSR committee and CSR Projects approved by the board:

   https://hginfra.com/csr.php

   Web Link for CSR Policy:

   https://hginfra.com/pdf/corporate_social_responsibility_csr_policy_22.pdf

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5. (a) Average net profit of the Company as per section 135(5): **₹ 6592.56 million**

   (b) Two percent of average net profit of the Company as per section 135(5): **₹ 131.85 million**

   (c) Surplus arising out of the CSR projects or programs or activities of the previous financialyears: **Nil**

   (d) Amount required to be set off for the financial year, if any**: Nil***

   (e) Total CSR obligation for the financial year (b+c-d): **₹ 131.85 million**

   *Note: - During FY 2023–24 and FY 2024–25, the Company incurred excess CSR expenditure amounting to ₹33.84 million and ₹46.25 million, respectively. These excess amounts could not be fully set off in FY 2025–26 due to continued excess CSR spending during the year.

   Accordingly, the unadjusted excess CSR expenditure pertaining to FY 2023–24 remains available for set-off in FY 2026–27. Further, the unadjusted excess CSR expenditure pertaining to FY 2024–25 shall be available for set-off over the subsequent two financial years, in accordance with applicable provisions.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 128.36 million**

   (b) Amount spent in Administrative **Overheads: ₹ 6.61 million**

   (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

   (d) Total amount spent for the Financial Year (a+b+c): **₹ 134.97 million**

   (e) CSR amount spent or unspent for the financial year:

(Amount in ₹ Million)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 134.97	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹ million)
(i)	Two percent of average net profit of the company as per section 135(5)	131.85
(ii)	Total amount spent for the Financial Year	134.97
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3.12
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.12

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(Amount in ₹ Million)

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2024-25	-	-	-	-	-	-	-
2	2023-24	-	-	-	-	-	-	-
3	2022-23	13.44	13.44	13.44	-	-	-	-
	Total	**13.44**	**13.44**	**13.44**	**-**	**-**	**-**	**-**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

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

Harendra Singh
Managing Director

Vijendra Singh Choudhary
Chairman, CSR Committee

Date: May 28, 2026
Place: Jaipur

Annexure VI to Board's Report

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L45201RJ2003PLC018049
2	Name of the Listed Entity	H.G. Infra Engineering Limited
3	Year of incorporation	2003
4	Registered office address	14, Panchwati Colony, Ratanada, Jodhpur, Rajasthan-342001
5	Corporate address	IIIrd Floor, Sheel Mohar Plaza, A-1 Tilak Marg, C-Scheme, Jaipur-302001, Rajasthan
6	E-mail	esg@hginfra.com
7	Telephone	+91141410604041
8	Website	www.hginfra.com
9	Financial year for which reporting is being done	01-Apr-2025 to 31-Mar-2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Ltd
11	Paid-up Capital	651.71 Million INR
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Ankita Mehra +91141410604041
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The Business Responsibility & Sustainability Report (BRSR) FY 2025-26 is made on a Consolidated basis for H.G Infra Engineering Limited (HGIEL).
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

Products / Services

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Main Activity	% of Turnover of the entity
1	Group Code F: Construction	Code F2: Construction of Roads, Railways and Utility Projects	97.86
2	Group Code D: Electricity, gas, steam and air conditioning supply	Code D1: Electric power generation, transmission and distribution	2.14

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product / Service	NIC Code	% of total Turnover contributed
1	Construction contracts	45203 Division 42 Civil engineering Group 421 Construction of roads and railways	97.86
2	Electric power generation using solar	35105 Division 35 Electricity, Gas, Steam and Aircondition Supply Group 351 Electric power generation, transmission and distribution	2.14

Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	32	4	36
International	0	0	0

19. Markets served by the entity

a. Number

Location	Number
National (No. of states)	14
International (No. of countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity -

There are no exports or international operations of the company

c. A brief on types of customers - HGIEL is a leading infrastructure development company specializing in highway construction and large-scale EPC projects. Over the past three financial years, the Company has strategically diversified its portfolio by expanding into railway, metro, and renewable energy projects, strengthening its presence across the infrastructure sector. Today, HGIEL serves a diverse clientele, including Central and State Government agencies, statutory authorities, and private sector enterprises, reinforcing its position as a trusted infrastructure partner.

Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. C	% (C / A)
	Employees					
1.	Permanent (D)	1659	1621	97.71	38	2.29
2.	Other than permanent (E)	22	21	95.45	1	4.55
3.	**Total employees (D+E)**	**1681**	**1642**	**97.68**	**39**	**2.32**
	WORKERS					
4.	Permanent (F)	3418	3418	100.00	0	0
5.	Other than Permanent (G)	1675	1661	99.16	14	0.84
6.	**Total workers (F + G)**	**5093**	**5079**	**99.73**	**14**	**0.27**

b. Differently abled Employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. C	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	**Total employees (D+E)**	**0**	**0**	**0**	**0**	**0**
	WORKERS					
1.	Permanent (F)	0	0	0	0	0
2.	Other than permanent (G)	0	0	0	0	0
3.	**Total workers (F+G)**	**0**	**0**	**0**	**0**	**0**

21. Participation / Inclusion / Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25.00
Key Management Personnel	2	1	50.00

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	99.69	102.63	99.75	39.57	60.27	39.96	34.90	42.90	35.10
Permanent Workers	91.84	0	91.84	104.11	0	104.11	107.00	0	107.00

Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary/associate companies/ joint ventures(A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	H.G. Raipur Visakhapatnam AP-1 Private Limited	Subsidiary	100.00	Yes
2	H.G. Khammam Devarapalle PKG-1 Private Limited	Subsidiary	51.00	Yes
3	H.G. Raipur Visakhapatnam OD-5 Private Limited	Subsidiary	100.00	Yes
4	H.G. Raipur Visakhapatnam OD-6 Private Limited	Subsidiary	100.00	Yes
5	H.G. Karnal-Ringroad Private Limited	Subsidiary	100.00	Yes
6	H.G. Varanasi-Kolkata PKG-13 Private Limited	Subsidiary	100.00	Yes
7	H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	Subsidiary	100.00	Yes
8	H.G. Chennai-Tirupati (II) Highway Private Limited	Subsidiary	100.00	Yes
9	H.G. Foundation (Section 8 Company under the Companies Act, 2013)	Subsidiary	100.00	Yes
10	Safety First Engineering Private Limited	Associate	26.00	No
11	Safety First (Partnership Firm)	Associate	26.00	No
12	H.G. Narol Sarkhej Highway Private Limited	Subsidiary	100.00	No
13	H.G. Banaskantha Bess Private Limited	Subsidiary	100.00	No
14	H.G. Bahuvan Jagarnathpur Highway Private Limited	Subsidiary	100.00	No
15	H.G. Green Energy Private Limited (Formally known as H. G. Solar Projects Private Limited)	Subsidiary	100.00	No
16	H.G. Gujarat Bess Private Limited	Subsidiary	100.00	No
17	H.G. Solar Park Private Limited	Subsidiary	100.00	No
18	H.G. Jodhpur Solar Energy Private Limited	Subsidiary	100.00	No
19	H.G. Solar Project Developer Private Limited	Subsidiary	100.00	No
20	H.G. Solar Park Developer Private Limited	Subsidiary	100.00	No
21	H.G. Bhilwara Solar Project Private Limited	Subsidiary	100.00	No
22	H.G. Bhiwadi Solar Project Private Limited	Subsidiary	100.00	No
23	H.G. Behror Solar Project Private Limited	Subsidiary	100.00	No

S. No.	Name of the holding/subsidiary/associate companies/ joint ventures(A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
24	H.G. Tijara Solar Project Private Limited	Subsidiary	100.00	No
25	H.G. Ghiloth Solar Project Private Limited	Subsidiary	100.00	No
26	H.G. Tapukara Solar Project Private Limited	Subsidiary	100.00	No
27	H.G. Kota Solar Project Private Limited	Subsidiary	100.00	No
28	H.G. Sanchore Solar Project Private Limited	Subsidiary	100.00	No
29	H.G. Jalore Solar Project Private Limited	Subsidiary	100.00	No
30	H.G. Ajmer Solar Project Private Limited	Subsidiary	100.00	No
31	H.G. Nagaur Solar Project Private Limited	Subsidiary	100.00	No
32	H.G. Jaipur Solar Project Private Limited	Subsidiary	100.00	No
33	H.G. Dudu Solar Project Private Limited	Subsidiary	100.00	No
34	H.G. Bharatpur Solar Project Private Limited	Subsidiary	100.00	No
35	H.G. Renewable Energies Private Limited	Subsidiary	100.00	No
36	H.G. Berasar Solar Project Private Limited	Subsidiary	51.00	No
37	H.G. Bikaner Solar Project Private Limited	Subsidiary	99.84	No
38	H.G. Muknasar Solar Project Private Limited	Subsidiary	99.84	No
39	H.G. Bapini Solar Project Private Limited	Subsidiary	99.82	No
40	H.G. Ramsagar Solar Project Private Limited	Subsidiary	99.74	No
41	H.G. Dhingsari Solar Project Private Limited	Subsidiary	99.84	No
42	H.G. Paleena Solar Project Private Limited	Subsidiary	99.82	No
43	H.G. Bachasar Solar Project Private Limited	Subsidiary	99.74	No
44	H.G. Hingoli Solar Project Private Limited	Subsidiary	99.83	No
45	H.G. Khariya Solar Project Private Limited	Subsidiary	99.80	No
46	H.G. Nokha Solar Project Private Limited	Subsidiary	99.83	No
47	H.G. Sri Dungargarh Solar Project Private Limited	Subsidiary	99.83	No
48	H.G. Mangeriya Solar Project Private Limited	Subsidiary	99.85	No
49	H.G. Bhojakor Solar Project Private Limited	Subsidiary	99.83	No
50	H.G. Peelwa Solar Project Private Limited	Subsidiary	99.85	No
51	H.G. Jetpur Solar Project Private Limited	Subsidiary	99.83	No
52	H.G. Surnana Solar Project Private Limited	Subsidiary	99.76	No
53	H.G. Nayabera Solar Project Private Limited	Subsidiary	99.84	No
54	H.G. Suin Solar Project Private Limited	Subsidiary	99.83	No
55	H.G. Chanpura Solar Project Private Limited	Subsidiary	99.85	No
56	H.G. Bhopalgarh Solar Project Private Limited	Subsidiary	99.80	No
57	H.G. Mathania Solar Project Private Limited	Subsidiary	99.83	No
58	H.G. Bilara Solar Project Private Limited	Subsidiary	99.76	No
59	H.G. Matora Solar Project Private Limited	Subsidiary	99.80	No
60	H.G. Chandelao Solar Project Private Limited	Subsidiary	99.74	No
61	H.G. Badu Solar Project Private Limited	Subsidiary	99.68	No
62	H.G. Kadwa Solar Project Private Limited	Subsidiary	99.74	No
63	H.G. Bhada Solar Project Private Limited	Subsidiary	99.74	No
64	H.G. Kapuriya Solar Project Private Limited	Subsidiary	99.83	No
65	H.G. Mukam Solar Project Private Limited	Subsidiary	99.80	No
66	H.G Sindhu Solar Project Private Limited	Subsidiary	99.83	No
67	H.G. Hiyadesar Solar Project Private Limited	Subsidiary	99.84	No
68	H.G. Patiya Solar Project Private Limited	Subsidiary	99.80	No
69	H.G. Raisar Solar Project Private Limited	Subsidiary	99.74	No
70	H.G. Rajlani Solar Project Private Limited	Subsidiary	99.84	No
71	H.G. Gopasariya Solar Project Private Limited	Subsidiary	99.68	No
72	H.G. Planchala Solar Project Private Limited	Subsidiary	99.81	No

S. No.	Name of the holding/subsidiary/associate companies/ joint ventures(A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
73	H.G. Reeniya Solar Project Private Limited	Subsidiary	99.82	No
74	H.G. Belarwa Solar Project Private Limited	Subsidiary	99.83	No
75	H.G. Jakhan Solar Project Private Limited	Subsidiary	99.74	No
76	H.G. Kishnasar Solar Project Private Limited	Subsidiary	99.84	No
77	H.G. Manyana Solar Project Private Limited	Subsidiary	99.74	No
78	H.G. Amala Solar Project Private Limited	Subsidiary	99.67	No
79	H.G. Kisnasar Solar Project Private Limited	Subsidiary	99.81	No
80	H.G. Pichiyak Solar Project Private Limited	Subsidiary	99.82	No
81	H.G. Moolraj Solar Project Private Limited	Subsidiary	99.80	No
82	H.G. Moriya Solar Project Private Limited	Subsidiary	99.80	No
83	H.G. Hemera Solar Project Private Limited	Subsidiary	99.84	No
84	H.G. Barni Solar Project Private Limited	Subsidiary	99.83	No
85	H.G. Kushlawa Solar Project Private Limited	Subsidiary	99.84	No
86	UVSE Project Three Private Limited	Subsidiary	48.83	No
87	UVSE Project Four Private Limited	Subsidiary	48.82	No
88	UVSE Project Five Private Limited	Subsidiary	48.82	No
89	UVSE Project Six Private Limited	Subsidiary	48.82	No
90	UVSE Project Seven Private Limited	Subsidiary	48.86	No
91	UVSE Project Eight Private Limited	Subsidiary	48.85	No
92	UVSE Project Nine Private Limited	Subsidiary	48.81	No
93	UVSE Project Ten Private Limited	Subsidiary	48.85	No
94	UVSE Project Thirteen Private Limited	Subsidiary	48.87	No
95	UVSE Project Fourteen Private Limited	Subsidiary	48.83	No
96	UVSE Project Fifteen Private Limited	Subsidiary	48.82	No
97	H.G. Green Hydrogen Power Private Limited	Subsidiary	100.00	No
98	Norangdesar Solar Developer Private Limited	Step Down Subsidiary	49.00	No
99	Rasisar Solar Developer Private Limited	Step Down Subsidiary	49.00	No
100	H.G. Choraniya Bess Private Limited	Subsidiary	100.00	No
101	Angul Sundargarh Transmission Limited	Subsidiary	100.00	No
102	H.G. Clean Energy Solutions Private Limited	Subsidiary	100.00	No
103	DECIPL-HGIEL (JV) (Joint Venture)	Joint Venture	49.00	No
104	Kalpataru-HGIEL Joint Venture	Joint Venture	40.00	No

Note 1-H.G. Raipur Visakhapatnam OD-6 Private Limited- Ceased as Subsidiary w.e.f. April 23, 2026 Holding, Subsidiary and Associate Companies (including Jointly Controlled Operations) are as of 31st March 2026.

Note 2-From Sr. No. 17 to 34, all companies are step down subsidiaries of the Company. H.G. Green Energy Private Limited, Wholly Owned Subsidiary, holds 100% stake in aforesaid subsidiary companies

CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 - Yes

(ii) Turnover (Consolidated) (in Rs.) - 52,346.76 Million INR, Turnover (Standalone) (in Rs.) - 56,666.77 Million INR

(iii) Net worth (Consolidated) (in Rs.) - 32,814.25 Million INR, Net worth (Standalone) (in Rs.) - 32,588.86 Million INR

Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	0	0	NA	0	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	0	0	NA	0	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	-	-	-	-	-	-	-

Note: The Company has established a grievance redressal mechanism for all the stakeholders to report all kind of grievances. This procedure is hosted on the Company's official website - https://hginfra.com/pdf/grievance_redressal_procedure_v2.pdf

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate change	Risk and Opportunity	**Risk:-** HGIEL's projects are located in India, a country increasingly affected by extreme weather events due to climate change. These events pose potential risks to project timelines, operational efficiency, and overall business sustainability.	The Company is actively implementing measures to enhance resource efficiency, minimize waste, and reduce carbon emissions. By regularly tracking its environmental footprint, the company aims to mitigate the impacts of climate change and contribute to a more sustainable future. To implement these measures effectively, HGIEL has	• Positive • Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Opportunity:- Climate action presents an opportunity for HGIEL to contribute positively by implementing climateresilient infrastructure and adopting resource-efficient technologies. This proactive approach enhances longterm sustainability, mitigates risks, and aligns with global environmental goals.	conducted training programs to raise awareness among employees about climate change and its impact on business operations.	
2	GHG, Air Emission and Renewable Energy	Risk and Opportunity	**Risk:-** The construction and infrastructure sectors are among the largest contributors to carbon emissions, playing a significant role in accelerating climate change. This poses regulatory, financial, and reputational risks for companies operating in these industries **Opportunity:-** HGIEL has the opportunity to enhance its reputation among peers and stakeholders by actively reducing carbon emissions. The increasing availability of renewable energy sources, along with lower tariffs, presents a cost advantage for the company. Transitioning to renewable energy not only mitigates climate change risks but also improves HGIEL's environmental footprint through innovation in the energy sector. Additionally, as investors prioritize companies with lower carbon footprints, HGIEL's sustainability initiatives can attract greater investment and strengthen its market position	The company is committed to gradually transitioning towards renewable energy sources. The company plans to incorporate solar-powered electrical appliances in its corporate and site offices, reducing dependency on conventional energy and lowering its carbon footprint.	• Positive • Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Biodiversity & Land Use	Risk	As HGIEL is engaged in road and highway construction, a key environmental risk is the loss of local biodiversity due to land clearance and changes in land use post-construction. This can lead to regulatory compliance challenges and potential social concerns, particularly regarding the disruption of natural habitats for local flora and fauna. Ensuring the timely availability of necessary environmental clearances from project developers is critical to avoiding project delays or disruptions. Non-compliance with environmental regulations may result in legal, financial, and reputational risks for the company.	The company ensures that all regulatory approvals from the Forest and Wildlife Department are obtained by the project developer and conducts periodic compliance reviews. As part of its CSR strategy, the company has embraced biodiversity enhancement and has successfully planted 2,87,629 trees this financial year.	• Negative
4	Water, waste & hazardous material management	Risk and Opportunity	**Risk:-**The construction industry relies on water from multiple sources and generates various types of waste, including hazardous waste and construction and demolition debris. Inefficient waste management and unregulated water consumption could result in legal non-compliance and significant environmental harm. **Opportunity:-**By adopting the 3R concept—Reduce, Reuse, and Recycle— the company can enhance environmental conservation while promoting sustainable construction practices. ”	The company has implemented an integrated waste management plan. In line with its water conservation efforts, the company has taken the following actions: Designed a drainage system for construction camps at project sites to collect wastewater and stormwater. Installed sewage treatment plants (STPs) at project sites. Reutilized treated water for batching plants and landscaping development.	• Positive • Negative
5	Compliance management	Risk	Non-compliance may lead to fines and penalties, posing a significant reputational risk to the company	The company has a dedicated Compliance Team responsible for overseeing and ensuring adherence to all regulatory requirements	• Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Sustainable supply chain	Risk and Opportunity	**Risk & Opportunity:-** Procuring goods and services from a sustainable value chain strengthens the organization's commitment to sustainability while mitigating dependencies across the entire product or service lifecycle.	The company has established a Sustainable Sourcing Policy and a Supplier Code of Conduct, outlining essential environmental, health & safety, human rights, and governance standards that suppliers must adhere to during their engagement with the company.	• Positive • Negative
7	Labour standards & working conditions	Risk	Poor labor standards and working conditions can lead to health and safety issues, potential fines, penalties, or legal actions, ultimately posing a reputational risk to the company	The successful implementation of the company's policy on employment rights and standard practices has ensured that no instances of unethical labor practices have been reported. This policy aligns with labor legislation, upholds human rights, and extends to suppliers.	• Negative
8	Anticorruption & anti-bribery	Risk	Reported instances of anti-corruption and anti-bribery violations can damage the brand, negatively impact share prices, and result in exclusion from potential business opportunities, along with substantial financial penalties.	The company has developed and implemented the ABC Policy, along with a Whistleblower Mechanism. Effective implementation of the ABC Policy not only serves as a preventive and remedial measure but also helps mitigate regulatory risks.	• Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Occupational health & safety	Risk	HGIEL is into the construction business which is labour intensive and poor occupational health and safety (OHS) performance directly affects labour costs by lowering productivity. Additionally, it can damage the company's brand and increase operating costs through penalties and other contingent liabilities.	The company has implemented comprehensive risk management practices across all projects, including: Hazard Identification and Risk Assessment (HIRA). Master Risk Register. Risk Assessment Method Statements (activity-wise) Job Safety Analysis Health & Safety Trainings	• Negative
10	Diversity, Equity & Inclusion (DEI)	Risk and Opportunity	**Risk:-**Ineffective workforce management and lack of diversity can reduce organizational productivity. Instances of inequality and discrimination may lower employee morale, result in fines or penalties, and pose a significant reputational risk. **Opportunity:-** Implementing Diversity, Equity, and Inclusion (DEI) initiatives and effective workforce management can significantly enhance the company's work culture, leading to increased productivity and innovation.	The company has implemented comprehensive risk management practices across all projects, including: Hazard Identification and Risk Assessment (HIRA). Master Risk Register. Risk Assessment Method Statements (activity-wise) Job Safety Analysis Health & Safety Trainings	• Positive • Negative
11	Skilled manpower, Talent management, attraction, retention and development	Opportunity	Skilled manpower and effective talent management strengthen a company's capacity by optimizing skills to enhance workplace productivity, serving as a key pillar of human capital development. HGIEL supports employee growth by organizing various skill-upgradation programs and training sessions through its Learning and Development team		• Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	Human rights & grievances	Risk	Construction companies depend on contract laborers and unskilled manpower, which can sometimes lead to human rights violations such as child labor, forced labor, and non-payment of minimum wages.	The company upholds a zero-tolerance policy for human rights infringements and has established a comprehensive system to safeguard the rights of all stakeholders. This system includes HGIEL's Policy on Employment Rights and Standard Practices, a Supplier Code of Conduct, and a Grievance Redressal Mechanism. With the successful implementation of this system, no reportable instances of human rights breaches have been recorded within the company.	• Negative
13	Community engagement & impact	Opportunity	Frequent and constructive engagement with the local community through CSR initiatives fosters a positive social license to operate, strengthening trust and goodwill		• Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

PRINCIPLE 2 - Businesses should provide goods and services in a manner that is sustainable and safe

PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains

PRINCIPLE 4 - Businesses should respect the interests of and be responsive to all its stakeholders

PRINCIPLE 5 - Businesses should respect and promote human rights

PRINCIPLE 6 - Businesses should respect and make efforts to protect and restore the environment

PRINCIPLE 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

PRINCIPLE 8 - Businesses should promote inclusive growth and equitable development

PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	All policies can be accessed on the official web page of H.G. Infra Engineering Limited.(Link: https://www.hginfra.com/code-policies.php)								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	Yes	No	No	Yes	No	No	No
	HGIEL is certified to ISO 9001, ISO 27001, ISO 14001 and ISO 45001 standards for Quality, Environment, and Health & Safety management systems, respectively								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer to Note 1								
6. Performance of the entity against the specific commitments, goals and targets alongwith reasons in case the same are not met.	Please refer to Note 1								

Note 1

NGRBC Principle	Target Statement	Performance
Principle 1	Mandatory training on Anti-corruption and Bribery, categorized by New Joiners, Junior Management, Middle Management, and Senior Management.	The Company sustained a 100% completion rate for mandatory Anti-Corruption and Anti-Bribery training, maintaining full compliance across all applicable employees in both FY 2024–25 and FY 2025–26.
Principle 3	To increase average training hours per employee by 20% annually.	Average training hours per employee has increased by 7.8 Hrs. (FY 2024-25) to 15.7 Hrs. (FY2025-26).
Principle 5	Mandatory topics on Human rights and grievances will be covered under training for employees of HGIEL.	The Company achieved a 100% completion rate for mandatory employee training in both FY 2024–25 and FY 2025–26.
Principle 6	HGIEL has the target to increase biodiversity by planting trees every year and monitoring the sapling survival rate.	The target of planting 1,20,000 trees has been over achieved for FY2025-26 by planting 287,629 trees.

Governance, leadership and oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

   At H.G. Infra Engineering Limited (HGIEL), sustainability is an integral part of our business strategy and is embedded across our operations. As one of India's leading infrastructure development companies, we recognize our responsibility to create long-term value while minimizing environmental impact, fostering inclusive growth, and maintaining the highest standards of corporate governance. During the reporting year, the Company continued to strengthen its Environmental, Social and Governance (ESG) framework through focused initiatives aimed at improving operational efficiency, resource conservation, workplace safety, and stakeholder engagement. We remained committed to responsible consumption of natural resources by enhancing the monitoring of energy, water and waste across our project sites and offices. Our environmental initiatives focused on improving resource efficiency, promoting waste management practices, increasing recycling and reuse wherever feasible, and exploring the integration of renewable energy solutions into our operations. Our people remain our greatest strength. Employee health, safety and well-being continue to be our highest priority, supported by regular safety trainings, capacity-building programmes and ESG awareness initiatives across project locations. Through our Corporate Social Responsibility (CSR) programmes, we continued to contribute towards rural development, education, healthcare, skill development and environmental conservation, positively impacting the communities in which we operate. Strong governance practices form the foundation of our business. We continue to uphold the highest standards of ethics, integrity, transparency and compliance through robust internal controls, effective risk management systems and responsible decision-making. Our governance framework ensures accountability to all stakeholders while supporting sustainable business growth. As we progress on our sustainability journey, we recognize that the infrastructure sector faces several ESG-related challenges, including climate change, resource scarcity, biodiversity conservation, increasing stakeholder expectations, evolving regulatory requirements and the transition towards a low-carbon economy. We view these challenges as opportunities to innovate and build resilient infrastructure that supports sustainable development. Looking ahead, HGIEL remains committed to further strengthening its ESG performance by improving resource efficiency, reducing greenhouse gas emissions, minimizing waste generation, enhancing climate resilience, increasing the adoption of renewable energy wherever operationally feasible, and integrating sustainability considerations across the project lifecycle. We will continue to strengthen our ESG data management and monitoring systems, ensuring transparent disclosures and measurable progress against our sustainability objectives. Our commitment to responsible business practices reflects our vision of creating enduring value for our customers, employees, investors, business partners, communities and the environment. We remain confident that by integrating sustainability into every aspect of our operations, HGIEL will continue to contribute meaningfully to India's infrastructure growth while building a more resilient, inclusive and sustainable future.

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**

   The Board of Directors serves as the apex governing body responsible for approving the Company's policies in alignment with the National Guidelines on Responsible Business Conduct (NGRBC) and overseeing the overall ESG governance framework. To drive the effective implementation of these policies, the Company has constituted an ESG Council comprising senior representatives from the Techno-Commercial, Operations, Human Resources & Administration, and Plant & Machinery functions. The ESG Council is responsible for implementing ESG initiatives, monitoring performance against established objectives, ensuring compliance with applicable regulatory and internal requirements, and facilitating cross-functional coordination across the organization. The Council periodically reviews the effectiveness of existing policies, recommends necessary revisions in line with evolving regulatory requirements and emerging ESG priorities, and places such amendments before the Board of Directors for approval, wherever required. Through this governance structure, the Company ensures robust oversight, accountability, and continuous improvement in its sustainability and responsible business practices..

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes , The Board of Directors has ultimate oversight and accountability for the Company's sustainability strategy and all ESG-related matters. To support the Board in driving the Company's Environmental, Social and Governance (ESG) agenda, an ESG Council comprising senior representatives from Finance & Accounts, Operations, Human Resources & Administration, has been constituted. The ESG Council is responsible for developing and implementing the Company's ESG strategy, monitoring progress against ESG objectives and key performance indicators, reviewing emerging ESG trends, regulatory developments and sustainability standards, recommending updates to ESG-related policies, reviewing ESG disclosures including the Business Responsibility and Sustainability Report (BRSR), and periodically reporting to the Board on ESG performance, risks, opportunities and key initiatives. This governance framework ensures effective oversight, accountability and the integration of sustainability principles into the Company's business operations and long-term strategy.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The ESG Council periodically reviews the company's ESG policies to assess their effectiveness in alignment with the latest developments in the ESG landscape, including applicable national and international standards and legislative requirements. When necessary, the policies are updated accordingly, and all relevant stakeholders are duly informed of the changes.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The ESG Council ensures compliance with all statutory requirements during policy reviews. Any new amendments or developments in the ESG space are incorporated into existing policies to maintain alignment with regulatory standards and prevent non-compliance.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	No	No	No	No	No	No	No	No	No
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No	No	No	No	No	No	No	No	No
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No	No	No	No	No	No	No	No	No
It is planned to be done in the next financial year (Yes/No)	No	No	No	No	No	No	No	No	No
Any other reason (please specify)	The company has developed its policies in accordance with the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC). For a detailed explanation, please refer to Question 1a, Section B of the Business Responsibility and Sustainability Report (BRSR)								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Directors' Certification in Sustainability Leadership by School of Corporate Governance and Public Policy	12.50
Key Managerial Personnel	2	Directors' Certification in Sustainability Leadership by School of Corporate Governance and Public Policy POSH	100.00
Employees other than BoD and KMPs	40	CCNA IT Training, Construction Claims and Mediation in Construction Disputes, Workshop on Communication, Elevate Program – PG Diploma in Construction Management, Awareness Session – National Pension Scheme, Financial Wellness Session, Compliance Awareness – ESG, Certificate Course in Construction Claims, Beat the Heat, Safety Precaution Training – Solar Projects, Future Skills Conference 2025, Project NIPUN, Construction Technology Summit 2025, Safety Trainings at KD01, Good Construction Practice Training, Change of Scope (COS), Design of Bridge Structure and Foundation, Outcomes of Mitigation Measures Implemented – EHS, Quality Control and Quality Assurance in Concrete Construction, Certified CSR Professionals, Executive Diploma in Practical and Legal Aspects of Construction Contracts & Disputes, Safety Training at JEC 1147, Planning & QS – SAP Module, Labour Law Compliances on Provident Fund, CEAI Annual Conference 2025, Advanced Excel for Corporate, ISO 27001, Highway Development Contracts, Aarambh – Module 1, Aarambh – Module 2, QA/QC of Deep Foundation Testing Workshop, 10th HR & Skills Summit, Lead Auditor for ISO 27001 ISMS, Awareness Session – POSH, Road Development in India – 21st Edition Conference, CPR & First Aid Training, Primavera P6 Training, MIDAS Training, ERM - Compliance Training, ESG Compliance Training	100.00
Workers	2	PROJECT NIPUN, Behaviour Based Safety Training, Proactive Risk Mitigation (EHS)	100.00

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been
Penalty/Fine	NIL	NIL	0.00	NA	No
Settlement	NIL	NIL	0.00	NA	No
Compounding fee	NIL	NIL	0.00	NA	No

Non-monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NA	No
Punishment	NIL	NIL	NA	No

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.-

Yes, The Company's Anti-Corruption and Anti-Bribery (ABC) Policy adopts a zero-tolerance approach towards all forms of bribery and corruption. The policy strictly prohibits: Web-Link: https://hginfra.com/pdf/anti_corruption_anti_bribery_policy_v2.pdf. Offering, giving, soliciting, or accepting bribes, facilitation payments, kickbacks, or any other improper benefits, whether in cash or in kind. Offering, promising, or providing gifts, hospitality, donations, sponsorships, or any other payments or benefits to government officials, public servants, political parties, political candidates, customers, suppliers, or any other third party with the intent to improperly influence decisions or obtain an undue business advantage. Providing false, misleading, or incomplete information to auditors, regulators, government authorities, or law enforcement agencies, or deliberately concealing material information. Engaging in any corrupt, fraudulent, unethical, or dishonest practices, including embezzlement, misappropriation of assets, conflicts of interest, or any activity that compromises the Company's integrity and ethical standards. The policy requires all employees, directors, contractors, consultants, suppliers, and business associates acting on behalf of the Company to comply with applicable anti-corruption laws and uphold the highest standards of ethical conduct in all business dealings.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous FinancialYear)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.** -
Not Applicable There were no reported cases of corruption or conflict of interest during this reporting period. As a result, no corrective actions were required or undertaken regarding fines, penalties, or actions by regulators, law enforcement agencies, or judicial institutions related to such matters.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	118	82

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	26.10	28.76
	b. Number of trading houses where purchases are made from	1768.00	1430.00
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	32.60	41.85
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers /distributors	0	0

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.44	7.87
	b. Sales (Sales to related parties / Total Sales)	55.15	52.73
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances	84.04	54.55
	d. Investments (Investments in related parties / Total Investments made)	100.00	100.00

Note: Trading House - Any party which is not directly involved in the production of the product/ material supplied.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	0	0	During the reporting year, the Company did not incur any separate expenditure on research and development activities, as its operations are primarily project execution and infrastructure development oriented.
Capex	0.10	1.00	NA

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)** - Yes

   b. **If yes, what percentage of inputs were sourced sustainably -**

   Yes, the Company has a Sustainable Sourcing Policy in place, emphasizing the adoption of sustainable practices throughout its supply chain. Additionally, the Company has implemented a Supplier Code of Conduct, which complements the Sustainable Sourcing Policy and ensures responsible business practices among suppliers. Both documents are available on the Company's official website: Sustainable Sourcing Policy (hginfra.com) and supplier code_of_conduct_v2.pdf (hginfra.com) highlight & underline These policies reflect the Company's commitment to ethical sourcing, environmental responsibility, and supply chain sustainability. Yes, the company has sourced 82% of inputs sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.** Not Applicable The Company operates in the heavy civil infrastructure sector, focusing on construction and development. As a result, it does not manufacture any products that require reclamation at the end of their life cycle.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not Applicable The Company does not fall under the scope of Extended Producer Responsibility (EPR) as defined by the E-Waste Management Rules (2016, 2018, 2023), Plastic Waste Management Rules (2016), and Battery Waste Management Rules (2022) issued by the Central Government. As a construction and infrastructure development company specializing in roads, highways, bridges, flyovers, and other civil works, HGIEL does not manufacture consumer products that involve plastic, electrical components, or batteries. Therefore, EPR obligations do not apply to the Company.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1621	1621	100.00	1621	100.00	0	0	84	5.18	0	0
Female	38	38	100.00	38	100.00	115	302.63	0	0	0	0
Total	**1659**	**1659**	**100.00**	**1659**	**100.00**	**115**	**6.93**	**84**	**5.06**	**0**	**0**
Other than Permanent employees											
Male	21	21	100.00	21	100.00	0	0	0	0.00	0	0
Female	1	1	100.00	1	100.00	0	302.63	0	0	0	0
Total	**22**	**22**	**100.00**	**22**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**

b. **Details of measures for the well-being of workers**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	3418	0	0	3418	100.00	0	0	79	2.31	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**3418**	**0**	**0**	**3418**	**100.00**	**0**	**0**	**79**	**2.31**	**0**	**0**
Other than Permanent employees											
Male	1661	0	0	1661	100.00	0	0	12	0.72	0	0
Female	14	0	0	14	100.00	0	0.00	0	0	0	0
Total	**1675**	**0**	**0**	**1675**	**100.00**	**0**	**0.00**	**12**	**0.72**	**0**	**0**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.11	0.13

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	98.86	80.38	Y	99.70	100.00	Y
Gratuity	100.00	100.00	Y	100.00	100.00	Y
ESI	11.09	52.92	Y	4.60	30.70	Y
Others - please specify	-	-	-	-	-	-

Comment: The earnings for employees exceeded the minimum threshold criteria for providing ESI benefits, hence a year-on-year decrease in the % of ESI beneficiaries. We practice transparent performance appraisal system and aim to exceed the best in industry remuneration criteria.

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard -

Yes, HGIEL is committed to ensuring compliance with the Rights of Persons with Disabilities Act, 2016, and strives to create an inclusive and accessible environment for all. The Company has integrated these requirements into all future project sites, ensuring the provision of adequate facilities and arrangements to support differentlyabled individuals. This reflects HGIEL's dedication to fostering accessibility, inclusivity, and equal opportunities across its operations.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. -**

Yes, the Company has an Equal Opportunity Policy, which is part of its Code of Business Conduct and Ethics, available on the Company's website: http://hginfra.com/pdf/code_of_business__conduct_ethics_23.pdf HGIEL maintains a zero-tolerance policy towards discrimination and is committed to providing equal opportunities to all employees, including those who are specially-abled. The Company believes that every employee, regardless of physical or mental abilities, can make valuable contributions to the organization. To foster an inclusive workplace, HGIEL provides reasonable accommodations such as modified work schedules, assistive technologies, and workplace modifications to support specially-abled employees. Ensures that all employees are treated with dignity and respect and have equal access to career development and advancement opportunities. Strives to understand and address the unique needs of specially-abled employees, creating an environment that enables them to perform at their best. HGIEL remains dedicated to diversity, inclusion, and equal opportunities, reinforcing its commitment to a fair and supportive workplace.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	100.00%	100.00%	100.00%
Female	100.00%	100.00%	-	-
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Workers	Yes, the Company has a comprehensive and robust Grievance Redressal Procedure in place for: Permanent Employees. Other than Permanent Employees. All Other Stakeholders. The procedure, hosted on the Company's website, ensures a fair and transparent platform for addressing grievances. It defines grievance as any form of discontent, complaint, or dissatisfaction and provides four modes of reporting: Complaint Register Suggestion Box Letter Email The procedure guarantees resolution within 45 working days and clearly outlines the roles and responsibilities of the Grievance Redressal Committee (GRC) and the Grievance Redressal Officer (GRO). To ensure awareness, the grievance procedure is periodically communicated to employees and stakeholders, with a summary flowchart displayed in key operational areas of the Company. For more details, refer to the Grievance Redressal Procedure on the Company's website: (hginfra.com)

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/ workers in respective category(A)	No. of employees/ workers in respective category, who are part of association(s) or Union(B)	% (B/A)	Total employees/ workers in respective category(C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	% (D/C)
Total Permanent Employees	1659	0	0	1992	0	0
Male	1621	0	0	1956	0	0
Female	38	0	0	36	0	0
Total Permanent Workers	3418	0	0	3393	0	0
Male	3418	0	0	3393	0	0
Female	0	0	0	0	0	0

8 Details of training given to employees and workers

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	1642	322	19.61	1373	**83.62**	2010	2010	100.00	1728	85.97
Female	39	6	15.38	99	**253.85**	37	37	100.00	37	100.00
Total	**1681**	**328**	**19.51**	**1472**	**87.57**	**2047**	**2047**	**100.00**	**1765**	**86.22**
Workers										
Male	5079	52	1.02	158	3.11	5076	5076	100.00	32	0.63
Female	14	0	0	1	7.14	14	14	100.00	0	0
Total	**5093**	**52**	**1.02**	**159**	**3.12**	**5090**	**5090**	**100.00**	**32**	**0.63**

9. Details of performanc4e and career development reviews of employees and worker

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1642	1642	100.00	2010	96	4.78
Female	39	39	100.00	37	2	5.41
Total	**1681**	**1681**	**100.00**	**2047**	**98**	**4.79**
Workers						
Male	5079	0	0	5076	0	0.00
Female	14	0	0	14	0	0
Total	**5093**	**0**	**0**	**5090**	**0**	**0**

Note: Trading House - Any party which is not directly involved in the production of the product/ material supplied.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, HGIEL has diligently integrated an occupational health and safety management system into its operations. This comprehensive system encompasses a spectrum of measures to foster a secure working environment for its workforce. These measures entail not only ensuring the physical safety of the workplace but also encompassing robust protocols for employee training in safety procedures. Moreover, the company conducts routine safety inspections, and internal and external audits to identify potential hazards or risks, ensuring proactive mitigation strategies are promptly implemented. This steadfast commitment to occupational health and safety underscores HGIEL's dedication to the well-being and security of its employees.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? -

At HGIEL, the hazard identification process is a strategic and collaborative approach that combines proactive inspections, employee engagement, and data-driven analysis. Key Steps in Hazard Identification - Regular & Systematic Inspections, Conducting routine assessments to proactively identify potential hazards. Employee Input & Collaboration – Leveraging firsthand insights from employees to detect risks effectively. Incident Data Analysis – Reviewing past incidents to recognize emerging patterns and recurring issues. Comprehensive Risk Evaluation – Assessing each hazard based on likelihood of occurrence and potential severity. This structured risk assessment enables HGIEL to make informed decisions and implement effective, proportionate response strategies, reinforcing its commitment to workplace safety and risk mitigation.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) -

Yes, HGIEL has established structured procedures that empower workers to report work-related hazards efficiently and effectively. Key Aspects of HGIEL's Hazard Reporting System: Accessible Reporting Channels – Employees have easy access to multiple platforms for reporting potential risks. Prompt Communication – Workers can report hazards in real-time to ensure quick intervention. Right to Refuse Unsafe Work – Employees have the autonomy to remove themselves from hazardous situations without fear of retaliation. Safety-First Culture – The company fosters an environment where every employee's voice is valued, and their safety remains a top priority. This proactive approach reinforces HGIEL's commitment to workplace safety, empowerment, and well-being.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) -

Yes, at HGIEL, employee well-being is a top priority, extending beyond the workplace to support overall health and wellness. Comprehensive Employee Healthcare Benefits: Access to Non-occupational Medical Services – Providing healthcare support beyond work-related concerns. Regular Check-Ups & Preventive Screenings – Ensuring early detection and prevention of health issues. Medical Consultations – Facilitating access to professional healthcare guidance. Healthcare Resources & Support Networks – Assisting employees in navigating healthcare systems and accessing necessary treatments. By offering these services, HGIEL reaffirms its commitment to employee health, welfare, and holistic well-being, fostering a culture of care and support within the organization.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.11
Total recordable work-related injuries	Employees	0	0
	Workers	0	1

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place. -

At HGIEL, safeguarding the well-being of employees is a top priority, and the company employs a multifaceted approach to maintain a safe and healthy workplace environment. Key Safety & Wellness Initiatives at HGIEL:

1. Ongoing Safety Training. Regular training programs to equip employees with the knowledge to identify and mitigate hazards. Emphasis on best practices for maintaining a safe work environment.

2. Provision of Safety Equipment & Resources. Ensuring employees have access to Personal Protective Equipment (PPE), ergonomic tools, and specialized gear.

3. Routine Safety Inspections & Audits. Systematic workplace inspections to proactively identify and address hazards. Continuous monitoring and compliance checks for a safe work environment.

4. Open Communication & Reporting Culture. Employees are encouraged to report safety concerns without fear of reprisal. A collaborative approach to identifying and resolving safety risks.

5. Health & Wellness Programs Initiatives such as fitness classes, nutritional guidance, stress management workshops, and healthcare support.

6. Swift & Decisive Action on Safety Concerns Immediate response to reported safety issues. By integrating these comprehensive safety and wellness measures, HGIEL fosters a culture of safety, empowerment, and well-being, ensuring that employees thrive and contribute to the company's collective success.

13. Number of Complaints on the following made by employees and workers

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities orthird parties)
Health and safety practices	100% (as per Monthly Activity Planner)
Working Conditions	100% (as per Monthly Activity Planner)

Note - The Company has an internal dedicated team to assess health & safety practices and working conditions in regular interval of time

15. Provide details of any corrective action taken or underway to address safety related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

At HGIEL, safety incidents are taken seriously, and a structured response process is in place to ensure thorough investigations and preventive actions. Key Steps in HGIEL's Safety Incident Response:

1. Thorough Investigations Analyzing incidents to determine root causes and prevent recurrence.

2. Updating Safety Protocols Revising procedures, policies, or work practices based on investigation findings

3. Additional Training & Awareness Conducting targeted training sessions to address gaps identified in incident reviews. 4. Modifications to Equipment & Procedures *Implementing necessary changes to workplace equipment, tools, or processes to enhance safety. 5. Regular Safety Assessments *Ongoing reviews of health and safety practices to address risks proactively. 6. Incident Alerts & Lessons Learned *Circulating incident alerts among employees to raise awareness and prevent similar occurrences.

Through these proactive measures, HGIEL ensures a safe work environment, reinforcing its commitment to continuous improvement and employee well-being.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Workers are covered under our WC (Workmen Compensation) policy and employees are covered under our GPA (Group Personal Accident) policy. (A group term insurance having coverage of sixty times of gross salary is further announced and came into effect in Q4FY24)

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity. -** The company has formulated and adopted a. stakeholder engagement plan to establish a conducive engagement system within the organization. The stakeholder engagement plan is comprised of four steps

   a. Identification of stakeholders

   b. Mapping of stakeholders on influence/ interest grid

   c. Formulation of a communication plan

   d. Feedback from stakeholders to revise the plan as and when needed.

   The company has identified stakeholders according to the gravity of influence they hold on to the business. Stakeholders were mapped by the ESG Council in consultation with the HGIEL board members HGIEL's comprehensive approach to stakeholder identification and engagement is commendable, aligning with best practices in Environmental, Social, and Governance (ESG) initiatives. By recognizing both internal and external stakeholders, the company ensures that its ESG strategies are inclusive and consider a wide range of perspectives and influences. External stakeholders are investors, lenders, customers/ clients, vendors/ suppliers, regulatory authorities, and the community.

   The importance of the stakeholders to the business of the company is as follows:

S. No.	Stakeholder Group	Importance
1	**Investor**	Investors provide financial capital that enables the sustainable growth of HGIEL.
2	**Lenders**	Lenders provide debt capital for the expansion of HGIEL's business activities.
3	**Customers/ Client/ Users/ Commuters**	Customers/ Clients/ Users/ Commuters are bedrock for our growth as a Company. Their dissatisfaction may cause reputational risk. Hence, positive feedback is pivotal to the operations & maintenance.
4	**Employees & Contractual Workforce**	Employees and contractual workforce form the backbone of our business activities and play an important role in improving productivity, efficiency and boost our profits.
5	**Government / Regulatory Authorities**	HGIEL gets access to a quantum of projects through government/ regulatory authorities; they also provide operating licenses and impose regulatory measures.

S. No.	Stakeholder Group	Importance
6	**Society (includes Local Communities & NGOs)**	Society (local communities & NGOs) provides a better socio-economic context in our operating environment to ensure the long- term viability of our business activities. They also enable better implementation of our environment and social initiatives.
7	**Vendors and Suppliers**	Suppliers & vendors help us develop our business ecosystem, support our sustainability initiatives and create shared value.
8	**Board of Directors & Leadership**	Board of Director and leadership ensures the prosperity of HGIEL through collective direction of the Company's affairs whilst meeting the appropriate interests of our stakeholders and shareholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees & Contractual Workforce	No	-Training and seminars Meetings & Reviews - HR programs - Employee satisfaction surveys Meetings	Periodically	- Work-life balance -Transparent appraisal and promotion policy - Stability of internal policy - Fair remuneration structure - Career Development Plan
Investors	No	- Scheduled investor meets - Quarterly results call	Quarterly	- Growth and profitability of Infra projects - Better communication about progress on Company targets - Discussion on future plans
Lenders	No	- Periodic Meetings - Consortium Meeting	Periodically	- Financial status of Client companies - Increased disclosure on Environment, Social and Governance (ESG) aspects
Clients	No	- Formal and informal feedback - Written communication	Periodically	- Quality and reliability of our service in construction & infra projects - Improved notifications of disruption, failures or maintenance for customer transparency - Future Business plan.
Government Regulatory / Authorities	No	- Scheduled meetings - Regular liaising - Industry Forums	Periodically	- Climate change awareness and alignment to Nationally Determined Contributions(NDC) - Timely compliance as per regulation

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Society (Includes Local Communities & NGOs)	Yes	- Project-based stakeholder meets - Participation in CSR activities - Periodic meetings	Periodically	- Increased infrastructure for community members. - Ethical business practices - Increased community involvement in social welfare. - Transparency in business practices and their impacts
Vendors and Suppliers	No	- Regular Supplier/ Vendor meets - Contract revision and negotiation meetings	Periodically	- Formal supplier assessment to verify ESG performance - Increased awareness for partnering in green initiatives
Board of Directors & Leadership	No	- Scheduled Board meetings - Scheduled and special Board Committee meeting	Periodically	- Diversification of business in Infra projects for grabbing competitive advantage in various business sectors - Focus on customer-centric policies and ethical billing - Proactive interaction with investors for ESG initiatives and strategy - Periodic review of perceived risks and impact of CSR activities - Implementation of procedures & systems

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1659	324	19.53	1992	933	46.84
Other than permanent	22	0	0.00	55	55	100.0
Total Employees	**1681**	**324**	**19.27**	**2047**	**988**	**48.27**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Workers						
Permanent	3418	0	0.0	3393	18	0.53
Other than permanent	1675	0	0	1697	0	0
Total Workers	**5093**	**0**	**0.00**	**5090**	**18**	**0.35**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	1659	**1467**	**88.43**	**192**	**11.57**	**1992**	**83**	**4.17**	**1909**	**95.83**
Male	1621	1430	88.22	191	11.78	1956	82	4.19	1874	95.81
Female	38	37	97.37	1	2.63	36	1	2.78	35	97.22
Other than permanent	**22**	**14**	**63.64**	**8**	**36.36**	**55**	**14**	**25.45**	**41**	**74.55**
Male	21	13	61.90	8	38.10	54	14	25.90	40	74.10
Female	1	1	100.00	0	0.00	1	0	0	1	100.00
Workers										
Permanent	**3418**	**822**	**24.05**	**2596**	**75.95**	**3393**	**450**	**13.26**	**2943**	**86.74**
Male	3418	822	24.05	2596	75.95	3393	450	13.26	2943	86.70
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	**1675**	**272**	**16.24**	**1389**	**82.93**	**1697**	**529**	**31.17**	**1167**	**68.77**
Male	1661	272	16.38	1389	83.62	1683	521	30.96	1162	69.04
Female	14	0	0	0	0	14	8	57.14	6	42.86

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (Million INR/Year)	Number	Median remuneration/ salary/wages of respective category (Million INR/Year)
Board Of Directors	4	13980000	-	-
Key Managerial Personnel	1	8948161	1	2010000
Employees other than BoD and KMP	1639	62300	14	16750
Workers	5079	23000	39	62848

Note: Other than permanent employees and workers' remuneration is not considered here.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	1.61	1.06

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) -

Yes The Grievance Redressal Officer (GRO), appointed through the Grievance Redressal Procedure, serves as the primary point of contact for addressing human rights impacts or issues caused or contributed to by the business. To ensure accessibility for all stakeholders, multiple grievance mechanisms have been developed, catering to diverse needs and ensuring inclusivity. All grievances are addressed and resolved in a time-bound manner under the supervision of the Grievance Redressal Committee (GRC). The grievance resolution process upholds principles of transparency, fairness, and accountability, reinforcing the organization's commitment to responsible business conduct and human rights protection.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues. -

The company has established a Grievance Redressal Procedure (GRP) to address grievances raised by stakeholders. This procedure also serves as a channel for reporting human rights breaches within the organization, ensuring that every stakeholder has the opportunity to voice concerns and seek resolution. The GRP is publicly accessible on the Company's website to enhance transparency and awareness. Grievance Reporting and Resolution Process

1. Reporting of Grievances

   Grievances related to human rights infringements must be formally reported to the Grievance Redressal Officer (GRO).

2. Acknowledgment & Referral

   The GRO will acknowledge the grievance and refer it to the relevant function within 15 working days.

3. Conflict Resolution & Investigation

   If there is a conflict between the grievant and the concerned function, the grievance will be escalated to the Grievance Redressal Committee (GRC) for further investigation.

4. Final Decision & Action

   Based on the investigation and feedback, the GRC will implement appropriate measures within 15 working days.

   The entire grievance redressal process will be completed within 45 working days. Additional Redressal Mechanisms In addition to the GRP, the company has implemented a Prevention of Sexual Harassment (PoSH) policy and has constituted an Internal Complaints Committee (ICC) to address grievances related to sexual harassment in the workplace. This structured approach ensures a transparent, time-bound, and effective grievance redressal system, reinforcing the company's commitment to human rights, workplace ethics, and fair business practices.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. -**

The Prevention of Sexual Harassment (PoSH) Policy of the company facilitates a mechanism where the complainant can raise their concerns without any hesitation or fear. The company also has a "Whistleblower Policy", which encourages stakeholders to bring to the Company's attention instances of unethical behavior, discrimination, harassment, actual or suspected incidents of fraud or violation of the Code of Conduct that could adversely impact the Company's operations, business performance and/or reputation. The Company investigates such reported incidents in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No) -**

Yes The business agreements and contracts of the company contain clauses on human rights requirements

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities orthird parties)
Sexual Harassment	100.00
Discrimination at workplace	100.00
Child Labour	100.00
Forced Labour/Involuntary Labour	100.00
Wages	100.00
Other - please specify	100.00

Note- The assessments were carried out by HGIEL internally.

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. -**

As of now, no human rights violations have been reported across any of the Company's project sites. Additionally, there have been no reported instances of child labor or workplace sexual harassment.

Leadership Indicators

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? -**

The Company is committed to ensuring compliance with the requirements of the Rights of Persons with Disabilities Act, 2016, and strives to provide an inclusive and accessible environment for differently-abled individuals. It has made necessary modifications to office premises, including the installation of ramps, widening of doorways, and ensure accessible restroom facilities, to remove physical barriers. Accessible parking spaces have been designated for differently abled visitors, located conveniently close to the entrance. Our Employees are trained to assist differently abled visitors and are aware of their responsibilities in providing support and ensuring accessibility.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: From renewable sources**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**0**	**0**
From non-renewable sources		
Total electricity consumption (D)	29875.38	78583.84
Total fuel consumption (E)	1093546.9125	1613456.78
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**1123422.2896752**	**1692040.62**
Total energy consumed (A+B+C+D+E+F) (in GJ)	**1123422.2896752**	**1692040.62**
Energy intensity per rupee of turnover (Total energy consumed in GJ / Revenue from operations in million INR)	21.498121	33.464789
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed in GJ / Revenue from operations adjusted for PPP in USD)**	0.000439	0.000684
Energy intensity in terms of physical output (Total energy consumed in GJ/ Total Lane KM constructed)	151.167	492.356042
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. -**

No, the company does not have any sites classified as designated consumers under the PAT scheme

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	11456.0	749470.0
(ii) Groundwater	325946.0	222932.0
(iii) Third party water	368692.0	586976.0
(iv) Seawater / desalinated water	**0**	0
(v) Others	0	124390.32
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	706094.00	1683768.32
Water intensity per rupee of turnover (Total water consumption in KL/ Revenue from operations in million INR)	13.22	33.30
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption in KL/ Revenue from operations adjusted for PPP in USD)	0.00027	0.00068

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water intensity in terms of physical output (Total water consumption IN KL/ Total Lane KM Constructed)	92.985002	489.948938
Total volume of water consumption (in kilolitres)	706094.00	1683768.32
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(v) Others		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	**0.00**	**0.00**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.** -

The projects have STPs or Septic Tanks and there is no direct discharge into ground water, HGIEL does not produce any hazardous effluents in its process.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	tonnes	14.7300	86.9300
SOx	tonnes	14.0100	28.8900
Particulate matter (PM)	tonnes	22.7900	10.8900
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others - CO	tonnes	37.7100	52.3100

Note :Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1326322.90	118972.19
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	6363.68747833	15869.57
Total Scope 1 and Scope 2 emission intensity per rupee of turnover(Total Scope 1 and Scope 2 GHG emissions in TCO2e /Revenue from operations in million INR)	TCO2/million INR	25.4588	2.666869
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions in TCO2e/ Revenue from operations adjusted for PPP in USD)	-	0.000000	0.000054
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope GHG emissions in TCO2e/Total Lane KM Constructed)	-	179.069950	39.23
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	--	--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.** -

Yes, Fuel Catalyst: A fuel catalyst reformulates gasoline, diesel, fuel oil, propane, and natural gas, enabling these fuels to generate more energy during combustion than they would otherwise. CPCB IV DG Set: Upgraded with Selective Catalytic Reduction (SCR) technology to minimize emissions of toxic gases, including SOx, NOx, and COx. GHG Emission: Our company plants trees on non-forest land to offset or reduce a portion of anthropogenic greenhouse gas (GHG) emissions.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.00	0
E-waste (B)	0.00	0.714
Bio-medical waste (C)	0.00	0
Construction and demolition waste (D)	0.648	0
Battery waste (E)	27.243	24.079
Radioactive waste (F)	0.00	0
Other Hazardous waste. Please specify, if any. (G)		
Used Oil(G)	106.154	102.880
Used Filter(G)	11.626	12.621
Chemical(G)	0.00	0

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
MS Scrap(H)	5178.135	6827.688
Tyre (Quantity in Number) (H)	7097.00	7461.000
Packaging Waste (H)	97.035	116.345
Wooden Scrap (H)	123.426	29.968
Paper & Hard board (H)	33.910	4.986
Rubber/Tube (H)	3.180	4.267
Total (A + B + C + D + E + F + G + H) (in metric tonnes)	**5581.357**	**7123.548**
Waste intensity per rupee of turnover (Total waste generated in tonnes/ Revenue from operations in million INR)	0.224822	0.14
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total waste generated in tonnes/ Revenue from operations adjusted for PPP in USD)	0.000005	0.000003
Waste intensity in terms of physical output (Total waste generated in tonnes/Total Lane KM Constructed)	1.580868	2.072835
Waste intensity (optional)	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	**0**
(ii) Re-used	0	**0**
(iii) Other recovery operations	0	**0**
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Sold	-	-
Plastic waste (A)	0	0
E-waste (B)	0	0.270
Bio-medical waste (C)	0	0
Construction and Demolition Waste (D)	0.650	0
Battery waste (E)	21.670	22.813
Radioactive waste (F)	0	0
Other Hazardous waste.(G)		
Used Oil (G)	71.920	66.069
Used Filter (G)	15.110	8.389
Chemical (G)	0	0
Other Non-hazardous waste (H)		
MS Scrap(H)	5782.260	6329.660
Tyre (Quantity in Number) (H)	6449.00	6624.000
Packaging Waste (H)	99.370	111.614
Wooden Scrap (H)	52.720	22.550
Paper & Hard board (H)	31.830	8.724
Rubber/Tube (H)	1.440	6.991
Total (in metric tonnes)	**6076.970**	**6577.080**

*Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. -

The company is committed to responsible waste management through defined processes for handling various waste categories, ensuring environmental sustainability and regulatory compliance. Waste Categories Managed: Wastewater (Sand wash, Batching plant residual),Waste Lubricant Oil / Hydraulic Oil, Dead Batteries, Scrap Filters, Scrap Tyres, Metal Scrap, Electrical & Electronic Waste, Bituminous Mix Waste & Waste Concrete (Construction & Demolition Waste),Rubber Waste, Plastic Waste, Municipal Waste. The company follows a systematic approach to managing scrap materials. Once an item is identified as scrap, it undergoes a thorough evaluation before being sold to specialized entities, ensuring responsible disposal. Sustainability and Safe Disposal: The company prioritizes timely waste disposal and re-use wherever feasible. It actively reduces chemical usage by adopting eco- friendly alternatives. Unserviceable items are disposed of in an environmentally responsible manner, following a Standard Operating Procedure (SOP). All scrap materials are systematically categorized and segregated, either within the system or at the site, ensuring efficient disposal.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1	Part of Raipur-Visakhapatnam (AP-P1)	Highway Construction	Yes
2	Part of Raipur-Visakhapatnam (OD-5)	Highway Construction	Yes
3	Part of Varanasi Ranchi Kolkata Highway (P-10)	Highway Construction	Yes
4	Part of Varanasi Ranchi Kolkata Highway (P-13)	Highway Construction	Yes
5	Narol-Sarkhej, Gujarat Project	Highway Construction	Yes
6	Part of Chennai-Tirupati Package-II	Highway Construction	Yes
7	Thane Metro Rail Project (Maha Metro)	Railways	Yes
8	Part of Kalimandir Dimna Chowk Jamshedpur	Highway Construction	Yes

Note-Yes, HGIEL has operations in ecologically sensitive areas where environmental approvals or clearances are required. The required environmental approvals or clearances, including those for projects falling in forest areas, are obtained by employers like NHAI (National Highways Authority of India), Railways, and Metro. HGIEL ensures compliance with environmental regulations, and the employers obtain necessary permits for operations in ecologically sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification EIA	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
EIA for all ongoing projects of HGIEL is undertaken by the project allocating agencies i.e. NHAI, Railway, Metro etc.					

13. Is the entity compliant with the applicable environmental law/ regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-= compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, HGIEL is compliant with the applicable environmental laws, regulations, and guidelines.				

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations. -**

   We are associated with three industry associations

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Highway Builder Federation (NHBF)	National
2	Construction Federation of India (CFI)	National
3	India Energy Storage Alliance (IESA)	National

2. **Provide details of corrective action taken or underway on any issues related to anti competitive conduct by the entity, based on adverse orders from**

Name of authority	Brief of the case	Corrective action taken
	Nil	

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Results communicated in public domain (Yes/ No)
SIA (Social Impact Assessment) is not applicable to the Company in the current financial year. The Company operates under an EPC, HAM, and Item Rate Contract business model, wherein the land required for road construction is provided by developers, including national and state-owned government agencies as well as private entities					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable. The company operates under a business model of EPC (Engineering, Procurement, and Construction), HAM (Hybrid Annuity Model), and Item Rate Contracts. In this model, the land required for road construction is provided by developers, which include various national and state-owned government agencies and private entities. The responsibility for rehabilitation and resettlement (R&R) lies with these developers. As a result, H.G. Infra Engineering Limited (HGIEL) does not have R&R obligations in its contracts, making this aspect not applicable to contractors like HGIEL.						

3. **Describe the mechanisms to receive and redress grievances of the community. -**

The Company has a Grievance Redressal Procedure (GRP) in place for all stakeholders, including the community. This GRP serves as a guideline for handling and resolving grievances in a time-bound manner while ensuring compliance with regulatory directives. Grievances can be reported through four modes: complaint register, suggestion box, letter, and email. Upon receipt, grievances are formally submitted to the Grievance Redressal Officer (GRO), who acknowledges them and forwards them to the relevant function within fifteen working days. In case of a conflict between the griever and the concerned function, the grievance is escalated to the Grievance Redressal Committee (GRC) for further investigation. The GRC undertakes appropriate measures and provides a resolution within fifteen working days. The final resolution is communicated to the stakeholder through the GRO or the concerned function for acknowledgment and feedback. Additionally, the Project Manager and the CSR Head actively engage with community stakeholders. The Project Manager also serves as the first point of contact for the community, facilitating direct grievance submission and resolution on a one-to-one basis.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producer	6.66%	10.12%
Sourced directly from within India	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	22.54	67.33
Semi-urban	0.00	0.00
Urban	66.57	26.45
Metropolitan	11.89	6.22

Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)

Leadership Indicators

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In million INR)
1	Bihar	Aurangabad	11.9600
2	Jharkhand	Bokaro & Chatra	15.6700
3	Maharashtra	Dhule	10.7500

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback. -**

   The Company does not provide any products or services directly to end consumers. Customer complaints and grievances primarily relate to construction quality, project timelines, and overall project execution. Customers can report complaints through email or direct verbal communication with project management teams. A complaint register is maintained to document all customer grievances systematically. For any complaints or feedback, customers can reach out via email at grievance@hginfra.com.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

Note-NA - Not Applicable. The Company is engaged in the business of Engineering, Procurement, Construction (EPC), and maintenance of roads, highways, bridges & flyovers, and other infrastructure contract works. Hence, the product is not owned by us and handed over to our client, e.g., NHAI, after completion.

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy?** (Yes/No) If available, provide a web-link of the policy. -

   Yes Yes, the Company has a policy on Information Security and Management available on the website https://www.hginfra.com/pdf/information_security_management_policy_v2.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. -**

   Not applicable.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches -** NIL , There were no instances of data breach in the current financial year

   b. **Percentage of data breaches involving personally identifiable information of customers -** NIL, there were no instances of data breaches involving personally identifiable information of customers.

   c. **Impact, if any, of the data breaches -** NIL, there were no data breaches.

Essential Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). -** HG Infra Engineering Limited (HG Infra) is an infrastructure development company in India, primarily engaged in the construction and development of road, highways Railways. Based on the information available on their website https://www.hginfra.com
2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. -** HG Infra Engineering adopts a comprehensive approach to promote road safety across all its infrastructure projects. The company installs three key types of signage—warning, cautionary, and informative—to deliver essential guidance and alerts to road users. To further enhance safety, tactile markers are employed, assisting drivers and pedestrians in safe navigation. In addition, reflective paints are extensively used to improve visibility of road markings and signs during low-light and night time conditions. Barricades are strategically positioned in construction zones to manage traffic flow and ensure the safety of both workers and commuters. These integrated measures underscore the company's commitment to creating safe and well-informed travel experiences for all road users.
3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. -**

   Prior to road, rail and Highways works, traffic closures and diversion during project execution, the relevant authority is duly notified, and suitable signage are erected for public convenience.

Standalone Financial Statements

Independent Auditor's Report

To the Members of **H.G. Infra Engineering Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **H.G. Infra Engineering Limited** ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2026, Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its total comprehensive income (comprising of its profit and other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 58 to the standalone financial statements which describes the uncertainty related to outcome of search proceedings conducted by the Central Bureau of Investigation, Anti-Corruption Bureau, Patna. Based on the recommendation of Audit Committee, the Company has appointed external firm to review certain aspects related to the matter. The aforesaid note further states the Company's position that there is no impact on these standalone financial statements, at this stage.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Our audit procedures in respect of this area included the following:
1. Estimation of contract cost and revenue recognition. (Refer to Note 2(a)(iv), 2(b)(iv), 29 and 53) of the standalone financial statements) Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, 'Revenue from Contracts with Customers'. The contract revenue amounts to ₹ 55,798.01 million for engineering, procurement and construction contracts, which usually extends over a period of 2-3 years, and the contract prices are fixed and, in few cases, subject to clauses with price variances and variable consideration.	i. Evaluated the accounting policy for revenue recognition and assessed compliance of the policy with the principles enunciated under Ind AS 115 - 'Revenue from Contracts with Customer'. ii. Understood and evaluated the design and implementation and tested the operating effectiveness of key internal financial controls, including those related to review and approval of estimated costs and review of provision for foreseeable losses, if any, by the authorised representatives.

	Key Audit Matter	Our audit procedures in respect of this area included the following:
	In accordance with Input method prescribed under Ind AS 115, the contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total costs. This method requires the Company to perform an initial assessment of total estimated cost and reassess the total construction cost at the end of each reporting period to determine the appropriate percentage of completion. The estimation of total cost to complete the contract involves significant judgement and estimation throughout the period of contract, as it is subject to revision as the contract progresses - based on latest available information including physical work done on the ground, changes in cost estimates and need to accrue provision for onerous contracts, if any. Besides recognition of revenues based on actual costs and estimated costs to complete the work, at the period end, the measurement and recognition of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each of the contracts is also dependent on cost estimates. In view of above, we have considered the estimation of construction contract costs as a key audit matter.	iii. We obtained the revenue workings (percentage of completion calculations) from the Company's management, for all contracts, containing actual costs incurred, estimated costs (comprising of actual costs and remaining costs to completion), estimated contract revenue and actual revenues recognised during the year based on proportion of actual costs to estimated costs. For sample of contracts, we agreed contract revenue with key contractual terms, agreed actual costs with system generated reports and agreed estimated costs with costs sheets for individual contracts approved by the authorised representatives. Reperformed the calculation of revenues during the year using proportion of actual costs to estimated costs and compared the results with workings provided by the Company. iv. For actual costs incurred during FY 2025-26, we tested the samples to appropriate supporting documents. v. To validate the remaining costs to completion, for sample contracts, we obtained the approved costs sheets (for each of such sample contracts) containing the breakdown of such costs. Evaluated the reasonableness of management's judgements and assumptions through comparison of actual margins during the year with base margins estimated at the beginning, comparison between financial progress (proportion of actual costs to estimated costs) and physical progress certified by the Independent Engineer, past trends of recovery of price escalation with incremental costs incurred and comparison of actual costs within similar contracts. vi. Assessed the adequacy and appropriateness of the disclosures made in standalone financial statements in compliance with the requirements of Ind AS 115.
2.	Valuation of accounts receivable and contract assets in view of risk of credit losses. (Refer Note 2(a)(ix), 40(i), 7, and 11 – Trade Receivables and Note 16(a) for Contract Asset and Note 36 to Standalone Financial Statements) Accounts receivable and Contract assets are significant items in the Company's standalone financial statements aggregating to ₹ 36,077.48 million as of March 31, 2026 and provision for impairment of receivables and contract assets amounted to ₹ 741.31 million as at March 31, 2026. The Company has a concentration of credit exposure on certain customers, which include government and private organisations, where there are delays in collections due to various reasons. The management periodically assess the adequacy of provisions recognised, as applicable, on receivables and contract assets, based on factors such as credit risk of the customer, status of the project, discussions with the customers and underlying contractual terms and conditions. This involves significant judgement.	i. Understood and evaluated the design and tested the operating effectiveness of key internal financial controls in relation to determination of expected credit loss. ii. Obtained confirmation from parties, for sample balances, with respect to outstanding balances. Wherever confirmations are not received for the samples, performed alternate procedures through verification of Company's invoices approved by the respective customers which represents acknowledgement of work delivered. iii. Performed inquiry procedures with senior management of the Company regarding status of collectability of the receivable and contract assets. iv. In respect of material contract balances, corroborated our inquiry procedures with the correspondence between the Company and the customers, contracts and other documents.

Key Audit Matter	Our audit procedures in respect of this area included the following:
Given the relative significance of these receivables and contract assets to the standalone financial statements and the nature and extent of audit procedures involved to assess the recoverability of receivables and contract assets, we determined this to be a key audit matter.	v. Assessed the inputs used by the Management to determine the amount of allowances by considering factors such as credit risk of the customer, cash collections, past history and status of the project, and correspondence with customers. vi. Presented the results of our audit procedures to the audit committee. vii. Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements in this regard.

Information Other than the standalone financial statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("IND AS") specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

We give in "**Annexure A**" a detailed description of Auditor's responsibilities for Audit of the standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government

of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except:

      i. matter reported in paragraph 2B(f) below on reporting under Rule 11(g); and

      ii. back-up of books of account and other books and papers maintained in electronic mode, has not been kept in servers physically located in India on a daily basis as the backup server is outside India.

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".

   (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g).

   B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 47 to the standalone financial statements;

   (b) The Company has made provision as at March 31, 2026, as required under applicable standards for material foreseeable losses, if any, on long term contracts. Refer Note 25 to the standalone financial statements. Further, the Company did not have any outstanding derivative contracts as at March 31, 2026;

   (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

   (d) 1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

(e) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

(f) Based on our examination, which includes test checks, the Company has used a software and certain SAAS based applications (related to processing of leave and travel related data of employees, vendor registration and inviting quotations for few materials to be procured or scrapped) for maintaining its books of accounts. The software has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level to log any direct changes. Also, we were not able to verify this aspect in SAAS based applications as no underlying evidence, related to audit trail (edit log) facility, could be arranged by the Company from the service providers who manage these applications.

Further, wherever enabled, the audit trail feature has operated for the relevant transactions recorded in the software. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of such software. Additionally, the audit trail feature of previous years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

C. In our opinion and according to information and explanations given to us, the remuneration paid and provided by the Company to its directors during the current year is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 26505676VRDJFH2046

Place: Jaipur
Date: May 28, 2026

For **Shridhar & Associates**

Chartered Accountants
ICAI Firm Registration No. 134427W

Abhishek Pachlangia
Partner
Membership No. 120593
UDIN: 26120593TVZKDW7031

Place: Mumbai
Date: May 28, 2026

Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of H.G. Infra Engineering Limited

Auditor's Responsibilities for the Audit of the standalone financial statements

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Director's 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 Company's ability 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2026, and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 26505676VRDJFH2046

Place: Jaipur
Date: May 28, 2026

For **Shridhar & Associates**

Chartered Accountants
ICAI Firm Registration No. 134427W

Abhishek Pachlangia
Partner
Membership No. 120593
UDIN: 26120593TVZKDW7031

Place: Mumbai
Date: May 28, 2026

Annexure B to Independent Auditors' Report of even date on the Standalone Financial Statements of H.G. Infra Engineering Limited

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment, Investment property and relevant details of Right-of-use assets.

B The Company has maintained proper records showing full particulars of Intangible assets.

(b) Property, plant and equipment, Investment property and Right of-use-assets have been physically verified by the management during the year at reasonable intervals and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, plant and equipment (including Right-of-Use assets) and Intangible assets during the year. Accordingly, the provisions stated under clause 3(i) (d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated on or pending against the Company for holding benami property under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)), and rules made thereunder. Accordingly, the provisions stated under clause 3(i) (e) of the Order are not applicable to the Company.

ii. (a) The Inventory (excluding material in transit) has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been properly dealt within the books of account.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets and immovable properties. We have been informed that based on discussions between the Company's management and the respective lenders, the Company has been filing quarterly statements on mutually agreed basis for reporting of current assets, represented by adjusted balances of Accounts receivables (excluding withheld balances by the respective debtors), Accounts payable (excluding payable to service vendors, provisions and balance for retention payable), Inventory (except material in transit), Contract assets (for outstanding upto three months), Advance to suppliers and Mobilisation Advances. The original statements for the quarter ended June, 2025 and September, 2025, filed by the Company on November 15, 2025, were not agreement with the unaudited books of account of the Company for such respective quarters. Details of the same are as below.

(Amount in ₹ Million)

Quarter Ended	Particulars	Amount as per books of accounts	Amount as per quarterly statement	Amount of Discrepancy
June, 2025	Inventory	5,176.20	5,153.70	(22.50)
June, 2025	Accounts Payable	5,430.80	5,621.50	190.70
September, 2025	Accounts Payable	3,962.64	3,991.70	29.06
September, 2025	Accounts Receivables	10,277.60	10,639.10	361.50
September, 2025	Contract Assets	7,452.30	7,303.10	(149.20)

Subsequently, the Company has filed revised statements for the above-mentioned quarters along with the original statement for the quarter ended December, 2025, on May 20, 2026. These statements are in agreement with the unaudited books of account. Further, as on the date of this report, the Company is yet to file quarterly statement for the quarter ended March 31, 2026 (Refer Note 57 (ii) to the standalone financial statements).

iii. (a) According to the information and explanations provided to us, the Company has made investments in 38 Subsidiaries and granted unsecured loans to 98 Subsidiaries and various employees during the year. No advances in the nature of loans, guarantee or security have been provided by the Company during the year.

(A) The details of such loans to subsidiaries, are as follows:

(Amount in ₹ Million)

Particulars	Loans
Aggregate amount granted/provided during the year	
- Subsidiaries	7,571.00
- Joint Ventures	-
- Associates	-
Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	14,389.02
- Joint Ventures	-
- Associates	-

(B) The details of such loans to parties other than Subsidiaries, Joint ventures and Associates are as follows:

(Amount in ₹ Million)

Particulars	Loans
Aggregate amount granted/provided during the year	
- Others (Employees)	45.46
Balance Outstanding as at balance sheet date in respect of above cases	
- Others (Employees)	47.86

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans and investments made are not prejudicial to the interest of the Company.

(c) In case of the loans to subsidiaries, which are interest-free, schedule of repayment of principal have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal.

In respect of loans given to employees, which are interest-free, the schedule for repayments of principal has been stipulated and the repayments have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans given to subsidiaries, the aforesaid loans are either repayable on demand of the Company or repayable at the option of such subsidiaries.

For loans repayable on demand, we have been informed that the repayment has been made during the year when demanded by the Company and for loans which are repayable at the option of subsidiaries, there is no due date specified therein. Therefore, in respect of aforesaid loans, there is no amount which is overdue for more than 90 days.

In respect of loans to employees, there is no amount which is overdue for more than 90 days.

(e) According to the information and explanations provided to us, in respect of loans which are repayable on demand of the Company, the repayments have been done when demanded by the Company and therefore, these loans have not been renewed or extended. In respect of loans which are repayable at the option of subsidiaries, the question of the amount falling due during the year does not arise. In respect of loans to employees, the repayments which have fallen due, during the year, have not been renewed or extended.

Also, as mentioned in (d) above, there was no overdue amount during the year and therefore, the question of commenting whether any fresh loans were given to settle the overdue of existing loans does not arise.

(f) According to the information and explanations provided to us, the Company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

(Amount in ₹ Million)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans			
- **Repayable on demand (A)**	**251.94**	-	**251.94**
- **Agreement does not specify any terms or period of repayment (B)**	**7,319.06**	-	**7,319.06**
Total (A+B)	**7,571.00**	-	**7,571.00**
Percentage of loans to the total	99.40%		99.40%

iv. According to the information and explanations given to us, the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act and accordingly, the provisions of Section 186, except sub-section (1), of the Act are not applicable to the Company. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186(1) of the Act in respect of loans and investments made by it.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2026, which are in the nature of deposits.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and services tax and professional tax though there have been slight delays in a few cases and is regular in depositing undisputed statutory dues including income-tax, provident fund, employees' state insurance, cess and other statutory dues as applicable, with appropriate authorities during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount Demand ₹	Amount Paid ₹	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	415.27	-	2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Demand	10.19	1.53	2013-14	Commissioner of Income Tax (Appeals)
Central Goods and Services Tax, 2017	Demand	90.91	4.32	2017-18	Appellate Authority, Jodhpur
Central Goods and Services Tax, 2017	Demand	23.05	1.08	2017-18	Appellate Authority, Jodhpur
Central Goods and Services Tax, 2017	Demand	2.06	0.10	2018-19	Appellate Authority, Jodhpur
Central Goods and Services Tax, 2017	Demand	7.47	0.38	2019-20	Appellate Authority, Haldwani, Uttarakhand
Central Goods and Services Tax, 2017	Demand	1.00	0.09	2020-21	Appellate Authority, Haldwani, Uttarakhand

Name of the Statute	Nature of Dues	Amount Demand ₹	Amount Paid ₹	Period to which it relates	Forum where dispute is pending
Central Goods and Services Tax, 2017	Demand	1.84	-	2019-20	Punjab & Haryana High Court
Central Goods and Services Tax, 2017	Demand	8.61	0.43	2017-18	Special Adjudicating Authority Nagpur
Central Goods and Services Tax, 2017	Demand	0.47	0.04	2020-21	Adjudicating Authority SGST, Hyderabad
Central Goods and Services Tax, 2017	Demand	1.88	0.09	2019-20	Adjudicating Authority, SGST, Hyderabad

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 21.1 to the standalone financial statements.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that, while the current ratio of the Company is more than 1, the cash used in Investing activities is more than the cash flow from Financing activities. Refer standalone statement of cash flows.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates, joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section

143(12) of the Act, in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under paragraph 3 (xi)(b) of the Order is not applicable to the Company.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 57(xiv) to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 26505676VRDJFH2046

Place: Jaipur
Date: May 28, 2026

For **Shridhar & Associates**

Chartered Accountants
ICAI Firm Registration No. 134427W

Abhishek Pachlangia
Partner
Membership No. 120593
UDIN: 26120593TVZKDW7031

Place: Mumbai
Date: May 28, 2026

Annexure C to the Independent Auditor's Report of even date on the Standalone Financial Statements of H.G. Infra Engineering Limited

[Referred to in paragraph 2A(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of H.G. Infra Engineering Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of H.G. Infra Engineering Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') (the "Guidance Note").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 26505676VRDJFH2046

Place: Jaipur
Date: May 28, 2026

For **Shridhar & Associates**

Chartered Accountants
ICAI Firm Registration No. 134427W

Abhishek Pachlangia
Partner
Membership No. 120593
UDIN: 26120593TVZKDW7031

Place: Mumbai
Date: May 28, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	5,724.20	6,728.05
Capital work-in-progress	3 (a)	-	29.41
Investment properties	3 (b)	36.30	36.99
Right-of-use assets	4	164.88	74.70
Intangible assets	5	27.15	26.32
Financial assets			
i. Investment	6	18,123.90	13,686.72
ii. Trade receivables	7	163.15	28.66
iii. Other financial assets	8	1,621.76	583.84
Deferred tax assets (net)	38 (b)	670.79	407.55
Non-current tax assets (net)	38 (e)	107.06	145.99
Other non-current assets	9	19.70	12.77
Total Non-current assets		**26,658.89**	**21,761.00**
Current assets			
Inventories	10	4,246.86	5,427.63
Financial assets			
i. Trade receivables	11	17,101.63	13,737.20
ii. Cash and cash equivalents	12	169.79	256.60
iii. Bank balances other than (ii) above	13	1,117.12	1,086.28
iv. Loans	14	168.00	45.86
v. Other financial assets	15	119.81	74.44
Contract assets	16 (a)	18,071.39	13,470.23
Other current assets	17	2,210.40	2,397.82
		43,205.00	**36,496.06**
Assets classified as held for sale	18	2,272.84	-
Total current assets		**45,477.84**	**36,496.06**
Total assets		**72,136.73**	**58,257.06**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	651.71	651.71
Other equity	20	31,937.14	28,196.06
Total equity		**32,588.85**	**28,847.77**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	21	630.36	2,365.36
ii. Lease liabilities	4	105.53	39.77
iii. Trade payables			
(a) total outstanding dues of micro and small enterprises	22	132.21	-
(b) total outstanding dues other than (iii) (a) above	22	408.46	807.09
Employee benefit obligations	23	270.44	169.01
Total Non-current liabilities		**1,547.00**	**3,381.23**
Current liabilities			
Financial liabilities			
i. Borrowings	24	15,644.05	8,313.83
ii. Lease liabilities	4	73.56	38.75
iii. Trade payables			
(a) total outstanding dues of micro and small enterprises	25	1,826.34	897.86
(b) total outstanding dues other than (iii) (a) above	25	14,507.74	11,811.16
iv. Other financial liabilities	26	229.72	169.10
Contract liabilities	16 (b)	4,587.64	4,099.99
Employee benefit obligations	27	285.91	279.61
Current tax liabilities (net)	38 (d)	6.33	6.33
Other current liabilities	28	839.59	411.43
Total current liabilities		**38,000.88**	**26,028.06**
Total liabilities		**39,547.88**	**29,409.29**
Total equity and liabilities		**72,136.73**	**58,257.06**
Summary of material accounting policies and estimates	1-2		

The accompanying summary of material accounting policies and other explanatory notes are an integral part of the standalone financial statements.

As per our report of even date.
For **M S K A & Associates LLP**
(Formerly known as M/s M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Rahul Aggarwal
Partner
Membership No: 505676
Place : Jaipur
Date : May 28, 2026

For **Shridhar & Associates**
Chartered Accountants
Firm Registration Number: 134427W

Abhishek Pachlangia
Partner
Membership No: 120593
Place : Mumbai
Date : May 28, 2026

For and on behalf of the Board of Directors
H. G. Infra Engineering Limited
CIN: L45201RJ2003PLC018049

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place : Jaipur
Date : May 28, 2026

Rajeev Mishra
Chief Financial Officer
Place : Jaipur
Date : May 28, 2026

Ankita Mehra
Company Secretary
Membership No: A33288
Place : Jaipur
Date : May 28, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	29	56,666.77	60,518.81
Other income	30	289.95	152.16
Total income		**56,956.72**	**60,670.97**
Expenses			
Cost of materials consumed	31	22,431.05	26,812.55
Contract and site expenses	32	22,350.05	20,099.32
Employee benefits expense	33	3,534.82	3,292.56
Finance costs	34	1,784.95	1,159.46
Depreciation and amortisation expense	35	1,364.43	1,439.62
Impairment losses on financial instruments and contract assets	36	110.00	60.00
Other expenses	37	906.70	747.17
Total expenses		**52,482.00**	**53,610.68**
Profit before exceptional item and tax		**4,474.72**	**7,060.29**
Exceptional item	56	**711.43**	**573.71**
Profit before tax		**5,186.15**	**7,634.00**
Income tax expense			
- Current tax	38 (a)	1,551.33	1,891.46
- Deferred tax (benefit)	38 (a)	(256.54)	(28.62)
Total tax expense		**1,294.79**	**1,862.84**
Profit for the year		**3,891.36**	**5,771.16**
Other comprehensive income			
Item that will not be reclassified to profit or loss			
Remeasurements (loss) of net defined benefit plans	45	(26.64)	(14.11)
Income tax relating to above item	38 (a)	6.70	3.55
Other comprehensive loss for the year (Net of tax)		**(19.94)**	**(10.56)**
Total comprehensive income for the year		**3,871.42**	**5,760.60**
Earnings per equity share of face value of ₹ 10 each	51		
Basic earnings per share (Amount in ₹)		59.71	88.55
Diluted earnings per share (Amount in ₹)		59.71	88.55
Summary of material accounting policies and estimates	1-2		

The accompanying summary of material accounting policies and other explanatory notes are an integral part of the standalone financial statements.

As per our report of even date.
For **M S K A & Associates LLP**
(Formerly known as M/s M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Rahul Aggarwal
Partner
Membership No: 505676
Place : Jaipur
Date : May 28, 2026

For **Shridhar & Associates**
Chartered Accountants
Firm Registration Number: 134427W

Abhishek Pachlangia
Partner
Membership No: 120593
Place : Mumbai
Date : May 28, 2026

For and on behalf of the Board of Directors
H. G. Infra Engineering Limited
CIN: L45201RJ2003PLC018049

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place : Jaipur
Date : May 28, 2026

Rajeev Mishra
Chief Financial Officer
Place : Jaipur
Date : May 28, 2026

Ankita Mehra
Company Secretary
Membership No: A33288
Place : Jaipur
Date : May 28, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
A) Cash flows from operating activities		
Profit before exceptional item and tax	4,474.72	7,060.29
Adjustments for:		
Depreciation and amortisation expense	1,364.43	1,439.62
Interest income from financial assets at amortised cost	(104.87)	(87.70)
Allowance for expected credit loss (Net)	110.00	60.00
Net loss on disposal of Property, plant and equipment, Investment properties and Intangible assets	22.78	1.01
Net realised exchange loss	2.60	0.34
Rental income on investment properties	-	(0.30)
Finance costs	1,784.95	1,159.46
Operating profit before working capital changes	7,654.61	9,632.72
Changes in working capital:		
Decrease / (Increase) in trade receivables	(3,651.72)	(4,589.28)
Decrease / (Increase) in inventories	1,180.77	(2,460.62)
Decrease / (Increase) in contract assets	(4,557.69)	(3,553.51)
Decrease / (Increase) in other current assets	187.42	(1,623.28)
Decrease / (Increase) in other non current financial assets	(1,078.63)	539.68
Decrease / (Increase) in other current financial assets	(46.04)	(17.55)
Increase / (Decrease) in trade payables	3,358.64	4,382.79
Increase / (Decrease) in contract liabilities	487.65	1,252.20
Increase / (Decrease) in other current financial liabilities	(0.03)	0.04
Increase / (Decrease) in other current liabilities	428.16	(289.55)
Increase / (Decrease) in employee benefit obligations	81.09	70.57
Net Changes in Working Capital	**(3,610.38)**	**(6,288.51)**
Cash generated from operations	4,044.23	3,344.21
Income taxes paid (Net of refunds)	(1,512.40)	(2,148.64)
Net cash generated from Operating Activities	**2,531.83**	**1,195.57**
B) Cash flows from investing activities		
Investment in subsidiaries	(7,699.57)	(7,410.84)
Proceeds from disposal / repayment of investment in subsidiaries	1,700.98	1,330.72
Payment for acquisition of Property, plant and equipment (Including CWIP and capital advance)	(610.66)	(915.62)
Payment for acquisition of Intangible assets	(7.72)	(18.59)
Proceed from sale of Property, plant and equipment, Investment properties and Intangible assets	261.48	234.68
Fixed deposits (placed) / redemption of fixed deposits (net)	10.32	(233.18)
Interest received	104.42	87.70
Rental income on investment properties	-	0.30
Loans to employees and related parties	(297.50)	(41.19)
Repayment of loans by employees and related parties	175.36	9.84
Net cash (used in) Investing activities	**(6,362.89)**	**(6,956.18)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
C) Cash flows from financing activities		
Proceeds from long term borrowings	856.47	5,155.43
Repayment of long term borrowings	(2,594.07)	(1,888.93)
Repayment of non convertible debenture	-	(485.00)
Proceeds from non convertible debenture	4,000.00	-
Proceeds from short term borrowings (net)	3,557.42	3,369.54
Proceeds from suppliers finance arrangement	1,213.69	2,677.00
Repayment of suppliers finance arrangement	(1,440.89)	(2,661.26)
Dividend paid	(130.34)	(97.76)
Payment of lease liabilities	(72.72)	(50.83)
Finance cost paid	(1,645.31)	(1,074.68)
Net cash generated from Financing activities	**3,744.25**	**4,943.51**
Net (decrease) in cash and cash equivalents (A+B+C)	**(86.81)**	**(817.10)**
Cash and cash equivalents as at the beginning of the year	**256.60**	**1,073.70**
Cash and cash equivalents at the end of the year	**169.79**	**256.60**
Reconciliation of Cash and cash equivalents as per the cash flows statement		
Cash and cash equivalents comprise of the following (Refer Note 12) :		
Cash on hand	1.28	0.46
Bank Balance on current account	168.51	256.14
Total	**169.79**	**256.60**
Non cash investing activities		
- Acquisition of right-of-use of assets (Refer Note 4)	158.19	41.94

Refer Note 43 for reconciliation of movements of liabilities to cash flows arising from financing activities.

The accompanying summary of material accounting policies and other explanatory notes are an integral part of the standalone financial statements.

As per our report of even date.
For **M S K A & Associates LLP**
(Formerly known as M/s M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Rahul Aggarwal
Partner
Membership No: 505676
Place : Jaipur
Date : May 28, 2026

For **Shridhar & Associates**
Chartered Accountants
Firm Registration Number: 134427W

Abhishek Pachlangia
Partner
Membership No: 120593
Place : Mumbai
Date : May 28, 2026

For and on behalf of the Board of Directors
H. G. Infra Engineering Limited
CIN: L45201RJ2003PLC018049

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place : Jaipur
Date : May 28, 2026

Rajeev Mishra
Chief Financial Officer
Place : Jaipur
Date : May 28, 2026

Ankita Mehra
Company Secretary
Membership No: A33288
Place : Jaipur
Date : May 28, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

A. Equity share capital

For the year ended March 31, 2026	Note	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid			
Balance as at April 1, 2025	19	6,51,71,111	651.71
Changes in equity share capital during the year		-	-
Balance as at March 31, 2026		**6,51,71,111**	**651.71**

For the year ended March 31, 2025	Note	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid			
Balance as at April 1, 2024	19	6,51,71,111	651.71
Changes in equity share capital during the year		-	-
Balance as at March 31, 2025		**6,51,71,111**	**651.71**

B. Other equity

Particulars	Note	Attributable to owners of H.G. Infra Engineering Limited		
		Reserves and surplus		Total other equity
		Securities premium reserve	Retained earnings	
As at April 1, 2024		**2,694.47**	**19,838.75**	**22,533.22**
Profit for the year		-	5,771.16	5,771.16
Items that will not be reclassified to profit or loss				
- Remeasurements (loss) of net defined benefit plans		-	(14.11)	(14.11)
- Income tax relating to these items		-	3.55	3.55
Total comprehensive income for the year		-	**5,760.60**	**5,760.60**
Less: Dividend paid		-	(97.76)	(97.76)
As at March 31, 2025	20	**2,694.47**	**25,501.59**	**28,196.06**
Profit for the year		-	3,891.36	3,891.36
Item that will not be reclassified to profit or loss				
- Remeasurements (loss) of net defined benefit plans		-	(26.64)	(26.64)
- Income tax relating to this item		-	6.70	6.70
Total comprehensive income for the year		-	**3,871.42**	**3,871.42**
Less: Dividend paid		-	(130.34)	(130.34)
As at March 31, 2026	20	**2,694.47**	**29,242.67**	**31,937.14**

The accompanying summary of material accounting policies and other explanatory notes are an integral part of the standalone financial statements.

As per our report of even date.
For **M S K A & Associates LLP**
(Formerly known as M/s M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Rahul Aggarwal
Partner
Membership No: 505676
Place : Jaipur
Date : May 28, 2026

For **Shridhar & Associates**
Chartered Accountants
Firm Registration Number: 134427W

Abhishek Pachlangia
Partner
Membership No: 120593
Place : Mumbai
Date : May 28, 2026

For and on behalf of the Board of Directors
H. G. Infra Engineering Limited
CIN: L45201RJ2003PLC018049

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place : Jaipur
Date : May 28, 2026

Rajeev Mishra
Chief Financial Officer
Place : Jaipur
Date : May 28, 2026

Ankita Mehra
Company Secretary
Membership No: A33288
Place : Jaipur
Date : May 28, 2026

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

1. Background

H.G. Infra Engineering Limited ("the Company") is a Public Limited Company listed on the Bombay Stock Exchange and National Stock Exchange on March 9, 2018. Its registered office is at 14, Panchwati Colony, Ratanada, Jodhpur – 342001, Rajasthan, India.

The Company is engaged in the business of Engineering, Procurement and Construction (‘EPC’) and Operation and Maintenance (‘O&M’) of roads, railway lines and stations, bridges, flyovers, solar powered plants and other infrastructure contract works.

These standalone financial statements were reviewed by the Audit Committee and authorized to be issued by the Board of Directors on May 28, 2026.

(a) Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with the Indian Accounting Standards (‘Ind AS’) notified under Section 133 of the Companies Act, 2013 (‘the Act’) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The Standalone financial statements have been prepared on a historical cost basis, except for:

- certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments);
- assets held for sale – measured of fair value less cost of sell; and
- defined benefit plans - plan assets measured at fair value.

(iii) New and amended standards adopted by the Company

The Ministry of corporate Affairs ("MCA") notified amendments on May 7, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after April 1, 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement: The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

The Company has disclosed requirements relating to supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants: The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following: i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement. ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period. iii) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument. These amendments have no effect on the measurement/presentation of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms: The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

(d) Amendment to Ind AS 21- Lack of exchangeability: The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

iv. New Standards (including amendments) issued but not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants: The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:

(a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

(b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

(c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements. The Company does not expect this amendment to have an impact on its operations or financial statements

(b) Operating Cycle

The Company classifies an asset as current when:

- it expects to realise the asset or intends to sell or consume it in normal operating cycle
- it holds the asset primarily for the purpose of trading
- it expects to realise the asset within twelve months after the reporting period or
- the asset is cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

The Company classifies a liability as current when:

i. It expects to settle the liability in the normal operating cycle
ii. It holds the liability primarily for the purpose of trading
iii. the liability is due to be settled within twelve months after the reporting period, or
iv. it does not have the right at the end of reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

Based on the nature of operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current, non current classification of assets and liabilities.

2(a) Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i. Joint control operation

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the standalone financial statements under the appropriate headings.

ii. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

to the chief operating decision maker (CODM). The Managing Director of the Company has been identified as CODM and he assesses the financial performance and position of the Company and makes strategic decisions. Refer note 42 for segment information.

iii. Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates (`the functional currency'). The standalone financial statements are presented in Indian rupee, which is Companies functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Standalone Statement of profit and loss.

iv. Revenue recognition

The Company derives revenue principally from following streams:

- Construction contracts
- Sale of Services (Operation and Maintenance contracts)
- Other Income

(i) Construction contracts

The Company recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. The Company recognises revenue using input method (i.e percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, claims if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the statement of financial position.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in Standalone Statement of profit and loss in the period in which the circumstances that give rise to the revision become known by management.

Contract revenue includes the impact of approved variations, change orders and other contract modifications that alter the scope of work or contract consideration. Revenue arising from such modifications is recognised when it is probable that a significant reversal of cumulative revenue recognised will not occur i.e. the modification will result in an enforceable right to consideration and the amount can be measured reliably.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.

(ii) Sale of Services (Operation and Maintenance contracts)

Revenue from providing operating and maintenance services is recognised in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

(iii) Other Income:

a. All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

b. Interest income - Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost using the effective interest method is recognised in the Standalone Statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

v. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses / tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Standalone Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

vi. Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Company, which does not have recent third party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Lease payments are allocated between principal and finance cost. The finance cost is charged to Standalone Statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in Standalone Statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

vii. Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

viii. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Standalone Balance Sheet.

ix. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

x. Inventories

Inventories are stated at lower of cost and net realizable value.

Cost of raw material, stores and spare parts and construction materials includes cost of purchases and other cost incurred in bringing the inventories to the present location and condition. Cost is determined using rolling weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to complete the contract.

xi. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

a. **Investments in Subsidiaries, Associates and Joint Ventures**

Interest in subsidiaries, associates and joint ventures are recognized at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of said investments.

The Company assesses at the end of each reporting period there are indications that the said investments may be impaired. If so, the Company estimates the recoverable value of the investments and provides for impairment, if any.

b. **Financial Assets:**

Classification

The Company classifies its financial assets in the following measurement categories:

- amortized cost
- fair value through other comprehensive income;
- fair value through profit or loss

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in the Standalone Statement of profit and loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- amortized cost
- fair value through other comprehensive income;
- fair value through profit or loss

The Classification depends on entity's business model for managing the financial assets and the contractual terms of cash flows.

(i) **Financial assets measured at amortised cost:**

Assets that are held for collecting contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in financial income using effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gain/(losses).

(ii) **Financial assets measured at Fair Value through Other Comprehensive Income ("FVTOCI"):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains of losses, interest income and foreign exchange gains and losses which are recognised in Standalone Statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in Standalone Statement of profit and loss.

(iii) **Financial assets measured at Fair Value through Profit or Loss ("FVTPL"):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in Standalone Statement of profit and loss and presented net within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Debt instruments

Subsequent measurement of debt instruments depends on the Company business model for managing the asset and the cash flow characteristics of the asset. Debt instrument are classified as amortised cost instruments.

(iv) **Equity instruments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as fair value through profit and loss (FVTPL). For all other equity instruments, the company has irrevocable election to present subsequent change in fair value through other comprehensive income. The election is on an instrument by instrument basis and recycling to profit and loss account is not allowed.

(v) **Impairment of Financial Assets**

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. note 39(i) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables (including contract assets), the Company applies the simplified approach required by Ind AS 109, which requires lifetime ECL to be recognised as loss allowances.

Derecognition of Financial Assets

A financial asset is derecognized only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

c. Financial Liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/ origination of the financial liability.

Subsequent Measurement

Financial liabilities are classified as measured at amortized cost. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in standalone statement of profit and loss. Any gain or vloss on derecognition is also recognized in standalone statement of profit and loss.

Derecognition

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

xii. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Standalone Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

xiii. Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Standalone Statement of profit and loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the written down value (WDV) / Straight Line Method (SLM) over the estimated useful lives of the assets, based on technical evaluation done by management's expert, which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The management estimates useful lives of the tangible fixed assets as follows:

Class of Asset	Estimated Useful Life	As per Schedule II	Method of Depreciation
Building	60	60	Straight Line
Plant & machinery *	20/15	20	Written Down Value
Shuttering Material	5	5	Straight Line
Computers	3	3	Straight Line
Furniture and fixtures	10	10	Straight Line
Motor cycles	10	10	Written Down Value
Vehicles other than Motor cycle	8	8	Written Down Value
Office Equipment	5	5	Straight Line

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Based on the technical experts assessment of useful life of the aforementioned assets, Plant and machinery i.e Cranes are being depreciated over the useful life different from the prescribed useful life under Schedule II the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

* It includes Low value assets (LVA) having useful life of 1 year.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Standalone Statement of profit and loss within other gains/ (losses). (Also refer note 37).

xiv. Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately from the other assets in the Standalone Balance Sheet.

xv. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight line method over their estimated useful lives. Investment properties have a useful life of 60 years. The useful life has been determined based on technical evaluation performed by the management expert.

xvi. Intangible assets

Costs associated with maintaining software programs are recognised as an expense as incurred.

Purchases costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of its intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Class of Asset	Estimated Useful Life	As per Schedule II	Method of Depreciation
Computer Software	6	6	Straight Line

xvii. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

xviii. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Standalone Statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Standalone Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification at the reporting date.

Provisions and contingent liabilities

xix. Provisions and Contingent Liabilities

a. Provisions are recognised when Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

   Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

b. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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xx. Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Standalone Balance Sheet.

(ii) Other long term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in standalone statement of profit and loss.

The obligations are presented as current liabilities in the Standalone Balance Sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes.

- Defined benefit plan i.e. gratuity
- Defined contribution plans such as provident fund, superannuation etc.

Gratuity obligations (Also, Refer note 2(b))

The liability or asset recognized in the Standalone Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of profit and loss .

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Standalone Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in Standalone Statement of profit and loss as past service cost.

Defined contribution plans

The Company pays contribution to defined contribution schemes such as provident fund etc. The Company has

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

xxi. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

xxii. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

xxiii. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company; and
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xxiv. Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

2(b) Critical estimates and judgments

The preparation of the standalone financial statements requires use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgments or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

The areas involving critical estimates or judgments are:

(i) Estimation of useful life of Property, plant and equipment

The Company estimates the useful life of the Property, plant and equipment as mentioned in note 2 (a) (xiii) above, which is based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than the life estimated, depending on technical innovations and competitor actions.

(ii) Estimation of defined benefit obligation

The cost of the defined benefit gratuity plan and other post-employment employee benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available Indian Assured Lives Mortality (2012-14) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Refer note 45 for key actuarial assumptions.

(iii) Estimation of fair value of level 3 financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Refer note 39 on fair value measurements where the assumptions and methods to perform the same are stated.

(iv) Revenue recognition for construction contract - Refer note 2 (a) (iv) and note 53

(v) Impairment of trade receivables (including Contract Assets) – Refer note 2(a) (ix) and 7,11, 16(a) and 40 (i)

Note forming part of the Standalone Financial Statements

as of and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Note 3 (a) - Property, plant and equipment & Capital work-in-progress

Particulars	Freehold land	Building	Plant and machinery	Office Equipment	Vehicles	Computers	Furnitures and fixtures	Total	Capital work-in-progress
For the year ended March 31, 2025									
Gross carrying amount									
Opening gross carrying amount	323.18	70.37	11,121.88	41.39	459.77	84.13	211.38	12,312.10	42.01
Additions	21.06	4.77	749.94	22.67	122.70	21.66	16.16	958.96	689.39
Disposals / Capitalisation	(22.40)	-	(219.77)	(2.54)	(7.18)	(2.50)	(2.51)	(256.90)	(701.99)
Closing gross carrying amount	**321.84**	**75.14**	**11,652.05**	**61.52**	**575.29**	**103.29**	**225.03**	**13,014.16**	**29.41**
Accumulated depreciation									
Opening accumulated depreciation	-	7.10	4,662.60	11.38	226.74	44.07	98.54	5,050.43	-
Depreciation charge during the year	-	1.15	1,212.17	17.12	101.34	23.26	21.83	1,376.87	-
Disposals	-	-	(129.82)	(1.46)	(6.48)	(2.11)	(1.32)	(141.19)	-
Closing accumulated depreciation	**-**	**8.25**	**5,744.95**	**27.04**	**321.60**	**65.22**	**119.05**	**6,286.11**	**-**
Net carrying amount as on March 31, 2025	**321.84**	**66.89**	**5,907.10**	**34.48**	**253.69**	**38.07**	**105.98**	**6,728.05**	**29.41**
For the year ended March 31, 2026									
Gross carrying amount									
Opening gross carrying amount	321.84	75.14	11,652.05	61.52	575.29	103.29	225.03	13,014.16	29.41
Additions	-	-	484.81	9.95	44.51	14.73	15.25	569.25	131.86
Disposals / Capitalisation	-	-	(367.89)	(6.56)	(26.87)	(6.83)	(7.21)	(415.36)	(161.27)
Closing gross carrying amount	**321.84**	**75.14**	**11,768.97**	**64.91**	**592.93**	**111.19**	**233.07**	**13,168.05**	**-**
Accumulated depreciation									
Opening accumulated depreciation	-	8.25	5,744.95	27.04	321.60	65.22	119.05	6,286.11	-
Depreciation charge during the year	-	1.17	1,150.19	11.49	85.20	22.33	19.07	1,289.45	-
Disposals	-	-	(93.40)	(4.40)	(23.94)	(6.36)	(3.61)	(131.71)	-
Closing accumulated depreciation	**-**	**9.42**	**6,801.74**	**34.13**	**382.86**	**81.19**	**134.51**	**7,443.85**	**-**
Net carrying amount as on March 31, 2026	**321.84**	**65.72**	**4,967.23**	**30.78**	**210.07**	**30.00**	**98.56**	**5,724.20**	**-**

Notes:

1) Refer Note 49 (a) for disclosure of contractual commitment for acquisition of Property, plant and equipment.

2) Refer Note 46 for information on Property, plant and equipment hypothecated and mortgaged as security by the Company.

Note forming part of the Standalone Financial Statements

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Capital work-in-progress (CWIP)

The net book value of assets under construction represents assets under registration for Company's ongoing projects.

Ageing of CWIP - Balance as at March 31, 2026:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

No CWIP project mentioned above is overdue or exceeded its cost compared to its original plan.

Ageing of CWIP - Balance as at March 31, 2025:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	29.41	-	-	-	29.41
Projects temporarily suspended	-	-	-	-	-

No CWIP project mentioned above is overdue or exceeded its cost compared to its original plan.

Note 3 (b) - Investment Properties

Investment properties for the year is described below :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening gross carrying amount	46.07	68.34
Less: Transfer to Assets classified as held for sale	-	-
Less: Disposals	-	(22.27)
Closing gross carrying amount	**46.07**	**46.07**
Opening accumulated depreciation	9.08	10.39
Less: Transfer to Assets classified as held for sale	-	-
Less: Disposals	-	(2.29)
Depreciation charge during the year	0.69	0.98
Closing accumulated depreciation	**9.77**	**9.08**
Net carrying amount	**36.30**	**36.99**

(i) The investment properties consisted of commercial property in India given on cancellable and non cancellable leases for a period of 1 to 11 months till March 31, 2025. During the year no lease contracts were in force.

(ii) The Company has no restrictions on the realisability of its investment property and no contractual obligation to develop or for repair, maintenance and enhancements.

(iii) Amounts recognised in the Standalone statement of profit and loss for investment properties:

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from investment property (Refer Note 30 & 48)	-	0.30
Profit from investment properties before depreciation	**-**	**0.30**
Depreciation	0.69	0.98
Direct operating expenses arising from investment properties that generated rental income	-	-
Loss from investment properties	**(0.69)**	**(0.68)**

Leasing arrangements

(a) Operating leases

The Company had given certain investment properties on operating lease till March 31, 2025. These lease arrangements ranged for a period between one to eleven months and included both cancellable and non-cancellable leases. Most of the leases were renewable for further period on mutually agreeable terms. With respect to non-cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under (Refer Note 48)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Within one year	-	0.30
Later than one year but not later than five years	-	-
Total	**-**	**0.30**

(iv) Fair value of investment properties

Particulars	As at March 31, 2026	As at March 31, 2025
Investment properties	94.13	90.53

Estimation of fair value

The fair valuation is based on current prices in the active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including:

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- Discounted cash flow projections based on reliable estimates of future cash flows
- Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The Company has obtained independent valuations report of investment properties from registered valuers as defined under rule 2 of Companies (Registered Valuers & Valuation) Rule, 2017. The main inputs used are quantum, area, location, demand, rental growth rates, expected vacancy rates, terminal yields and discount rates.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Note 4 - Right-of-use assets & Lease liabilities

(i) Amounts recognised in Balance sheet

The balance sheet shows following amounts relating to leases:

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets		
Leasehold Land	164.88	74.70
	164.88	**74.70**
Lease liabilities		
Current	73.56	38.75
Non-current	105.53	39.77
	179.09	**78.52**
Maturity analysis of lease liabilities as at year end:		
Less than one year	73.56	38.75
One to five years	105.06	39.21
More than five years	0.47	0.56
	179.09	**78.52**

(ii) Amounts recognised in the Standalone statement of profit and loss

The Standalone statement of profit and loss shows following amounts relating to leases:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amortisation of right-of-use assets (Refer Note 35)		
Leasehold Land	68.01	52.91
	68.01	**52.91**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Finance cost (Refer Note 34)		
Interest and finance charges on lease liabilities	15.10	6.77
Other expenses (Refer Note 37)		
Expense relating to short-term leases	68.26	46.46
Expense relating to leases of low-value assets that are not shown above as short-term leases	18.85	16.72
	102.21	**69.95**

The total cash outflow for the leases for the year ended March 31, 2026 was ₹ 72.72 Million (March 31, 2025; ₹50.83 Million).

Additions to the right-of-use of assets during the year ended March 31, 2026 was ₹ 158.19 Million (March 31, 2025; ₹ 41.94 Million).

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

(iii) Movement for Right-of-use-of-asset

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	74.70	85.67
Addition	158.19	43.98
Deletion	-	2.04
Amortisation expense	68.01	52.91
Closing Balance	**164.88**	**74.70**

Movement for Lease liability	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	78.52	87.41
Additions	158.19	37.14
Deletions	-	1.97
Interest expense on lease liabilities	15.10	6.77
Payments	72.72	50.83
Closing Balance	**179.09**	**78.52**
Classified as:		
Non-current	73.56	38.75
Current	105.53	39.77

Note 5 - Intangible assets

Software Licenses	Amount
For the year ended March 31, 2025	
Gross Carrying Amount	
Opening Gross Carrying Amount	64.53
Additions	18.59
Disposals	(8.47)
Closing Gross Carrying Amount	**74.65**
Accumulated amortisation	
Opening Accumulated amortisation	47.83
Amortisation Charge for the year	8.86
Disposals	(8.36)
Closing Accumulated amortisation	**48.33**
Net Carrying Amount as on March 31, 2025	**26.32**
For the year ended March 31, 2026	
Gross Carrying Amount	
Opening Gross Carrying Amount	74.65
Additions	7.72
Disposals	(2.60)
Closing Gross Carrying Amount	**79.77**
Accumulated amortisation	
Opening Accumulated amortisation	48.33
Amortisation Charge for the year	6.28
Disposals	(1.99)
Closing Accumulated Depreciation	**52.62**
Net Carrying Amount as on March 31, 2026	**27.15**

Note forming part of the Standalone Financial Statements

as of and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Note 6 - Investment

Particulars	As at March 31, 2026	As at March 31, 2025
Non current investment		
Investment in equity instruments (Fully paid-up)		
Unquoted		
Investments in subsidiary (unquoted Investments - cost) (Refer Note 1 below)	4,912.66	5,054.15
Investment in associates (Refer Note 2 below)	90.00	90.00
Investments in instruments entirely equity in nature (Refer Note 3 below)	13,121.24	8,542.57
	18,123.90	**13,686.72**

Note:

1. Investments in subsidiary# (unquoted Investments - At cost) (Refer Note A below):

Particulars	Primary Business	Face value of each share	As at March 31, 2026			As at March 31, 2025		
			No. of Shares	Pledge shares	Amount	No. of Shares	Pledge shares	Amount
H.G. Raipur Visakhapatnam AP-1 Private Limited	Construction of Road	10	3,81,174	1,94,399	379.70	3,81,174	1,94,399	379.70
H.G. Khammam Devarapalle Pkg-1 Private Limited	Construction of Road	10	-	-	-	11,89,000	6,06,390	797.25
H.G. Khammam Devarapalle Pkg-2 Private Limited	Construction of Road	10	-	-	-	14,10,500	7,19,355	658.35
H.G. Raipur Visakhapatnam OD-5 Private Limited	Construction of Road	10	6,76,000	3,44,760	572.22	6,76,000	3,44,760	572.22
H.G. Raipur Visakhapatnam OD-6 Private Limited	Construction of Road	10	-	-	-	11,37,750	5,80,253	718.62
H.G. Karnal-Ring road Private Limited	Construction of Road	10	20,30,000	10,35,300	787.62	20,30,000	10,35,300	787.62
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	Construction of Road	10	2,64,000	1,34,640	99.88	2,64,000	1,34,640	99.89
H.G. Varanasi-Kolkata PKG-13 Private Limited	Construction of Road	10	5,10,000	1,53,000	100.50	5,10,000	45,000	100.50
H.G. Chennai-Tirupati (II) Highway Private Limited	Construction of Road	10	2,87,100	1,46,421	99.80	2,87,100	1,46,421	99.80

Note forming part of the Standalone Financial Statements

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(All amounts are in ₹ million, unless otherwise stated)

Particulars	Primary Business	Face value of each share	As at March 31, 2026			As at March 31, 2025		
			No. of Shares	Pledge shares	Amount	No. of Shares	Pledge shares	Amount
H.G. Narol Sarkhej Highway Private Limited	Construction of Road	10	7,50,000	3,82,500	473.11	1,50,000	-	1.50
H.G. Bahuvan Jagarnathpur Highway Private Limited	Construction of Road	10	6,73,200	3,43,332	459.30	1,50,000	-	1.50
H.G. Foundation (Section 8 Company of the Company Act 2013)	CSR Projects	10	10,000	-	0.10	10,000	-	0.10
H.G. Green Energy Private Limited (Formerly known as H.G. Solar Projects Private Limited)	Investment Company	10	32,50,000	-	32.50	32,50,000		32.50
H.G. Clean Energy Solutions Private Limited	Investment Company	10	1,50,000	-	1.50	-	-	-
H.G. Berasar Solar Project Private Limited	Roof top Project	10	5,100	-	0.05	5,100	-	0.05
H.G. Bikaner Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	30,15,100	9,06,000	30.15	5,100	-	0.05
H.G. Nokha Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	28,45,100	8,55,000	28.45	28,45,100	8,55,000	28.45
H.G. Bhopalgarh Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	24,55,100	7,38,000	24.55	24,55,100	-	24.55
H.G. Mathania Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	28,45,100	8,55,000	28.45	28,45,100	-	28.45
H.G. Bilara Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	20,75,100	6,24,000	20.75	20,75,100	-	20.75
H.G. Sri Dungargarh Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	28,45,100	8,55,000	28.45	28,45,100	-	28.45
H.G. Mangeriya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	32,65,100	9,81,000	32.65	32,65,100	-	32.65
H.G. Barni Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	27,85,100	8,37,000	27.85	5,100	-	0.05

Note forming part of the Standalone Financial Statements

as of and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Primary Business	Face value of each share	As at March 31, 2026			As at March 31, 2025		
			No. of Shares	Pledge shares	Amount	No. of Shares	Pledge shares	Amount
H.G. Rajlani Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	30,15,100	9,06,000	30.15	19,05,100	-	19.05
H.G. Hingoli Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	28,45,100	8,55,000	28.45	5,100	-	0.05
H.G. Khariya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	23,95,100	7,20,000	23.95	5,100	-	0.05
H.G. Pichiyak Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	27,85,100	8,37,000	27.85	5,100	-	0.05
H.G. Matora Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	24,55,100	7,38,000	24.55	24,55,100	-	24.55
H.G. Chandelao Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	18,95,100	5,70,000	18.95	18,95,100	-	18.95
H.G. Gopasariya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	15,05,100	-	15.05	15,05,100	-	15.05
H.G. Planchala Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	26,15,100	7,86,000	26.15	26,15,100	-	26.15
H.G. Belarwa Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	28,45,100	8,55,000	28.45	28,45,100	-	28.45
H.G. Badu Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	15,05,100	4,53,000	15.05	15,05,100	-	15.05
H.G. Kadwa Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	18,95,100	5,70,000	18.95	18,95,100	5,70,000	18.95
H.G. Bhada Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	19,05,100	5,73,000	19.05	19,05,100	-	19.05
H.G. Jakhan Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	19,05,100	5,73,000	19.05	19,05,100	-	19.05
H.G. Kapuriya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	28,45,100	8,55,000	28.45	28,45,100	8,55,000	28.45
H.G. Peelwa Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	33,15,100	9,96,000	33.15	33,15,100	-	33.15
H.G. Jetpur Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	28,45,100	8,53,530	28.45	28,45,100	8,53,530	28.45

Note forming part of the Standalone Financial Statements

as of and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Primary Business	Face value of each share	As at March 31, 2026			As at March 31, 2025		
			No. of Shares	Pledge shares	Amount	No. of Shares	Pledge shares	Amount
H.G. Surnana Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	20,75,100	6,24,000	20.75	20,75,100	-	20.75
H.G. Muknasar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	30,15,100	9,06,000	30.15	5,100	-	0.05
H.G. Amala Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	15,05,100	4,50,000	15.05	14,95,100	-	14.95
H.G. Bhojakor Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	28,45,100	8,55,000	28.45	28,45,100	8,55,000	28.45
H.G. Mukam Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	24,55,100	7,38,000	24.55	24,55,100	-	24.55
H.G. Raisar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	19,05,100	5,73,000	19.05	19,05,100	-	19.05
H.G. Sindhu Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	28,45,100	8,55,000	28.45	28,45,100	-	28.45
H.G. Bachasar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	19,05,100	5,73,000	19.05	5,100	-	0.05
H.G. Hiyadesar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	30,15,100	9,06,000	30.15	19,05,100	-	19.05
H.G. Kishnasar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	30,15,100	9,06,000	30.15	19,05,100	-	19.05
H.G. Manyana Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	19,05,100	5,73,000	19.05	19,05,100	-	19.05
H.G. Patiya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	24,55,100	7,38,000	24.55	24,55,100	-	24.55
H.G. Bapini Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	27,85,100	8,37,000	27.85	5,100	-	0.05
H.G. Moriya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	24,05,100	7,23,000	24.05	5,100	-	0.05
H.G. Ramsagar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	19,05,100	5,73,000	19.05	5,100	-	0.05
H.G. Nayabera Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	30,15,100	9,06,000	30.15	18,95,100	-	18.95

Note forming part of the Standalone Financial Statements

as of and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Primary Business	Face value of each share	As at March 31, 2026			As at March 31, 2025		
			No. of Shares	Pledge shares	Amount	No. of Shares	Pledge shares	Amount
H.G. Suin Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	28,45,100	8,55,000	28.45	28,45,100	-	28.45
H.G. Kisnasar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	26,25,100	7,89,000	26.25	26,25,100	-	26.25
H.G. Hemera Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	30,05,100	9,03,000	30.05	5,100	-	0.05
H.G. Dhingsari Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	30,15,100	9,06,000	30.15	5,100	-	0.05
H.G. Chanpura Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	32,65,100	9,81,000	32.65	32,65,100	-	32.65
H.G. Kushlawa Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	29,85,100	8,97,000	29.85	5,100	-	0.05
H.G. Moolraj Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	24,05,100	7,23,000	24.05	5,100	-	0.05
H.G. Paleena Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	27,85,100	8,37,000	27.85	5,100	-	0.05
H.G. Reeniya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	27,85,100	8,37,000	27.85	18,95,100	-	18.95
UVSE Project Three Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	14,01,400	8,58,000	14.01	-	-	-
UVSE Project Four Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	13,32,800	8,16,000	13.33	-	-	-
UVSE Project Five Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	13,47,500	8,28,000	13.48	-	-	-
UVSE Project Six Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	13,32,800	8,16,000	13.33	-	-	-
UVSE Project Seven Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	16,61,100	10,17,000	16.61	-	-	-
UVSE Project Eight Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	15,68,000	9,60,000	15.68	-	-	-
UVSE Project Nine Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	12,39,700	7,62,000	12.40	-	-	-

Note forming part of the Standalone Financial Statements

as of and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Primary Business	Face value of each share	As at March 31, 2026			As at March 31, 2025		
			No. of Shares	Pledge shares	Amount	No. of Shares	Pledge shares	Amount
UVSE Project Thirteen Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	19,06,100	11,70,000	19.06	-	-	-
UVSE Project Fourteen Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	14,30,800	8,79,000	14.31	-	-	-
UVSE Project Ten Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	16,36,600	10,05,000	16.38	-	-	-
UVSE Project Fifteen Private Limited	Generation and Transmission of Electricity through Solar Power Plant	10	13,32,800	8,16,000	13.33	-	-	-
H.G. Banaskantha Bess Private Limited	Storage and Transmission of Electricity	10	7,90,200	76,500	486.71	1,50,000	-	1.50
H.G. Gujarat Bess Private Limited	Storage and Transmission of Electricity	10	1,50,000	-	1.50	1,50,000	-	1.50
Angul Sundargarh Transmission Limited	Storage and Transmission of Electricity	10	10,000	-	0.10	-	-	-
H.G. Choraniya BESS Private Limited	Storage and Transmission of Electricity	10	1,50,000	-	1.50	-	-	-
Total (A)					**4,912.66**			**5,054.15**

2. Investment in Associates (At Cost)#

Particulars	Primary Business	Face value of each share	As at March 31, 2026			As at March 31, 2025		
			No. of Shares	Pledge shares	Amount	No. of Shares	Pledge shares	Amount
Safety First Engineering Private Ltd	Manufacture of Road Safety equipments	10	1,23,465	-	86.49	1,23,465	-	86.49
Safety First (Partnership Firm)	Manufacture of Road Safety equipments	-	-	-	3.51	-	-	3.51
Total (B)					**90.00**			**90.00**

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

3. Investments in instruments# entirely equity in nature (Refer Note B below) :

Particulars	Primary Business	As at March 31, 2026	As at March 31, 2025
H.G. Raipur Visakhapatnam AP-1 Private Limited	Construction of Road	1,305.72	1,016.92
H.G. Khammam Devarapalle Pkg-1 Private Limited	Construction of Road	-	247.36
H.G. Khammam Devarapalle Pkg-2 Private Limited	Construction of Road	-	217.30
H.G. Raipur Visakhapatnam OD-5 Private Limited	Construction of Road	1,980.57	1,511.19
H.G. Raipur Visakhapatnam OD-6 Private Limited	Construction of Road	-	692.64
H.G. Karnal-Ringroad Private Limited	Construction of Road	736.72	283.12
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	Construction of Road	164.30	159.50
H.G. Varanasi-Kolkata PKG-13 Private Limited	Construction of Road	270.14	220.50
H.G. Chennai-Tirupati (II) Highway Private Limited	Construction of Road	1,036.70	585.70
H.G. Narol Sarkhej Highway Private Limited	Construction of Road	363.12	-
H.G. Bahuvan Jagarnathpur Highway Private Limited	Construction of Road	75.20	-
H.G. Banaskantha Bess Private Limited	Storage and Transmission of Electricity	183.60	1.18
H.G. Bikaner Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	107.30	53.89
H.G. Nokha Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	208.98	94.23
H.G. Bhopalgarh Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	106.75	69.48
H.G. Mathania Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	78.90	75.15
H.G. Bilara Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	88.58	61.97
H.G. Sri Dungargarh Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	105.46	76.29
H.G. Mangeriya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	99.74	87.44
H.G. Barni Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	103.49	2.39
H.G. Rajlani Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	183.01	63.36
H.G. Hingoli Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	99.48	82.93
H.G. Khariya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	95.99	1.12
H.G. Pichiyak Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	118.28	3.66
H.G. Matora Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	103.14	78.96
H.G. Chandelao Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	60.49	55.63

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Primary Business	As at March 31, 2026	As at March 31, 2025
H.G. Gopasariya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	49.11	44.40
H.G. Planchala Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	247.63	77.95
H.G. Reeniya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	86.52	56.46
H.G. Belarwa Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	107.94	81.20
H.G. Badu Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	70.80	51.09
H.G. Kadwa Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	189.53	62.18
H.G. Bhada Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	191.15	57.43
H.G. Jakhan Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	86.35	56.09
H.G. Kapuriya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	135.22	99.29
H.G. Peelwa Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	136.15	95.27
H.G. Jetpur Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	84.95	112.93
H.G. Surnana Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	141.57	62.30
H.G. Muknasar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	209.33	51.07
H.G. Amala Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	66.82	41.61
H.G. Bhojakor Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	120.39	97.20
H.G. Mukam Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	87.11	74.48
H.G. Raisar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	96.02	62.12
H.G. Sindhu Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	95.79	83.84
H.G. Bachasar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	85.79	55.19
H.G. Hiyadesar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	92.84	65.71
H.G. Kishnasar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	110.32	62.22
H.G. Manyana Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	98.52	62.52
H.G. Patiya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	78.04	71.57
H.G. Bapini Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	98.90	4.36

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Primary Business	As at March 31, 2026	As at March 31, 2025
H.G. Moriya Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	71.80	2.64
H.G. Ramsagar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	183.46	54.63
H.G. Nayabera Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	122.34	55.83
H.G. Suin Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	88.06	88.77
H.G. Kisnasar Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	105.82	73.73
H.G. Hemera Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	123.89	2.73
H.G. Dhingsari Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	107.64	51.22
H.G. Chanpura Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	102.59	88.05
H.G. Kushlawa Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	103.64	4.05
H.G. Moolraj Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	102.31	1.74
H.G. Paleena Solar Project Private Limited	Generation and Transmission of Electricity through Solar Power Plant	267.92	3.63
UVSE Project Three Private Limited	Generation and Transmission of Electricity through Solar Power Plant	111.34	95.47
UVSE Project Four Private Limited	Generation and Transmission of Electricity through Solar Power Plant	115.00	91.90
UVSE Project Five Private Limited	Generation and Transmission of Electricity through Solar Power Plant	95.47	57.80
UVSE Project Six Private Limited	Generation and Transmission of Electricity through Solar Power Plant	122.12	92.95
UVSE Project Seven Private Limited	Generation and Transmission of Electricity through Solar Power Plant	103.15	64.18
UVSE Project Eight Private Limited	Generation and Transmission of Electricity through Solar Power Plant	109.49	48.99
UVSE Project Nine Private Limited	Generation and Transmission of Electricity through Solar Power Plant	103.83	82.50
UVSE Project Ten Private Limited	Generation and Transmission of Electricity through Solar Power Plant	100.63	31.79
UVSE Project Thirteen Private Limited	Generation and Transmission of Electricity through Solar Power Plant	133.20	60.74
UVSE Project Fourteen Private Limited	Generation and Transmission of Electricity through Solar Power Plant	111.52	66.38
UVSE Project Fifteen Private Limited	Generation and Transmission of Electricity through Solar Power Plant	105.02	92.09
Rasisar Solar Developer Private Limited	Generation and Transmission of Electricity through Solar Power Plant	0.77	0.37
Norangdesar Solar Developer Private Limited	Generation and Transmission of Electricity through Solar Power Plant	0.20	-

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Primary Business	As at March 31, 2026	As at March 31, 2025
H.G. Gujarat BESS Private Limited	Storage and Transmission of Electricity	3.10	-
Angul Sundargarh Transmission Limited	Storage and Transmission of Electricity	84.48	-
Total (C)		**13,121.24**	**8,542.57**
Total Investment (A + B + C)		**18,123.90**	**13,686.72**

Investment classified as held for sale (Refer Note 18 & 56 (b) & 56 (c)) (Refer Note A below)

Particulars	Primary Business	Face value of each share	As at March 31, 2026			As at March 31, 2025		
			No. of Shares	Pledge shares	Amount	No. of Shares	Pledge shares	Amount
H.G. Khammam Devarapalle Pkg-1 Private Limited	Construction of Road	10	6,06,390	6,06,390	406.59	-	-	-
H.G. Raipur Visakhapatnam OD-6 Private Limited	Construction of Road	10	11,37,750	5,80,253	718.61	-	-	-
Sub-total (D)			**17,44,140**	**11,86,643**	**1,125.20**	**-**	**-**	**-**

Investment classified as held for sale (Refer Note 18 & 56 (c)) (Refer Note B below)

Particulars	As at March 31, 2026	As at March 31, 2025
H.G. Raipur Visakhapatnam OD-6 Private Limited	1,147.64	-
Sub-total (E)	**1,147.64**	**-**
Total (D+E)	**2,272.84**	**-**

#All the companies have been incorporated in India.

Note A: The Company secures contracts by submitting bids in response to tenders. Subsequent to award of contract the Company is required to form Special Purpose Vehicle ("SPV") Companies (subsidiary companies) to execute the awarded projects. As at March 31, 2026 the Company has 74 SPVs (except for H.G. Berasar Solar Project Private Limited, H.G. Foundation, H.G. Green Energy Private Limited (Formerly known as H.G. Solar Projects Private Limited) and H.G. Clean Energy Solutions Private Limited) (March 31, 2025: 62 SPVs) as above.

Note B: Terms of optionally convertible unsecured loan

The SPVs have a sole option / discretion to convert loans in whole to equity shares at any time during the tenure of loan. If the conversion is exercised, loans shall be converted into a fixed number of equity shares at a fixed price of ₹ 10 each. The equity shares derived from the conversion of the loans shall rank pari passu with the existing shares of the SPVs with respect to all rights therein and the Company shall have the same rights in respect of such shares as the other shares held by the existing shareholder(s). Further, the SPVs have a sole option / discretion to redeem loans in whole at any time during the tenure of the loans.

A description of Company's financial instrument risks, including risk management objectives and policies is given in Note 40. The methods used to measure financial assets reported at fair value are described in Note 39. Also refer note 56 (a).

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Note 7 - Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Non current trade receivables (Unsecured)		
Trade receivables from contract with customers	135.18	42.47
Trade receivables from contract with customers - related parties (Refer Note 44)	123.84	56.39
Less: Allowance for expected credit loss (Refer Note 40 (i))	(95.87)	(70.20)
	163.15	**28.66**

Note:

1 : Non current trade receivables represent long term retentions related to construction contracts amounting to ₹ 143.70 Million (March 31, 2025: Nil)

2 : No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person(s) or firm(s) or private companies in which any director is a partner, a director or a member, respectively, except for an amount of ₹123.84 Million (March 31, 2025: ₹ 56.39 Million).

Ageing of trade receivables - Balance as on March 31, 2026:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	-	5.37	6.45	25.56	13.80	111.97	163.15
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	95.87	95.87
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**5.37**	**6.45**	**25.56**	**13.80**	**207.84**	**259.02**
Less: Allowance for expected credit loss								(95.87)
Total trade receivable (net)								**163.15**

Ageing of trade receivables - Balance as on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	-	-	-	5.45	12.99	10.22	28.66
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	70.20	70.20

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	**5.45**	**12.99**	**80.42**	**98.86**
Less: Allowance for expected credit loss								(70.20)
Total trade receivable (net)								**28.66**

Break-up of security details:	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	163.15	28.66
Trade receivables which have significant increase in credit risk	95.87	70.20
Trade receivables – credit impaired	-	-
Total	**259.02**	**98.86**
Less: Allowance for expected credit loss	(95.87)	(70.20)
	163.15	**28.66**

Refer Note 40 for information about the Company's exposure to financial risk and detail of impairment losses for trade receivables.

Note 8 - Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Other non current financial assets		
Deposits with remaining maturity more than 12 months (Refer Note below)	313.53	354.24
Security deposits	160.60	172.95
Receivable against Sale of SPVs (Refer Note 56)	1,147.63	56.65
	1,621.76	**583.84**

Note : Deposits includes lien with banks against bank guarantee and third parties given for the project of ₹ 1,012.79 Million (March 31,2025: ₹ 891.54 million).

Break-up of security details:	As at March 31, 2026	As at March 31, 2025
Other non current financial assets considered good – Secured	-	-
Other non current financial assets considered good – Unsecured	1,621.76	583.84
Other non current financial assets which have significant increase in credit risk	-	-
Other non current financial assets – credit impaired	-	-
Total	**1,621.76**	**583.84**

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Note 9 - Other non current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances*	19.57	12.64
Balances with government authorities	0.13	0.13
	19.70	**12.77**

* Refer Note 49 (a) capital commitments for disclosure of contractual commitment for acquisition of Property, plant and equipment.

Note 10 - Inventories (At lower of Cost or net realisable value)*

Particulars	As at March 31, 2026	As at March 31, 2025
Project materials	3,721.11	5,019.99
Stores and Spares	525.75	407.64
	4,246.86	**5,427.63**

Project material includes material in transit amounts to ₹ 33.41 Million (March 31, 2025 ₹ 38.56 Million).

* Pledged as charged against short term borrowings (Refer Note 46).

Note 11 - Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Current trade receivables (Unsecured)		
Trade receivables from contract with customers	5,343.35	6,023.75
Trade receivables from contract with customers - related parties (Refer Note 44)	11,908.21	7,736.25
Less: Allowance for expected credit loss (Refer Note 40 (i))	(149.93)	(22.80)
	17,101.63	**13,737.20**

Note :

1 : Trade receivables include retentions of ₹ 705.83 Million (March 31, 2025: ₹ 794.73 Million) related to construction contracts.

2 : No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person(s) or firm(s) or private companies in which any director is a partner, a director or a member, respectively, except for an amount of ₹ 67.40 Million (March 31, 2025: ₹ 189.85 Million).

Certain retention money receivables which are contractually due after one year, but can be released early on submission of bank guarantee by the Company, have been considered as current considering the past history, the management's expectation and control exercisable by the Company to recover such money.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Ageing of trade receivables - Balance as on March 31, 2026:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	5,821.73	5,545.10	4,091.33	1,391.10	252.37	-	17,101.63
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	32.78	117.15	149.93
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**5,821.73**	**5,545.10**	**4,091.33**	**1,391.10**	**285.15**	**117.15**	**17,251.56**
Less: Allowance for expected credit loss								(14.93)
Total trade receivable (net)								**17,101.63**

Ageing of trade receivables - Balance as on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	7,104.83	5,391.84	363.61	391.53	360.77	124.62	13,737.20
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	22.80	22.80
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**7,104.83**	**5,391.84**	**363.61**	**391.53**	**360.77**	**147.42**	**13,760.00**
Less: Allowance for expected credit loss								(22.80)
Total trade receivable (net)								**13,737.20**

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Break-up of security details:	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	17,101.63	13,737.20
Trade receivables which have significant increase in credit risk	149.93	22.80
Trade receivables – credit impaired	-	-
Total	**17,251.56**	**13,760.00**
Less: Allowance for expected credit loss	(149.93)	(22.80)
	17,101.63	**13,737.20**

Refer Note 40 for information about the Company's exposure to financial risk and detail of impairment losses for trade receivables.

Note 12 - Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	168.51	256.14
Cash on hand	1.28	0.46
	169.79	**256.60**

Note 13 - Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit with original maturity more than 3 months but less than 12 months (Refer Note 1 and 2 below)	1,080.89	1,050.50
Interest Accrued	36.23	35.78
	1,117.12	**1,086.28**

Note :

1. Deposits includes lien with banks against bank guarantee and third parties given for the project of ₹ 1,012.79 Million (March 31,2025: ₹ 891.54 million).

2. Above carrying value (net of lien) of other bank balance are subject to a charge to secure the Company's secured borrowing (Refer Note 21, 24 & 46)

Note 14 - Loans (Unsecured, Considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to Subsidiary (Refer Note 44 & 50)	120.14	4.67
Loan to employees	47.86	41.19
	168.00	**45.86**

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Terms of loan given to subsidiaries:

The Company has given interest free loan to related parties during the year. Such Loans have been given for the purpose of enabling the company to meet the temporary business requirement which are repayable on demand and are unsecured.

Terms of loan given to Employees:

The Company has given unsecured, interest free loan to its employees during the year. Such loans have been disbursed in accordance with Company's Policy and are deducted from the salary of employees from time to time in line with the agreed schedule of deduction.

Break-up of security details:	As at March 31, 2026	As at March 31, 2025
Loan considered good – Secured	-	-
Loan considered good – Unsecured	168.00	45.86
Loan which have significant increase in credit risk	-	-
Loan – credit impaired	7.66	-
Total	**175.66**	**45.86**
Less : Amount written off	(7.66)	-
	168.00	**45.86**

Note 15 - Other financial assets (Unsecured, Considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Other receivable against deferred guarantee commission income (Refer Note 44)	-	1.59
*Other receivables	139.42	91.79
Less: Allowance for expected credit loss (Refer Note 40 (i))	(19.61)	(18.94)
	119.81	**74.44**

*Other receivables includes related party balance amounting to ₹ 64.93 Million (March 31, 2025 : ₹ 35.13). Refer note 44

Break-up of security details:	As at March 31, 2026	As at March 31, 2025
Other financial assets considered good – Secured	-	-
Other financial assets considered good – Unsecured	119.81	74.44
Other financial assets which have significant increase in credit risk	19.61	18.94
Total	**139.42**	**93.38**
Less : Allowance for expected credit loss	(19.61)	(18.94)
Total	**119.81**	**74.44**

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Note 16 (a) - Contract assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Revenue (Refer note below)	18,566.90	14,009.21
Less : Allowance for expected credit loss (Refer Note 40 (i))	(495.51)	(538.98)
	18,071.39	**13,470.23**

Note 16 (b) - Contract liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities (Refer Note 53)*	4,587.64	4,099.99
	4,587.64	**4,099.99**

* Refer note 44 for contract liabilities of related parties.

Note : Significant changes in contract assets and liabilities

Contract assets have increased as the Company has executed work ahead of the agreed billing schedules for construction contracts. The Company also recognised a Allowance for expected credit loss for contract assets in accordance with Ind AS 109.

Note 17 - Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to suppliers	453.42	724.28
Advance to sub contractor	933.47	870.82
Other advances		
Prepayments	141.42	148.56
Advance to employees	8.05	1.75
Balances with government authorities	674.04	652.41
	2,210.40	**2,397.82**

Note 18 - Assets classified as held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
Investment held for sale (Refer Note 6 & 56)	2,272.84	-
	2,272.84	**-**

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Note 19 - Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
80,000,000 (March 31, 2025 : 80,000,000) Equity Shares of ₹ 10 each	800.00	800.00
	800.00	**800.00**
Issued, Subscribed and Paid up :		
65,171,111 (March 31, 2025 : 65,171,111) Equity Shares of ₹ 10 each	651.71	651.71
	651.71	**651.71**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at beginning of the year	6,51,71,111	651.71	6,51,71,111	651.71
Add: Shares issued during the year	-	-	-	-
Balance as at end of the year	**6,51,71,111**	**651.71**	**6,51,71,111**	**651.71**

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having face value of ₹ 10 per share. Accordingly, all equity rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the board of directors is subject to the approval of shareholders in annual general meeting. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital that has not been paid. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Details of shareholders holding more than 5% shares in the Company

Equity shares	Number of Shares	% holding
Girishpal Singh Family Trust	1,55,78,208	23.90%
(As at March 31, 2025)	(1,55,78,208)	(23.90%)
Vijendra Singh Family Trust	1,56,08,356	23.95%
(As at March 31, 2025)	(1,56,08,356)	(23.95%)
Harendra Singh Family Trust	1,55,92,812	23.93%
(As at March 31, 2025)	(1,55,92,812)	(23.93%)

As per the records of the Company, including its registers of shareholders (members) and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal and beneficial ownerships.

(d) There are no shares allotted as fully paid up pursuant to contracts without being received in cash since incorporation.

(e) There are no shares which are reserved to be issued under options and there are no securities issues / outstanding which are convertible into equity shares.

(f) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(g) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

(h) Details of shareholding of promotors :

Shares held by promoter & promoter group at the end of March 31, 2026

Sr. No	Promoter name & promoter group	No of Shares	% of total shares	% Change during the year
1	Harendra Singh	100	0.00%	0.00%
2	Girishpal Singh	100	0.00%	0.00%
3	Vijendra Singh	100	0.00%	0.00%
4	Harendra Singh Family Trust	1,55,92,812	23.93%	0.00%
5	Vijendra Singh Family Trust	1,56,08,356	23.95%	0.00%
6	Girishpal Singh Family Trust	1,55,78,208	23.90%	0.00%
7	Hodal Singh	100	0.00%	0.00%
8	Nisha Singh	100	0.00%	0.00%
9	Poonam Singh	100	0.00%	0.00%
10	Vaibhav Choudhary	100	0.00%	0.00%
11	Harendra Singh HUF (Karta-Harendra Singh)	100	0.00%	0.00%

Shares held by promoter & promoter group at the end of March 31, 2025

Sr. No	Promoter name & promoter group	No of Shares	% of total shares	% Change during the year
1	Harendra Singh	100	0.00%	0.00%
2	Girishpal Singh	100	0.00%	0.00%
3	Vijendra Singh	100	0.00%	0.00%
4	Harendra Singh Family Trust	1,55,92,812	23.93%	(0.92%)
5	Vijendra Singh Family Trust	1,56,08,356	23.95%	(0.89%)
6	Girishpal Singh Family Trust	1,55,78,208	23.90%	(0.94%)
7	Hodal Singh	100	0.00%	0.00%
8	Nisha Singh	100	0.00%	0.00%
9	Poonam Singh	100	0.00%	0.00%
10	Vaibhav Choudhary	100	0.00%	0.00%
11	Harendra Singh HUF (Karta-Harendra Singh)	100	0.00%	0.00%

Note 20 - Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Securities premium reserve	2,694.47	2,694.47
Retained earnings	29,242.67	25,501.59
	31,937.14	**28,196.06**
a) Securities premium reserve		
Opening balance	2,694.47	2,694.47
Changes during the year	-	-
Closing balance (a)	**2,694.47**	**2,694.47**
b) Retained Earnings		
Opening balance	25,501.59	19,838.75
Net profit for the year	3,891.36	5,771.16
Less : Dividend paid	(130.34)	(97.76)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements Loss of defined benefit obligations, net of tax	(19.94)	(10.56)
Closing balance (b)	**29,242.67**	**25,501.59**
Total other equity (a+b)	**31,937.14**	**28,196.06**

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Nature and purpose of reserves

a) **Securities premium reserve :**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) **Retained Earnings:**

Retained earnings represent the profit that the Company earned till date, less remeasurement gains/ (loss) of defined benefit plans and can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013.

Note 21 - Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non current borrowings *		
Secured :		
Term loans		
From Banks (Refer Note 21.1)	594.04	2,263.27
From Financial institutions (Refer Note 21.1)	0.06	25.63
Vehicle loan		
From Banks (Refer Note 21.1)	36.26	76.46
	630.36	**2,365.36**

*Refer Note 40 (ii) for liquidity risk management and Refer note 46 for Assets pledged as security.

Note forming part of the Standalone Financial Statements

as of and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Borrowings

21.1 The details of rate of interest and repayment of borrowings are as under :

S. No.	Particulars	Number of loans outstanding as at		Amount outstanding as at		March 31, 2026		March 31, 2025		Interest % per annum	Frequency of instalments/ repayments	Instalments / Repayments commencing from - to		Remarks
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	Current	Non - Current	Current	Non - Current			As at March 31, 2026	As at March 31, 2025	
1	Term loans - from banks	567	959	3,654.85	5,581.96	3,060.81	594.04	3,318.69	2,263.27	7.95 % to 9.25 %	Monthly	April 23 to March 29	April 22 to April 28	Refer note (b) below
2	Term loans - from financial institution	215	156	1,188.94	300.09	1,188.88	0.06	274.46	25.63	7.92% to 10.25%	Monthly	Dec. 23 to April 27	July 22 to April 27	Refer note (b) below
3	Vehicles loans - from bank	39	60	107.90	166.99	71.64	36.26	90.53	76.46	8.20 % to 9.00%	Monthly	Mar. 23 to Jan 29	June 22 to Feb 28	Refer note (c) below
4	Vehicles loans - from financial institution	-	3	-	1.79	-	-	1.79	-	8.11%	Monthly	-	Oct 22 to Aug 25	Refer note (c) below
5	Senior, rated, listed, unsecured, redeemable, non-convertible debentures (FV of INR 1,00,000 per Debenture)	1	-	4,000.00	-	4,000.00	-	-	-	8.55%	Two equal installments	Feb 28 to Aug 28	-	Refer note (d) below
6	Loan from Directors (Unsecured)	-	2	-	347.71	-	-	347.71	-	8.25%	Repayable in 7 days of Demand	-	Repayable in 7 days of Demand	Refer note 24
7	Liabilities under supplier finance arrangement (Unsecured)	-	-	12.21	239.41	12.21	-	239.41	-	6.50% to 7.50%	Refer note 25 B(b)	Refer note 25 B(b)	Refer note 25 B(b)	Refer note 25 B(b)

a) The Company has obtained term loans from Banks/ Financial Institutions and vehicles loans from Banks during the Financial year as mentioned above. As per the Loan Agreement, the said loan was availed for the purpose of respective Equipment and Vehicle financing. The Company has used such borrowings for the purposes as stated in the Loan Agreement.

b) Secured term loans from banks and financial institution

All term loans have been obtained for financing the asset purchased and are secured by hypothecation of respective assets purchased out of loan, comprising Property, plant and equipment and Constructions Equipment. (Refer Note 46)

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

c) Secured vehicles loans from banks

All vehicles loans are secured by hypothecation of respective vehicles financed though the loan arrangements. (Refer Note 46)

d) Senior, rated, listed, unsecured, redeemable, non-convertible debentures ('Unsecured NCDs)

The Company issued, on a private placement basis, 40,000 Unsecured NCDs of face value of ₹ 1,00,000 each, aggregating to ₹ 4,000.00 million, listed on BSE Limited. The NCDs carry a fixed coupon of 8.55% per annum payable semi-annually (subject to a step-up / step-down of 25 basis points upon a change in credit rating) and are redeemable at par in two equal instalments of 50% each on February 29, 2028 and August 29, 2028. The Debenture Trust Deed ("DTD") dated August 28, 2025 executed with Catalyst Trusteeship Limited (the "Debenture Trustee").

Note 22 - Trade payable

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current trade payable		
(a) Trade payables: micro and small enterprises	132.21	-
(b) Trade payables: others	407.65	806.54
(c) Trade payables to related parties	0.81	0.55
	540.67	**807.09**

Note: Non current Trade Payables represent amount retained as per the terms of work contracts with subcontractors which is contractually payable post the completion of defect liability period as per the respective works contracts. The management has assessed the above amount to be "Not Due" in accordance with aforementioned terms agreed with the sub contractors.

Ageing of trade payables - Balance as on March 31, 2026 :

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	-	132.21	-	-	-	-	132.21
(ii) Others	-	408.46	-	-	-	-	408.46
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	-	**540.67**	-	-	-	-	**540.67**

Ageing of trade payables - Balance as on March 31, 2025 :

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	-	-	-	-	-	-	-
(ii) Others	-	807.09	-	-	-	-	807.09
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	-	**807.09**	-	-	-	-	**807.09**

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Note 23 - Employee benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Non current employee benefit obligations		
Gratuity (Refer Note 45)	167.97	97.91
Compensated Absences (Refer Note 45)	68.77	46.55
Other Payables	33.70	24.55
	270.44	**169.01**

Note 24 - Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Current borrowings		
Loans repayable on demand		
Secured		
Working capital loans*	7,310.51	4,041.24
Current maturities of long-term debts		
Term loans		
From Banks (Refer Note 21.1)	3,060.81	3,318.69
From Financial institutions (Refer Note 21.1)	1,188.88	274.46
Vehicle loan		
From Banks (Refer Note 21.1)	71.64	90.53
From Financial institutions (Refer Note 21.1)	-	1.79
Unsecured		
Senior, rated, listed, unsecured, redemable, non-convertible debentures (FV of INR 1,00,000 per Debenture) (Refer Note 21.1)	4,000.00	-
Payable under MSMED trade receivable discounting system (TReDS) (Refer note 25 B(b))	12.21	239.41
Loan From Director**	-	347.71
	15,644.05	**8,313.83**

***1) Nature of Security in relation to Working Capital loans**

a) Primary Security - First Pari Passu charge in favour of the Banks by way of Hypothecation of the Company's entire current assets (present and future) including, but not limited to, stocks of raw materials, work in progress, finished goods, stores and spares and receivables, margin money deposits, security deposits etc.

b) Collateral Security - First Pari Passu charge in favor of Banks by way of mortgage of certain identified immovable properties of the Company and personal and corporate guarantors as per the collateral agreement.

Second Charge on movable fixed assets/equipments/machineries of the company lying at all projet sites, offices and any other locations.

c) All the working capital loans are also secured by personal guarantee of Mr. Hodal Singh, Mr. Girishpal Singh, Mr. Vijendra Singh, Mr. Harendra Singh, Mr. Shailesh Patel, Mr. Vaibhav Choudhary and Corporate Guarantee of M/s Hotel Marudhar (Partnership Firm), M/s H.G. Luxury Hotels Private Limited, M/s H.G. Acerage Developers Private Limited and M/s Valencia Leisure Private Limited, H.G. Atulyam Educare Private Limited and H.G. Ekaaya Resort Private Limited.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

During the previous year the Company submitted a request letter to the Lead Bank of the Consortium and obtained the approval to restrict the liability of Corporate Guarantors to the extent of higher of:

1) The value of the immovable properties as on date of guarantee; (or)

2) The value of the immovable properties as per the latest valuation report obtained at the time of invocation from valuer acceptable to the bank; (or)

3) The market value of the properties as on date of enforcement, subject to a floor value for guaranteed obligations. Accordingly, the extent of guarantees given are mentioned in Note 44 against each of the guarantor."

d) The working capital loans are repayable on demand and interest rate on the above loan from banks in consortium are linked to the respective bank base rate/ T bill Rate/ MCLR which are floating in nature. The interest rate ranges from 7.40% to 10.65% per annum on rupees working capital loans.

**2) The Loan from Directors - Mr. Harendra Singh and Mr. Vijendra Singh, is unsecured. Interest is charged on the outstanding principal amount at 8.25% p.a.. The loan must be repaid within 7 days after the Directors issue a written notice of demand to the Company. During the year such loan has been repaid whenever demand has been made by the lender.

3) Compliance of Debt Covenants (Refer note 41(c))

The Company has not defaulted of any loans payables during the year ended March 31, 2026.

Note - Refer Note 40 (ii) for liquidity risk management for all borrowings and Refer Note 46 for Assets pledged as security for secured borrowings.

Note 25 - Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
(a) Trade payables: micro and small enterprises	1,826.34	897.86
(b) Trade payables: others	14,135.15	11,659.43
(c) Trade payables to related parties (Refer Note 44)	372.59	151.73
	16,334.08	**12,709.02**

Note: Trade Payable include retentions of ₹ 993.81 Million (March 31, 2025 ₹ 1,374.65 Million) retained as per the terms of work contracts with subcontractors.

Ageing of trade payables - Balance as on March 31, 2026 :

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled*	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	399.00	902.49	520.95	3.86	0.04	-	1,826.34
(ii) Others	437.70	10,883.32	3,060.15	123.93	2.08	0.56	14,507.74
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	**836.70**	**11,785.81**	**3,581.10**	**127.79**	**2.12**	**0.56**	**16,334.08**

*Includes provision for onerous construction contracts amounting to Rs. 147.50 Million (March 31, 2025 : Rs. Nil). Refer note 32.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Ageing of trade payables - Balance as on March 31, 2025 :

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	67.88	502.08	326.22	1.68	-	-	897.86
(ii) Others	259.55	9,001.81	2,530.11	19.69	-	-	11,811.16
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	**327.43**	**9,503.89**	**2,856.33**	**21.37**	**-**	**-**	**12,709.02**

Note A - Dues from micro and small enterprises

Following disclosures required for Micro, Small and Medium Enterprises Development Act, 2006 has been determined on the basis of information available with the company.

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount remaining unpaid to supplier as at the end of accounting year	1,936.14	884.88
(b) The interest due thereon remaining unpaid to supplier at the end of accounting year	9.43	0.90
(c) The amount of interest paid in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	3.34
(e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	9.43	4.24
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure	22.41	12.98

Note B - Supplier financing arrangement

a) Factoring

The Company implemented a supplier financing program available to its suppliers. Participation in this program is voluntary for suppliers. Suppliers opting into this arrangement are eligible to receive early payment for invoices issued to the Company through a third party financial institution. The suppliers pay a fee and/or interest to the financial institution for this early payment service. To authorise early payments, the Company must first verify that the goods or services have been received and that the related invoices have been approved. The financial institution processes early payments before the original invoice due date. Regardless of early payment, the Company settles the full invoice amount directly with the financial institution based on the original payment terms. This arrangement does not alter the existing payment terms with supplier.

Key terms and conditions of the arrangement are:

- The Company decides which invoices will be financed.
- The financier pays the supplier once the vendors present the invoices for factoring.
- The Company pays the financier as per the routine date of payment, based on the terms agreed in the invoice.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

The trade payables subject to the supplier financing program described above are included in trade payables in the standalone balance sheet.

Range of payment due dates :

Liabilities that are part of the arrangement and comparable trade payables that are not part of an arrangement are both, paid off in the same range of payment due dates.

Carrying amounts of trade payable under supplier finance arrangement	As at March 31, 2026	As at March 31, 2025
Trade payables that are part of a supplier finance arrangement	7,257.20	N/A*
Trade payables for which the suppliers have already received payment	7,108.38	N/A*

* The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

b) Reverse Factoring

The Company has entered into a reverse factoring arrangement for its trade payables to micro, small and medium enterprises (MSME suppliers or "sellers"). For this purpose, the Company, as "buyer", has executed an agreement with Mynd Solutions Private Limited and Receivable Exchange of India Limited (the "Exchanges") for supplier financing. The Exchanges act as an Intermediary that connect the buyer, the seller, and participating financiers on a common platform for the factoring or reverse factoring of invoices. The primary objective of this facility is to ensure MSME suppliers are paid by their statutory due dates while enhancing the Company's working capital position through access to financing.

Key terms and conditions of the arrangement are:

- The Company decides which invoices will be financed.
- The financier pays the supplier once the vendors present the invoices for factoring.
- The Company pays the financier as per the routine date of payment, based on the terms agreed in the invoice.

Amounts are reclassified from trade payables to borrowings once those trade payables become part of supplier finance arrangement. This reclassification is treated as a non-cash change, as no cash payment occurs at that point.

The trade payables subject to the supplier financing program described above are included in current borrowings in the standalone balance sheet. Refer note 21.1 for details of interest and other terms and conditions.

Range of payment due dates :

Particulars	As at March 31, 2026	As at March 31, 2025
Liabilities that are part of the arrangement	30-45 days	N/A*
Comparable trade payables that are not part of the arrangement	45 days	N/A*

* The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Note 26 - Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	224.82	100.28
Capital creditors	4.84	68.73
Other payables	0.06	0.09
	229.72	**169.10**

For amount payable to related parties Refer Note 44.

Note 27 - Employee benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits payable	223.48	219.61
Gratuity (Refer Note 45)	33.70	24.55
Compensated Absenses (Refer Note 45)	28.73	35.45
	285.91	**279.61**

Note 28 - Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	823.90	401.20
Advance received for sale of goods	15.69	10.23
	839.59	**411.43**

Note 29 - Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers (Refer Note 53)		
Construction contracts	55,798.01	59,961.84
Sale of services (Operation and maintenance contracts)	637.22	325.63
Other operating revenue	231.54	231.34
	56,666.77	**60,518.81**

Note : For related party transactions, Refer note 44.

Note 30 - Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from financial assets at amortised cost	104.87	87.70
Rental income (Refer Note 48)	17.39	22.68

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Recovery from external customer pertaining to subsidiary disposed off in previous year	92.28	-
Cross charge income	70.28	35.54
Miscellaneous income	5.13	6.24
	289.95	**152.16**

Note : For related party transactions, Refer note 44.

Note 31 - Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Construction material, stores and spares		
Opening stock at the beginning of the year	5,427.63	2,967.01
Add: Purchases during the year	21,250.28	29,273.17
Less: Closing stock at the end of the year	(4,246.86)	(5,427.63)
	22,431.05	**26,812.55**

Note : For related party transactions, Refer note 44.

Note 32 - Contract and site expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sub contracting expenses	19,692.34	18,276.13
Indirect taxes (Labour cess and road tax expenses etc.)	400.75	354.20
Insurance expenses	80.00	72.85
Contract labour charges	3.82	9.41
Hire charges for machinery and others (Refer note 54)	415.16	403.11
Site and other direct expenses (Refer note 25)	1,397.61	517.36
Repairs and maintenance - plant and equipment	192.76	177.77
Technical consultancy	167.61	288.49
	22,350.05	**20,099.32**

Note : For related party transactions, Refer note 44.

Note 33 - Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages, bonus & other allowances	3,002.35	2,767.96
Contribution to provident and other funds (Refer Note 45 (ii) (a))	116.24	125.58
Post employment Gratuity benefits (Refer Note 45 (ii) (b))	53.07	26.35
Staff welfare expenses	363.16	372.67
	3,534.82	**3,292.56**

Note : For related party transactions, Refer note 44.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Note 34 - Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on :		
Term loan	353.77	308.26
Working capital loan	909.55	530.15
Interest on Senior, rated, listed, unsecured, redeemable, non-convertible debentures (FV of INR 1,00,000 per Debenture)	200.51	21.60
Interest on late payment of micro and small enterprises (Refer note 25 A)	9.43	4.24
Interest and finance charges on lease liabilities (Refer Note 4 (ii))	15.10	6.77
Interest on late payment of Income tax	1.75	3.27
Other borrowing cost	294.84	285.17
	1,784.95	**1,159.46**

Refer Note 21.1 & 24 for details of rate of interest, term & condition and repayment of borrowings.

Note : For related party transactions, Refer note 44.

Note 35 - Depreciation and amortisation expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property, plant and equipment (Refer Note 3 (a))	1,289.45	1,376.87
Depreciation of Right-of-use assets (Refer Note 4)	68.01	52.91
Depreciation on Investment property (Refer Note 3 (b))	0.69	0.98
Amortisation of Intangible assets (Refer Note 5)	6.28	8.86
	1,364.43	**1,439.62**

Note 36 - Impairment losses on financial instruments and contract assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impairment losses on financial instruments and contract assets	153.47	170.00
Reversal of impairment losses on financial instruments and contract assets	(43.47)	(110.00)
	110.00	**60.00**

Note 37 - Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Repairs and maintenance	85.23	48.36
Rates and taxes	10.48	10.56
Sitting fees	5.65	4.94
Lease rent (Refer Note 4 (ii) and Refer Note 54)	87.11	63.18
Payment to auditors (Refer Note (a) below)	14.26	12.56
Advertisement and business promotion	1.56	26.12
Travelling and conveyance	77.05	85.16
Corporate social responsibility expenditure	134.97	160.00
Legal and professional fees	101.88	76.66

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Electricity expenses	154.71	101.50
Printing and stationery	12.87	16.50
Telephone and communication	15.99	15.92
Net foreign exchange differences	2.60	0.34
Net loss on disposal of property, plant and equipment	22.78	1.01
Loss on Investment Write-off	7.66	-
Miscellaneous expenses	171.91	124.36
	906.70	**747.17**

Note : For related party transactions, Refer note 44.

(a) Payment to auditors ((Net of GST of ₹ 2.57 Million (March 31, 2025 of ₹ 2.25 Million))

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees	9.50	9.37
Certification fees	2.75	2.05
Reimbursements of expenses	2.01	1.14
Total payments to auditors	**14.26**	**12.56**

(b) Expenditure towards Corporate Social Responsibility (CSR) activities

Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are reaching healthcare and disaster management, education, rural development projects, assistance for setting up homes and shelters, environmental sustainability and animal welfare. A CSR committee has been formed by the Company as per the Act. The funds are utilized throughout the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

i. Amount required to be spent as per Section 135 of the Act

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross Amount required to be spent as per Section 135 of the Act	131.85	113.75
Total Gross amount required to be spent during the year	**131.85**	**113.75**
ii. Amount approved by the Board to be spent during the year	180.00	160.00
iii. Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	134.97	160.00

Note : For related party transactions refer note 44.

iv. Details related to amount spent

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution in relation to:		
Ongoing projects	-	109.24
Other than Ongoing projects	134.97	50.76

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than Ongoing projects	-	-
	134.97	**160.00**

v. Details of ongoing CSR projects

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance unspent at the beginning of the year*	-	-
Amount required to be spent during the year	-	109.24
Amount spent during the year:		
a. HG Care – Adoption of villages (HRDP)	-	(14.16)
b. HG Ki Pathshala - Adoption of schools/ hostels	-	(42.57)
c. HG Care – Green Drive	-	(52.51)
Balance unspent as at end of the year*	-	-

*Details of Unspent amount as at Year end	Year ended March 31, 2026	Year ended March 31, 2025	As at April 1, 2024
With the Company's Account	-	-	-
In Separate CSR Unspent Account	-	-	-

vi. Details of CSR expenditure in respect of other than ongoing projects

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance unspent at the beginning of the year	-	-
Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-	-
Amount required to be spent during the year	134.97	50.76
Amount spent during the year for		
a. HGIEL Scholarships	(18.70)	(7.73)
b. HG Care – Community Welfare	(16.89)	(24.48)
c. Promotion of healthcare and disaster management	(20.21)	(7.22)
d. Promotion of education	(11.51)	(11.33)
e. HG Vision	(3.45)	-
f. HG Green Drive	(34.83)	-
g. HG - Holistic Rural Development	(29.38)	-
Balance unspent as at end of the year	-	-

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

vii. Details of Parties to whom contribution has been made

Name	Nature of Relationship	Year ended March 31, 2026	Year ended March 31, 2025
H.G. Foundation (Refer Note 44)	Section 8 Company incorporated by the Company	134.97	160.00
		134.97	**160.00**

viii. Disclosures on Shortfall

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross amount Required to be spent by the Company during the year (Refer (i) above)	131.85	113.75
Actual amount spent by the Company during the year (Refer (iii) & (iv) above)	(134.97)	(160.00)
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-

Note 38 - Taxation

38 (a) - Income tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax on profits for the year	1,473.77	1,888.01
Adjustment for current tax of prior period	77.56	3.45
Total current tax expense (A)	**1,551.33**	**1,891.46**
Deferred tax		
Origination and reversal of deductible temporary differences	(279.24)	(16.84)
Origination and reversal of taxable temporary differences	22.70	(11.78)
Total deferred tax (benefit) (B)	**(256.54)**	**(28.62)**
Income tax expense (A+B)	**1,294.79**	**1,862.84**

Other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax charge on other comprehensive income	6.70	3.55
	6.70	**3.55**

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

38 (b) - Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2026	As at March 31, 2025
Disallowance under Section 43B of Income Tax Act, 1961	140.24	55.02
Allowance for expected credit loss for trade receivable	191.51	163.83
Disallowances under section 40(a)(ia) of Income Tax Act, 1961	82.20	39.76
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment, Intangible assets and Investment property	253.27	147.99
Lease liabilities	45.07	19.75
Total deferred tax assets (A)	**712.29**	**426.35**
Right-of-use assets	(41.50)	(18.80)
Total deferred tax liabilities (B)	**(41.50)**	**(18.80)**
Net deferred tax assets (A+B)	**670.79**	**407.55**

Movement in deferred tax assets

Particulars	As at April 1, 2024	(Charged) / credited to statement of profit and loss	(Charged) / credited to other comprehensive income	As at March 31, 2025
Disallowance under section 43B of Income Tax Act, 1961	37.21	14.26	3.55	55.02
Allowance for expected credit loss on trade receivable	148.72	15.11	-	163.83
Disallowance under section 40(a)(ia) of Income Tax Act, 1961	104.30	(64.54)	-	39.76
Deferred tax assets arising on lease liabilities	22.00	(2.25)	-	19.75
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment	93.73	54.26	-	147.99
Total deferred tax assets	**405.96**	**16.84**	**3.55**	**426.35**

Particulars	As at April 1, 2025	(Charged) / credited to statement of profit and loss	(Charged) / credited to other comprehensive income	As at March 31, 2026
Disallowance under section 43B of Income Tax Act, 1961	55.02	78.52	6.70	140.24
Allowance for expected credit loss on trade receivable	163.83	27.68	-	191.51
Disallowance under section 40(a)(ia) of Income Tax Act, 1961	39.76	42.44	-	82.20
Deferred tax assets arising on lease liabilities	19.75	25.32	-	45.07
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment	147.99	105.28	-	253.27
Total deferred tax assets	**426.35**	**279.24**	**6.70**	**712.29**

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Movement in deferred tax liabilities

Particulars	As at April 1, 2024	(Charged) / credited to statement of profit and loss	(Charged) / credited to other comprehensive income	As at March 31, 2025
Right-of-use assets	21.56	(2.76)	-	18.80
Others	9.02	(9.02)	-	-
Total deferred tax liabilities	**30.58**	**(11.78)**	**-**	**18.80**

Particulars	As at April 1, 2025	(Charged) / credited to statement of profit and loss	(Charged) / credited to other comprehensive income	As at March 31, 2026
Right-of-use assets	18.80	22.70	-	41.50
Total deferred tax liabilities	**18.80**	**22.70**	**-**	**41.50**

38 (c) - Reconciliation of tax expense and accounting profit multiplied by statutory tax rate

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before income tax expense (including exceptional item)	5,186.15	7,634.00
Statutory tax rate applicable to the Company	25.17%	25.17%
Tax expense at applicable tax rate	**1,305.25**	**1,921.33**
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	33.97	40.27
Donation made	17.51	11.81
Deduction for Section 80JJAA as per Income tax Act, 1961	(34.83)	(41.75)
Interest payable to micro and small enterprises	2.37	1.07
Adjustment for current tax of prior period	77.56	3.45
Difference in statutory tax rate applicable on Capital gain	(60.51)	(67.15)
Others	(46.53)	(6.19)
Total expenses as per standalone Statement of Profit and loss	**1,294.79**	**1,862.84**

38 (d) - Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	6.33	120.86
Add: Additional income tax provision	77.56	3.45
Less: Income tax paid	(77.56)	(117.98)
	6.33	**6.33**

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

38 (e) - Non-current tax asset (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	145.99	3.34
Less: Additional income tax provision	(1,473.77)	(1,887.91)
Add: Advance tax paid	1,434.84	2,030.66
Less: Recovery of tax assets attributable to Joint Control Operation	-	(0.10)
	107.06	**145.99**

Note 39 - Fair Value Measurements

(i) Financial instruments by category

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets - Amortised cost		
Investment*	-	-
Trade receivables (net of allowance for expected credit loss)	17,264.78	13,765.86
Cash and cash equivalents	169.79	256.60
Bank balances other than cash and cash equivalents	1,117.12	1,086.28
Loans	168.00	45.86
Other receivable against deferred guarantee commission income	-	1.59
Other receivable (net of allowance for expected credit loss)	119.81	72.85
Deposits with remaining maturity more than 12 months	313.53	354.24
Security deposits	160.60	172.95
Receivable against Sale of SPVs	1,147.63	56.65
Total	**20,461.26**	**15,812.88**
Financial assets - At Cost		
Investment in H.G. Khammam Devarapalle PKG-1 Private Limited (Refer note 56)**	406.59	-
	592.58	**-**
Financial liabilities - Amortised cost		
Borrowings	16,274.41	10,679.19
Trade payables	16,874.75	13,516.11
Interest accrued	224.82	100.28
Capital creditors	4.84	68.73
Other payables	0.06	0.09
Lease liabilities	179.09	78.52
Total	**33,557.97**	**24,442.92**

* Investments in subsidiaries and associates classified as equity investments have been accounted at historical cost. Since these are scope out of Ind AS 109 "Financial Instruments" for the purposes of measurement, the same have not been disclosed in the tables above.

**'The Investment in H.G. Khammam Devarapalle Pkg-1 Private Limited (currently classfied as Asset held for sale) has been recognised at historical cost. The fair value as per note 56 (b) has been determined at price per share in accordance with the terms and conditions agreed with the buyer.

(ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instruments that are measured at amortised cost and for which fair value are disclosed in the Standalone financial statements.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes instruments like listed equity instruments, traded bonds and mutual funds that have quoted price.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Level 2 : The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives etc.) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is in the case of unlisted securities.

(iii) Fair value of financial instruments measured at amortised cost - Level 3

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Deposits with Banks	313.53	313.53	354.24	354.24
Total financial assets	**313.53**	**313.53**	**354.24**	**354.24**
Financial liabilities				
Borrowings	630.36	630.36	2,365.36	2,389.44
Total financial liabilities	**630.36**	**630.36**	**2,365.36**	**2,389.44**

The carrying amounts of short term loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other receivables, trade payables, current borrowings, interest accrued, capital creditors and other payables are considered to be the same as their fair value due to their short-term nature. The impact of fair value on non-current financial assets and non-current financial liabilities (including borrowings, as disclosed above) is not expected to have material impact on the standalone financial statements, hence not dislcosed above.

The fair value of security deposits were not calculated based on their future cash flows discounted at current lending rate as these security deposits are expected to continue to remain till the existence of the Company.

(iv) Fair value of financial instruments measured at Cost - Level 3

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Investment in H.G. Khammam Devarapalle PKG-1 Private Limited	406.59	710.79	-	-
Total financial assets	**406.59**	**710.79**	**-**	**-**

Note 40 - Financial Risk Management

The Company's activities expose it to a variety of financial risks namely credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, contract assets, security deposits, deposit with banks, loans, others receivables and cash and cash equivalents.

Impairment of Financial Assets :

The Company has three types of financial assets that are subject to expected credit loss model:

1. Trade Receivables for construction contracts

2. Contract Assets relating to construction contracts

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

3. Loans and Other receivables

While deposits with banks are subject to impairment requirements of Ind AS 109, the identified impairment on these assets is not material.

For Trade receivables and Contract assets for construction contracts : The Company's exposure to credit risk from trade receivables is driven primarily by the individual characteristics of each customer, together with the broader factors affecting its customer base. Ageing of trade receivables and contract assets is disclosed in Table below. The customer profile comprises public sector enterprises, state-owned companies, group companies and corporate customers. Payment terms generally comprise a mobilisation advance and monthly progress payments, with credit periods ranging up to 90 days.

The Company operates a multi-level review mechanism over customer receivables to ensure focused attention on realisation. Credit risk is considered limited, as a significant portion of the customer base comprises government-promoted entities with strong creditworthiness. The expected credit loss provision matrix incorporates available external and internal credit risk indicators, including the Company's historical collection experience across its customers.

For Loans and Other receivables : The Company's investments in debt instruments and certain loans are considered to be low risk investments.

(A) The following table gives details in respect of percentage of revenue generated from government promoted agencies and private corporates:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from government promoted agencies	71%	70%
Revenue from private corporates	29%	30%
	100%	**100%**

The Company secured contracts by submitting bids in response to tenders in terms of which it is required to form Special Purpose Vehicle (SPV) Companies (Subsidiary Companies) to execute the awarded projects. As at March 31, 2026 the Company has 11 SPVs (As at March 31, 2025 the Company had 12 SPVs), related to road development business operations, who have received contracts from government promoted agencies and revenue related to SPVs for work executed by the Company has been grouped in Revenue from government promoted agencies. Besides above, the Company has 63 SPVs (As at March 31, 2025 the Company had 50 SPVs), which are engaged into business of generating and transmitting power to external customers, which are government promoted agencies too. The construction work relating to PPE of those SPVs has been executed by the Company and the related revenue has been grouped as revenue from private corporates.

The movement in allowance for expected credit loss on trade and other receivables including contract assets is as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	650.92	590.92
Changes in allowance for expected credit losss		
Additions (Refer Note 36)	153.47	170.00
Released (Refer Note 36)	(43.47)	(110.00)
Closing Balance	**760.92**	**650.92**

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Maturity analysis of trade and other receivables including contract assets as on March 31, 2026

Ageing	0 - 1 year	1-2 year	2-3 year	More than 3 year	Total
Trade Receivables - Related Parties	10,976.78	769.12	103.41	182.74	12,032.05
Trade Receivables - Others	4,493.19	647.54	195.54	142.26	5,478.53
Contract Assets	17,922.84	202.75	51.22	390.09	18,566.90
Other receivables	95.45	8.54	2.32	33.11	139.42
Sub total	**33,488.26**	**1,627.95**	**352.49**	**748.20**	**36,216.90**
Less: Allowance for expected credit loss	-	54.88	84.03	622.01	760.92
Total	**33,488.26**	**1,573.07**	**268.46**	**126.19**	**35,455.98**

Maturity analysis of trade and other receivables including contract assets as on March 31, 2025

Ageing	0 - 1 year	1-2 year	2-3 year	More than 3 year	Total
Trade Receivables- Related Parties	7,395.28	103.21	128.06	109.70	7,736.25
Trade Receivables- Others	5,465.00	293.77	245.70	118.14	6,122.61
Contract Assets	12,928.93	439.28	153.44	487.56	14,009.21
Other receivables	56.08	2.53	7.57	25.61	91.79
Sub total	**25,845.29**	**838.79**	**534.77**	**741.01**	**27,959.86**
Less: Allowance for expected credit loss	-	34.94	100.69	515.29	650.92
Total	**25,845.29**	**803.85**	**434.08**	**225.72**	**27,308.94**

(ii) Liquidity risk

Liquidity risk defined is as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. Company's objective is to, at all time maintain optimum levels of liquidity to meet its financial obligations. The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and by having access to funding through an adequate amount of committed credit lines. In addition, processes and policies related to such risks are overseen by senior management.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at by senior management in accordance with practice and limits set by the Company. These limits take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate		
Expiring within one year (bank overdraft and other facilities)	2,632.00	2,958.90

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings and compliance of financial and other covenants.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Maturities of financial liabilities

The table summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments:

Particulars	Carrying Amount	Less than 1 year	1 - 5 Years	Total
As at March 31, 2026				
Borrowings	16,274.41	15,644.05	630.36	16,274.41
Interest payable	224.82	224.82	-	224.82
Trade payables	16,874.75	16,334.08	540.67	16,874.75
Capital creditors	4.84	4.84	-	4.84
Other payables	0.06	0.06	-	0.06
Lease liabilities	179.09	73.56	105.53	179.09
Financial guarantee contracts *	4,520.00	-	-	-
		32,281.41	**1,276.56**	**33,557.97**

Particulars	Carrying Amount	Less than 1 year	1 - 5 Years	Total
As at March 31, 2025				
Borrowings	10,679.19	8,313.83	2,365.36	10,679.19
Interest payable	100.28	100.28	-	100.28
Trade payables	13,516.11	12,709.02	807.09	13,516.11
Capital creditors	68.73	68.73	-	68.73
Other payables	0.09	0.09	-	0.09
Lease liabilities	78.52	38.75	39.77	78.52
Financial guarantee contracts *	4,520.00	-	-	-
		21,230.70	**3,212.22**	**24,442.92**

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due for less than 1 year, equal their carrying balances as the impact of discounting is not significant.

*Guarantee issued by the Company to the bankers on behalf of H.G. Raipur Visakhapatnam AP-1 Private Limited is with respect to limits availed by it. These amounts will be payable in case of default by the respective subsidiary. As of the reporting date, the subsidiary companies have not defaulted and hence, the Company does not have any present obligation to third parties in relation to such guarantee.

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks i.e. interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and creditors for capital expenditures.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates is insignificant and relates primarily to the Company's creditors for capital expenditures. The Company's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Company's policies. As at March 31, 2026, Company's foreign currency exposure amounts to ₹ Nil (March 31, 2025 ₹ Nil).

(b) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market rate is limited to short term working capital loans at variable rate taken from banks as the Company's long term borrowings bear fixed interest rate.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages the interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

1. **Interest rate exposure**

Particulars	Weighted average interest rate		As at March 31, 2026	As at March 31, 2025
	As at March 31, 2026	As at March 31, 2025		
Variable rate borrowings	8.41	9.22	7,310.51	4,041.24
Fixed rate borrowings	8.90	8.14	8,963.90	6,637.95
Total borrowings			**16,274.41**	**10,679.19**

An analysis by maturities is provided in liquidity risk note above.

2. **Sensitivity**

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 20 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Company's profit before tax will be impacted by a change in interest rate as follows:

Particulars	Increase / (Decrease) in profit before tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Increase in interest rate by 20 basis points (20 bps)	(15.32)	(8.20)
Decrease in interest rate by 20 basis points (20 bps)	15.32	8.20

Note 41 - Capital Management

(a) Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company and borrowings.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim is to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt (Refer Note 43)	16,508.53	10,601.39
Total equity	32,588.85	28,847.77
Net debt to equity ratio	**51%**	**37%**

The net debt to equity ratio for the current year increased from 37% to 51% on account of availment of short term borrowings for payments to vendors (including related parties).

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

(b) Dividends

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Equity shares		
Payment of Final dividend for the year ended March 31, 2025 of Rs. 2.00 (March 31, 2024 - Rs. 1.50) per fully paid equity share	130.34	97.76
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, subsequent to year end the Board of directors have recommended the payment of a final dividend of Rs. 2.00 per fully paid equity share (March 31, 2025 - Rs. 2.00). The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	130.34	130.34

(c) Loan Covenants

Under the terms of major borrowing facilities the Company is required to comply with the following financial covenants:

Table A - Financial Covenants - Working Capital/Banking Limits

Particulars	Requirement
a. Total outside liabilities / Adjusted Tangible Net Worth	Not more than 2.00 (in times)
b. EBITDA / Net Interest Expenses	Greater than 3.50 (in times)
c. Net Debt / EBITDA	Not more than 3.00 (in times)
d. Current Ratio	Not less than 1.00 (in times)
e. Company's Credit Rating as per ICRA	Minimum A+
f. Average DSCR	Greater than 1.10 (in times)

Table B - Financial Covenants - Unsecured NCDs

Particulars	Requirement
a. Fund Based Standalone Debt (net of unencumbered cash & equivalents)	Not exceeeding ₹ 20,000 Million
b. Corporate guarantees for SPV Debt (incl. BGs for maintenance reserve, DSR, disputed claims)	Not exceeeding ₹ 10,000 Million
c. Interest Cost Capping	Not exceeeding 2.25% of total revenue
d. Cash Flow Coverage = Net Operating Cash Flow / Interest cost	Greater than or equal to 2.00 (in times)
e. Maintaining PAT Profitability	Profit after Tax greater than zero
f. Standalone Debt Ceiling (incl. corporate guarantees, shortfall/sponsor undertakings, letters of comfort given to other banks)	Not exceeding ₹ 89,500 Million in FY26
g. Leverage Ratio (Fund based standalone debt / EBIDTA)	Not exceeding 2.20 all times

For Working Capital/Banking Limits, The Company has complied with all covenants except for covenant (a) listed in the Table A. Since the amount of working capital loan is already classified under current borrowing, no reclassification is needed as of March 31, 2026. The Company has initiated the process of regularising such breach with the lender.

The Debenture Trust Deed also requires the Company to comply with financial covenants for Unsecured NCDs, The Company has complied with all covenants except for covenant (c) and (d), listed in the Table B, above. In accordance with the terms agreed in the debentures trust deed and key information document, the lender has an option to accelerate the repayment of Unsecured NCDs. Accordingly, The Company has reclassified its Unsecured NCDs as current borrowings in accordance with Para 69(d) Ind AS 1, "Presentation of Financial Statements". The Company has initiated the process of regularising such breach with the lender.

The Term loans, Vehicle loans, Loan from Directors and Supplier financing arrangements do not carry any financial covenants.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Note 42 - Segment Reporting

In terms of Paragraph 4 of Ind AS 108 'Operating Segments', the detailed segment disclosures have been presented in the consolidated financial statements.

(i) Information about geographical areas

The Company's activities are predominantly within India and hence no separate geographical segment disclosure is considered necessary.

(ii) Information about major customers

For the year ended, March 31,2026, the Company has two major customers constituting 51% and 13% of total Company's revenue. Correspondingly, these customers constitute 38% and 29% for the year ended, March 31, 2025.

Note 43 - Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	169.79	256.60
Current borrowings	(7,310.51)	(4,388.95)
Current maturities of long term borrowings	(4,321.33)	(3,685.47)
Unsecured NCD	(4,000.00)	-
Liability under supplier finance arrangement	(12.21)	(239.41)
Interest accrued but not due	(224.82)	(100.28)
Non current borrowings	(630.36)	(2,365.36)
Lease liabilities	(179.09)	(78.52)
Net Debt	**(16,508.53)**	**(10,601.39)**

Particulars	Other assets	Liabilities from financing activities					Total
	Cash and cash equivalents	Lease liabilities	Non-current borrowings	Liability under supplier finance arrangement	Current borrowings*	Interest accrued**	
Net debt as at April 1, 2024	1,073.70	(87.41)	(1,501.18)	(223.67)	(2,787.22)	(15.50)	(3,541.28)
Additions to right-of-use of assets	-	(41.94)	-		-	-	(41.94)
Cash flows	(817.10)	50.83	(2,797.24)	(2,661.26)	(3,369.54)	-	(9,594.31)
Reclassification for current maturity of long term borrowings	-	-	1,933.40	2,645.52	(1,917.66)	-	2,661.26
Interest expense	-	(6.77)	-		-	(863.09)	(869.86)
Interest paid	-	6.77	-		-	778.31	785.08
Gain / (loss) on restatement	-	-	(0.34)		-	-	(0.34)
Net debt as at March 31, 2025	**256.60**	**(78.52)**	**(2,365.36)**	**(239.41)**	**(8,074.42)**	**(100.28)**	**(10,601.39)**
Additions to right-of-use of assets	-	(158.19)	-	-	-	-	(158.19)
Cash flows	(86.81)	72.72	(2,262.40)	(227.20)	(3,557.42)	-	(6,061.11)
Reclassification for current maturity of long term borrowings	-	-	3,997.40	454.40	(4,000.00)	-	451.80
Interest expense	-	(15.10)	-	-	-	(1,769.85)	(1,784.95)
Interest paid	-	-	-	-	-	1,645.31	1,645.31
Gain / (loss) on restatement	-	-	-	-	-	-	-
Net debt as at 31 March 2026	**169.79**	**(179.09)**	**(630.36)**	**(12.21)**	**(15,631.84)**	**(224.82)**	**(16,508.53)**

*Includes current maturities of long term borrowings, cash credit facility, payable under MSMED trade receivable discounting system (TReDS).

**Except for other borrowing costs.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Note 44 - Related Party transactions

I Name of related parties and nature of relationship:

Related parties where control exits

A) Subsidiary

1. H.G. Rewari Bypass Private Limited (till February 20, 2025)
2. H.G. Khammam Devarapalle PKG-1 Private Limited (till March 30, 2026)
3. H.G. Khammam Devarapalle PKG-2 Private Limited (till March 20, 2026)
4. H.G. Raipur Visakhapatnam AP-1 Private Limited
5. H.G. Raipur Visakhapatnam OD-5 Private Limited
6. H.G. Raipur Visakhapatnam OD-6 Private Limited
7. H.G. Karnal-Ringroad Private Limited
8. H.G. Varanasi-Kolkata PKG-10 Highway Private Limited
9. H.G. Varanasi-Kolkata PKG-13 Private Limited
10. H.G. Chennai-Tirupati (II) Highway Private Limited
11. H.G. Narol Sarkhej Highway Private Limited
12. H.G. Bahuvan Jagarnathpur Highway Private Limited
13. H.G. Foundation (Section 8 Company of the Companies Act 2013)
14. H.G. Banaskantha Bess Private Limited
15. H.G. Gujrat Bess Private Limited
16. H.G. Choraniya Bess Private Limited
17. Angul Sundargarh Transmission Limited
18. H.G. Clean Energy Solutions Private Limited
19. H.G. Green Energy Private Limited (Formerly known as H.G. Solar Projects Private Limited)
20. H.G. Mathania Solar Project Private Limited
21. H.G. Jetpur Solar Project Private Limited
22. H.G. Mangeriya Solar Project Private Limited
23. H.G. Chandelao Solar Project Private Limited
24. H.G. Hiyadesar Solar Project Private Limited
25. H.G. Chanpura Solar Project Private Limited
26. H.G. Suin Solar Project Private Limited
27. H.G. Reeniya Solar Project Private Limited
28. H.G. Patiya Solar Project Private Limited
29. H.G. Moriya Solar Project Private Limited
30. H.G. Belarwa Solar Project Private Limited
31. H.G. Sindhu Solar Project Private Limited
32. H.G. Badu Solar Project Private Limited
33. H.G. Sri Dungargarh Solar Project Private Limited
34. H.G. Rajlani Solar Project Private Limited
35. H.G. Kushlawa Solar Project Private Limited
36. H.G. Kishnasar Solar Project Private Limited

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

37. H.G. Planchala Solar Project Private Limited
38. H.G. Bapini Solar Project Private Limited
39. H.G. Matora Solar Project Private Limited
40. H.G. Dhingsari Solar Project Private Limited
41. H.G. Mukam Solar Project Private Limited
42. H.G. Barni Solar Project Private Limited
43. H.G. Bilara Solar Project Private Limited
44. H.G. Hingoli Solar Project Private Limited
45. H.G. Nokha Solar Project Private Limited
46. H.G. Amala Solar Project Private Limited
47. H.G. Kadwa Solar Project Private Limited
48. H.G. Kisnasar Solar Project Private Limited
49. H.G. Kapuriya Solar Project Private Limited
50. H.G. Peelwa Solar Project Private Limited
51. H.G. Bhojakor Solar Project Private Limited
52. H.G. Bikaner Solar Project Private Limited
53. H.G. Jakhan Solar Project Private Limited
54. H.G. Manyana Solar Project Private Limited
55. H.G. Khariya Solar Project Private Limited
56. H.G. Bhada Solar Project Private Limited
57. H.G. Pichiyak Solar Project Private Limited
58. H.G. Bhopalgarh Solar Project Private Limited
59. H.G. Nayabera Solar Project Private Limited
60. H.G. Moolraj Solar Project Private Limited
61. H.G. Paleena Solar Project Private Limited
62. H.G. Hemera Solar Project Private Limited
63. H.G. Bachasar Solar Project Private Limited
64. H.G. Gopasariya Solar Project Private Limited
65. H.G. Ramsagar Solar Project Private Limited
66. H.G. Muknasar Solar Project Private Limited
67. H.G. Raisar Solar Project Private Limited
68. H.G. Surnana Solar Project Private Limited
69. H.G. Berasar Solar Project Private Limited
70. UVSE Project Three Private Limited
71. UVSE Project Four Private Limited
72. UVSE Project Five Private Limited
73. UVSE Project Six Private Limited
74. UVSE Project Seven Private Limited
75. UVSE Project Eight Private Limited
76. UVSE Project Nine Private Limited
77. UVSE Project Ten Private Limited
78. UVSE Project Thirteen Private Limited
79. UVSE Project Fourteen Private Limited
80. UVSE Project Fifteen Private Limited

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

B) Step Down Subsidiary

1. Norangdesar Solar Developer Private Limited
2. Rasisar Solar Developer Private Limited
3. H.G. Solar Park Private Limited
4. H.G. Solar Park Developer Private Limited
5. H.G. Jodhpur Solar Energy Private Limited
6. H.G. Solar Project Developer Private Limited
7. H.G. Green Hydrogen Power Private Limited
8. H.G. Renewable Energies Private Limited
9. H.G. Bhilwara Solar Project Private Limited
10. H.G. Bhiwadi Solar Project Private Limited
11. H.G. Behror Solar Project Private Limited
12. H.G. Tijara Solar Project Private Limited
13. H.G. Ghiloth Solar Project Private Limited
14. H.G. Tapukara Solar Project Private Limited
15. H.G. Kota Solar Project Private Limited
16. H.G. Sanchore Solar Project Private Limited
17. H.G. Jalore Solar Project Private Limited
18. H.G. Ajmer Solar Project Private Limited
19. H.G. Nagaur Solar Project Private Limited
20. H.G. Jaipur Solar Project Private Limited
21. H.G. Dudu Solar Project Private Limited
22. H.G. Bharatpur Solar Project Private Limited

C) Jointly Controlled Operations

1. HGIEPL - MGCPL JV (till January 09, 2025)

Other Related Parties with whom transactions have taken place during the year

D) Associates

1. M/s Safety First (A Registered Partnership Firm)
2. Safety First Engineering Private Limited
3. DECIPL - HGIEL Joint Venture
4. Kalpataru - HGIEL Joint Venture

E) Investee

1. H.G. Khammam Devarapalle PKG-1 Private Limited (w.e.f. March 31, 2026)

F) Key Management Personnel

Mr. Vijendra Singh	-	Whole Time Director
Mr. Harendra Singh	-	Chairman and Managing Director
Mr. Ashok Kumar Thakur	-	Non-Executive Independent Director
Mrs. Pooja Hemant Goyal	-	Non-Executive Independent Director (till May 14, 2025)
Mrs. Sharada Sunder	-	Additional Independent Director
Mrs. Monica Widhani	-	Additional Independent Director

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Mr. Manjit Singh	-	Non-Executive Independent Director
Mr. Sunil Kumar Chaudhary	-	Additional Independent Director (w.e.f February 5, 2025)
Mr. Dinesh Kumar Goyal	-	Executive Director (till May 21, 2025)
Mr. Devendra Bhushan Gupta	-	Whole time Director (w.e.f June 1, 2025)
Mr. Rajeev Mishra	-	Chief Financial Officer
Mrs. Ankita Mehra	-	Company Secretary

G) Relatives of Key Management Personnel

Mr. Girishpal Singh*	-	Brother of Mr. Harendra Singh
Mr. Vaibhav Choudhary*	-	Son of Mr. Girishpal Singh
Mr. Hodal Singh*	-	Father of Mr. Harendra Singh
Ms. Ridhima Choudhary	-	Daughter of Mr. Harendra Singh
Mrs. Nisha Singh*	-	Wife of Mr. Harendra Singh

*Also part of promoter's group. Refer Note 19 (h).

H) Enterprises over which key management personnel and their relatives are able to exercise significant influence

1. H.G. Traders
2. H.G. Infra Toll Way Private Limited
3. B2B Genie Private Limited
4. Mahadev Stone Crusher
5. HGIEPL - TPL JV
6. Raghusons Infra Engineering Private Limited
7. Hotel Marudhar (Partnership Firm)
8. H.G. Luxury Hotels Private Limited
9. H.G. Ekaaya Resort Private Limited
10. H.G. Atulyam Educare Private Limited
11. Ekaaya E-Kraft Private Limited
12. H.G. Acerage Developers Private Limited
13. Valencia Leisure Private Limited
14. H.G. Holdings Private Limited
15. H.G. Technology & Services Private Limited (Formally known as H.G. Integrated Services Private Limited)

II Transactions with related parties

A) Key Management personnel compensation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	93.60	77.23
Director's sitting fees	5.65	4.94
Total compensation	**99.25**	**82.17**

Compensation excludes post employment employee benefits since these are based on actuarial valuation on an overall company basis.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

B) Transactions during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale/Reimbursement of Material		
B2B Genie Private Limited	2.86	9.59
M/s Safety First (A Registered Partnership Firm)	0.98	0.37
Safety First Engineering Private Limited	0.02	-
	3.86	**9.96**
Purchases		
M/s Safety First (A Registered Partnership Firm)	-	11.35
B2B Genie Private Limited	277.86	915.99
Safety First Engineering Private Limited	778.75	1,315.58
Ekaaya E-Kraft Private Limited	0.07	0.50
H.G. Karnal-Ringroad Private Limited	99.15	49.97
	1155.83	**2,293.39**
Other Income - Miscellaneous		
H.G. Rewari Bypass Private Limited	-	2.64
H.G. Raipur Visakhapatnam AP-1 Private Limited	3.85	3.57
	3.85	**6.21**
Revenue from contracts with customers - Construction Contracts		
DECIPL-HGIEL (JV)	319.11	-
Kalpataru-HGIEL Joint Venture	120.00	-
H.G. Rewari Bypass Private Limited	-	494.12
H.G. Raipur Visakhapatnam AP-1 Private Limited	1,916.33	2,006.85
H.G. Khammam Devarapalle PKG-1 Private Limited	2,506.77	2,483.41
H.G. Khammam Devarapalle PKG-2 Private Limited	1,953.99	2,461.75
H.G. Raipur Visakhapatnam OD-5 Private Limited	2,417.60	3,606.76
H.G. Raipur Visakhapatnam OD-6 Private Limited	1,530.45	2,460.41
H.G. Karnal-Ringroad Private Limited	3,205.73	3,144.28
H.G. Chennai-Tirupati (II) Highway Private Limited	2,369.98	645.91
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	461.41	182.98
H.G. Varanasi-Kolkata PKG-13 Private Limited	1,722.35	246.64
H.G. Bahuvan Jagarnathpur Highway Private Limited	751.79	-
H.G. Narol Sarkhej Highway Private Limited	1,939.22	-
UVSE Project Eight Private Limited	222.96	173.39
UVSE Project Fifteen Private Limited	149.49	224.33
UVSE Project Five Private Limited	106.71	243.53
UVSE Project Four Private Limited	206.35	174.75
UVSE Project Fourteen Private Limited	243.62	140.05
UVSE Project Nine Private Limited	24.50	328.34
UVSE Project Seven Private Limited	213.68	163.21
UVSE Project Six Private Limited	17.92	357.81
UVSE Project Ten Private Limited	321.21	50.81
UVSE Project Thirteen Private Limited	228.53	154.92
UVSE Project Three Private Limited	4.31	394.07
H.G. Mangeriya Solar Project Private Limited	31.29	373.99
H.G. Bachasar Solar Project Private Limited	256.38	78.43
H.G. Bhojakor Solar Project Private Limited	279.89	92.13
H.G. Hiyadesar Solar Project Private Limited	45.32	341.02
H.G. Jakhan Solar Project Private Limited	217.87	141.75
H.G. Jetpur Solar Project Private Limited	-	372.02

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
H.G. Kapuriya Solar Project Private Limited	95.63	276.39
H.G. Kishnasar Solar Project Private Limited	78.54	310.02
H.G. Manyana Solar Project Private Limited	276.21	83.41
H.G. Mukam Solar Project Private Limited	192.23	128.61
H.G. Muknasar Solar Project Private Limited	260.12	74.70
H.G. Raisar Solar Project Private Limited	255.14	79.68
H.G. Reeniya Solar Project Private Limited	90.23	298.11
H.G. Sindhu Solar Project Private Limited	87.36	316.22
H.G. Surnana Solar Project Private Limited	274.73	81.35
H.G. Bapini Solar Project Private Limited	97.73	297.62
H.G. Chanpura Solar Project Private Limited	29.89	383.83
H.G. Dhingsari Solar Project Private Limited	73.55	310.02
H.G. Hemera Solar Project Private Limited	75.78	334.62
H.G. Kisnasar Solar Project Private Limited	93.20	298.65
H.G. Kushlawa Solar Project Private Limited	167.35	223.21
H.G. Moolraj Solar Project Private Limited	58.27	272.72
H.G. Paleena Solar Project Private Limited	68.47	316.22
H.G. Patiya Solar Project Private Limited	46.39	285.12
H.G. Ramsagar Solar Project Private Limited	286.26	48.55
H.G. Bikaner Solar Project Private Limited	286.12	85.90
H.G. Bhopalgarh Solar Project Private Limited	42.15	291.32
H.G. Bilara Solar Project Private Limited	77.11	331.37
H.G. Amala Solar Project Private Limited	78.32	334.62
H.G. Badu Solar Project Private Limited	72.83	334.62
H.G. Barni Solar Project Private Limited	186.79	210.81
H.G. Belarwa Solar Project Private Limited	41.50	347.22
H.G. Bhada Solar Project Private Limited	101.39	297.62
H.G. Chandelao Solar Project Private Limited	61.17	328.62
H.G. Planchala Solar Project Private Limited	67.90	292.79
H.G. Rajlani Solar Project Private Limited	197.81	198.41
H.G. Moriya Solar Project Private Limited	33.34	302.24
H.G. Nayabera Solar Project Private Limited	66.76	316.22
H.G. Suin Solar Project Private Limited	59.88	328.62
H.G. Sri Dungargarh Solar Project Private Limited	63.93	328.62
H.G. Matora Solar Project Private Limited	69.06	272.72
H.G. Peelwa Solar Project Private Limited	57.87	355.98
H.G. Pichiyak Solar Project Private Limited	297.03	111.61
H.G. Nokha Solar Project Private Limited	226.36	145.66
H.G. Mathania Solar Project Private Limited	-	372.02
H.G. Gopasariya Solar Project Private Limited	228.19	60.57
H.G. Hingoli Solar Project Private Limited	309.49	83.66
H.G. Kadwa Solar Project Private Limited	58.87	198.41
H.G. Banaskantha Bess Private Limited	642.45	-
H.G. Gujarat Bess Private Limited	631.96	-
H.G. Khariya Solar Project Private Limited	340.37	-
Angul Sundargarh Transmission Limited	383.85	-
	31,074.34	**31,886.34**

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers - Sale of Services (Maintenance Contract)		
H.G. Amala Solar Project Private Limited	1.84	-
H.G. Badu Solar Project Private Limited	2.07	-
H.G. Bapini Solar Project Private Limited	1.65	-
H.G. Barni Solar Project Private Limited	1.04	-
H.G. Belarwa Solar Project Private Limited	2.35	-
H.G. Bhada Solar Project Private Limited	0.50	-
H.G. Bilara Solar Project Private Limited	0.97	-
H.G. Chandelao Solar Project Private Limited	4.21	-
H.G. Chanpura Solar Project Private Limited	3.89	-
H.G. Dhingsari Solar Project Private Limited	1.24	-
H.G. Hingoli Solar Project Private Limited	1.86	-
H.G. Hiyadesar Solar Project Private Limited	4.01	-
H.G. Jetpur Solar Project Private Limited	4.89	-
H.G. Kadwa Solar Project Private Limited	0.92	-
H.G. Khariya Solar Project Private Limited	0.86	-
H.G. Kishnasar Solar Project Private Limited	2.06	-
H.G. Kisnasar Solar Project Private Limited	0.58	-
H.G. Kushlawa Solar Project Private Limited	2.47	-
H.G. Mangeriya Solar Project Private Limited	4.66	-
H.G. Mathania Solar Project Private Limited	4.88	-
H.G. Matora Solar Project Private Limited	1.63	-
H.G. Moriya Solar Project Private Limited	2.45	-
H.G. Paleena Solar Project Private Limited	0.12	-
H.G. Patiya Solar Project Private Limited	2.88	-
H.G. Peelwa Solar Project Private Limited	1.65	-
H.G. Pichiyak Solar Project Private Limited	0.32	-
H.G. Planchala Solar Project Private Limited	1.96	-
H.G. Rajlani Solar Project Private Limited	1.80	-
H.G. Reeniya Solar Project Private Limited	2.99	-
H.G. Sindhu Solar Project Private Limited	2.72	-
H.G. Sri Dungargarh Solar Project Private Limited	2.57	-
H.G. Suin Solar Project Private Limited	3.37	-
UVSE Project Eight Private Limited	2.03	-
UVSE Project Fifteen Private Limited	3.74	-
UVSE Project Five Private Limited	4.48	-
UVSE Project Four Private Limited	3.22	-
UVSE Project Fourteen Private Limited	2.64	-
UVSE Project Nine Private Limited	4.42	-
UVSE Project Seven Private Limited	2.89	-
UVSE Project Six Private Limited	4.87	-
UVSE Project Ten Private Limited	1.83	-
UVSE Project Thirteen Private Limited	2.64	-
UVSE Project Three Private Limited	5.40	-
	109.53	**-**
Contract & site expenses		
H.G. Infra Toll Way Private Limited	10.54	61.76
Raghusons Infra Engineering Private Limited	143.39	48.44
B2B Genie Private Limited	623.08	-

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Safety First Engineering Private Limited	23.37	-
M/s Safety First (A Registered Partnership Firm)	28.62	11.02
H.G. Technology & Services Private Limited	27.43	-
	856.43	**121.22**
Rent Paid for Office		
Mr. Hodal Singh	0.75	0.71
Mr. Girishpal Singh	0.65	0.60
	1.40	**1.31**
Others		
Cross charge income	70.28	35.54
Insurance claim received from Subsidiary Company	28.68	6.29
Rent Income	4.78	2.34
	103.74	**44.17**
Sitting Fees		
Ms. Pooja Hemant Goyal	0.06	0.53
Mr. Ashok Kumar Thakur	1.37	1.30
Mr. Manjit Singh	1.21	1.15
Mrs. Sharada Sunder	1.16	1.20
Mrs. Monica Widhani	1.04	0.76
Mr. Sunil Kumar Chaudhary	0.81	-
	5.65	**4.94**
Remuneration		
Key management personnel:		
Mr. Vijendra Singh*	23.00	20.00
Mr. Harendra Singh*	54.00	45.00
Mr. Dinesh Kumar Goyal*	0.74	5.46
Mr. Rajeev Mishra*	8.95	5.02
Mrs. Ankita Mehra*	2.01	1.75
Mr. Devendra Bhusan Gupta	4.96	-
* Post employment employee benefits is not included, as it is provided on overall basis based on actuarial valuation.		
	93.66	**77.23**
Remuneration to relatives of KMP		
Mr. Vaibhav Choudhary	17.00	10.81
Ms. Ridhima Choudhary	5.82	2.47
	22.82	**13.28**
Corporate social responsibility expenditure		
H.G. Foundation (Section 8 Company of the Companies Act 2013)	**134.97**	**160.00**
Donation		
H.G. Foundation (Section 8 Company of the Companies Act 2013)	**68.61**	**46.52**
Corporate Guarantee Commission Expense		
H. G. Luxury Hotels Private Limited	0.10	0.77
Hotel Marudhar (Partnership Firm)	0.10	0.68
HGADPL VLPL JV	2.26	-
H.G. Ekaaya Resort Private Limited	0.11	-
H.G. Atulyam Educare Private Limited	0.03	-
	2.60	**1.45**

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurance premium paid towards keyman term policy taken by Company		
Mr. Vijendra Singh	5.53	5.53
Mr. Harendra Singh	5.46	5.46
Mr. Vaibhav Choudhary	5.15	5.15
	16.14	**16.14**
Loans given		
H.G. Rewari Bypass Private Limited	-	1.00
H.G. Chennai-Tirupati (II) Highway Private Limited	244.55	
H.G. Solar Park Private Limited	0.54	0.15
H.G. Jodhpur Solar Energy Private Limited	0.51	1.40
H.G. Bhilwara Solar Project Private Limited	0.30	0.30
H.G. Bhiwadi Solar Project Private Limited	0.33	0.26
H.G. Tijara Solar Project Private Limited	0.38	0.27
H.G. Kota Solar Project Private Limited	0.35	0.31
H.G. Nagaur Solar Project Private Limited	0.31	0.26
H.G. Jalore Solar Project Private Limited	0.29	0.25
H.G. Ajmer Solar Project Private Limited	0.43	0.25
H.G. Jaipur Solar Project Private Limited	0.44	0.10
H.G. Renewable Energies Private Limited	0.53	0.11
H.G. Behror Solar Project Private Limited	0.34	0.26
H.G. Berasar Solar Project Private Limited	0.50	0.06
H.G. Ghiloth Solar Project Private Limited	0.46	0.14
H.G. Sanchore Solar Project Private Limited	0.44	0.10
H.G. Tapukara Solar Project Private Limited	0.42	0.13
H.G. Bharatpur Solar Project Private Limited	0.28	0.15
H.G. Dudu Solar Project Private Limited	0.26	0.17
H.G. Green Energy Private Limited (Formerly known as H.G. Solar Projects Private Limited)	-	12.80
H.G. Solar Park Developer Private Limited	0.15	-
H.G. Solar Project Developer Private Limited	0.15	-
	251.96	**18.47**
Loan given to KMP		
Mr. Rajeev Mishra	-	3.00
Loan taken from KMP		
Mr. Harendra Singh	1,026.30	857.50
Mr. Vijendra Singh	149.30	355.00
	1,175.60	**1,212.50**
Advance from customers received (Contract liability)		
H.G. Rewari Bypass Private Limited	-	350.00
H.G. Khammam Devarapalle Pkg-1 Private Limited	-	100.48
H.G. Khammam Devarapalle Pkg-2 Private Limited	-	71.04
H.G. Raipur Visakhapatnam OD-5 Private Limited	11.67	42.68
H.G. Raipur Visakhapatnam OD-6 Private Limited	-	15.84
H.G. Chennai-Tirupati (II) Highway Private Limited	-	862.11
H.G. Varanasi-Kolkata PKG-13 Private Limited	740.07	-
H.G. Narol Sarkhej Highway Private Limited	781.11	-
H.G. Bahuvan Jagarnathpur Highway Private Limited	763.11	-
UVSE Project Four Private Limited	126.79	38.34
UVSE Project Fourteen Private Limited	97.33	20.59

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
UVSE Project Seven Private Limited	39.78	19.80
UVSE Project Eight Private Limited	6.88	-
UVSE Project Ten Private Limited	178.45	-
UVSE Project Fifteen Private Limited	67.51	-
H.G. Bachasar Solar Project Private Limited	16.70	85.51
H.G. Bhojakor Solar Project Private Limited	-	276.71
H.G. Jakhan Solar Project Private Limited	-	75.15
H.G. Jetpur Solar Project Private Limited	17.74	15.36
H.G. Kapuriya Solar Project Private Limited	-	95.69
H.G. Manyana Solar Project Private Limited	8.79	163.22
H.G. Mukam Solar Project Private Limited	-	176.37
H.G. Muknasar Solar Project Private Limited	-	89.18
H.G. Raisar Solar Project Private Limited	-	122.60
H.G. Sindhu Solar Project Private Limited	-	30.64
H.G. Surnana Solar Project Private Limited	-	166.74
H.G. Kisnasar Solar Project Private Limited	28.03	6.42
H.G. Ramsagar Solar Project Private Limited	82.60	113.11
H.G. Bikaner Solar Project Private Limited	-	95.26
H.G. Bhopalgarh Solar Project Private Limited	-	7.74
H.G. Planchala Solar Project Private Limited	-	24.39
H.G. Rajlani Solar Project Private Limited	99.56	50.24
H.G. Suin Solar Project Private Limited	13.18	35.14
H.G. Sri Dungargarh Solar Project Private Limited	-	0.88
H.G. Nokha Solar Project Private Limited	-	228.45
H.G. Hingoli Solar Project Private Limited	-	163.86
H.G. Kadwa Solar Project Private Limited	-	32.67
H.G. Peelwa Solar Project Private Limited	35.25	-
H.G. Barni Solar Project Private Limited	20.83	-
H.G. Khariya Solar Project Private Limited	304.31	-
H.G. Patiya Solar Project Private Limited	27.01	-
H.G. Moolraj Solar Project Private Limited	0.92	-
	3,467.62	**3,576.21**
Loan repayment		
H.G. Rewari Bypass Private Limited	-	1.00
H.G. Green Energy Private Limited (Formerly known as H.G. Solar Projects Private Limited)	-	12.80
H.G. Chennai-Tirupati (II) Highway Private Limited	128.50	-
H.G. Ajmer Solar Project Private Limited	0.12	-
H.G. Bharatpur Solar Project Private Limited	0.06	-
H.G. Bhiwadi Solar Project Private Limited	0.00	-
H.G. Dudu Solar Project Private Limited	0.08	-
H.G. Jaipur Solar Project Private Limited	0.00	-
H.G. Jalore Solar Project Private Limited	0.00	-
H.G. Kota Solar Project Private Limited	0.01	-
H.G. Nagaur Solar Project Private Limited	0.02	-
H.G. Sanchore Solar Project Private Limited	0.00	-
H.G. Tapukara Solar Project Private Limited	0.01	-
	128.80	**13.80**

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loan repayment by KMP		
Mr. Rajeev Mishra	0.06	0.05
Loan repayment to KMP		
Mr. Harendra Singh	1,219.06	664.74
Mr. Vijendra Singh	304.25	200.05
	1,523.31	**864.79**
Interest on Loan taken from KMP		
Mr. Harendra Singh	12.10	11.37
Mr. Vijendra Singh	4.85	8.28
	16.95	**19.65**
Investment Made		
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	-	98.38
H.G. Varanasi-Kolkata PKG-13 Private Limited	-	99.00
H.G. Bahuvan Jagarnathpur Highway Private Limited	457.80	1.50
H.G. Narol Sarkhej Highway Private Limited	471.60	1.50
H.G. Chennai-Tirupati (II) Highway Private Limited	-	99.80
H.G. Green Energy Private Limited (Formerly known as H.G. Solar Projects Private Limited)	-	31.00
H.G. Mangeriya Solar Project Private Limited	-	32.65
H.G. Bachasar Solar Project Private Limited	19.00	0.05
H.G. Bhojakor Solar Project Private Limited	-	28.45
H.G. Hiyadesar Solar Project Private Limited	11.10	19.05
H.G. Jakhan Solar Project Private Limited	-	19.05
H.G. Jetpur Solar Project Private Limited	-	28.45
H.G. Kapuriya Solar Project Private Limited	-	28.45
H.G. Kishnasar Solar Project Private Limited	11.10	19.05
H.G. Manyana Solar Project Private Limited	-	19.05
H.G. Mukam Solar Project Private Limited	-	24.55
H.G. Raisar Solar Project Private Limited	-	19.05
H.G. Reeniya Solar Project Private Limited	8.90	18.95
H.G. Sindhu Solar Project Private Limited	-	28.45
H.G. Surnana Solar Project Private Limited	-	20.75
H.G. Bapini Solar Project Private Limited	27.80	0.05
H.G. Chanpura Solar Project Private Limited	-	32.65
H.G. Dhingsari Solar Project Private Limited	30.10	0.05
H.G. Hemera Solar Project Private Limited	30.00	0.05
H.G. Kisnasar Solar Project Private Limited	-	26.25
H.G. Kushlawa Solar Project Private Limited	29.80	0.05
H.G. Moolraj Solar Project Private Limited	24.00	0.05
H.G. Paleena Solar Project Private Limited	27.80	0.05
H.G. Patiya Solar Project Private Limited	-	24.55
H.G. Ramsagar Solar Project Private Limited	19.00	0.05
H.G. Bikaner Solar Project Private Limited	30.10	0.05
H.G. Bhopalgarh Solar Project Private Limited	-	24.55
H.G. Bilara Solar Project Private Limited	-	20.75
H.G. Amala Solar Project Private Limited	0.10	14.95
H.G. Badu Solar Project Private Limited	-	15.05
H.G. Barni Solar Project Private Limited	27.80	0.05
H.G. Belarwa Solar Project Private Limited	-	28.45

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
H.G. Bhada Solar Project Private Limited	-	19.05
H.G. Chandelao Solar Project Private Limited	-	18.95
H.G. Planchala Solar Project Private Limited	-	26.15
H.G. Rajlani Solar Project Private Limited	11.10	19.05
H.G. Moriya Solar Project Private Limited	24.00	0.05
H.G. Nayabera Solar Project Private Limited	11.20	18.95
H.G. Suin Solar Project Private Limited	-	28.45
H.G. Sri Dungargarh Solar Project Private Limited	-	28.45
H.G. Khariya Solar Project Private Limited	23.90	0.05
H.G. Matora Solar Project Private Limited	-	24.55
H.G. Peelwa Solar Project Private Limited	-	33.15
H.G. Pichiyak Solar Project Private Limited	27.80	0.05
H.G. Nokha Solar Project Private Limited	-	28.45
H.G. Mathania Solar Project Private Limited	-	28.45
H.G. Gopasariya Solar Project Private Limited	-	15.05
H.G. Hingoli Solar Project Private Limited	28.40	0.05
H.G. Kadwa Solar Project Private Limited	-	18.95
H.G. Berasar Solar Project Private Limited	-	0.05
H.G. Banaskantha Bess Private Limited	485.20	1.50
H.G. Gujrat Bess Private Limited	-	1.50
H.G. Muknasar Solar Project Private Limited	30.10	0.05
H.G. Choraniya Bess Private Limited	1.50	-
Angul Sundargarh Transmission Limited	0.10	-
H.G. Clean Energy Solutions Private Limited	1.50	-
UVSE Project Eight Private Limited	15.68	-
UVSE Project Fifteen Private Limited	13.33	-
UVSE Project Five Private Limited	13.48	-
UVSE Project Four Private Limited	13.33	-
UVSE Project Fourteen Private Limited	14.31	-
UVSE Project Nine Private Limited	12.40	-
UVSE Project Seven Private Limited	16.61	-
UVSE Project Six Private Limited	13.33	-
UVSE Project Ten Private Limited	16.37	-
UVSE Project Thirteen Private Limited	19.06	-
UVSE Project Three Private Limited	14.01	-
	2,032.71	**1,135.83**
Investments in/ (Repayments) for instruments entirely equity in nature		
H.G. Raipur Visakhapatnam AP-1 Private Limited	288.80	397.50
H.G. Khammam Devarapalle Pkg-1 Private Limited	(247.36)	149.00
H.G. Khammam Devarapalle Pkg-2 Private Limited	(217.30)	131.50
H.G. Raipur Visakhapatnam OD-5 Private Limited	469.37	483.47
H.G. Raipur Visakhapatnam OD-6 Private Limited	455.00	397.50
H.G. Karnal-Ringroad Private Limited	453.60	210.00
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	4.80	119.00
H.G. Varanasi-Kolkata PKG-13 Private Limited	49.64	193.00
H.G. Chennai-Tirupati (II) Highway Private Limited	451.00	585.70
H.G. Bahuvan Jagarnathpur Highway Private Limited	75.20	75.20
H.G. Narol Sarkhej Highway Private Limited	363.12	363.12
UVSE Project Eight Private Limited	60.50	48.99

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
UVSE Project Fifteen Private Limited	12.92	92.09
UVSE Project Five Private Limited	37.66	57.80
UVSE Project Four Private Limited	23.09	91.90
UVSE Project Fourteen Private Limited	45.15	66.38
UVSE Project Nine Private Limited	21.33	82.50
UVSE Project Seven Private Limited	38.97	64.18
UVSE Project Six Private Limited	29.17	92.95
UVSE Project Ten Private Limited	68.84	31.79
UVSE Project Thirteen Private Limited	72.46	60.74
UVSE Project Three Private Limited	15.87	95.47
H.G. Mangeriya Solar Project Private Limited	12.30	87.44
H.G. Bachasar Solar Project Private Limited	30.60	55.19
H.G. Bhojakor Solar Project Private Limited	23.19	97.20
H.G. Hiyadesar Solar Project Private Limited	27.13	65.71
H.G. Jakhan Solar Project Private Limited	30.26	56.09
H.G. Jetpur Solar Project Private Limited	(27.98)	112.93
H.G. Kapuriya Solar Project Private Limited	35.93	99.29
H.G. Kishnasar Solar Project Private Limited	48.10	62.22
H.G. Manyana Solar Project Private Limited	36.00	62.52
H.G. Mukam Solar Project Private Limited	12.63	74.48
H.G. Muknasar Solar Project Private Limited	158.26	51.07
H.G. Raisar Solar Project Private Limited	33.90	62.12
H.G. Reeniya Solar Project Private Limited	30.06	56.46
H.G. Sindhu Solar Project Private Limited	11.95	83.84
H.G. Surnana Solar Project Private Limited	79.27	62.30
H.G. Bapini Solar Project Private Limited	94.53	4.36
H.G. Chanpura Solar Project Private Limited	14.54	88.05
H.G. Dhingsari Solar Project Private Limited	56.42	51.22
H.G. Hemera Solar Project Private Limited	121.16	2.73
H.G. Kisnasar Solar Project Private Limited	32.09	73.73
H.G. Kushlawa Solar Project Private Limited	99.59	4.05
H.G. Moolraj Solar Project Private Limited	100.57	1.74
H.G. Paleena Solar Project Private Limited	264.30	3.63
H.G. Patiya Solar Project Private Limited	6.48	71.57
H.G. Ramsagar Solar Project Private Limited	128.84	54.63
Rasisar Solar Developer Private Limited	0.40	0.37
H.G. Bikaner Solar Project Private Limited	53.41	53.89
H.G. Bhopalgarh Solar Project Private Limited	37.27	69.48
H.G. Bilara Solar Project Private Limited	26.61	61.97
H.G. Amala Solar Project Private Limited	25.20	41.61
H.G. Badu Solar Project Private Limited	19.71	51.09
H.G. Barni Solar Project Private Limited	101.11	2.39
H.G. Belarwa Solar Project Private Limited	26.75	81.20
H.G. Bhada Solar Project Private Limited	133.73	57.43
H.G. Chandelao Solar Project Private Limited	4.86	55.63
H.G. Planchala Solar Project Private Limited	169.68	77.95
H.G. Rajlani Solar Project Private Limited	119.66	63.36
H.G. Moriya Solar Project Private Limited	69.16	2.64
H.G. Nayabera Solar Project Private Limited	66.50	55.83

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
H.G. Suin Solar Project Private Limited	(0.70)	88.77
H.G. Sri Dungargarh Solar Project Private Limited	29.16	76.29
H.G. Khariya Solar Project Private Limited	94.88	1.12
H.G. Matora Solar Project Private Limited	24.18	78.96
H.G. Peelwa Solar Project Private Limited	40.87	95.27
H.G. Pichiyak Solar Project Private Limited	114.63	3.66
H.G. Nokha Solar Project Private Limited	114.75	94.23
H.G. Mathania Solar Project Private Limited	3.75	75.15
H.G. Gopasariya Solar Project Private Limited	4.71	44.40
H.G. Hingoli Solar Project Private Limited	16.55	82.93
H.G. Kadwa Solar Project Private Limited	127.36	62.18
H.G. Banaskantha Bess Private Limited	182.42	1.18
Angul Sundargarh Transmission Limited	84.48	-
Norangdesar Solar Developer Private Limited	0.20	-
H.G. Gujrat Bess Private Limited	3.10	-
	5,726.31	**6,713.33**
Purchase of Property, plant and equipment		
H.G. Ekaaya Resort Private Limited	17.17	-
B2B Genie Private Limited	21.00	-
	38.17	**-**
Sale of Property, plant and equipment		
H.G. Ekaaya Resort Private Limited	-	91.10

Outstanding balances	As at March 31, 2026	As at March 31, 2025
Employee benefits payable		
Mr. Vaibhav Choudhary	0.78	2.68
Mr. Vijendra Singh	1.24	5.71
Mr. Harendra Singh	3.59	5.94
Mr. Rajeev Mishra	0.36	0.22
Mr. Dinesh Kumar Goyal	-	0.35
Ms. Ridhima Choudhary	0.26	0.27
Mrs. Ankita Mehra	0.17	0.08
Mr. Devendra Bhushan Gupta	0.39	-
	6.79	**15.25**
Investment (Refer note 6)	**5,002.66**	**5,144.15**
Investment classified as held for sale (Refer note 18)	**2,272.84**	**-**
Investments in instruments entirely equity in nature (Refer note 6)	**13,121.24**	**8,542.57**
Trade Receivables		
HGIEPL -TPL JV	191.24	246.24
DECIPL - HGIEL Joint Venture	366.98	-
H.G. Raipur Visakhapatnam AP-1 Private Limited	1,169.16	462.86
H.G. Khammam Devarapalle Pkg-1 Private Limited	837.39	386.04
H.G. Khammam Devarapalle Pkg-2 Private Limited	-	335.38
H.G. Raipur Visakhapatnam OD-5 Private Limited	1,297.13	228.53
H.G. Raipur Visakhapatnam OD-6 Private Limited	894.63	386.92
H.G. Karnal-Ringroad Private Limited	223.16	425.59
H.G. Chennai-Tirupati (II) Highway Private Limited	10.07	362.25

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Outstanding balances	As at March 31, 2026	As at March 31, 2025
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	535.23	-
H.G. Varanasi-Kolkata PKG-13 Private Limited	1,077.28	-
H.G. Narol Sarkhej Highway Private Limited	267.97	-
H.G. Bahuvan Jagarnathpur Highway Private Limited	363.18	-
UVSE Project Eight Private Limited	3.25	38.85
UVSE Project Fifteen Private Limited	6.26	64.80
UVSE Project Five Private Limited	100.67	222.26
UVSE Project Nine Private Limited	14.95	149.08
UVSE Project Six Private Limited	10.65	130.03
UVSE Project Ten Private Limited	0.46	26.81
UVSE Project Thirteen Private Limited	0.00	24.20
UVSE Project Three Private Limited	16.68	192.57
UVSE Project Four Private Limited	13.45	-
UVSE Project Seven Private Limited	5.67	-
UVSE Project Fourteen Private Limited	12.91	-
H.G. Mangeriya Solar Project Private Limited	5.41	15.52
H.G. Hiyadesar Solar Project Private Limited	15.77	102.26
H.G. Kishnasar Solar Project Private Limited	20.10	77.60
H.G. Reeniya Solar Project Private Limited	49.19	79.39
H.G. Bapini Solar Project Private Limited	19.46	332.74
H.G. Chanpura Solar Project Private Limited	25.94	6.52
H.G. Dhingsari Solar Project Private Limited	74.48	161.60
H.G. Hemera Solar Project Private Limited	97.47	374.11
H.G. Kushlawa Solar Project Private Limited	12.74	249.55
H.G. Moolraj Solar Project Private Limited	23.52	304.90
H.G. Paleena Solar Project Private Limited	69.06	353.53
H.G. Patiya Solar Project Private Limited	14.74	29.26
Rasisar Solar Developer Private Limited	94.73	94.73
H.G. Bilara Solar Project Private Limited	145.49	74.78
H.G. Amala Solar Project Private Limited	262.18	174.21
H.G. Badu Solar Project Private Limited	223.71	154.11
H.G. Barni Solar Project Private Limited	43.19	235.69
H.G. Belarwa Solar Project Private Limited	30.23	187.29
H.G. Bhada Solar Project Private Limited	170.62	58.74
H.G. Chandelao Solar Project Private Limited	153.33	203.50
H.G. Moriya Solar Project Private Limited	18.59	337.91
H.G. Nayabera Solar Project Private Limited	37.81	90.63
H.G. Matora Solar Project Private Limited	107.71	60.40
H.G. Peelwa Solar Project Private Limited	0.49	19.88
H.G. Pichiyak Solar Project Private Limited	47.95	124.78
H.G. Mathania Solar Project Private Limited	97.07	137.52
H.G. Gopasariya Solar Project Private Limited	258.42	12.72
H.G. Sri Dungargarh Solar Project Private Limited	41.77	-
H.G. Bikaner Solar Project Private Limited	86.06	-
H.G. Bhopalgarh Solar Project Private Limited	37.32	-
H.G. Sindhu Solar Project Private Limited	36.89	-
H.G. Manyana Solar Project Private Limited	100.28	-
H.G. Raisar Solar Project Private Limited	134.81	-
H.G. Jakhan Solar Project Private Limited	108.63	-
H.G. Kadwa Solar Project Private Limited	14.77	-
H.G. Surnana Solar Project Private Limited	104.61	-
H.G. Suin Solar Project Private Limited	20.52	-

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Outstanding balances	As at March 31, 2026	As at March 31, 2025
H.G. Rajlani Solar Project Private Limited	37.78	-
H.G. Hingoli Solar Project Private Limited	26.84	-
H.G. Muknasar Solar Project Private Limited	151.79	-
H.G. Ramsagar Solar Project Private Limited	87.32	-
H.G. Bachasar Solar Project Private Limited	161.30	-
H.G. Planchala Solar Project Private Limited	25.45	-
Angul sundargarh transmission limited	445.26	-
H.G. Banaskantha BESS Private Limited	90.04	-
H.G. Gujrat Bess Private Limited	733.07	-
H.G. Kisnasar Solar Project Private Limited	49.79	
	12,032.05	**7,736.25**
Advance to Sub-Contractor		
H.G. Infra Toll Way Private Limited	34.78	56.67
Other receivable against deferred Guarantee Commission Income		
H.G. Raipur Visakhapatnam AP-1 Private Limited	-	1.59
Loans Receivable		
H.G. Solar Park Private Limited	0.69	0.15
H.G. Jodhpur Solar Energy Private Limited	1.91	1.40
H.G. Bhilwara Solar Project Private Limited	-	0.30
H.G. Bhiwadi Solar Project Private Limited	-	0.26
H.G. Tijara Solar Project Private Limited	-	0.27
H.G. Kota Solar Project Private Limited	-	0.31
H.G. Nagaur Solar Project Private Limited	-	0.26
H.G. Jalore Solar Project Private Limited	-	0.25
H.G. Ajmer Solar Project Private Limited	-	0.25
H.G. Jaipur Solar Project Private Limited	-	0.10
H.G. Renewable Energies Private Limited	0.64	0.11
H.G. Behror Solar Project Private Limited	-	0.26
H.G. Berasar Solar Project Private Limited	0.56	0.06
H.G. Ghiloth Solar Project Private Limited		0.14
H.G. Sanchore Solar Project Private Limited	-	0.10
H.G. Tapukara Solar Project Private Limited	-	0.13
H.G. Bharatpur Solar Project Private Limited	-	0.15
H.G. Dudu Solar Project Private Limited	-	0.17
H.G. Chennai-Tirupati (II) Highway Private Limited	116.04	-
H.G. Solar Park Developer Private Limited	0.15	-
H.G. Solar Project Developer Private Limited	0.15	-
	120.14	**4.67**
Loans to KMP		
Mr. Rajeev Mishra	2.35	2.95
Loans from KMP		
Harendra Singh	-	192.76
Vijendra Singh	-	154.95
	-	**347.71**
Rent Payable		
Girishpal Singh	0.68	0.10
Trade Payable		
H.G. Traders	0.04	0.11
Mahadev Stone Crusher	0.02	0.02
Raghusons Infra Engineering Private Limited	8.00	41.79
M/s Safety First (A Registered Partnership Firm)	6.32	8.42

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Outstanding balances	As at March 31, 2026	As at March 31, 2025
B2B Genie Private Limited	256.10	39.26
Hotel Marudhar (Partnership Firm)	0.11	0.16
Safety First Engineering Pvt. Limited (Associate of HG Infra)	61.95	42.87
H. G. Luxury Hotels Private Limited	0.11	0.89
H.G. Karnal-Ringroad Private Limited	-	18.20
H.G. Ekaaya Resort Private Limited	20.39	-
H.G. Technology & Services Private Limited	19.65	
H.G. Atulyam Educare Private Limited	0.04	
	372.73	**151.72**
Advance from customers (Contract liability)		
H.G. Raipur Visakhapatnam OD-5 Private Limited	28.14	32.73
H.G. Raipur Visakhapatnam OD-6 Private Limited	52.65	61.45
H.G. Khammam Devarapalle Pkg-1 Private Limited	16.36	71.23
H.G. Khammam Devarapalle Pkg-2 Private Limited	40.00	62.19
H.G. Karnal-Ringroad Private Limited	-	249.28
H.G. CHENNAI-TIRUPATI (II) HIGHWAY PRIVATE LIMITED	431.06	-
H.G. Bahuvan Jagarnathpur Highway Private Limited	763.11	-
H.G. Varanasi-Kolkata PKG-13 Private Limited	740.07	-
H.G. Narol Sarkhej Highway Private Limited	488.19	-
UVSE Project Four Private Limited	-	38.34
UVSE Project Fourteen Private Limited	-	20.59
UVSE Project Seven Private Limited	-	19.80
H.G. Bachasar Solar Project Private Limited	-	85.51
H.G. Bhojakor Solar Project Private Limited	-	276.71
H.G. Jakhan Solar Project Private Limited	-	75.15
H.G. Jetpur Solar Project Private Limited	-	15.36
H.G. Kapuriya Solar Project Private Limited	-	95.69
H.G. Manyana Solar Project Private Limited	-	163.22
H.G. Mukam Solar Project Private Limited	-	176.37
H.G. Muknasar Solar Project Private Limited	-	89.18
H.G. Raisar Solar Project Private Limited	-	122.60
H.G. Sindhu Solar Project Private Limited	-	30.64
H.G. Surnana Solar Project Private Limited	-	166.74
H.G. Kisnasar Solar Project Private Limited	-	6.42
H.G. Ramsagar Solar Project Private Limited	-	113.11
H.G. Bikaner Solar Project Private Limited	-	95.26
H.G. Bhopalgarh Solar Project Private Limited	-	7.74
H.G. Planchala Solar Project Private Limited	-	24.39
H.G. Rajlani Solar Project Private Limited	-	50.24
H.G. Suin Solar Project Private Limited	-	35.14
H.G. Sri Dungargarh Solar Project Private Limited	-	0.88
H.G. Nokha Solar Project Private Limited	-	228.45
H.G. Hingoli Solar Project Private Limited	-	163.86
H.G. Kadwa Solar Project Private Limited	-	32.67
	2,559.58	**2,610.94**
Other balances		
Other Receivables (Rent & Cross Charges)	64.93	35.13
Other Payable	-	39.73
	64.93	**74.86**

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Transaction and outstanding balances related to Guarantee	As at March 31, 2026	As at March 31, 2025
Guarantees issue / (release) on behalf of Company - Transaction		
Mr. Vijendra Singh	7,000.00	14,030.00
Mr. Harendra Singh	7,000.00	14,030.00
Mr. Girishpal Singh	7,000.00	15,000.00
Mr. Hodal Singh	7,000.00	15,000.00
Mr. Vaibhav Choudhary	7,000.00	15,000.00
Hotel Marudhar (Partnership Firm)	-	(29,840.10)
H.G. Luxury Hotels Private Limited	-	(29,705.70)
H.G. Acerage Developers Private Limited	-	(30,000.00)
Valencia Leisure Private Limited	-	(30,000.00)
H.G. Acerage Developers Private Limited jointly with Valencia Leisure Private Limited	-	2,072.40
H.G. Atulyam Educare Private Limited	95.90	-
H.G. Ekaaya Resort Private Limited	347.80	-
	35,443.70	**(44,413.40)**
Perfomance Bank Guarantees issue / (release) on behalf of Subsidiary Company - Transaction		
H.G. Khammam Devarapalle Pkg-1 Private Limited	-	(231.63)
H.G. Khammam Devarapalle Pkg-2 Private Limited	-	(191.13)
H.G. Karnal-Ringroad Private Limited	-	(299.13)
H.G. Narol Sarkhej Highway Private Limited	-	336.40
H.G. Chennai-Tirupati (II) Highway Private Limited	-	258.63
H.G. Bahuvan Jagarnathpur Highway Private Limited	364.29	-
D.E.C. Infrastructure and Projects (India) Private Limited in JV with M/s H.G. Infra Engineering Limited	1,721.41	-
Stockwell Solar Services Pvt. Ltd. In JV with H.G. Infra Engineering Limited	203.17	-
Kalpataru Projects International Limited in JV with H.G. Infra Engineering Limited	877.30	-
Angul Sundargarh Transmission Limited	100.00	-
H.G. Gujrat Bess Private Limited	367.50	-
H.G. Choraniya BESS Private Limited	375.00	-
H.G. Banaskantha BESS Private Limited	362.13	-
	4,370.80	**(126.86)**
Corporate Guarantees issue / (release) on behalf of Subsidiary Company - Transaction		
H.G. Rewari Bypass Private Limited	-	(2,200.00)
Corporate Guarantees issue on behalf of Subsidiary Company - Outstanding		
H.G. Raipur Visakhapatnam AP-1 Pvt Ltd*	4,520.00	4,520.00
Performance Bank Guarantees issue on behalf of Subsidiary Company - Outstanding		
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	390.93	390.93
H.G. Varanasi-Kolkata PKG-13 Private Limited	277.53	277.53
H.G. Narol Sarkhej Highway Private Limited	336.46	336.40
H.G. Chennai-Tirupati (II) Highway Private Limited	258.63	258.63
H.G. Bahuvan Jagarnathpur Highway Private Limited	364.29	-
D.E.C. Infrastructure and Projects (India) Private Limited in JV with M/s H.G. Infra Engineering Limited	1,721.41	-

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Transaction and outstanding balances related to Guarantee	As at March 31, 2026	As at March 31, 2025
Stockwell Solar Services Pvt. Ltd. In JV with H.G. Infra Engineering Limited	203.17	-
Kalpataru Projects International Limited in JV with H.G. Infra Engineering Limited	877.30	-
Angul Sundargarh Transmission Limited	100.00	-
H.G. Gujrat Bess Private Limited	367.50	-
H.G. Choraniya BESS Private Limited	375.00	-
H.G. Banaskantha BESS Private Limited	362.13	-
	5,634.35	**1,263.49**
Guarantees outstanding on behalf of Company - Outstanding		
Mr. Vijendra Singh	52,000.00	45,000.00
Mr. Harendra Singh	52,000.00	45,000.00
Mr. Girishpal Singh	52,000.00	45,000.00
Mr. Hodal Singh	52,000.00	45,000.00
Mr. Vaibhav Choudhary	52,000.00	45,000.00
Hotel Marudhar (Partnership Firm)	159.90	159.90
H.G. Luxury Hotels Private Limited	297.30	294.30
H.G. Acerage Developers Private Limited jointly with Valencia Leisure Private Limited	2,072.40	2,072.40
H.G. Atulyam Educare Private Limited	95.90	-
H.G. Ekaaya Resort Private Limited	347.80	-
	2,62,973.30	**2,27,526.60**

* Guarantees outstanding to the extent of borrowings availed by Subsidiary Company as at March 31, 2026 amounts to ₹ 4,277.20 Million (March 31, 2025 ₹ 3,448.30 Million). Refer Note 47 (d).

For details regarding guarantees issued on behalf of the Company , Refer Note 24.

D) Terms and conditions

All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.

All outstanding balances are unsecured and repayable in cash.

Allowance for expected credit loss amounting to ₹ 246.81 Million (March 31, 2025 : ₹ 131.05 Million) has been recognised during the year in respect of receivable due from related parties.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Note 45 - Employee benefit obligations

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Compensated Absences	28.73	68.77	35.45	46.55
Gratuity	33.70	167.97	24.55	97.91
	62.43	**236.74**	**60.00**	**144.46**

(i) Compensated Absences

The employees of the Company are entitled to compensated absences as per the policy of the Company. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months. Accordingly, these compensated absences have been classified as Non current liabilities as at March 31, 2026.

Particulars	As at March 31, 2026	As at March 31, 2025
Current compensated absences not expected to be settled within the next 12 months	68.77	46.55

(ii) Post employment obligations

(a) Defined Contribution Plans:

Provident fund

Employers' contribution to employees' pension scheme 1995

Employers' contribution to Employee State Insurance Corporation (ESIC)

The provident fund and pension scheme are operated by regional provident fund commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Provident Fund	58.45	60.77
Contribution to E.S.I.C	3.88	9.84
Contribution to Pension Fund	53.91	54.97
	116.24	**125.58**

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

(b) Defined Benefit Obligations:

Gratuity

The Company operates a defined benefit gratuity plan for its employees in India in accordance with the Payment of Gratuity Act, 1972. The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the company has recognised past service cost amounting to INR 14.48 Million during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation.

The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present Value of Obligation (i)	Fair Value of plan Assets (ii)	Net Amount (i-ii)
As on April 1, 2024 (A)	**123.20**	**36.20**	**87.00**
Current service cost	21.15	-	21.15
Past service cost	-	-	-
Interest expense / income on plan assets	7.76	2.56	5.20
Total Amount Recognised in profit and loss (B)	**28.91**	**2.56**	**26.35**
Remeasurements			
Assets, excluding amount included in interest expense / (income)	-	(0.90)	0.90
(Gain) / loss from change in demographic assumptions	1.01	-	1.01
(Gain) / loss from change in financial assumptions	1.22	-	1.22
Experience (gains) / losses	10.98	-	10.98
Total amount recognised in other comprehensive income (C)	**13.21**	**(0.90)**	**14.11**
Employer contributions (D)	-	5.00	(5.00)
Benefit payments (E)	(8.78)	(8.78)	-
Balance as on March 31, 2025 (A+B+C+D+E)	**156.54**	**34.08**	**122.46**

Particulars	Present Value of Obligation (i)	Fair Value of plan Assets (ii)	Net Amount (i-ii)
As on April 1, 2025 (A)	**156.54**	**34.08**	**122.46**
Current service cost	31.64	-	31.64
Past service cost (Refer note (a) below)	14.48	-	14.48
Interest expense / income on plan assets	9.14	2.19	6.95
Total Amount Recognised in profit and loss (B)	**55.26**	**2.19**	**53.07**
Remeasurements			
Assets, excluding amount included in interest expense / (income)	-	(1.26)	1.26
(Gain) / loss from change in demographic assumptions	16.40	-	16.40
(Gain) / loss from change in financial assumptions	(2.47)	-	(2.47)
Experience (gains) / losses	11.46	-	11.46
Total amount recognised in other comprehensive income (C)	**25.39**	**(1.26)**	**26.65**
Employer contributions (D)	-	0.50	(0.50)
Benefit payments (E)	(13.37)	(13.37)	-
Balance as on March 31, 2026 (A+B+C+D+E)	**223.82**	**22.14**	**201.68**

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)	6.54%	6.44%
Salary growth rate	10.50%	11.00%
Expected Return on plan assets	6.54%	6.44%
Employee Turnover/ Withdrawal Rate	For Ages	For Ages
	18-30 : 29.49%	18-30 : 35.84%
	31-40 : 30.45%	31-40 : 42.16%
	41-50 : 31.33%	41-50 : 45.13%
	51-57 : 32.92%	51-57 : 46.92%
Expected average remaining working lives of employees	Indian Assured Lives Mortality (2012 - 14)	Indian Assured Lives Mortality (2012 - 14)

Sensitivity Analysis

The sensitivity of the defined benefit obligation to increase and decrease in the weighted principal assumptions by 0.50% is as below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Discount	Salary escalation	Discount	Salary escalation
Impact of increase in 50 BPS on DBO	(2.99)	3.14	(1.55)	1.76
Impact of decrease in 50 BPS on DBO	3.08	(3.08)	1.59	(1.73)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(iii) The major categories of plans assets are as follows:

The plan asset for the funded gratuity plan is administered by Life Insurance Corporation of India ('LIC'), Aditya Birla Sun Life Insurance Company Limited ('ABSLI') & SBI Life Insurance Company Limited ('SBI Life') as per the investment pattern stipulated for Pension and Group Schemes fund by Insurance Regulatory and Development Authority regulations i.e. 100% of plan assets are invested in insurer managed fund. Quoted price of the same is not available in active market.

(iv) Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Demographic Risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Asset volatility : The defined benefit plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. 100% of the plan asset investments is in insurer managed funds. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level.

Salary Inflation Risk : Higher than expected increases in salary will increase the defined benefit obligation.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Interest-Rate Risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(v) Defined Benefit Obligations and Employer Contributions

The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

Expected contributions to defined benefit plans for the year ending March 31, 2027 are ₹ 238.84 Million (March 31, 2026 ₹ 143.92 million).

The weighted average duration of the defined benefit obligation is 4.09 years (March 31, 2025: 3.06 years). The expected maturity analysis of undiscounted gratuity is as follows:

Maturity Analysis of the Projected Benefit Obligations - Gratuity

Particulars	As at March 31, 2026	As at March 31, 2025
1st following year	57.64	60.49
2nd following year	44.93	39.03
3rd following year	37.83	27.05
4th following year	30.63	19.33
5th following year	24.39	13.17
Sum of 6th & succeeding following years	116.64	21.70

Note 46 - Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
A. Current		
Financial Assets		
Floating Charge		
Trade Receivables (net of Allowance for expected credit loss)	17,101.63	13,737.20
Cash and cash equivalents	169.79	256.60
Bank balances other than cash and cash equivalents (net of lien)	104.33	194.74
Loans	168.00	45.86
Other financial assets (net of Allowance for expected credit loss)	119.81	74.44
Non-financial assets		
Contract assets	18,071.39	13,470.23
Other current assets	2,210.40	2,397.82
Inventories	4,246.86	5,427.63
Total Current Assets pledged as Security (A)	**42,192.21**	**35,604.52**
B. Non-Current		
Plant and machinery	2,753.17	4,368.22
Building	56.61	57.66
Vehicles	150.61	218.54
Freehold Land	253.12	253.12
Total Non-Current assets pledged as Security (B)	**3,213.51**	**4,897.54**
Total Assets pledged as Security (A+B)	**45,405.72**	**40,502.06**

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
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Note 47 - Contingent Liabilities

Description	As at March 31, 2026	As at March 31, 2025
(a) Claims against the Company not acknowledged as debts	641.25	21.67
(b) Direct tax demand disputed in appeals	417.60	417.60
(c) Indirect tax demand disputed in appeals	99.70	886.37

(d) Details of Corporate guarantee given:

Corporate Guarantees given on behalf of	Name of Bank	Sanction Limit	As at March 31, 2026	As at March 31, 2025
H.G. Raipur Visakhapatnam AP-1 Private Limited	BOB & Indian bank	4,520.00	4,277.20	3,448.30
Total		**4,520.00**	**4,277.20**	**3,448.30**

* Purpose of Corporate Guarantees Given- Guarantee issued by the Company to the bankers on behalf of above subsidiary Companies is with respect to limits availed by them.

Note 48 - Disclosure of operating leases under Ind AS 116

The Company rents out its equipments and flats (classified in investment property) on operating lease basis. These lease arrangements range for a period between one to eleven months and include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms. There are no contingent rents recognised as income in the period.

Amounts recognised in the Standalone Statement of Profit and Loss

Particulars	Refer Note No.	Year ended March 31, 2026	Year ended March 31, 2025
a) Investment property given on lease		-	0.30
b) Other lease			
Equipments given on hire	30	12.61	20.04
Office given on hire		4.78	2.34
		17.39	**22.68**

Minimum lease payments receivable on leases of Equipment & investment properties are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Within 1 year	17.39	22.68
Between 1 to 5 years	-	-
Later than 5 years	-	-

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
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Note 49 - Commitments

(a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Description	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment [(net of capital advance amounts to ₹ Nil) (March 31, 2025 ₹2.11 Million)]	38.17	11.58

(b) Other commitments

Description	As at March 31, 2026	As at March 31, 2025
Guarantees given on behalf of subsidiary and JV Companies	10,154.28	5,783.49
Loan commitments to subsidiary companies (SPVs)	12,779.42	18,682.76

Note :

The guarantees given to lenders of subsidiaries are unlikely to be called, as subsidiaries are in a position to service principal and interest, covered by such guarantees.

Note 50 - Loan and Investment in subsidiaries

The Company has been legally advised that outstanding loan aggregating to ₹ 120.14 Million (March 31, 2025, ₹ 4.67 Million) and Investments in instruments entirely equity in nature aggregating to ₹ 13,121.24 Million (March 31, 2025, ₹ 8,542.57 Million) made towards financing the subsidiary do not come under the preview of Section 186 of Companies Act, 2013 as the company is in the business of constructing and developing infrastructure facilities.

Note 51 - Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year	3,891.36	5,771.16
Weighted average number of equity shares outstanding (Number)	6,51,71,111	6,51,71,111
Earning per Share (basic and diluted) (Amount in ₹)	59.71	88.55
Nominal value per equity share (Amount in ₹)	10	10

Note 52 - Impact of New Labour Law

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes'). The New Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

Basis the Company's assessment, incremental impact aggregating to Rs.14.48 Million and Rs. 6.34 Million has been recognsied as Employee Benefits Expense in the standalone financial statements for Gratuity and Compensated absences, respectively. The Company continues to monitor the finalization of Central/State rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

Note forming part of the Standalone Financial Statements

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Note 53 - Revenue from contracts with customers

Note 53.1 - Disaggregation of revenue from contracts with customers

The Company has determined the categories for disaggregation of revenue considering the types/nature of contracts. The Company recognises revenue from following types construction contracts, sale of services and sale of goods at the point in time and over time as below:

Year ended March 31, 2026	Construction Contracts	Sale of Services (Maintenance Contract)	Total
Revenue from external customers	23,307.95	460.68	23,768.63
Revenue from related parties	32,490.06	176.54	32,666.60
	55,798.01	**637.22**	**56,435.23**
Timing of revenue recognition			
- At a point in time	-	-	-
- Over time	55,798.01	637.22	56,435.23
	55,798.01	**637.22**	**56,435.23**

Year ended March 31, 2025	Construction Contracts	Sale of Services (Maintenance Contract)	Total
Revenue from external customers	25,150.13	325.63	25,475.76
Revenue from related parties	34,811.71	-	34,811.71
	59,961.84	**325.63**	**60,287.47**
Timing of revenue recognition			
- At a point in time	-	-	-
- Over time	59,961.84	325.63	60,287.47
	59,961.84	**325.63**	**60,287.47**

The Company recognised revenue amounting to ₹ 2,985.96 Million (March 31, 2025 ₹ 2,399.64 million) in the current reporting period that was included in the contract liability balance of previous year (Refer Note 16 (b)).

Note 53.2 - Unsatisfied performance obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period is ₹ 1,01,470.62 Million (as at March 31, 2025 ₹ 1,52,812.28 Million), primarily represented by Construction Contracts including Road projects and Railways contracts. These contracts have a life cycle of 2-3 years. Management expects that around 45% - 50% of the transaction price allocated to unsatisfied contracts as of March 31, 2026 will be recognised as revenue during next reporting period depending upon the progress on each contracts.

Note: The amount disclosed above does not include variable consideration.

Note 53.3 - There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

Note 54 - Disclosure of operating leases under Ind AS 116

Leases as lessee

The Company has obtained premises (office, residential and Camp) and equipments taken on lease. The terms of lease include terms of renewals, increase in rent in future period, cancellation, etc. The agreements are executed for a period of 1 month to 36

Note forming part of the Standalone Financial Statements

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months with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months at any time during the lease term. The Company classifies all the leases for period less than 12 months and leases of low-value assets as short term leases.

Amounts recognised in the Standalone Statement of Profit and Loss

Particulars	Refer Note No.	As at March 31, 2026	As at March 31, 2025
Contract and site expenses	32		
Hire charges for machinery and others		415.16	403.11
Other expenses	37		
Lease rent (Refer Note 4 (ii))		87.11	63.18
Total Expenses		**502.27**	**466.29**

Note 55 - Disclosure under Regulation 34(3) read with para A Schedule V to Securities and Exchange Board of India (SEBI) (Listing obligations and disclosure requirements) Regulations 2015.

Loans given to Wholly owned subsidiaries:

Particulars	Amount outstanding as at		Maximum balance outstanding during the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
H.G. Raipur Visakhapatnam AP-1 Private Limited*	1,305.72	1,016.92	1,305.72	1,016.92
H.G. Raipur Visakhapatnam OD-5 Private Limited*	1,980.57	1,511.19	1,980.57	1,511.19
H.G. Raipur Visakhapatnam OD-6 Private Limited*	1,147.64	692.64	1,147.64	692.64
H.G. Karnal-Ringroad Private Limited*	736.72	283.12	736.72	283.12
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited*	164.30	159.50	164.30	159.50
H.G. Varanasi-Kolkata PKG-13 Private Limited*	270.14	220.50	270.14	220.50
H.G. Chennai-Tirupati (II) Highway Private Limited	1,036.70	585.70	1,036.70	585.70
H.G. Narol Sarkhej Highway Private Limited*	363.12	-	363.12	-
H.G. Bahuvan Jagarnathpur Highway Private Limited*	75.20	-	75.20	-
H.G. Banaskantha Bess Private Limited	183.60	1.18	183.60	1.18
H.G. Gujarat BESS Private Limited	3.10	-	3.10	-
Angul Sundargarh Transmission Limited	84.48	-	84.48	-
H.G. Green Energy Private Limited	-	-	-	12.80
H.G. Chennai-Tirupati (II) Highway Private Limited	116.05	-	116.05	-
H.G. Ajmer Solar Project Private Limited	-	0.25	-	0.25
H.G. Behror Solar Project Private Limited	-	0.26	-	0.26
H.G. Berasar Solar Project Private Limited	0.56	0.06	0.56	0.06
H.G. Bharatpur Solar Project Private Limited	-	0.15	-	0.15
H.G. Bhilwara Solar Project Private Limited	-	0.30	-	0.30
H.G. Bhiwadi Solar Project Private Limited	-	0.26	-	0.26
H.G. Dudu Solar Project Private Limited	-	0.17	-	0.17
H.G. Solar Park Developer Private Limited	0.15	-	0.15	-
H.G. Solar Project Developer Private Limited	0.15	0.14	0.15	0.14
H.G. Jaipur Solar Project Private Limited	-	0.10	-	0.10
H.G. Jalore Solar Project Private Limited	-	0.25	-	0.25
H.G. Jodhpur Solar Energy Private Limited	1.91	1.40	1.91	1.40
H.G. Kota Solar Project Private Limited	-	0.31	-	0.31

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Particulars	Amount outstanding as at		Maximum balance outstanding during the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
H.G. Nagaur Solar Project Private Limited	-	0.26	-	0.26
H.G. Renewable Energies Private Limited	0.64	0.11	0.64	0.11
H.G. Sanchore Solar Project Private Limited	-	0.10	-	0.10
H.G. Solar Park Private Limited	0.69	0.15	0.69	0.15
H.G. Tapukara Solar Project Private Limited	-	0.13	-	0.13
H.G. Tijara Solar Project Private Limited	-	0.27	-	0.27
H.G. Khammam Devarapalle PKG-1 Private Limited*	-	247.36	-	247.36
H.G. Khammam Devarapalle PKG-2 Private Limited*	-	217.30	-	217.30
H.G. Bikaner Solar Project Private Limited*	-	53.89	-	53.89
H.G. Hingoli Solar Project Private Limited*	-	82.93	-	82.93
H.G. Khariya Solar Project Private Limited*	-	1.12	-	1.12
H.G. Muknasar Solar Project Private Limited*	-	51.07	-	51.07
H.G. Bachasar Solar Project Private Limited*	-	55.19	-	55.19
H.G. Bapini Solar Project Private Limited*	-	4.36	-	4.36
H.G. Ramsagar Solar Project Private Limited*	-	54.63	-	54.63
H.G. Dhingsari Solar Project Private Limited*	-	51.22	-	51.22
H.G. Paleena Solar Project Private Limited*	-	3.63	-	3.63

* Including investment in optionally convertible unsecured loan (Refer Note 6).

1. The Company has not given any loans or advances in the nature of loan to any Companies, in which Directors are interested.

2. The above loans were given to the subsidiaries for their normal business activities.

The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) of the Act. Accordingly, disclosure under section 186 (4) of the Act, is not applicable to the Company.

Note 56 - Exceptional items and Investments classified as held for sale

(1) During the year, the Board of Directors in their meeting held on August 13, 2025, have inter alia, considered and approved the proposal of divestment of 100% investment in five of its wholly owned subsidiaries, namely,

i. H.G. Khammam Devarapalle PKG-1 Private Limited

ii. H.G. Khammam Devarapalle PKG-2 Private Limited

iii. H.G. Raipur Visakhapatnam OD-5 Private Limited

iv. H.G. Raipur Visakhapatnam OD-6 Private Limited

v. H.G. Raipur Visakhapatnam AP-1 Private Limited

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

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

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b. The Company also transferred its 49% shareholding in one of the subsidiary i.e. H.G. Khammam Devarapalle PKG-1 Private Limited on March 30, 2026 for a consideration amounting to Rs. 682.72 Million. Accordingly, a gain of Rs. 292.07 Million has been recorded as exceptional item in the standalone financial statements.

Further, 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. The remaining investment, therefore, has been recognise an fair value in accordance with para 25 of IND AS 110, "Consolidated Financial Statements".

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

(2) During the previous year, pursuant to the share purchase agreement (SPA) dated May 03, 2023, the Company sold its entire shareholding in H.G. Rewari Bypass Private Limited on February 20, 2025, for a total sale consideration amounting to Rs. 1,330.72 Million. The resultant gain of Rs. 573.71 Million has been disclosed as an exceptional item in the standalone financial statements for the year ended March 31, 2025.

Note 57 - Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

During the year the Company has been sanctioned working capital limits in excess of Rs. 50 Million, in aggregate, from banks on the basis of security of current assets and certain identified immovable properties. Basis discussion between the Company and the respective lenders, the Company has been filing quarterly statements on mutually agreed basis for reporting, related to adjusted balances of Accounts receivables (excluding withheld balances of the respective debtors), Accounts payable (excluding payables to service vendors, provisions and balance for retention payable), Inventory (except Goods in Transit), Contract assets (upto 3 months outstanding), Advance to suppliers, Mobilisation Advances. The original statements for the quarter ended June, 2025 and September, 2025, filed by the Company on November 15, 2025, were not agreement with the unaudited books of account of the Company for such respective quarters. Details of the same are as below.

(Amount in ₹ Million)

Quarter Ended	Particulars	Amount as per books of accounts	Amount as per quarterly statement	Amount of Discrepancy
June, 2025	Inventory	5,176.20	5,153.70	(22.50)
June, 2025	Accounts Payable	5,430.80	5,621.50	190.70
September, 2025	Accounts Payable	3,962.64	3,991.70	29.06
September, 2025	Accounts Receivables	10,277.60	10,639.10	361.50
September, 2025	Contract Assets	7,452.30	7,303.10	(149.20)

Subsequently, the Company has filed revised statements for the above-mentioned quarters along with the original statement for the quarter ended December, 2025, on May 20, 2026. These statements are in agreement with the unaudited books

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of account. Further, as on the date of this report, the Company is yet to file quarterly statement for the quarter ended March 31, 2026.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Name of struck off Group	Nature of transaction with struck off Group	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the struck off Group
Unibizz Engineering (OPC) Private Limited*	Payable	0.85	0.67	Vendor

Name of struck off Group	Nature of transaction with struck off Group	For the period ended March 2026	For the period ended March 2025	Relationship with the struck off Group
Unibizz Engineering (OPC) Private Limited*	Purchase	4.20	-	Vendor
Unibizz Engineering (OPC) Private Limited*	Payment	4.02	-	Vendor

* The above mentioned Company is under the process of strike off.

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(v) Loans or advances to specified persons

Type of borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2026	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at March 31, 2025	Percentage to the total loans and advances in the nature of loans
(a) Repayable on demand				
H.G. Ajmer Solar Project Private Limited	-	0.00%	0.25	0.00%
H.G. Behror Solar Project Private Limited	-	0.00%	0.26	0.00%
H.G. Berasar Solar Project Private Limited	0.56	0.00%	0.06	0.00%
H.G. Bharatpur Solar Project Private Limited	-	0.00%	0.15	0.00%
H.G. Bhilwara Solar Project Private Limited	-	0.00%	0.30	0.00%
H.G. Bhiwadi Solar Project Private Limited	-	0.00%	0.26	0.00%
H.G. Dudu Solar Project Private Limited	-	0.00%	0.17	0.00%
H.G. Ghiloth Solar Project Private Limited	-	0.00%	0.14	0.00%
H.G. Jaipur Solar Project Private Limited	-	0.00%	0.10	0.00%
H.G. Jalore Solar Project Private Limited	-	0.00%	0.25	0.00%
H.G. Jodhpur Solar Energy Private Limited	1.91	0.01%	1.40	0.02%
H.G. Kota Solar Project Private Limited	-	0.00%	0.31	0.00%
H.G. Nagaur Solar Project Private Limited	-	0.00%	0.26	0.00%
H.G. Renewable Energies Private Limited	0.64	0.00%	0.11	0.00%
H.G. Sanchore Solar Project Private Limited	-	0.00%	0.10	0.00%
H.G. Solar Park Private Limited	0.69	0.00%	0.15	0.00%
H.G. Tapukara Solar Project Private Limited	-	0.00%	0.13	0.00%
H.G. Tijara Solar Project Private Limited	-	0.00%	0.27	0.00%
H.G. Solar Park Developer Private Limited	0.15	0.00%	-	0.00%
H.G. Solar Project Developer Private Limited	0.15	0.00%	-	0.00%
H.G. Chennai-Tirupati (II) Highway Private Limited	116.05	0.81%	-	0.00%
(b) Without specifying any terms or period of repayment				
H.G. Raipur Visakhapatnam AP-1 Private Limited	1,305.72	9.07%	1,016.92	11.84%
H.G. Khammam Devarapalle Pkg-1 Private Limited	-	0.00%	247.36	2.88%
H.G. Khammam Devarapalle Pkg-2 Private Limited	-	0.00%	217.30	2.53%
H.G. Raipur Visakhapatnam OD-5 Private Limited	1,980.57	13.76%	1,511.19	17.60%
H.G. Raipur Visakhapatnam OD-6 Private Limited	1,147.64	7.98%	692.64	8.06%

Note forming part of the Standalone Financial Statements

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Type of borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2026	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at March 31, 2025	Percentage to the total loans and advances in the nature of loans
H.G. Karnal-Ringroad Private Limited	736.72	5.12%	283.12	3.30%
H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	164.30	1.14%	159.50	1.86%
H.G. Varanasi-Kolkata PKG-13 Private Limited	270.14	1.88%	220.50	2.57%
H.G. Chennai-Tirupati (II) Highway Private Limited	1,036.70	7.20%	585.70	6.82%
H.G. Narol Sarkhej Highway Private Limited	363.12	2.52%	-	0.00%
H.G. Bahuvan Jagarnathpur Highway Private Limited	75.20	0.52%	-	0.00%
H.G. Banaskantha Bess Private Limited	183.60	1.28%	1.18	0.01%
H.G. Bikaner Solar Project Private Limited	107.30	0.75%	53.89	0.63%
H.G. Nokha Solar Project Private Limited	208.98	1.45%	94.23	1.10%
H.G. Bhopalgarh Solar Project Private Limited	106.75	0.74%	69.48	0.81%
H.G. Mathania Solar Project Private Limited	78.90	0.55%	75.15	0.88%
H.G. Bilara Solar Project Private Limited	88.58	0.62%	61.97	0.72%
H.G. Sri Dungargarh Solar Project Private Limited	105.46	0.73%	76.29	0.89%
H.G. Mangeriya Solar Project Private Limited	99.74	0.69%	87.44	1.02%
H.G. Barni Solar Project Private Limited	103.49	0.72%	2.39	0.03%
H.G. Rajlani Solar Project Private Limited	183.01	1.27%	63.36	0.74%
H.G. Hingoli Solar Project Private Limited	99.48	0.69%	82.93	0.97%
H.G. Khariya Solar Project Private Limited	95.99	0.67%	1.12	0.01%
H.G. Pichiyak Solar Project Private Limited	118.28	0.82%	3.66	0.04%
H.G. Matora Solar Project Private Limited	103.14	0.72%	78.96	0.92%
H.G. Chandelao Solar Project Private Limited	60.49	0.42%	55.63	0.65%
H.G. Gopasariya Solar Project Private Limited	49.11	0.34%	44.40	0.52%
H.G. Planchala Solar Project Private Limited	247.63	1.72%	77.95	0.91%
H.G. Reeniya Solar Project Private Limited	86.52	0.60%	56.46	0.66%
H.G. Belarwa Solar Project Private Limited	107.94	0.75%	81.20	0.95%
H.G. Badu Solar Project Private Limited	70.80	0.49%	51.09	0.59%
H.G. Kadwa Solar Project Private Limited	189.53	1.32%	62.18	0.72%
H.G. Bhada Solar Project Private Limited	191.15	1.33%	57.43	0.67%
H.G. Jakhan Solar Project Private Limited	86.35	0.60%	56.09	0.65%
H.G. Kapuriya Solar Project Private Limited	135.22	0.94%	99.29	1.16%

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Type of borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2026	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at March 31, 2025	Percentage to the total loans and advances in the nature of loans
H.G. Peelwa Solar Project Private Limited	136.15	0.95%	95.27	1.11%
H.G. Jetpur Solar Project Private Limited	84.95	0.59%	112.93	1.31%
H.G. Surnana Solar Project Private Limited	141.57	0.98%	62.30	0.73%
H.G. Muknasar Solar Project Private Limited	209.33	1.45%	51.07	0.59%
H.G. Amala Solar Project Private Limited	66.82	0.46%	41.61	0.48%
H.G. Bhojakor Solar Project Private Limited	120.39	0.84%	97.20	1.13%
H.G. Mukam Solar Project Private Limited	87.11	0.61%	74.48	0.87%
H.G. Raisar Solar Project Private Limited	96.02	0.67%	62.12	0.72%
H.G. Sindhu Solar Project Private Limited	95.79	0.67%	83.84	0.98%
H.G. Bachasar Solar Project Private Limited	85.79	0.60%	55.19	0.64%
H.G. Hiyadesar Solar Project Private Limited	92.84	0.65%	65.71	0.77%
H.G. Kishnasar Solar Project Private Limited	110.32	0.77%	62.22	0.72%
H.G. Manyana Solar Project Private Limited	98.52	0.68%	62.52	0.73%
H.G. Patiya Solar Project Private Limited	78.04	0.54%	71.57	0.83%
H.G. Bapini Solar Project Private Limited	98.90	0.69%	4.36	0.05%
H.G. Moriya Solar Project Private Limited	71.80	0.50%	2.64	0.03%
H.G. Ramsagar Solar Project Private Limited	183.46	1.27%	54.63	0.64%
H.G. Nayabera Solar Project Private Limited	122.34	0.85%	55.83	0.65%
H.G. Suin Solar Project Private Limited	88.06	0.61%	88.77	1.03%
H.G. Kisnasar Solar Project Private Limited	105.82	0.74%	73.73	0.86%
H.G. Hemera Solar Project Private Limited	123.89	0.86%	2.73	0.03%
H.G. Dhingsari Solar Project Private Limited	107.64	0.75%	51.22	0.60%
H.G. Chanpura Solar Project Private Limited	102.59	0.71%	88.05	1.03%
H.G. Kushlawa Solar Project Private Limited	103.64	0.72%	4.05	0.05%
H.G. Moolraj Solar Project Private Limited	102.31	0.71%	1.74	0.02%
H.G. Paleena Solar Project Private Limited	267.92	1.86%	3.63	0.04%
UVSE Project Three Private Limited	111.34	0.77%	95.47	1.11%
UVSE Project Four Private Limited	115.00	0.80%	91.90	1.07%
UVSE Project Five Private Limited	95.47	0.66%	57.80	0.67%
UVSE Project Six Private Limited	122.12	0.85%	92.95	1.08%
UVSE Project Seven Private Limited	103.15	0.72%	64.18	0.75%
UVSE Project Eight Private Limited	109.49	0.76%	48.99	0.57%
UVSE Project Nine Private Limited	103.83	0.72%	82.50	0.96%
UVSE Project Ten Private Limited	100.63	0.70%	31.79	0.37%
UVSE Project Thirteen Private Limited	133.20	0.93%	60.74	0.71%

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Type of borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2026	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at March 31, 2025	Percentage to the total loans and advances in the nature of loans
UVSE Project Fourteen Private Limited	111.52	0.78%	66.38	0.77%
UVSE Project Fifteen Private Limited	105.02	0.73%	92.09	1.07%
Rasisar Solar Developer Private. Ltd.	0.77	0.01%	0.37	0.00%
Norangdesar Solar Developer Private Limited	0.20	0.00%	-	0.00%
H.G. Gujarat BESS Private Limited	3.10	0.02%	-	0.00%
Angul Sundargarh Transmission Limited	84.48	0.59%	-	0.00%

(vi) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PPE, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets), Investment Property or intangible assets or both during the current or previous year.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) to the standalone financial statements, are held in the name of the Company.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) The Company has a fund and non fund based facility limit of ₹ 52,000 Million (March 31, 2025 : ₹ 45,000 Million) with Bank which is secured by way of first charge on hypothecation of current assets viz. raw materials, stores and spares and receivables and certain identified immovable properties.

The Company has utilised the fund and non fund based facility during the FY 2025-26 and FY 2024-25 for working capital purposes.

Further, the charge has been created on hypothecation of the aforesaid current assets and immovable properties.

Note 57 (xiv) - Analytical ratios

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason (Required if variance more than 25%)
(a) Current ratio	Current Assets	Current Liabilities	1.20	1.40	(14.29%)	-
(b) Debt-equity ratio	Total Debt (Borrowings)	Total Equity	0.50	0.37	35.14%	Refer Note (a) below
(c) Debt service coverage ratio	Earning available for debt service	Finance Costs + Repayment of borrowings	0.93	2.91	(68.04%)	Refer Note (b) below
(d) Return on equity ratio	Profits after tax	Average Total Equity	0.13	0.22	(40.91%)	Refer Note (b) below
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	4.64	6.39	(27.39%)	Refer Note (c) below
(f) Trade receivables turnover ratio	Revenue from operations	Average Trade receivables	3.65	5.28	(30.87%)	Refer Note (d) below
(g) Trade payables turnover ratio	Net Purchases of raw material + Sub contracting expenses + Hire charges for machinery and other + Site and other direct expenses	Average Trade payables	2.89	4.06	(28.82%)	Refer Note (e) below
(h) Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	7.58	5.78	31.14%	Refer Note (f) below

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason (Required if variance more than 25%)
(i) Net profit ratio	Profit after tax	Revenue from operations	6.87%	9.54%	(27.99%)	Refer Note (b) below
(j) Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.13	0.21	(38.10%)	Refer Note (b) below
(k) Return on investment	Interest on investment	Average investment	7.30%	6.69%	9.07%	-

a) The net debt to equity ratio for the current year increased on account of availment of short term borrowings for payments to vendors (including related parties).

b) The ratio has declined as a direct affect of overall operational profitability of the Company.

c) The ratio has declined on account of lower COGS during the year, however the average inventory has not changed significantly.

d) The ratio has declined on account of higher closing A/R for customers and lower revenue during the year.

e) The ratio has declined because of increase in supplier credit finance - Factored payables, for which the payment period generally ranges from 60-90 days.

f) The ratio has increased because lower working capital as of current year and as compared to previous year end (on account of reclassification of Unsecured NCDs to current liabilities).

Note 57 (xv) - Utilisation of borrowed funds and share premium

The Company has not advanced or given loans or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:.

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Note 58 - Ongoing regulatory matter

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 ₹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 standalone financial statements. Cash amounting to ₹ 0.93 million has also been confiscated from the CMD's residence which belongs to his personal funds.

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

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

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

Note 59

Previous year figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classifications.

As per our report of even date.
For **M S K A & Associates LLP**
(Formerly known as M/s M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Rahul Aggarwal
Partner
Membership No: 505676
Place : Jaipur
Date : May 28, 2026

For **Shridhar & Associates**
Chartered Accountants
Firm Registration Number: 134427W

Abhishek Pachlangia
Partner
Membership No: 120593
Place : Mumbai
Date : May 28, 2026

For and on behalf of the Board of Directors
H. G. Infra Engineering Limited
CIN: L45201RJ2003PLC018049

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place : Jaipur
Date : May 28, 2026

Rajeev Mishra
Chief Financial Officer
Place : Jaipur
Date : May 28, 2026

Ankita Mehra
Company Secretary
Membership No: A33288
Place : Jaipur
Date : May 28, 2026

Consolidated Financial Statements

Independent Auditor's Report

To the Members of **H.G. Infra Engineering Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **H.G. Infra Engineering Limited** (hereinafter referred to as the "Holding Companies"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates (Refer Note 52 to the consolidated financial statement), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate audited financial statements and on the other financial information of subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2026, its consolidated total comprehensive income (comprising of its profits and other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Statements"** section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountants of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 60 to the consolidated financial statements which describes the uncertainty related to outcome of search proceedings conducted by the Central Bureau of Investigation, Anti-Corruption Bureau, Patna. Based on the recommendation of Audit Committee, the Holding Company has appointed external firm to review certain aspects related to the matter. The aforesaid note further states Holding Company's position that there is no impact on these financial statements at this stage.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Our audit procedures in respect of this area included the following:
1. Estimation of contract cost and revenue recognition. (Refer to Note 2(a) (v), 2(b) (iv), 29 and 54) of the Consolidated Financial Statements) Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, "Revenue from Contracts with Customers". The contract revenue amounts to ₹ 47,848.74 million for engineering,	i. Evaluated the accounting policy for revenue recognition and assessed compliance of the policy with the principles enunciated under Ind AS 115 - "Revenue from Contracts with Customers". ii. Understood and evaluated the design and implementation, and tested the operating effectiveness of key internal financial controls, including those related to review and approval of estimated costs and review of provision for foreseeable losses, if any, by the authorised representatives.

Key Audit Matter	Our audit procedures in respect of this area included the following:
procurement and construction contracts, which usually extend over a period of 2-3 years, and the contract prices are fixed and, in a few cases, subject to clauses with price variances and variable consideration. In accordance with Input method prescribed under Ind AS 115, the contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total costs. This method requires the Holding Company to perform an initial assessment of total estimated cost and reassess the total construction cost at the end of each reporting period to determine the appropriate percentage of completion. The estimation of total cost to complete the contract involves significant judgement and estimation throughout the period of contract, as it is subject to revision as the contract progresses - based on latest available information including physical work done on the ground, changes in cost estimates and need to accrue provision for onerous contracts, if any. Besides recognition of revenues based on actual costs and estimated costs to complete the work, at the period end, the measurement and recognition of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each of the contracts is also dependent on cost estimates. In view of above, we have considered the estimation of construction contract costs as a key audit matter.	iii. We obtained the revenue workings (percentage of completion calculations) from the Holding Company's management, for all contracts, containing costs incurred, estimated costs (comprising of actual costs and remaining costs to completion), estimated contract revenue and actual revenues recognised during the year based on proportion of actual costs to estimated costs. For sample of contracts, we agreed contract revenue with key contractual terms, agreed actual costs with system generated reports and agreed estimated costs with costs sheets for individual contracts approved by the authorised representatives. Reperformed the calculation of revenues during the year using proportion of actual costs to estimated costs and compared the results with workings provided by the Holding Company. iv. For actual costs incurred during FY 2025-26, we tested the samples to appropriate supporting documents. v. To validate the remaining costs to completion, for sample contracts, we obtained the approved costs sheets (for each of such sample contracts) containing the breakdown of such costs. Evaluated the reasonableness of management's judgements and assumptions through comparison of actual margins during the year with base margins estimated at the beginning, comparison between financial progress (proportion of actual costs to estimated costs) and physical progress reports submitted to the Independent Engineer, past trends of recovery of price escalation with incremental costs incurred and comparison of actual costs within similar contracts. vi. Assessed the adequacy and appropriateness of the disclosures made in consolidated financial statements in compliance with the requirements of Ind AS 115.
2. Valuation of accounts receivable and contract assets in view of risk of credit losses. (Refer Note 2 (a) (x), 2(b) (v), 40(i), 7 and 11 – Trade Receivables, Note 16(a) for contract asset and Note 36 to Consolidated Financial Statements) Accounts receivable and Contract assets are significant items in the Group's consolidated financial statements aggregating to ₹ 29,725.22 million as of March 31, 2026 and provision for impairment of receivables and contract assets amounted to ₹ 741.31 million as at March 31, 2026. The Group has a concentration of credit exposure on certain customers, which include government and private organisations, where there are delays in collections due to various reasons. The management periodically assesses the adequacy of provisions recognised, as applicable, on receivables and contract assets, based on factors such as credit risk of the customer, status of the project, past collection experience, discussions with the customers and underlying contractual terms and conditions. This involves significant judgement.	i. Understood and evaluated the design and tested the operating effectiveness of key internal financial controls in relation to determination of expected credit loss. ii. Obtained confirmation from parties, for sample balances, with respect to outstanding balances. Wherever confirmations are not received for the samples, performed alternate procedures through verification of invoices approved by the respective customers which represents acknowledgement of work delivered. iii. Performed inquiry procedures with senior management of the Holding Company regarding status of collectability of the receivable and contract assets. iv. In respect of material contract balances, corroborated our inquiry procedures with the correspondence between the respective Companies included in the Group and their customers, contracts and other documents.

Key Audit Matter	Our audit procedures in respect of this area included the following:
Given the relative significance of these receivables and contract assets to the consolidated financial statements and the nature and extent of audit procedures involved to assess the recoverability of receivables and contract assets, we determined this to be a key audit matter.	v. Assessed the inputs used by the Management to determine the amount of allowances by considering factors such as credit risk of the customer, cash collections, past history and status of the project, and correspondence with customers. vi. Presented the results of our work done to the audit committee. vii. Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements in this regard.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Management and 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 the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

We give in "**Annexure A**" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

a. We did not audit the financial statements of ten subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 42,550.08 million as at March 31, 2026, total revenues (before consolidation adjustments) of ₹ 18,454.22 million, total net loss after tax (before consolidation adjustments) of ₹ 266.68 million and total comprehensive income (before consolidation adjustments) of ₹ (266.68) million, and net cash outflows amounting to ₹ 101.33 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, is based solely on the reports of the other auditors.

   The consolidated financial statements also include the Group's share of net profit after tax of Rs. Nil, and total comprehensive income of Rs. Nil for the year ended March 31, 2026, in respect of two associates. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors.

   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 auditors.

b. We did not audit the special purpose financial statements of two subsidiaries disposed off during the year, whose financial statements reflect total revenues (before consolidation adjustments) of ₹ 2,367.72 million and ₹ 2,852.57 million, net profit after tax (before consolidation adjustments) of ₹ 7.49 million and net loss after tax (before consolidation adjustments) ₹ 77.82 million, total comprehensive income (before consolidation adjustments) of ₹ 7.49 million and ₹ (77.82) million for the period beginning from April 1, 2025 to March 20, 2026 and for the period beginning from April 1, 2025 to March 30, 2026, respectively (being their respective date of disposal). These special purpose financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

   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 auditors.

c. The financial statements of:

   i. Fifty-five subsidiaries, which reflect total assets (before consolidation adjustments) of ₹ 23,516.85 million as at March 31, 2026, total revenues (before consolidation adjustments) of ₹ 783.33 million, net loss after tax (before consolidation adjustments) of ₹ 78.68 million, total comprehensive income (before consolidation adjustments) of ₹ (78.68) million and net cash inflows of ₹ 155.33 million for the year ended as on that date, are included in these consolidated financial statements. The financial statements of these subsidiaries have been audited solely by one of the joint auditors of the Holding Company i.e. MSKA & Associates LLP (formerly known as as M/s M S K A & Associates), our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, is based solely on the reports of such joint auditor.

   ii. Nineteen subsidiaries, which reflect total assets (before consolidation adjustments) of ₹ 6,086.56 million as at March 31, 2026, total revenues (before consolidation adjustments) of ₹ 348.77 million, net loss after tax (before consolidation adjustments) of ₹ 12.22 million total comprehensive income (before consolidation adjustments) of ₹ (12.22) million and net cash inflows of ₹ 120.74 million for the year ended as on that date, are included in these consolidated financial statements. The financial statements of these subsidiaries have been audited solely by one of the joint auditors of the Holding Company i.e. M/s Shridhar & Associates, our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, is based solely on the reports of such joint auditor.

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 such other joint auditor.

d. The consolidated financial statements also include:

i. Group's share of net loss after tax of Rs. 3.54 million and total comprehensive income of Rs. (3.54) million for the year ended March 31, 2026 in respect of two associates.

ii. financial statements of one subsidiary (acquired during the year on July 28, 2025), which reflect total assets of Rs. 537.43 million as at March 31, 2026, total revenue of Rs. Nil, net loss after tax of Rs. 0.21 million, total comprehensive income of Rs. (0.21) million and net cash inflow of Rs. 0.44 million for the year ended on that date.

iii. financial statements of fourteen subsidiaries (which are in the process of strike off), which reflect total assets of Rs. Nil as at March 31, 2026, total revenue of Rs. 8.92 million, net profit after tax of Rs. 3.04 million, total comprehensive income of Rs. 3.04 million and net cash outflow of Rs. 1.11 million for the year ended on that date.

These financial statements / financial information are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited financial statements / financial information certified by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure B**", a statement on the matters specified in paragraph 3(xxi) of CARO 2020 based on the consideration of the reports issued by us and by the respective other auditors as mentioned in "Other Matters" section above of the companies included in the consolidated financial statements and covered under the Act, to the extent applicable.

2. As required by Section 143(3) of the Act, based on the consideration of the reports issued by us and the other auditors as mentioned in the 'Other Matters' section above, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except:

i. matters in respect of audit trail as stated in paragraph 2(h)(vi) below; and

ii. that in case of the Holding Company, the backup of the books of account and other books and papers maintained in electronic mode, has not been kept in servers physically located in India on a daily basis as the backup server is outside India.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries audited by us as on March 31, 2026 taken on record by the respective Board of Directors of such companies and the reports of the auditors of subsidiary companies, none of the directors of the Holding company and its subsidiaries are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The reservations relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in "**Annexure C**".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 47 to the consolidated financial statements.

ii. The Group has made provision as at March 31, 2026, as required under applicable standards, for material foreseeable losses, if any, on long term contracts. Refer Note 25 to the consolidated financial statements. Further, the group did not have any outstanding derivative contracts as at March 31, 2026.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group during the year ended March 31, 2026.

iv. 1. On the basis of reports of other auditors of subsidiaries and the respective management of the Holding Company and its subsidiaries, whose financial statements have been audited by us, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

2. On the basis of reports of other auditors of subsidiaries and the respective management of the Holding Company and its subsidiaries, whose financial statements have been audited by us, have represented that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of its subsidiaries, from any persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the other auditors of the subsidiaries and according to the information and explanations provided to us by the Management of the Holding Company in this regard, nothing has come to our or other auditors' notice that has caused us or the other auditors believe that the representations under sub-clause (1) and (2) contain any material misstatement;

(v) The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act.

(vi) a. Based on our examination which included test checks, the Holding Company has used a software and certain SAAS based applications (related to processing of leave and travel related data of employees, vendor registration and inviting quotations for few materials to be procured or scrapped) for maintaining its books of accounts. The software has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level to log any direct changes. Also, we were not able to verify this aspect in SAAS based applications as no underlying evidence, related to audit trail (edit log) facility, could be arranged by the Holding Company from the service providers who manage these applications.

Further, wherever enabled, the audit trail feature has operated for the relevant transactions recorded in the software. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of such software. Additionally, the audit trail feature of previous years has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

b. Based on the reports of auditors of subsidiaries, the subsidiaries have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Based on reports of other auditors, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of previous year has been preserved by the subsidiaries as per the statutory requirements for record retention.

3. In our opinion, according to information and explanations given to us and based on the consideration of the reports of the auditors referred to in the 'Other Matters' section above, the remuneration paid or provided by the Holding Company and its subsidiary companies to their respective directors is in accordance with the provisions of this section 197 read with Schedule V to the Act, to the extent applicable.

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

Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 26505676OPVVBU8667

Place: Jaipur
Date: May 28, 2026

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

Abhishek Pachlangia
Partner
Membership No.: 120593
UDIN: 26120593VDDFJY1948

Place: Mumbai
Date: May 28, 2026

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of H.g. Infra Engineering Limited

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the respective Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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. Our responsibilities in this regard are further described in the "Other Matters" section of our Audit Report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 26505676OPVVBU8667

Place: Jaipur
Date: May 28, 2026

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

Abhishek Pachlangia
Partner
Membership No.: 120593
UDIN: 26120593VDDFJY1948

Place: Mumbai
Date: May 28, 2026

Annexure B to the Independent Auditor's Report of even date on the Consolidated Financial Statements of H.g. Infra Engineering Limited

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date]

xxi. In our opinion and according to the information and explanations given to us, following companies included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No	Name of the Company	CIN	Type of Company	Clause number of the CARO Report which is qualified or Adverse
1	H.G. Raipur Visakhapatnam OD-06 Private Limited	U45209RJ2021PTC078246	Subsidiary	Clause (vii)
2	UVSE Project Four Private Limited	U43222RJ2024PTC094225	Subsidiary	Clause (xvii)
3	UVSE Project Seven Private Limited	U43222RJ2024PTC094056	Subsidiary	Clause (xvii)
4	UVSE Project Eight Private Limited	U43222RJ2024PTC095128	Subsidiary	Clause (xvii)
5	UVSE Project Ten Private Limited	U43222RJ2024PTC095098	Subsidiary	Clause (xvii)
6	UVSE Project Thirteen Private Limited	U43222RJ2024PTC096084	Subsidiary	Clause (xvii)
7	UVSE Project Fourteen Private Limited	U43222RJ2024PTC096085	Subsidiary	Clause (xvii)
8	UVSE Project Fifteen Private Limited	U43222RJ2024PTC096482	Subsidiary	Clause (xvii)
9	H.G. Banaskantha Bess Private Limited	U35100RJ2024PTC098627	Subsidiary	Clause (xvii)
10	H.G Choraniya Bess Private Limited	U35100RJ2025PTC103935	Subsidiary	Clause (xvii)
11	H.G Clean Energy Private Limited	U35100RJ2025PTC108848		
12	H.G Renewable Energies Private Limited	U35100RJ2024PTC094933	Subsidiary	Clause (xvii)
13	H.G Berasar Solar Project Private Limited	U35100RJ2024PTC095587	Subsidiary	Clause (xvii)
14	H.G Green Hydrogen Power Private Limited	U35100RJ2024PTC094065	Subsidiary	Clause (xvii)
15	H.G Jodhpur Solar Energy Private Limited	U35105RJ2024PTC094047	Subsidiary	Clause (xvii)
16	H.G Solar Project Developer Private Limited	U35100RJ2024PTC094050	Subsidiary	Clause (xvii)
17	H.G. Bachasar Solar Project Private Limited	U35100RJ2024PTC095584	Subsidiary	Clause (xvii)
18	H.G. Badu Solar Project Private Limited	U35100RJ2024PTC095445	Subsidiary	Clause (xvii)
19	H.G. Bapini Solar Project Private Limited	U35100RJ2024PTC095662	Subsidiary	Clause (xvii)
20	H.G. Barni Solar Project Private Limited	U35100RJ2024PTC095405	Subsidiary	Clause (xvii)
21	H.G. Amala Solar Project Private Limited	U35100RJ2024PTC095525	Subsidiary	Clause (xvii)
22	H.G. Belarwa Solar Project Private Limited	U35100RJ2024PTC095443	Subsidiary	Clause (xvii)
23	H.G. Bhada Solar Project Private Limited	U35100RJ2024PTC095507	Subsidiary	Clause (xvii)
24	H.G. Bhojakor Solar Project Private Limited	U35100RJ2024PTC095526	Subsidiary	Clause (xvii)
25	H.G. Bhopalgarh Solar Project Private Limited	U35100RJ2024PTC094781	Subsidiary	Clause (xvii)
26	H.G. Bikaner Solar Project Private Limited	U35100RJ2024PTC094777	Subsidiary	Clause (xvii)
27	H.G. Bilara Solar Project Private Limited	U35100RJ2024PTC094801	Subsidiary	Clause (xvii)
28	H.G. Chandelao Solar Project Private Limited	U35100RJ2024PTC095425	Subsidiary	Clause (xvii)
29	H.G. Chanpura Solar Project Private Limited	U35100RJ2024PTC095694	Subsidiary	Clause (xvii)
30	H.G. Dhingsari Solar Project Private Limited	U35100RJ2024PTC095633	Subsidiary	Clause (xvii)
31	H.G. Gopasariya Solar Project Private Limited	U35100RJ2024PTC095427	Subsidiary	Clause (xvii)
32	H.G. Hemera Solar Project Private Limited	U35100RJ2024PTC095650	Subsidiary	Clause (xvii)
33.	H.G. Hingoli Solar Project Private Limited	U35100RJ2024PTC095429	Subsidiary	Clause (xvii)
34.	H.G. Hiyadesar Solar Project Private Limited	U35100RJ2024PTC095589	Subsidiary	Clause (xvii)

Sr. No	Name of the Company	CIN	Type of Company	Clause number of the CARO Report which is qualified or Adverse
35	H.G. Jakhan Solar Project Private Limited	U35100RJ2024PTC095512	Subsidiary	Clause (xvii)
36	H.G. Jetpur Solar Project Private Limited	U35100RJ2024PTC095498	Subsidiary	Clause (xvii)
37	H.G. Kadwa Solar Project Private Limited	U35100RJ2024PTC095457	Subsidiary	Clause (xvii)
38	H.G. Kapuriya Solar Project Private Limited	U35100RJ2024PTC095496	Subsidiary	Clause (xvii)
39	H.G. Khariya Solar Project Private Limited	U35100RJ2024PTC095422	Subsidiary	Clause (xvii)
40	H.G. Kishnasar Solar Project Private Limited	U35100RJ2024PTC095599	Subsidiary	Clause (xvii)
41	H.G. Kisnasar Solar Project Private Limited	U35100RJ2024PTC095651	Subsidiary	Clause (xvii)
42	H.G. Kushlawa Solar Project Private Limited	U35100RJ2024PTC095729	Subsidiary	Clause (xvii)
43	H.G. Mangeriya Solar Project Private Limited	U35100RJ2024PTC094948	Subsidiary	Clause (xvii)
44	H.G. Manyana Solar Project Private Limited	U35100RJ2024PTC095590	Subsidiary	Clause (xvii)
45	H.G. Mathania Solar Project Private Limited	U35100RJ2024PTC094800	Subsidiary	Clause (xvii)
46	H.G. Matora Solar Project Private Limited	U35100RJ2024PTC095431	Subsidiary	Clause (xvii)
47	H.G. Moolraj Solar Project Private Limited	U35100RJ2024PTC095728	Subsidiary	Clause (xvii)
48	H.G. Moriya Solar Project Private Limited	U35100RJ2024PTC095638	Subsidiary	Clause (xvii)
49	H.G. Mukam Solar Project Private Limited	U35100RJ2024PTC095528	Subsidiary	Clause (xvii)
50	H.G. Muknasar Solar Project Private Limited	U35100RJ2024PTC095527	Subsidiary	Clause (xvii)
51	H.G. Nayabera Solar Project Private Limited	U35100RJ2024PTC095636	Subsidiary	Clause (xvii)
52	H.G. Nokha Solar Project Private Limited	U35100RJ2024PTC094782	Subsidiary	Clause (xvii)
53	H.G. Peelwa Solar Project Private Limited	U35100RJ2024PTC095500	Subsidiary	Clause (xvii)
54	H.G. Paleena Solar Project Private Limited	U35100RJ2024PTC095727	Subsidiary	Clause (xvii)
55	H.G. Patiya Solar Project Private Limited	U35100RJ2024PTC095656	Subsidiary	Clause (xvii)
56	H.G. Pichiyak Solar Project Private Limited	U35100RJ2024PTC095423	Subsidiary	Clause (xvii)
57	H.G. Planchala Solar Project Private Limited	U35100RJ2024PTC095444	Subsidiary	Clause (xvii)
58	H.G. Raisar Solar Project Private Limited	U35100RJ2024PTC095532	Subsidiary	Clause (xvii)
59	H.G. Ramsagar Solar Project Private Limited	U35100RJ2024PTC095637	Subsidiary	Clause (xvii)
60	H.G. Rajlani Solar Project Private Limited	U35100RJ2024PTC095395	Subsidiary	Clause (xvii)
61	H.G. Reeniya Solar Project Private Limited	U35100RJ2024PTC095442	Subsidiary	Clause (xvii)
62	H.G. Sindhu Solar Project Private Limited	U35100RJ2024PTC095531	Subsidiary	Clause (xvii)
63	H.G. Solar Park Private Limited	U35105RJ2024PTC094031	Subsidiary	Clause (xvii)
64	H.G. Solar Park Developer Private Limited	U35105RJ2024PTC094100	Subsidiary	Clause (xvii)
65	H.G. Green Energy Private Limited	U35105RJ2024PTC092760	Subsidiary	Clause (xvii) Clause (xviii)
66	H.G. Sri Dungargarh Solar Project Private Limited	U35100RJ2024PTC094776	Subsidiary	Clause (xviii)
67	H.G. Suin Solar Project Private Limited	U35100RJ2024PTC095659	Subsidiary	Clause (xvii)
68	H.G. Surnana Solar Project Private Limited	U35100RJ2024PTC095506	Subsidiary	Clause (xvii)
69	Norangdesar Solar Developer Private Limited	U35105RJ2024PTC093210	Subsidiary	Clause (xvii) Clause (xvii)
70	Rasisar Solar Developer Private Limited	U35105RJ2024PTC093208	Subsidiary	Clause (xvii) Clause (xviii)
71	H.G. Gujarat Bess Private Limited	U35100RJ2025PTC099848	Subsidiary	Clause (xvii)

In respect of the following companies included in the consolidated financial statements, whose audits under section 143 of the Act has not yet been completed, the CARO report, as applicable, in respect of those entities are not available and consequently have not been provided to us as on the date of this audit report:

Sr. No	Name of the Company	CIN	Type of Company
1.	Safety First India Private Limited	U29309HR2022PTC102270	Associate
2.	Angul Sundargarh Transmission Limited	U42201DL2024GOI427640	Subsidiary
3.	H.G. Bhilwara Solar Project Private Limited	U35100RJ2024PTC094793	Subsidiary
4.	H.G. Bhiwadi Solar Project Private Limited	U35100RJ2024PTC094802	Subsidiary
5.	H.G. Tijara Solar Project Private Limited	U35100RJ2024PTC094828	Subsidiary
6.	H.G. Behror Solar Project Private Limited	U35100RJ2024PTC094803	Subsidiary
7.	H.G. Ghiloth Solar Proiect Private Limited	U35100RJ2024PTC094822	Subsidiary
8.	H.G. Tapukara Solar Project Private Limited	U35100RJ2024PTC094824	Subsidiary
9.	H.G. Kota Solar Project Private Limited	U35100RJ2024PTC094823	Subsidiary
10.	H.G. Jaipur Solar Project Private Limited	U35100RJ2024PTC095001	Subsidiary
11.	H.G. Sanchore Solar Project Private Limited	U35100RJ2024PTC094969	Subsidiary
12.	H.G. Jalore Solar Project Private Limited	U35100RJ2024PTC094970	Subsidiary
13.	H.G. Ajmer Solar Project Private Limited	U35100RJ2024PTC094971	Subsidiary
14.	H.G. Nagaur Solar Project Private Limited	U35100RJ2024PTC094972	Subsidiary
15.	H.G. Bharatpur Solar Project Private Limited	U35100RJ2024PTC095875	Subsidiary
16.	H.G. Dudu Solar Project Private Limited	U35100RJ2024PTC095864	Subsidiary

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

Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 26505676OPVVBU8667

Place: Jaipur
Date: May 28, 2026

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

Abhishek Pachlangia
Partner
Membership No. 120593
UDIN: 26120593VDDFJY1948

Place: Mumbai
Date: May 28, 2026

Annexure C to the Independent Auditor's Report of even date on the Consolidated Financial Statements of H.g. Infra Engineering Limited

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of H.G. Infra Engineering Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the H.G. Infra Engineering Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy and operating effectiveness of the internal financial controls with reference to financial statements is not applicable to four associates pursuant to MCA notification GSR 583(E) dated June 13, 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Company and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the "Other Matter" section below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to

- Ten subsidiaries, it is based on the corresponding reports of the statutory auditors of such companies; and
- Fifty-five subsidiaries, it is based on the corresponding reports of one of the joint auditors of the Holding Company i.e. M S K A Associates LLP (formerly known as M/s M S K A & Associates); and
- Nineteen subsidiaries, it is based on the corresponding report of one of the joint auditors of the Holding Company i.e. M/s Shridhar & Associates.

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

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

Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 26505676OPVVBU8667

Place: Jaipur
Date: May 28, 2026

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

Abhishek Pachlangia
Partner
Membership No.: 120593
UDIN: 26120593VDDFJY1948

Place: Mumbai
Date: May 28, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	21,956.00	7,959.89
Capital work-in-progress	3 (a)	7,397.87	13,488.97
Investment Properties	3 (b)	36.30	36.99
Right-of-use assets	4	955.17	828.94
Intangible assets	5	27.15	26.32
Financial assets			
i. Investment	6	116.66	120.20
ii. Trade receivables	7	163.15	28.66
iii. Other financial assets	8	22,077.42	22,585.52
Deferred tax assets	38 (b)	1,422.66	1,108.84
Non-current tax assets (net)	38 (e)	289.55	170.62
Other non-current assets	9	2,977.57	3,013.20
Total Non-current assets		**57,419.50**	**49,368.15**
Current assets			
Inventories	10	3,751.22	4,513.53
Financial assets			
i. Trade receivables	11	7,881.74	6,710.06
ii. Cash and cash equivalents	12	950.14	870.89
iii. Bank balances other than (ii) above	13	1,585.31	1,098.08
iv. Loans	14	47.86	41.19
v. Other financial assets	15	3,710.26	6,409.57
Contract assets	16 (a)	20,939.02	14,474.58
Other current assets	17	3,414.19	4,241.07
		42,279.74	**38,358.97**
Assets classified as held for sale	18 (a)	9,311.00	-
Total Current Assets		**51,590.74**	**38,358.97**
Total assets		**1,09,010.24**	**87,727.12**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	651.71	651.71
Other equity	20	31,998.36	28,844.94
Equity attributable to owners of the parent		**32,650.07**	**29,496.65**
Non-controlling interests	52 (b)	164.18	0.99
Total equity		**32,814.25**	**29,497.64**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	21	29,496.48	31,418.35
ii. Lease liabilities	4	818.89	715.91
iii Trade payables			
(a) total outstanding dues of micro and small enterprises	22	132.21	-
(b) total outstanding dues other than (iii) (a) above	22	408.46	807.09
Deferred tax liabilities	38 (b)	770.41	822.17
Employee benefit obligations	23	270.44	169.01
Total Non-current liabilities		**31,896.89**	**33,932.53**
Current liabilities			
Financial liabilities			
i. Borrowings	24	19,842.86	9,500.29
ii. Lease liabilities	4	134.14	70.06
iii. Trade payables			
(a) total outstanding dues of micro and small enterprises	25	1,826.34	897.86
(b) total outstanding dues other than (iii) (a) above	25	13,603.82	11,811.17
iv. Other financial liabilities	26	560.76	250.23
Contract liabilities	16 (b)	509.20	878.89
Employee benefit obligations	27	285.91	280.27
Current tax liabilities (net)	38 (d)	6.33	6.33
Other current liabilities	28	1,293.88	601.85
Liabilities associated with assets classified as held for sale	18 (b)	6,235.86	-
Total Current liabilities		**44,299.10**	**24,296.95**
Total liabilities		**76,195.99**	**58,229.48**
Total equity and liabilities		**1,09,010.24**	**87,727.12**
Statement of material accounting policies and estimates	1 - 2		

The accompanying summary of material accounting policies and other explanatory notes are an integral part of the consolidated financial statements.

As per our report of even date.
For **M S K A & Associates LLP**
(Formerly known as M/s M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Rahul Aggarwal
Partner
Membership Number : 505676
Place : Jaipur
Date : May 28, 2026

For **Shridhar & Associates**
Chartered Accountants
Firm Registration Number : 134427W

Abhishek Pachlangia
Partner
Membership Number : 120593
Place : Mumbai
Date : May 28, 2026

For and on behalf of the Board of Directors
H. G. Infra Engineering Limited
CIN: L45201RJ2003PLC018049

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date : May 28, 2026

Rajeev Mishra
Chief Financial Officer

Place : Jaipur
Date : May 28, 2026

Ankita Mehra
Company Secretary
Membership No : A33288
Place : Jaipur
Date : May 28, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	29	52,346.74	50,561.82
Other income	30	280.40	137.07
Total income		**52,627.14**	**50,698.89**
Expenses			
Cost of materials consumed	31	18,828.42	23,726.30
Contract and site expenses	32	18,720.55	12,156.20
Employee benefits expense	33	3,482.89	3,171.74
Finance costs	34	4,686.04	2,647.27
Depreciation and amortisation expense	35	1,675.30	1,443.67
Impairment losses on financial instruments and contract assets	36	110.00	60.00
Other expenses	37	1,084.00	865.70
Total expenses		**48,587.20**	**44,070.88**
Profit before exceptional item, share of net profit of Associate and tax		**4,039.94**	**6,628.01**
Share of net profit / (loss) of associates accounted using the equity method	6	(3.54)	15.27
Exceptional item	57	510.35	164.46
Profit before tax		**4,546.75**	**6,807.74**
Income tax expense			
- Current tax	38 (a)	1,572.49	1,983.02
- Deferred tax(benefit)	38 (a)	(323.83)	(229.29)
Total tax expense		**1,248.66**	**1,753.73**
Profit for the year		**3,298.09**	**5,054.01**
Other comprehensive income			
Item that will not be reclassified to profit or loss			
Remeasurements (loss) of net defined benefit plans	45	(26.64)	(14.11)
Income tax relating to this item	38 (a)	6.70	3.55
Other comprehensive income for the year (net of tax)		**(19.94)**	**(10.56)**
Total comprehensive income for the year		**3,278.15**	**5,043.45**
Profit for the year attributable to :			
Owners	20	3,303.70	5,054.66
Non-controlling Interests	52 (b)	(5.61)	(0.65)
		3,298.09	**5,054.01**
Other comprehensive income for the year (net of tax) attributable to :			
Owners	20	(19.94)	(10.56)
Non-controlling Interests	52 (b)	-	-
		(19.94)	**(10.56)**
Total comprehensive income for the year attributable to :			
Owners	20	3,283.76	5,044.10
Non-controlling Interests	52 (b)	(5.61)	(0.65)
		3,278.15	**5,043.45**
Earnings per equity share of face value of ₹ 10 each	51		
Basic earnings per share (Amount in ₹)		50.61	77.55
Diluted earnings per share (Amount in ₹)		50.61	77.55
Statement of material accounting policies and estimates	1 - 2		

The accompanying summary of material accounting policies and other explanatory notes are an integral part of the consolidated financial statements.

As per our report of even date.
For **M S K A & Associates LLP**
(Formerly known as M/s M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Rahul Aggarwal
Partner
Membership Number : 505676
Place : Jaipur
Date : May 28, 2026

For **Shridhar & Associates**
Chartered Accountants
Firm Registration Number : 134427W

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Date : May 28, 2026

Ankita Mehra
Company Secretary
Membership No : A33288
Place : Jaipur
Date : May 28, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
A) Cash flows from Operating Activities		
Profit before exceptional item and tax but after share of Net Profit of Associate	4,036.40	6,643.28
Adjustments for:		
Depreciation and amortisation expense	1,675.30	1,443.67
Share of net profit of Associate	3.54	(15.27)
Interest Income from financial assets at amortised cost	(151.51)	(113.59)
Allowance for expected credit losss	110.00	60.00
Net loss on disposal of Property, plant and equipment, Investment properties and Intangible assets	22.78	1.01
Net unrealised exchange loss	2.60	0.34
Rental income on investment properties	-	(0.30)
Finance costs	4,686.04	2,647.27
Operating profit before working capital changes	**10,385.15**	**10,666.41**
Changes in working capital :		
Decrease / (Increase) in trade receivables	(1,626.83)	32.12
Decrease / (Increase) in inventories	762.31	(1,546.52)
Decrease / (Increase) in contract assets	(7,253.73)	(4,555.55)
Decrease / (Increase) in other current assets	755.59	(433.35)
Decrease / (Increase) in other non current financial assets	(4,502.44)	(6,940.34)
Decrease / (Increase) in other current financial assets	1,691.28	(4,653.79)
Decrease / (Increase) in other non current assets	(622.67)	(2,937.63)
(Decrease) / Increase in trade payables	3,935.86	4,728.33
(Decrease) / Increase in contract liabilities	(320.76)	(872.30)
(Decrease) / Increase in other current financial liabilities	293.92	36.46
(Decrease) / Increase in other current liabilities	693.76	(203.99)
(Decrease) / Increase in employee benefit obligations	80.43	70.56
Net Changes in Working Capital	**(6,113.28)**	**(17,276.00)**
Cash generated from / (used in) operations	4,271.87	(6,609.59)
Income taxes paid (Net of refunds)	(1,774.74)	(2,167.12)
Net cash generated from / (used in) Operating Activities	**2,497.13**	**(8,776.71)**
B) Cash flows from Investing Activities		
Proceeds/ (Payment) for acquisition of stake in subsidiaries by Non-controlling interests	168.80	1.61
Proceeds from disposal of investment in subsidiaries (net of cash disposed)	666.69	921.22
Payment for acquisition of Property, plant and equipment (Including CWIP and capital advance)	(9,533.42)	(15,587.95)
Payment for acquisition of Intangible assets	(7.11)	(18.59)
Proceed from sale of Property, plant and equipment, Investment properties and Intangible assets	22.78	234.68
Fixed deposits (placed) / redemption of fixed deposits (net)	(2183.71)	(244.98)
Interest received	135.94	113.59
Rental income on investment properties	-	0.30
Loans to employees	(45.56)	(41.19)
Repayment of loans by employees	38.89	14.51
Net cash generated (used in) Investing Activities	**(10,736.70)**	**(14,606.80)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
C) Cash flows from Financing Activities		
Proceeds from long term borrowings	14,914.48	27,586.61
Repayment of long term borrowings	(8,412.61)	(1,992.37)
Repayment of non convertible debenture	-	(485.00)
Proceeds from non convertible debenture	4,000.00	-
Proceeds from / (Repayment) of short term borrowings (net)	2,805.51	637.92
Proceeds from suppliers finance arrangement	1,213.69	2,677.00
Repayment of suppliers finance arrangement	(1,440.89)	(2,661.26)
Dividend paid	(130.34)	(97.76)
Repayment of lease obligation	(83.13)	(97.80)
Finance cost paid	(4,545.14)	(2,465.84)
Net cash generated from Financing Activities	**8,321.57**	**23,101.50**
Net (Decrease) / increase in cash and cash equivalents (A+B+C)	**82.00**	**(282.01)**
Cash and cash equivalents as at the beginning of the year	870.89	1,152.90
Cash and cash equivalents at the end of the year	**952.89**	**870.89**
Reconciliation of cash and cash equivalents as per cash flows statement		
Cash and cash equivalents comprise of the following (Refer Note 12):		
Cash on hand	1.28	0.46
Deposits with original maturity of less than three months	85.04	-
Bank balance on current account	863.82	870.43
	950.14	**870.89**
Cash & cash equivalents pertaining to Assets classified as held for sale (Refer note 57 (b))	2.75	-
Total cash and cash equivalents	**952.89**	**870.89**
Non cash investing activities		
- Acquisition of right-of-use of assets (Refer Note 4)	206.97	796.36

Refer Note 43 for reconciliation of movements of liabilities to cash flows arising from financing activities.

The accompanying summary of material accounting policies and other explanatory notes are an integral part of the consolidated financial statements.

As per our report of even date.
For **M S K A & Associates LLP**
(Formerly known as M/s M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Rahul Aggarwal
Partner
Membership Number : 505676
Place : Jaipur
Date : May 28, 2026

For **Shridhar & Associates**
Chartered Accountants
Firm Registration Number : 134427W

Abhishek Pachlangia
Partner
Membership Number : 120593
Place : Mumbai
Date : May 28, 2026

For and on behalf of the Board of Directors
H. G. Infra Engineering Limited
CIN: L45201RJ2003PLC018049

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date : May 28, 2026

Rajeev Mishra
Chief Financial Officer

Place : Jaipur
Date : May 28, 2026

Ankita Mehra
Company Secretary
Membership No : A33288
Place : Jaipur
Date : May 28, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

A. Equity share capital

For the year ended March 31, 2026	Note	No. of shares	Amount
Equity shares of ₹10 each issued, subscribed and fully paid			
Balance as at April 1, 2025	19	6,51,71,111	651.71
Changes in equity share capital during the year		-	-
Balance as at March 31, 2026		**6,51,71,111**	**651.71**

For the year ended March 31, 2025	Note	No. of shares	Amount
Equity shares of ₹10 each issued, subscribed and fully paid			
Balance as at April 1, 2024	19	6,51,71,111	651.71
Changes in equity share capital during the year		-	-
Balance as at March 31, 2025		**6,51,71,111**	**651.71**

B. Other equity

Particulars	Note	Attributable to owners of H.G. Infra Engineering Limited			Non-controlling interests	Total
		Reserves and surplus		Total other equity		
		Securities premium reserve	Retained earnings			
As at April 1, 2024		**2,694.47**	**21,204.13**	**23,898.60**	**0.03**	**23,898.63**
Profit for the year		-	5,039.39	5,039.39	(0.65)	5,038.74
Share of net profit of associates		-	15.27	15.27	-	15.27
Items that will not be reclassified to profit or loss						
- Remeasurements (loss) / gain of net defined benefit plans		-	(14.11)	(14.11)	-	(14.11)
- Income tax relating to these items		-	3.55	3.55	-	3.55
Total comprehensive income for the year		**-**	**5,044.10**	**5,044.10**	**(0.65)**	**5,043.45**
Less: Dividend paid		-	(97.76)	(97.76)	-	(97.76)
Addition during the year					1.61	1.61
As at March 31, 2025	20	**2,694.47**	**26,150.47**	**28,844.94**	**0.99**	**28,845.93**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Note	Attributable to owners of H.G. Infra Engineering Limited			Non-controlling interests	Total
		Reserves and surplus		Total other equity		
		Securities premium reserve	Retained earnings			
Profit for the year		-	3,307.24	3,307.24	(5.61)	3,301.63
Share of net profit of associates		-	(3.54)	(3.54)	-	(3.54)
Item that will not be reclassified to profit or loss						
- Remeasurements (loss) / gain of net defined benefit plans		-	(26.64)	(26.64)	-	(26.64)
- Income tax relating to this item		-	6.70	6.70	-	6.70
Total comprehensive income for the year		**-**	**3,283.76**	**3,283.76**	**(5.61)**	**3,278.15**
Less: Dividend paid		-	(130.34)	(130.34)	-	(130.34)
Addition during the year					168.80	168.80
As at March 31, 2026	20	**2,694.47**	**29,303.89**	**31,998.36**	**164.18**	**32,162.54**

The accompanying summary of material accounting policies and other explanatory notes are an integral part of the consolidated financial statements.

As per our report of even date.
For **M S K A & Associates LLP**
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Chartered Accountants
Firm Registration Number: 105047W/W101187

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Partner
Membership Number : 505676
Place : Jaipur
Date : May 28, 2026

For **Shridhar & Associates**
Chartered Accountants
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Abhishek Pachlangia
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DIN: 00402458
Place: Jaipur
Date : May 28, 2026

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Chief Financial Officer
Place : Jaipur
Date : May 28, 2026

Ankita Mehra
Company Secretary
Membership No : A33288
Place : Jaipur
Date : May 28, 2026

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

1. Background

H.G. Infra Engineering Limited (the "Holding Company") is a Public Limited Company listed on the Bombay Stock Exchange and National Stock Exchange on March 9, 2018. Its registered office is at 14, Panchwati Colony, Ratanada, Jodhpur – 342001, Rajasthan, India. The Parent Company including 100 subsidiaries together referred to as "the Group". The Group also has 4 associates.

The Group operates through two business segments, which primarily comprises of (a) Construction segment - Engineering, Procurement and Construction ('EPC') of roads, railway lines and stations, bridges, flyovers, solar powered plants and other infrastructure contract works and corresponding operations and maintenance ('O&M'), and (b) Renewable segment – Engaged into the business of generation and sale of electricity.

The Group is engaged in projects under Hybrid Annuity Model through its Subsidiary Companies. For renewable segment, there are subsidiaries which are engaged in supply of power to their respective customers.

These consolidated financial statements were reviewed by Audit Committee and authorized to be issued by the Board of Directors on May 28, 2026.

(a) Basis of preparation

(i) Compliance with Ind AS

The consolidated financial statements of the Group comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments);
- assets held for sale – measured at fair value less cost to sell and
- defined benefit plans - plan assets measured at fair value
- investments carried at fair value

(iii) New and amended standards adopted by the Group

The Ministry of corporate Affairs ("MCA") notified amendments on May 7, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after April 1, 2025.

(a) **Amendment to Ind AS 7 and Ind AS 107** - Supplier Finance Arrangement: The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group has disclosed requirements relating to supplier finance arrangements during the reporting period.

(b) **Amendment to Ind AS 1** - Classification of liabilities as current or non-current and non-current liabilities with covenants: The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following: i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement. ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period. iii) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

of the liability as current or non-current only if the option is classified as an equity instrument. These amendments have no effect on the measurement/presentation of any items in the financial statements of the Company. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) **Amendment to Ind AS 12 –** Pillar-Two Tax Reforms: The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

(d) **Amendment to Ind AS 21 -** Lack of exchangeability: The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

(iv) New Standards (including amendments) issued but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants: The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:

(a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

(b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

(c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements. The Company does not expect this amendment to have an impact on its operations or financial statements.

(b) Operating Cycle

The Group classifies an asset as current when:

- it expects to realise the asset or intends to sell or consume it in normal operating cycle
- it holds the asset primarily for the purpose of trading
- it expects to realise the asset within twelve months after the reporting period or
- the asset is cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

The Group classifies a liability as current when:

i. It expects to settle the liability in the normal operating cycle

ii. It holds the liability primarily for the purpose of trading

iii. the liability is due to be settled within twelve months after the reporting period, or

iv. it does not have the right at the end of reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

Based on the nature of operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current, non current classification of assets and liabilities.

2 (a) Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

i. Principles of consolidation and equity accounting - Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases and any retained investment is recognised at fair value.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Details of the Subsidiaries are set out in Note 52.

Non-controlling interests

The Group recognises non-controlling interests in a subsidiary either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests, the Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

ii. Principles of consolidation and equity accounting - Accounting under Equity method for Associates Entities

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associate are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in Note 2 (a) (xii) below.

iii. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Managing Director of the Holding Company has been identified as CODM and he assesses the financial performance and position of the Holding Company, and makes strategic decisions. Refer Note 42 for segment information presented.

iv. Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Holding Company operates (`the functional currency'). The consolidated financial statements are presented in Indian rupee, which is Holding Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Consolidated Statement profit or loss.

v. Revenue recognition

The Group derives revenue principally from following streams:

- Construction contracts
- Service concession arrangement

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

- Sale of Services (Operation and Maintenance contracts)
- Sale of Power
- Government Grant

a) Construction contracts

The Group recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. The Group recognises revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Group estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, claims if any. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Group's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilisation stage. The same is presented as contract liability in the statement of financial position.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in Consolidated Statement of profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Contract revenue includes the impact of approved variations, change orders and other contract modifications that alter the scope of work or contract consideration. Revenue arising from such modifications is recognised when it is probable that a significant reversal of cumulative revenue recognised will not occur i.e. the modification will result in an enforceable right to consideration and the amount can be measured reliably.

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For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.

b) **Service concession arrangement**

Construction revenue from Hybrid Annuity Contracts

The Group constructs the infrastructure (road) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115, Revenue from Contracts with Customers, this arrangement is accounted for based on the nature of the consideration. Financial asset is recorded when the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

Design - Build - Operate - Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue – Construction revenue, Finance income and Operations and maintenance (O&M) income.

The construction stream of DBOT revenues are accounted for in the construction phase of DBOT, O&M income is recognised in the operating phase of the DBOT, while finance income is recognised over the concession period based on the imputed interest method.

Service concession arrangement

Revenue related to construction services provided under the service concession arrangement is recognised based on stage of completion of the work performed. The stage of completion is assessed by reference to input method i.e. cost incurred till date in proportion to total estimated cost to complete the work.

Contract Balances - Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If respective entities in the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Contract Balances - Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which respective entities in the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the such entities transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when such entities in performs under the contract. Contract liabilities represent amounts billed to clients in excess of revenue recognized to date and other advances received from customers.

Variable consideration

The nature of the Group's contracts gives rise to several types of variable consideration, including claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The respective entities in Group recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Group estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The respective entities in Group claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by

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the clients. Claims under arbitration/ disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

Before including any amount of variable consideration in the transaction price, the respective entities considers whether the amount of variable consideration is constrained. The respective entities determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Revenues are shown net of Goods & Service Tax, applicable discounts and allowances.

c) Sale of Services (Operation and Maintenance contracts)

Revenue from providing operating and maintenance services is recognised in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

d) Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income with in other income. Interest income on financial assets at amortised cost using the effective interest method is recognised in the Consolidated Statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

e) Other income

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

f) Sale of Power

Revenue from sale of power from renewable energy sources is recognised in accordance with the price agreed under the provisions of the Power Purchase Agreement entered into with DISCOM (the "customer"). Such revenue is recognised on the basis of actual units generated and transmitted.

Revenue from power distribution business is accounted on the basis of billings to the customer(s) and includes unbilled revenues accrued up to the end of accounting year. Customers are billed as per the tariff rates in the Power Purchase Agreement.

Late Payment Surcharge and interest on late payment for power supply are recognized on reasonable certainty to expect ultimate collection or otherwise based on actual collection, whichever is earlier.

g) Government Grant

Government grants are recognized when there is reasonable assurance that the grants will be received and all attached conditions will be fulfilled. Grants relating to revenue expenditure are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related expenses are incurred. Grants relating to assets are deducted from the cost of the respective assets, and depreciation is charged on the net carrying amount over the assets' useful lives.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to proft or loss over the expected useful life in a pattern of consumption of the benefit of underlying asset.

vi. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses / tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the respective entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Consolidated Statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

vii. Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group, which does not have recent third party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Consolidated Statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Short term lease and Low value assets

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in Consolidated Statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

viii. Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable

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amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

ix. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Consolidated balance sheet.

x. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

xi. Inventories

Inventories are stated at lower of cost and net realizable value.

Cost of raw material, stores and spare parts and construction materials includes cost of purchases and other cost incurred in bringing the inventories to the present location and condition. Cost is determined using rolling weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to complete the contract.

Project related inventories are disclosed under 'Capital work in progress' if the inherent nature of project is to construct capital asset/ Property, plant & equipment.

xii. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial Assets:

Classification

The Group classifies its financial assets in the following measurement categories:

- amortized cost
- fair value through other comprehensive income;
- fair value through profit or loss

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Consolidated Statement of Profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in the Consolidated Statement of Profit or Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- amortized cost
- fair value through other comprehensive income;
- fair value through profit or loss

The Classification depends on business model for managing the financial assets and the contractual terms of cash flows.

(i) Financial assets measured at amortised cost:

Assets that are held for collecting contractual cash flows where those cash flows represent solely payments of principal and interest are measured at

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amortised cost. Interest income from these financial assets is included in finance income using effective interest rate method. Any gain or loss arising on derecognition is recognised directly in Consolidated Statement of profit or loss and presented in other gain/(losses).

(ii) Financial assets measured at Fair Value through Other Comprehensive Income ("FVTOCI"):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains of losses, interest income and foreign exchange gains and losses which are recognised in Consolidated Statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in Consolidated Statement of profit and loss.

(iii) Financial assets measured at Fair Value through Profit or Loss ("FVTPL"):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in Consolidated Statement of profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Debt instruments

Subsequent measurement of debt instruments depends on the Group business model for managing the asset and the cash flow characteristics of the asset. Debt instrument are classified as amortised cost instruments.

Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40(i) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables (including contract assets), the Group applies the simplified approach required by Ind AS 109, which requires lifetime ECL to be recognised as loss allowances.

Derecognition of Financial Assets

A financial asset is derecognized only when:

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the entity has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent Measurement

Financial liabilities are classified as measured at amortized cost. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Consolidated Statement of profit and loss. Any gain or loss on derecognition is also recognized in Consolidated Statement of profit and loss.

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Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

xiii. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

xiv. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Consolidated Statement of profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the written down value (WDV) or Straight Line Method (SLM) over the estimated useful lives of the assets, based on technical evaluation done by management's expert, which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The Group estimates useful lives of the tangible fixed assets as follows:

Class of Asset	Estimated Useful Life	As per Schedule II	Method of Depreciation
Building	60	60	Straight Line
Solar Powered Plants	30	20	Straight Line
Plant & machinery *	20/15	20	Written Down Value
Shuttering Material	5	5	Straight Line
Computers	3	3	Straight Line
Furniture and fixtures	10	10	Straight Line
Motor cycles	10	10	Written Down Value
Vehicles other than Motor cycle	8	8	Written Down Value
Office Equipment	5	5	Straight Line

Based on the technical experts assessment of useful life of the aforementioned assets, Plant and machinery i.e Cranes are being depreciated over the useful life different from the prescribed useful life under Schedule II of the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

* It includes Low value assets (LVA) having useful life of 1 year.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Statement of profit or loss within other gains/ (losses). (Also refer Note 37).

xv. Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

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An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately from the other assets in the Consolidated Balance Sheet. Additionally, liabilities associated with such assets are also presented separately from the other liabilities in the Consolidated Balance Sheet.

xvi. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed as incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties have a useful life of 60 years. The useful life has been determined based on technical evaluation performed by the management expert.

xvii. Intangible assets

Costs associated with maintaining software programs are recognised as an expense as incurred.

Purchases costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Class of Asset	Estimated Useful Life	As per Schedule II	Method of Depreciation
Computer Software	6	6	Straight Line

xviii. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the end of reporting period.

xix. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Covenants that the respective entities in the Group are required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the respective entities in the Group are required to comply with after the reporting period do not affect the classification at the reporting date.

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xx. Provisions and contingent liabilities

Provisions

Provisions are recognised when Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

xxi. Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Consolidated balance sheet.

(ii) Other long term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Consolidated Statement of profit or loss.

The obligations are presented as current liabilities in the Consolidated balance sheet if the group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group operates the following post-employment schemes.

- Defined benefit plan i.e. gratuity
- Defined contribution plans such as provident fund, superannuation etc.

Gratuity obligations (Also, Refer Note 2 (b) (ii))

The liability or asset recognized in the Consolidated balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Consolidated balance sheet.

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Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in Consolidated Statement of profit or loss as past service cost.

Defined contribution plans

The Group pays contribution to defined contribution schemes such as provident fund etc. The group has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

Bonus plans

The Group recognises a liability and an expense for bonus. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

xxii. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

xxiii. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

xxiv. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Group; and
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xxv. Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

2(b) Critical estimates and judgements

The preparation of the consolidated financial statements requires use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgements are:

(i) Estimation of useful life of Property, plant and equipment

The Group estimates the useful life of the Property, plant and equipment as mentioned in Note 2 (a) (xiv) above, which is based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than the life estimated, depending on technical innovations and competitor actions.

(ii) Estimation of defined benefit obligation

The cost of the defined benefit gratuity plan and other post-employment employee benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

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Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available Indian Assured Lives Mortality (2012-14) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Refer Note 45 for key actuarial assumptions.

(iii) Estimation of fair value of level 3 financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Refer Note 39 on fair value measurements where the assumptions and methods to perform the same are stated.

(iv) Revenue recognition for construction contract - Refer Note 2(a) (v) and Note 54

(v) Impairment of trade receivables (including Contract Assets) – Refer Note 2 (a) (x) and 7,11, 16(a) and 40(i)

Note forming part of the Consolidated Financial Statements

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(All amounts are in ₹ million, unless otherwise stated)

Note 3 (a) - Property, plant and equipment & Capital work-in-progress

Particulars	Freehold land	Building	Plant and machinery[4]	Office Equipment	Vehicles	Computers	Furnitures and fixtures	Total	Capital work-in-progress[4]
For the Year ended March 31, 2025									
Gross carrying amount									
Opening gross carrying amount	323.18	68.74	11,121.88	41.39	459.77	84.13	211.40	12,310.49	136.82
Additions	21.06	6.40	1,985.79	22.67	122.70	21.66	16.16	2,196.44	14,054.14
Disposals / Capitalisation	(22.40)	-	(219.77)	(2.54)	(7.18)	(2.50)	(2.51)	(256.90)	(701.99)
Closing gross carrying amount	**321.84**	**75.14**	**12,887.90**	**61.52**	**575.29**	**103.29**	**225.05**	**14,250.03**	**13,488.97**
Accumulated depreciation									
Opening accumulated depreciation	-	7.26	4,662.60	11.39	226.74	44.06	98.54	5,050.59	-
Depreciation charge during the year	-	0.99	1,216.20	17.12	101.34	23.26	21.83	1,380.74	-
Disposals	-	-	(129.81)	(1.47)	(6.48)	(2.11)	(1.32)	(141.19)	-
Closing accumulated depreciation	**-**	**8.25**	**5,748.99**	**27.04**	**321.60**	**65.21**	**119.05**	**6,290.14**	**-**
Net carrying amount as on March 31, 2025	**321.84**	**66.89**	**7,138.91**	**34.48**	**253.69**	**38.08**	**106.00**	**7,959.89**	**13,488.97**
For the Year ended March 31, 2026									
Gross carrying amount									
Opening gross carrying amount	321.84	75.14	12,887.90	61.52	575.29	103.29	225.05	14,250.03	13,488.97
Additions	-	-	15,991.90	9.95	44.51	14.73	15.25	16,076.34	12,343.50
Disposals / Capitalisation	-	-	(576.86)	(6.56)	(26.87)	(6.83)	(7.21)	(624.33)	(18,434.60)
Closing gross carrying amount	**321.84**	**75.14**	**28,302.94**	**64.91**	**592.93**	**111.19**	**233.09**	**29,702.04**	**7,397.87**
Accumulated depreciation									
Opening accumulated depreciation	-	8.25	5,748.99	27.04	321.60	65.21	119.05	6,290.14	-
Depreciation charge during the year	-	1.17	1,448.33	11.49	85.20	22.33	19.07	1,587.59	-
Disposals	-	-	(93.38)	(4.40)	(23.94)	(6.36)	(3.61)	(131.69)	-
Closing accumulated depreciation	**-**	**9.42**	**7,103.94**	**34.13**	**382.86**	**81.18**	**134.51**	**7,746.04**	**-**
Net carrying amount as on March 31, 2026	**321.84**	**65.72**	**21,199.00**	**30.78**	**210.07**	**30.01**	**98.58**	**21,956.00**	**7,397.87**

Notes:

1) Refer Note 49 (a) for disclosure of contractual commitment for acquisition of Property, plant and equipment.
2) Refer Note 46 for information on property, plant and equipment hypothecated and mortgaged as security by the Group.
3) Capital work-in-progress mainly comprises of equipments acquired for the newly initiated Projects and costs incurred on the construction, installation and commissioning of solar power plant.
4) a) Includes interest on term loan capitalised amounting to ₹ 346.55 Million (March 31, 2025: 122 Million) for Plant and Machinery and ₹ 247.88 Million (March 31, 2025: 6.15 Million) for Capital Work in Progress. Refer note 34.

   b) Includes interest on lease liability capitalised amounting to Rs. 32.97 Million (March 31, 2025: Rs. 2.18 Million) for Plant and Machinery and Rs. 1.82 Million (March 31, 2025: Rs.17.84 Million) for Capital Work in Progress. Refer note 34.

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Capital work-in-progress (CWIP)

The CWIP primarily comprises of construction cost of solar powered plants which are yet to be capitalised.

Ageing of CWIP - Balance as at March 31, 2026:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (including Project Inventories)	5,134.41	2,168.65	94.81	-	7,397.87
Projects temporarily suspended	-	-	-	-	-

No CWIP project is overdue; however, all projects currently in progress have exceeded their originally planned costs.

Ageing of CWIP - Balance as at March 31, 2025:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (including Project Inventories)	13,394.16	94.81	-	-	13,488.97
Projects temporarily suspended	-	-	-	-	-

No CWIP project mentioned above is overdue or exceeded its cost compared to its original plan.

Note 3 (b) - Investment Properties

Investment properties for the year is described below :

Particulars	As at March 31, 2026	As at March 31, 2025
Opening gross carrying amount	46.07	68.34
Less: Disposals	-	(22.27)
Closing gross carrying amount	**46.07**	**46.07**
Accumulated depreciation		
Opening accumulated depreciation	9.08	10.39
Less: Disposals	-	(2.29)
Add: Depreciation charge during the year	0.69	0.98
Closing accumulated depreciation	**9.77**	**9.08**
Net carrying amount	**36.30**	**36.99**

(i) The investment properties consisted of commercial property in India given on cancellable and non cancellable leases for a period of 1 to 11 months till March 31, 2025. During the year no lease contracts were in force.

(ii) The Group has no restrictions on the realisability of its investment property and no contractual obligation to develop or for repair, maintenance and enhancements.

(iii) Amounts recognised in the Consolidated statement of profit and loss for investment properties:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from investment property (Refer Note 30 and 48)	-	0.30
Profit from investment properties before depreciation	**-**	**0.30**
Depreciation	0.69	0.98

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Direct operating expenses arising from investment properties that generated rental income	-	-
(Loss) from investment properties	**(0.69)**	**(0.68)**

Leasing arrangements

(a) Operating leases

The Group had given certain investment properties on operating lease till March 31, 2025. These lease arrangements ranged for a period between one to eleven months and included both cancellable and non-cancellable leases. Most of the leases were renewable for further period on mutually agreeable terms. With respect to non-cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under (Refer Note 48)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Within one year	-	0.30
Later than one year but not later than five years	-	-
Total	**-**	**0.30**

(iv) Fair value of investment properties

Particulars	As at March 31, 2026	As at March 31, 2025
Investment properties	94.13	90.53

Estimation of fair value

The fair valuation is based on current prices in the active market for similar properties. Where such information is not available, the Group considers information from a variety of sources including:

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- Discounted cash flow projections based on reliable estimates of future cash flows
- Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The Group has obtained independent valuations report of investment properties from registered valuers as defined under rule 2 of Companies (Registered Valuers & Valuation) Rule, 2017. The main inputs used are quantum, area, location, demand, rental growth rates, expected vacancy rates, terminal yields and discount rates.

Note 4 - Right-of-use assets & Lease liabilities

(i) Amounts recognised in Balance sheet

The balance sheet shows following amounts relating to leases:

Particulars	As at March 31, 2026	As at March 31, 2025
Right- of-use-assets		
Leasehold Land	955.17	828.94
	955.17	**828.94**

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities		
Current	134.14	70.06
Non-current	818.89	715.91
	953.03	**785.97**
Maturity Analysis of Lease Liabilities as at year end:		
Less than one year	134.14	83.15
One to five years	285.39	218.40
More than five years upto twenty seven years	533.50	484.42
	953.03	**785.97**

(ii) Amounts recognised in the Consolidated statement of profit and loss

The Consolidated statement of Profit and Loss shows following amounts relating to leases:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amortisation of right-of-use assets (Refer Note 35)		
Leasehold Land	80.74	53.09
	80.74	**53.09**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Finance cost (Refer Note 34)		
Interest on lease liabilities (net)	43.22	7.14
Other expenses (Refer Note 37)		
Expense relating to short-term leases	64.65	41.16
Expense relating to leases of low-value assets that are not shown above as short-term leases	18.85	16.72
	126.72	**65.02**

The total cash outflow for the leases for the year ended March 31, 2026 was ₹ 83.13 Million (March 31, 2025: ₹ 97.80 Million).

Net Additions to the right-of-use of assets during the year ended March 31, 2026 was ₹ 206.97 Million (March 31, 2025: ₹ 796.36 Million).

Movement for Right-of-use-of-asset	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	828.94	85.67
Addition	206.97	798.40
Deletion	-	(2.04)
Amortisation expense	(80.74)	(53.09)
Closing Balance	**955.17**	**828.94**

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Movement for Lease liability	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	785.97	87.41
Additions	206.97	791.19
Deletions	-	(1.97)
Interest expense on lease liabilities	78.01	27.16
Less: Amount Capitalised	(34.79)	(20.02)
Interest expense on lease liabilities (net)	43.22	7.14
Payments	(83.13)	(97.80)
Closing Balance	**953.03**	**785.97**

Classified as:		
Non-current	818.89	715.91
Current	134.14	70.06

Note 5 - Intangible assets

Software License	Amount
For the year ended March 31, 2025	
Gross carrying amount	
Opening gross carrying amount	64.53
Additions	18.59
Disposals	(8.47)
Closing gross carrying amount	**74.65**
Accumulated amortisation	
Opening accumulated amortisation	47.83
Amortisation charge for the year (Refer Note 35)	8.86
Disposals	(8.36)
Closing accumulated amortisation	**48.33**
Net carrying amount as on March 31, 2025	**26.32**
For the year ended March 31, 2026	
Gross carrying amount	
Opening gross carrying amount	74.65
Additions	7.72
Disposals	(2.60)
Closing gross carrying amount	**79.77**
Accumulated amortisation	
Opening accumulated amortisation	48.33
Amortisation charge for the year (Refer Note 35)	6.28
Disposals	(1.99)
Closing accumulated depreciation	**52.62**
Net carrying amount as on March 31, 2026	**27.15**

Note 6 - Investment

Particulars	As at March 31, 2026	As at March 31, 2025
Non current investment		
Unquoted		
Investment in associates (Refer Note A below)	116.66	120.20
Total	**116.66**	**120.20**

Note:

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

A . Investment in Associates (cost)

Particulars	Primary Business	Face value of each share	As at March 31, 2026			As at March 31, 2025		
			No. of Shares	Pledge shares	Amount	No. of Shares	Pledge shares	Amount
Safety First Engineering Private Limited	Manufacture of Road Safety equipments	10	1,23,465	-	86.49	1,23,465	-	86.49
Safety First (Partnership Firm)	Manufacture of Road Safety equipments	-	-	-	3.51	-	-	3.51
Total Investment (A)					**90.00**			**90.00**

B. Share of Net Profit/ Loss of Associates

Particulars	As at March 31, 2026*	As at March 31, 2025
Safety First Engineering Private Limited	0.30	0.67
Safety First (Partnership Firm)	26.36	29.53
Cummulative Share of net profit of associates (B)	**26.66**	**30.20**
Total Investment in Associates post share of net profit / (loss) (A+B)	**116.66**	**120.20**

* Group's share of (Loss)/Profit from associates for the current year amounts to Rs. (3.54) million (March 31, 2025 : Rs. 15.27 million)

C. Investments in unquoted shares at Fair value classified as Held for Sale (Refer Note 18 (a))

Particulars	As at March 31, 2026	As at March 31, 2025
H.G. Khammam Devarapalle Pkg-1 Private Limited	710.58	-
Total	**710.58**	**-**

A description of Group's financial instrument risks, including risk management objectives and policies is given in Note 40. The methods used to measure financial assets reported at fair value are described in Note 39. Also refer note 57.

Note 7 - Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Non current trade receivables (Unsecured)		
Trade receivables from contract with customers	135.18	42.47
Trade receivables from contract with customers - related parties (Refer Note 44)	123.84	56.39
Less: Allowance for expected credit loss (Refer Note 40 (i))	(95.87)	(70.20)
	163.15	**28.66**

Note 1: Non current trade receivables includes long term retentions related to construction contracts amounting to ₹ 143.70 Million (March 31, 2025: Nil)

Note 2: No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person(s) or firm(s) or private companies in which any director is a partner, a director or a member, respectively, except for an amount of ₹ 123.84 Million (March 31, 2025: ₹ 56.39 Million)

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Ageing of trade receivables - Balance as on March 31, 2026:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	-	5.37	6.45	25.56	13.80	111.97	163.15
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	95.87	95.87
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**5.37**	**6.45**	**25.56**	**13.80**	**207.84**	**259.02**
Less: Allowance for expected credit loss								(95.87)
Total trade receivable (net)								**163.15**

Ageing of trade receivables - Balance as on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	-	-	-	5.45	12.99	10.22	28.66
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	70.20	70.20
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**5.45**	**12.99**	**80.42**	**98.86**
Less: Allowance for expected credit loss								(70.20)
Total trade receivable (net)								**28.66**

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(All amounts are in ₹ million, unless otherwise stated)

Break-up of security details:	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	163.15	28.66
Trade receivables which have significant increase in credit risk	95.87	70.20
Trade receivables – credit impaired	-	-
Total	**259.02**	**98.86**
Less: Allowance for expected credit loss	(95.87)	(70.20)
	163.15	**28.66**

Refer Note 40 for information about the Group's exposure to financial risk and detail of impairment losses for trade receivables.

Note 8 - Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Other non current financial assets		
Receivable under service concession agreement with National Highway Authority of India (NHAI) (Refer Note 55)	19,337.98	22,001.66
Deposits with remaining maturity more than 12 months (Refer Note below)	1,431.21	354.24
Security deposits	160.60	172.97
Receivable against Sale of SPVs (Refer Note 57)	1,147.63	56.65
	22,077.42	**22,585.52**

Note : Deposits includes lien with banks against bank guarantee and third parties given for the project amounting to ₹1,501.79 million as at March 31, 2026 (March 31,2025: ₹ 903.34 million) and deposits held as security against secured borrowings for maintaining Debt Service Reserve Account amounting to ₹ 472.30 million as at March 31, 2026 (March 31,2025: ₹ Nil).

Break-up of security details:	As at March 31, 2026	As at March 31, 2025
Other non current financial assets considered good – Secured	-	-
Other non current financial assets considered good – Unsecured	22,077.42	22,585.52
Other non current financial assets which have significant increase in credit risk	-	-
Other non current financial assets – credit impaired	-	-
Total	**22,077.42**	**22,585.52**

Note 9 - Other non current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances*	19.57	12.64
Balances with government authorities	2,943.31	2,944.11
Others	14.69	56.45
	2,977.57	**3,013.20**

* Refer Note 49 (a) capital commitments for disclosure of contractual commitment for acquisition of Property, plant and equipment.

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Note 10 - Inventories (At lower of Cost or net realisable value)*

Particulars	As at March 31, 2026	As at March 31, 2025
Project materials [(including material in transit amounts to ₹ 33.41 Million) (March 31, 2025 ₹38.56 Million)]	3,225.47	4,105.89
Stores and Spares	525.75	407.64
	3,751.22	**4,513.53**

*Pledged as charged against short term borrowings (Refer Note 46).

Note 11 - Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Current trade receivables (Unsecured)		
Trade receivables from contract with customers	6,759.89	6,543.01
Trade receivables from contract with customers - related parties (Refer Note 44)	1,271.78	189.85
Less : Allowance for expected credit loss (Refer Note 40 (i))	(149.93)	(22.80)
	7,881.74	**6,710.06**

Note 1 : Trade receivables include retentions of ₹ 705.83 Million (March 31, 2025 ₹ 794.73 Million) related to construction contracts.

Note 2 : No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person(s) or firm(s) or private companies in which any director is a partner, a director or a member, respectively, except for an amount of ₹ 67.40 Million (March 31, 2025: ₹ 189.85 Million).

Certain retention money receivables which are contractually due after one year, but can be released early on submission of bank guarantee by the Group, have been considered as current considering the past history, the management's expectation and control exercisable by the Group to recover such money.

Ageing of trade receivables - Balance as on March 31, 2026:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	1,598.17	4,303.43	956.87	861.36	161.91	-	7,881.74
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	32.78	117.15	149.93
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**1,598.17**	**4,303.43**	**956.87**	**861.36**	**194.69**	**117.15**	**8,031.67**
Less: Allowance for expected credit loss								(149.93)
Total trade receivable (net)								**7,881.74**

Ageing of trade receivables - Balance as on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	1,030.48	4,604.18	277.04	312.97	360.77	124.62	6,710.06
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	22.80	22.80
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**1,030.48**	**4,604.18**	**277.04**	**312.97**	**360.77**	**147.42**	**6,732.86**
Less: Allowance for expected credit loss								(22.80)
Total trade receivable (net)								**6,710.06**

Break-up of security details:	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	7,881.74	6,710.06
Trade receivables which have significant increase in credit risk	149.93	22.80
Trade receivables – credit impaired	-	-
Total	**8,031.67**	**6,732.86**
Less: Allowance for expected credit loss	(149.93)	(22.80)
	7,881.74	**6,710.06**

Refer Note 40 (i) for information about the Groups' exposure to financial risk and detail of impairment losses for trade receivables.

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Note 12 - Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	863.82	870.43
Deposits with original maturity of less than three months	85.04	-
Cash on hand	1.28	0.46
	950.14	870.89

Note 13 - Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit with original maturity more than 3 months but less than 12 months (Refer Note 1 and 2 below)	1,539.89	1,062.30
Interest Accrued	45.42	35.78
	1,585.31	1,098.08

Note :

1. 1. Deposits includes lien with banks against bank guarantee and third parties given for the project amounting to Rs.1,501.79 million as at March 31, 2026 (March 31,2025: Rs. 903.34 million).
2. Above carrying value (net of lien) of other bank balance are subject to a charge to secure the Group's secured borrowing (Refer Note 21, 24 and 46).

Note 14 - Loans (Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to employees	47.86	41.19
	47.86	41.19

Terms of loan given to Employees :

The Group has given unsecured, interest free loan to its employees during the year. Such loans have been disbursed in accordance with Group's Policy and are deducted from the salary of employees from time to time in line with the agreed schedule of deduction.

Break-up of security details:	As at March 31, 2026	As at March 31, 2025
Loan considered good – Secured	-	-
Loan considered good – Unsecured	47.86	41.19
Loan which have significant increase in credit risk	-	-
Loan – credit impaired	-	-
Total	47.86	41.19
Less: Allowance for expected credit loss	-	-
	47.86	41.19

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Note 15 - Other financial assets (Unsecured, Considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable under service concession agreement with National Highway Authority of India (NHAI) (Refer Note 55)	3,611.48	6,292.75
Security deposits	22.03	42.38
Other receivable	96.36	93.38
Less: Allowance for expected credit loss (Refer Note 40 (i))	(19.61)	(18.94)
	3,710.26	**6,409.57**

Break-up of security details:	As at March 31, 2026	As at March 31, 2025
Other financial assets considered good – Secured	-	-
Other financial assets considered good – Unsecured	3,710.26	6,409.57
Other financial assets which have significant increase in credit risk	19.61	18.94
Other financial assets – credit impaired	-	-
Total	**3,729.87**	**6,428.51**
Less : Allowance for expected credit loss	(19.61)	(18.94)
Total	**3,710.26**	**6,409.57**

Note 16 (a) - Contract assets

Particulars	As at March 31, 2026	As at March 31, 2025
Amount due from customers for contract works (Refer Note below)	21,434.53	15,013.56
Less : Allowance for expected credit loss (Refer Note 40 (i))	(495.51)	(538.98)
	20,939.02	**14,474.58**

Note 16 (b) - Contract liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities (Refer Note 54)	509.20	878.89
	509.20	**878.89**

Significant changes in contract assets and liabilities

Contract assets have increased at the Group has completed work ahead of the agreed billing schedules for construction contracts and from sale of electricity supplied to customers as per the terms of Power Purchase Agreements, for which the right to invoice is pending as at the March 31, 2026. The Group also recognised a allowance for expected credit loss for contract assets in with accordance under Ind AS 109. Contract liabilities comprises of mobilisation advance and during the year, the Group has adjusted mobilisation advance against billing done to the customers.

Note 17 - Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to suppliers	453.42	982.30
Advance to sub contractor	882.30	890.85

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Other advances		
Prepayments	258.26	398.04
Advance to employees	8.05	1.75
Balances with government authorities	1,812.16	1,968.13
	3,414.19	**4,241.07**

Note 18: Assets (and associated Liabilities) Held for sale

(a) Assets classified as held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
Assets associated with H.G. Raipur Visakhapatnam OD-06 Private Limited (Gross) (Refer Note 57)	8,600.42	-
Investment in H.G. Khammam Devarapalle PKG-1 Private Limited (Refer Note 57)	710.58	
	9,311.00	**-**

(b) Liabilities associated with assets classified as held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
Liabilities associated with H.G. Raipur Visakhapatnam OD-06 Private Limited (Gross) (Refer Note 57)	6,235.86	-
	6,235.86	**-**

(C) The summarised Balance Sheet of H.G. Raipur Visakhapatnam OD-06 Private Limited is presented below:

Particulars	As at March 31, 2026
Non-current assets	
Other non-current financial assets	3,602.98
Non-current tax assets (net)	82.83
Deferred Tax Assets (net)	119.63
Other non-current assets	659.68
Current assets	
Financial assets	
(i) Trade Receivables	167.86
(ii) Cash and Cash Equivalents	2.75
(iii) Bank balances other than (ii) above	460.35
(iv) Other Financial Assets*	2,406.86
Contract Assets	832.84
Other Current Assets	264.64
Total Assets classified as held for sale	**8,600.42**

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026
Non-current liabilities	
Financial liabilities	
(i) Borrowings	4,347.88
Current liabilities	
Financial liabilities	
(i) Borrowings	309.00
(ii) Trade Payable	
(a) Total outstanding dues of micro and small enterprises	-
(b) Total outstanding dues other than (ii) (a) above	894.63
(iii) Other financial liabilities*	633.69
Contract Liabilities	48.93
Other Current Liabilities	1.73
Total liabilities classified as held for sale	**6,235.86**

* Includes consolidated adjustment

Note 19 - Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
80,000,000 (March 31, 2025 : 80,000,000) Equity Shares of ₹ 10 each	800.00	800.00
	800.00	**800.00**
Issued, Subscribed and Paid up		
65,171,111 (March 31, 2025 : 65,171,111) Equity Shares of ₹ 10 each	651.71	651.71
	651.71	**651.71**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at beginning of the year	6,51,71,111	651.71	6,51,71,111	651.71
Add: Shares issued during the year	-	-	-	-
Balance as at end of the year	**6,51,71,111**	**651.71**	**6,51,71,111**	**651.71**

(b) Terms and rights attached to equity shares

The Group has only one class of equity shares having face value of ₹ 10 per share. Accordingly, all equity rank equally with regard to dividends and share in the Group's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the board of directors is subject to the approval of shareholders in annual general meeting. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital that has not been paid. On winding up of the Group, the holders of equity shares will be entitled to receive the residual assets of the Group, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

(c) Details of shareholders holding more than 5% shares in the Group

Equity shares	Number of Shares	% holding
Girishpal Singh Family Trust	1,55,78,208	23.90%
(As at March 31, 2025)	(1,55,78,208)	(23.90%)
Vijendra Singh Family Trust	1,56,08,356	23.95%
(As at March 31, 2025)	(1,56,08,356)	(23.95%)
Harendra Singh Family Trust	1,55,92,812	23.93%
(As at March 31, 2025)	(1,55,92,812)	(23.93%)

As per the records of the Holding Company, including Its registers of shareholders (members) and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal and beneficial ownerships.

(d) There are no shares allotted as fully paid up pursuant to contracts without being received in cash since incorporation.

(e) There are no shares which are reserved to be issued under options and there are no securities issues / outstanding which are convertible into equity shares.

(f) No class of shares have been issued as bonus shares or for consideration other than cash by the Group during the period of five years immediately preceding the current year end.

(g) No class of shares have been bought back by the Group during the period of five years immediately preceding current year end.

(h) Details of shareholding of promotors:

Shares held by promoter & promoter Group at the end of March 31, 2026

Sr. No	Promoter name & promoter Group	No of Shares	% of total shares	% Change during the year
1	Harendra Singh	100	0.00%	0.00%
2	Girishpal Singh	100	0.00%	0.00%
3	Vijendra Singh	100	0.00%	0.00%
4	Harendra Singh Family Trust	1,55,92,812	23.93%	0.00%
5	Vijendra Singh Family Trust	1,56,08,356	23.95%	0.00%
6	Girishpal Singh Family Trust	1,55,78,208	23.90%	0.00%
7	Hodal Singh	100	0.00%	0.00%
8	Nisha Singh	100	0.00%	0.00%
9	Poonam Singh	100	0.00%	0.00%
10	Vaibhav Choudhary	100	0.00%	0.00%
11	Harendra Singh HUF (Karta-Harendra Singh)	100	0.00%	0.00%

Shares held by promoter & promoter Group at the end of March 31, 2025

Sr. No	Promoter name & promoter Group	No of Shares	% of total shares	% Change during the year
1	Harendra Singh	100	0.00%	0.00%
2	Girishpal Singh	100	0.00%	0.00%
3	Vijendra Singh	100	0.00%	0.00%
4	Harendra Singh Family Trust	1,55,92,812	23.93%	(0.92%)
5	Vijendra Singh Family Trust	1,56,08,356	23.95%	(0.89%)
6	Girishpal Singh Family Trust	1,55,78,208	23.90%	(0.94%)
7	Hodal Singh	100	0.00%	0.00%
8	Nisha Singh	100	0.00%	0.00%
9	Poonam Singh	100	0.00%	0.00%
10	Vaibhav Choudhary	100	0.00%	0.00%
11	Harendra Singh HUF (Karta-Harendra Singh)	100	0.00%	0.00%

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Note 20 - Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Securities premium reserve	2,694.47	2,694.47
Retained earnings	29,303.89	26,150.47
	31,998.36	**28,844.94**
a) Securities premium reserve		
Opening balance	2,694.47	2,694.47
Changes during the year	-	-
Closing balance (a)	**2,694.47**	**2,694.47**
b) Retained Earnings		
Opening balance	26,150.47	21,204.13
Net profit attributable to owners	3,303.70	5,054.66
Less : Dividend paid	(130.34)	(97.76)
Items of other comprehensive (Loss) recognised directly in retained earnings		
- Remeasurements (loss) of defined benefit obligations, net of tax	(19.94)	(10.56)
Closing balance (b)	**29,303.89**	**26,150.47**
Total other equity (a+b)	**31,998.36**	**28,844.94**

Nature and purpose of reserves

a) Securities premium reserve :

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) Retained Earnings:

Retained earnings represents the profit attributable to owners, less remeasurement gains / (loss) of defined benefit plans and can be distributed by the Group as dividends considering the requirements of the Companies Act, 2013.

Note 21 - Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non current borrowings*		
Secured :		
Term loans		
From Banks (Refer Note 21.1)	29,460.16	31,316.26
From Financial institutions (Refer Note 21.1)	0.06	25.63
Vehicle loan		
From Banks (Refer Note 21.1)	36.26	76.46
	29,496.48	**31,418.35**

*Refer Note 40 (ii) for liquidity risk management and Refer Note 46 for Assets pledged as security.

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Note 21.1- Borrowings

The details of rate of interest and repayment of borrowings are as under :

Table A: Borrowings availed by Holding Company

S. No.	Name of Entity	Particulars	Number of loans outstanding as at		Amount outstanding as at		March 31, 2026		March 31, 2025		Interest % per annum	Frequency of instalments/ repayments	Installments/Repayments commencing from - to		Remarks
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	Current	Non - Current	Current	Non - Current			March 31, 2026	March 31, 2025	
1	H.G. Infra Engineering Limited	Term loans - from banks	567	959	3,654.85	5,581.96	3,060.81	594.04	3,318.69	2,263.27	7.95 % to 9.25 %	Monthly	April 23 to March 29	April 22 to April 28	Refer note (b) below
2	H.G. Infra Engineering Limited	Term loans - from financial institution	215	156	1,188.94	300.09	1,188.88	0.06	274.46	25.63	7.92% to 10.25%	Monthly	Dec. 23 to April 27	July 22 to April 27	Refer note (b) below
3	H.G. Infra Engineering Limited	Vehicles loans - from bank	39	60	107.90	166.99	71.64	36.26	90.53	76.46	8.20 % to 9.00%	Monthly	Mar. 23 to Jan 29	June 22 to Feb 28	Refer note (c) below
4	H.G. Infra Engineering Limited	Vehicles loans - from financial institution	-	3	-	1.79	-	-	1.79	-	8.11%	Monthly	-	Oct 22 to Aug 25	Refer note (c) below
5	H.G. Infra Engineering Limited	Senior, rated, listed, unsecured, redeemable, non-convertible debentures (FV of INR 1,00,000 per Debenture)	1	-	4,000.00	-	4,000.00	-	-	-	8.55%	Two equal installments	Feb 28 to Aug 28	-	Refer note (d) below
6	H.G. Infra Engineering Limited	Loan from Directors (Unsecured)	-	2	-	347.71	-	-	347.71	-	8.25%	Repayable in 7 days of Demand	-	Repayable in 7 days of Demand	Refer note 24
7	H.G. Infra Engineering Limited	Liabilities under supplier finance arrangement (Unsecured)	-	-	12.21	239.41	12.21	-	239.41	-	6.50% to 7.50%	Refer note 25 A(b)	Refer note 25 A(b)	Refer note 25 A(b)	Refer note 25 A(b)

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Table B: Borrowings availed by HAM SPVs/ Subsidiaries

S. No.	Name of Entity	Particulars	Number of loans outstanding as at		Amount outstanding as at		March 31, 2026		March 31, 2025		Interest % per annum	Frequency of instalments/ repayments	Installments/Repayments commencing from - to		Remarks
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	Current	Non - Current	Current	Non - Current			March 31, 2026	March 31, 2025	
1	H.G. Raipur Visakhapatnam OD-5 Private Limited	Term loans - from banks	3	3	6,049.86	5,517.26	390.20	5,659.66	410.21	5,107.05	8.75% to 9.55%	27 structured installments semi-annual installments from end of 7 months from the SCOD/ PCOD.	Aug 25 to Aug 38	Aug 25 to Aug 38	Refer note (e) below
2	H.G. Raipur Visakhapatnam OD-6 Private Limited	Term loans - from banks	-	2	4,656.88	4,478.43	309.00	4,347.88	334.75	4,143.68	9.2% to 10.0%	26 structured semi-annual installments post moratorium period post SCOD/COD.	Aug 25 to Feb 38	Aug 25 to Feb 38	Refer note (e) below
3	H.G. Khammam Devarapalle Pkg-1 Private Limited	Term loans - from banks	-	1	2,842.26	2,082.20	-	-	62.00	2,020.20	8.45% to 9.9%	26 structured semi-annual installments post moratorium period post SCOD/COD.	Oct 25 to Apr 38	Oct 25 to Apr 38	Refer note (e) below
4	H.G. Khammam Devarapalle Pkg-2 Private Limited	Term loans - from banks	-	1	2,386.96	1,935.40	-	-	51.20	1,884.20	8.45% to 9.9%	26 structured semi-annual installments post moratorium period post SCOD/COD.	Sep 25 to Mar 38	Oct 25 to Mar 38	Refer note (e) below

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

S. No.	Name of Entity	Particulars	Number of loans outstanding as at		Amount outstanding as at		March 31, 2026		March 31, 2025		Interest % per annum	Frequency of instalments/ repayments	Installments/Repayments commencing from - to		Remarks
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	Current	Non - Current	Current	Non - Current			March 31, 2026	March 31, 2025	
5	H.G. Karnal Ringroad Private Limited	Term loans - from banks	1	1	4,084.88	2,291.23	186.00	3,898.88	93.00	2,198.23	8.90% to 9.20%	26 structured semi-annual installments post moratorium period post SCOD/COD.	Jan 27 to Jul 39	Mar 26 to Sep 38	Refer note (e) below
		Short Term loan	-	1	-	147.03	-	-	147.03	-	8.75% to 9.20%	8 equal installments	-	Starting From Jan 24	Refer note (e) below
6	H.G. Chennai Tirupati (II) Highway Private Limited	Term loans - from banks	2	2	996.59	667.63	-	996.59	-	667.63	8.83% to 9.0%	26 structured semi-annual installments post moratorium period post SCOD/COD.	Apr-27 to Oct 39	Mar 25 to Jun 26	Refer note (e) below
		Short Term loan	2		254.33		254.33	-			8.62% to 9.0%	8 equal installments	Feb 25 to Jun 26	-	Refer note (e) below
7	H.G. Narol Sarkhej Highway Private Limited	Short Term loan	1	-	691.24	-	691.24	-	-	-	8.55% to 9.0%	8 equal installments	Dec 25 to Mar 27	-	Refer note (e) below
8	H.G. Bahuvan Jagarnathpur Highway Private Limited	Short Term loan	1	-	900.49	-	900.49	-	-	-	8.45% to 9.0%	8 equal installments	May 26 to Mar 27	-	Refer note (e) below
9	H.G. Varanasi-Kolkata Pkg-13 Highway Private Limited	Short Term loan	1	-	873.28	-	873.28	-	-	-	8.70% to 9.0%	8 equal installments	May 26 to Mar 27	-	Refer note (e) below

Note forming part of the Consolidated Financial Statements

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(All amounts are in ₹ million, unless otherwise stated)

Table C: Borrowings availed by Solar SPVs/ Subsidiaries

S. No.	Name of Entity	Particulars	Number of loans outstanding as at		Amount outstanding as at		March 31, 2026		March 31, 2025		Interest % per annum	Frequency of instalments/ repayments	Installments/Repayments commencing from - to		Remarks
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	Current	Non - Current	Current	Non - Current			March 31, 2026	March 31, 2025	
1	H.G. Amala Solar Project Private Limited	Term loans - from banks	1	1	147.00	150.00	7.20	139.80	1.80	148.20	10.40%	Monthly	Jan-2026 to Dec-2043	Jan 2026 to Dec 2043	Refer note (f) below
2	H.G. Bachasar Solar Project Private Limited	Term loans - from banks	2	2	135.74	140.00	13.39	122.35	1.37	138.63	8.10%	Monthly	Feb-2026 to Jan-2043	Feb-2026 to Oct.2043	Refer note (f) below
3	H.G. Badu Solar Project Private Limited	Term loans - from banks	1	1	173.40	165.00	6.80	166.60	0.36	164.64	10.40%	Monthly	Feb-2026 to Jan-2043	Jan 2026 to Dec 2042	Refer note (f) below
4	H.G. Belarwa Solar Project Private Limited	Term loans - from banks	3	1	301.81	102.50	13.66	288.15	1.02	101.48	8.10%	Monthly	Jan-2026 to Dec-2043	Jan 2026 to Dec 2043	Refer note (f) below
5	H.G. Bhada Solar Project Private Limited	Term loans - from banks	1	2	103.88	210.00	5.04	98.84	0.68	209.32	8.10%	Monthly	Mar-2026 to Feb-2043	Mar 2026 to Dec 2043	Refer note (f) below
6	H.G. Bhojakor Solar Project Private Limited	Term loans - from banks	3	3	313.54	309.50	13.66	299.88	2.06	307.44	8.10%	Monthly	Feb-2026 to Apr-2041	Feb-2026 to Nov.2043	Refer note (f) below
7	H.G. Bhopalgarh Solar Project Private Limited	Term loans - from banks	2	2	252.06	255.00	11.80	240.26	0.85	254.15	10.40%	Monthly	Mar-2026 to Jan-2044	Mar 2026 to Dec 2043	Refer note (f) below
8	H.G. Bikaner Solar Project Private Limited	Term loans - from banks	2	2	220.80	159.60	10.30	210.50	0.30	159.30	8.10%	Monthly	Mar-2026 to Mar-2043	Mar 2026 to Dec2043	Refer note (f) below
9	H.G. Bilara Solar Project Private Limited	Term loans - from banks	2	2	237.64	225.00	11.40	226.24	0.63	224.37	8.10%	Monthly	Mar-2026 to Feb-2043	Mar 2026 to Dec 2043	Refer note (f) below

Note forming part of the Consolidated Financial Statements

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(All amounts are in ₹ million, unless otherwise stated)

S. No.	Name of Entity	Particulars	Number of loans outstanding as at		Amount outstanding as at		March 31, 2026		March 31, 2025		Interest % per annum	Frequency of instalments/ repayments	Installments/Repayments commencing from - to		Remarks
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	Current	Non - Current	Current	Non - Current			March 31, 2026	March 31, 2025	
10	H.G. Chandelao Solar Project Private Limited	Term loans - from banks	2	1	213.67	100.00	9.11	204.56	0.82	99.18	8.10%	Monthly	Jan-2026 to Dec-2043	Mar 2026 to Dec 2043	Refer note (f) below
11	H.G. Chanpura Solar Project Private Limited	Term loans - from banks	2	2	345.34	320.00	14.00	331.34	1.07	318.93	10.40%	Monthly	Mar-2026 to Jan-2044	Mar-2026 to Nov.2043	Refer note (f) below
12	H.G. Dhingsari Solar Project Private Limited	Term loans - from banks	3	2	250.08	140.00	13.13	236.96	1.40	138.60	8.10%	Monthly	Jan-2026 to Nov-2043	Jan 2026 to Sep 2043	Refer note (f) below
13	H.G. Hingoli Solar Project Private Limited	Term loans - from banks	3	3	323.59	210.00	13.73	309.86	0.77	209.23	8.10%	Monthly	Mar-2026 to Aug-2042	Mar 2026 to Dec 43	Refer note (f) below
14	H.G. Hiyadesar Solar Project Private Limited	Term loans - from banks	3	2	321.26	210.00	14.60	306.66	1.36	208.64	8.10%	Monthly	Feb-2026 to Jan-2043	Feb 2026 to Nov 2043	Refer note (f) below
15	H.G. Jakhan Solar Project Private Limited	Term loans - from banks	2	2	220.62	180.00	13.39	207.22	1.76	178.24	8.10%	Monthly	Feb-2026 to Jan-2043	Feb 2026 to Nov 2043	Refer note (f) below
16	H.G. Jetpur Solar Project Private Limited	Term loans - from banks	3	3	337.86	320.00	13.66	324.20	1.07	318.93	8.10%	Monthly	Mar-2026 to Feb-2044	Mar-2026 to Dec.2043	Refer note (f) below
17	H.G. Kadwa Solar Project Private Limited	Term loans - from banks	1	2	101.93	190.00	5.15	96.78	2.15	187.85	10.40%	Monthly	Feb-2026 to Jan-2043	Feb 2026 to Dec2043	Refer note (f) below
18	H.G. Kapuriya Solar Project Private Limited	Term loans - from banks	3	3	303.04	309.50	13.66	289.38	2.06	307.44	8.10%	Monthly	Feb-2026 to Apr-2041	Feb-2026 to Nov.2043	Refer note (f) below

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

S. No.	Name of Entity	Particulars	Number of loans outstanding as at		Amount outstanding as at		March 31, 2026		March 31, 2025		Interest % per annum	Frequency of instalments/ repayments	Installments/Repayments commencing from - to		Remarks
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	Current	Non - Current	Current	Non - Current			March 31, 2026	March 31, 2025	
19	H.G. Kishnasar Solar Project Private Limited	Term loans - from banks	3	2	315.79	200.00	7.85	307.93	0.47	199.53	10.40%	Monthly	Jan-2026 to Jan-2043	Jan 2026 to Sep 2043	Refer note (f) below
20	H.G. Kisnasar Solar Project Private Limited	Term loans - from banks	3	3	296.79	296.79	12.46	284.33	-	250.00	8.10%	Monthly	Apr-2026 to Mar-2044	Apr-2026 to Dec.2043	Refer note (f) below
21	H.G. Mangeriya Solar Project Private Limited	Term loans - from banks	2	2	344.19	300.00	14.00	330.19	3.00	297.00	8.10%	Monthly	Jan-2026 to Dec-2043	Jan 2026 to Dec 2043	Refer note (f) below
22	H.G. Manyana Solar Project Private Limited	Term loans - from banks	2	2	221.01	210.00	10.20	210.81	1.36	208.64	10.40%	Monthly	Feb-2026 to Jan-2043	Feb-2026 to Nov.2042	Refer note (f) below
23	H.G. Mathania Solar Project Private Limited	Term loans - from banks	2	2	220.18	190.00	9.11	211.08	1.90	188.10	8.10%	Monthly	Jan-2026 to Dec-2043	Jan 2026 to Dec 2043	Refer note (f) below
24	H.G. Matora Solar Project Private Limited	Term loans - from banks	1	1	173.00	150.00	7.20	165.80	1.50	148.50	8.10%	Monthly	Feb-2026 to Dec-2042	Feb 2026 to Dec2043	Refer note (f) below
25	H.G. Mukam Solar Project Private Limited	Term loans - from banks	2	2	282.00	260.00	11.80	270.20	0.87	259.13	10.40%	Monthly	Mar-2026 to Jul-2043	Mar-2026 to Nov.2043	Refer note (f) below
26	H.G. Muknasar Solar Project Private Limited	Term loans - from banks	-	2	-	140.00	-	-	-	140.00	-	-	-	April-2026 to Dec.2043	Refer note (f) below
27	H.G. Nayabera Solar Project Private Limited	Term loans - from banks	3	2	284.33	199.00	13.50	270.83	1.99	197.01	10.40%	Monthly	Jan-2026 to Dec-2043	Jan 2026 to Dec 2043	Refer note (f) below

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

S. No.	Name of Entity	Particulars	Number of loans outstanding as at		Amount outstanding as at		March 31, 2026		March 31, 2025		Interest % per annum	Frequency of instalments/ repayments	Installments/Repayments commencing from - to		Remarks
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	Current	Non - Current	Current	Non - Current			March 31, 2026	March 31, 2025	
28	H.G. Nokha Solar Project Private Limited	Term loans - from banks	2	3	223.84	320.00	9.11	214.73	1.07	318.93	10.40%	Monthly	Mar-2026 to Feb-2044	Jan 2026 to Dec 2043	Refer note (f) below
29	H.G. Patiya Solar Project Private Limited	Term loans - from banks	2	2	281.92	205.00	11.80	270.12	2.05	202.95	8.10%	Monthly	Jan-2026 to Dec-2043	Jan 2026 to Sep 2043	Refer note (f) below
30	H.G. Peelwa Solar Project Private Limited	Term loans - from banks	3	3	344.17	265.00	14.00	330.17	26.50	238.50	8.10%	Monthly	Jan-2026 to Dec-2043	Jan 2026 to Dec 2044	Refer note (f) below
31	H.G. Planchala Solar Project Private Limited	Term loans - from banks	1	2	134.09	269.00	5.54	128.55	0.90	268.10	10.40%	Monthly	Mar-2026 to Feb-2044	Jan 2026 to Dec 2043	Refer note (f) below
32	H.G. Raisar Solar Project Private Limited	Term loans - from banks	2	2	154.74	159.60	10.30	144.44	1.20	158.40	10.40%	Monthly	Feb-2026 to Jan-2043	Feb-2026 to Dec.2042	Refer note (f) below
33	H.G. Rajlani Solar Project Private Limited	Term loans - from banks	2	2	225.17	210.00	10.20	214.97	1.36	208.64	8.10%	Monthly	Feb-2026 to Jan-2043	Feb 2026 to Jan 2043	Refer note (f) below
34	H.G. Ramsagar Solar Project Private Limited	Term loans - from banks	1	2	105.37	138.00	5.04	100.33	0.45	137.55	8.10%	Monthly	Mar-2026 to Feb-2043	Mar-2026 to Dec.2043	Refer note (f) below
35	H.G. Reeniya Solar Project Private Limited	Term loans - from banks	3	2	294.96	190.00	12.35	282.61	1.90	188.10	8.10%	Monthly	Jan-2026 to Dec-2043	Jan 2026 to Oct 2043	Refer note (f) below
36	H.G. Sindhu Solar Project Private Limited	Term loans - from banks	3	3	326.50	290.00	13.66	312.84	2.90	287.10	8.10%	Monthly	Jan-2026 to Dec-2043	Jan 2026 to Sep 2043	Refer note (f) below

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

S. No.	Name of Entity	Particulars	Number of loans outstanding as at		Amount outstanding as at		March 31, 2026		March 31, 2025		Interest % per annum	Frequency of instalments/ repayments	Installments/Repayments commencing from - to		Remarks
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	Current	Non - Current	Current	Non - Current			March 31, 2026	March 31, 2025	
37	H.G. Sri Dungargarh Solar Project Private Limited	Term loans - from banks	3	3	305.83	286.57	13.66	292.18	0.93	285.64	10.40%	Monthly	Mar-2026 to Jan-2044	Mar 2026 to Dec 2043	Refer note (f) below
38	H.G. Suin Solar Project Private Limited	Term loans - from banks	3	3	335.49	308.98	13.66	321.83	1.03	307.95	8.10%	Monthly	Mar-2026 to Jan-2044	Mar 2026 to Jan 2044	Refer note (f) below
39	H.G. Surnana Solar Project Private Limited	Term loans - from banks	1	2	151.47	210.00	9.30	142.17	1.65	208.35	8.10%	Monthly	Mar-2026 to Jan-2043	Mar-2026 to Dec.2042	Refer note (f) below
40	UVSE Project Eight Private Limited	Term loans - from banks	2	1	323.94	110.00	6.88	317.06	-	110.00	10.40%	Monthly	Apr-2026 to Mar-2044	Apr 2026 to Mar 2044	Refer note (f) below
41	UVSE Project Fifteen Private Limited	Term loans - from banks	3	2	303.04	106.00	12.72	290.32	2.12	103.88	8.10%	Monthly	Jan-2026 to Dec-2043	Jan 2026 to Dec 2043	Refer note (f) below
42	UVSE Project Four Private Limited	Term loans - from banks	3	3	306.17	159.00	12.72	293.45	2.12	156.88	8.10%	Monthly	Jan-2026 to Aug-2043	Jan 2026 to February 2043	Refer note (f) below
43	UVSE Project Fourteen Private Limited	Term loans - from banks	3	2	302.57	120.00	12.36	290.21	2.12	117.88	8.10%	Monthly	Jan-2026 to Dec-2043	Jan 2026 to Dec 2043	Refer note (f) below
44	UVSE Project Nine Private Limited	Term loans - from banks	3	3	282.42	148.00	11.54	270.88	-	148.00	8.10%	Monthly	Jan-2026 to Dec-2043	March 2026 to Dec 2043	Refer note (f) below
45	UVSE Project Seven Private Limited	Term loans - from banks	3	2	311.65	145.00	12.14	299.51	1.10	143.90	10.40%	Monthly	Mar-2026 to Feb-2044	Mar 2026 to Feb 2044	Refer note (f) below

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

S. No.	Name of Entity	Particulars	Number of loans outstanding as at		Amount outstanding as at		March 31, 2026		March 31, 2025		Interest % per annum	Frequency of instalments/ repayments	Installments/Repayments commencing from - to		Remarks
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	Current	Non - Current	Current	Non - Current			March 31, 2026	March 31, 2025	
46	UVSE Project Six Private Limited	Term loans - from banks	3	3	290.21	190.00	12.72	277.49	3.62	186.38	10.40%	Monthly	Jan-2026 to Nov-2043	Jan 2026 to November 2043	Refer note (f) below
47	UVSE Project Thirteen Private Limited	Term loans - from banks	3	2	291.04	95.00	11.10	279.95	-	95.00	8.10%	Monthly	Jan-2026 to Jun-2042	March 2026 to Dec 2043	Refer note (f) below
48	UVSE Project Three Private Limited	Term loans - from banks	2	2	323.99	168.00	13.44	310.55	2.62	165.38	8.10%	Monthly	Mar-2026 to Feb-2044	March 2026 to February 2044	Refer note (f) below
49	H.G. Bapini Solar Project Private Limited	Term loans - from banks	3	-	330.61	-	11.42	319.18	-	-	8.40%	Monthly	May-2026 to Jul- 2040	-	Refer note (f) below
50	H.G. Barni Solar Project Private Limited	Term loans - from banks	3	-	307.37	-	12.60	294.76	-	-	8.40%	Monthly	May-2026 to Jun-2040	-	Refer note (f) below
51	H.G. Hemera Solar Project Private Limited	Term loans - from banks	2	-	247.06	-	14.88	232.18	-	-	8.40%	Monthly	Apr-2026 to May-2040	-	Refer note (f) below
52	H.G. Khariya Solar Project Private Limited	Term loans - from banks	2	-	281.78	-	10.17	271.61	-	-	8.40%	Monthly	Jun-2026 to Jul-2040	-	Refer note (f) below
53	H.G. Kushlawa Solar Project Private Limited	Term loans - from banks	3	-	320.85	-	11.85	308.99	-	-	8.40%	Monthly	May-2026 to Aug-2040	-	Refer note (f) below
54	H.G. Moolraj Solar Project Private Limited	Term loans - from banks	2	-	255.98	-	10.17	245.81	-	-	8.40%	Monthly	Jun-2026 to Jun-2040	-	Refer note (f) below

Note forming part of the Consolidated Financial Statements

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(All amounts are in ₹ million, unless otherwise stated)

S. No.	Name of Entity	Particulars	Number of loans outstanding as at		Amount outstanding as at		March 31, 2026		March 31, 2025		Interest % per annum	Frequency of instalments/ repayments	Installments/Repayments commencing from - to		Remarks
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	Current	Non - Current	Current	Non - Current			March 31, 2026	March 31, 2025	
55	H.G. Moriya Solar Project Private Limited	Term loans - from banks	2	-	282.99	-	10.40	272.59	-	-	8.40%	Monthly	May-2026 to Aug-2040	-	Refer note (f) below
56	H.G. Paleena Solar Project Private Limited	Term loans - from banks	1	-	99.06	-	3.94	95.12	-	-	8.40%	Monthly	Jun-2026 to Jul-2040	-	Refer note (f) below
57	H.G. Pichiyak Solar Project Private Limited	Term loans - from banks	3	-	302.20	-	13.00	289.20	-	-	8.40%	Monthly	May-2026 to Jun-2040	-	Refer note (f) below
58	UVSE Project Five Private Limited	Term loans - from banks	2	-	180.16	-	8.05	172.11	-	-	8.10%	Monthly	Feb-2026 to Dec-2043	-	Refer note (f) below
59	UVSE Project Ten Private Limited	Term loans - from banks	3	-	288.96	-	12.91	276.05	-	-	8.40%	Monthly	Jan-2026 to May-2040	-	Refer note (f) below

a) The Group has obtained term loans from Banks/ Financial Institutions and vehicles loans from Banks during the Financial year as mentioned above. As per the Loan Agreement, the said loan was availed for the purpose of respective Equipment and Vehicle financing. The Group has used such borrowings for the purposes as stated in the Loan Agreement.

b) Secured term loans from banks and financial institution

All term loans have been obtained for financing the asset purchased and are secured by hypothecation of respective assets purchased out of loan, comprising Property, plant and equipment and Constructions Equipment (Refer Note 46).

c) Secured vehicles loans from banks and financial institution

All vehicles loans are secured by hypothecation of respective vehicles financed though the loan arrangements (Refer Note 46).

d) Senior, rated, listed, unsecured, redeemable, non-convertible debentures ('Unsecured NCDs)

The Company issued, on a private placement basis, 40,000 Unsecured NCDs of face value of ₹ 1,00,000 each, aggregating to ₹ 4,000.00 million, listed on BSE Limited. The NCDs carry a fixed coupon of 8.55% per annum payable semi-annually (subject to a step-up / step-down of 25 basis points upon a change in credit rating) and are redeemable at par in two equal instalments of 50% each on February 29, 2028 and August 29, 2028. The Debenture Trust Deed ("DTD") dated August 28, 2025 executed with Catalyst Trusteeship Limited (the "Debenture Trustee").

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(All amounts are in ₹ million, unless otherwise stated)

e) Term Loans in case of Subsidiaries from S. No. 8 to 17 in above table are secured by:

(i) First charge on all Tangible and Intangible assets of the borrower, if any but not limited to goodwill, rights, undertaking, intellectual property and uncalled capital both present and future excluding project assets.

(ii) First charge over all accounts of the borrower including the escrow account and the sub-accounts.

(iii) First charge on the project's book debts, operating cash flows, receivables, commission, revenues or whatsoever nature whereever arising, present and future intangibles, goodwill, uncalled capital (present & future).

(iv) Exclusive assignment/ charge (hypothecation/IOM as applicable) by way of security interest on: all the right, title, interest, benefits, claims and demands of the borrower in the project documents including concession agreement, under all the govt. approvals and clearances, in any letter of credit, guarantee including contractor guarantees and liquidated damages and under all insurance contracts.

(v) Irrevocable and unconditional corporate guarantee by H.G. Infra Engineering Limited in case of H.G. Raipur Visakhapatnam AP-1 Private Limited.

(vi) Pledge of Equity Shares and Other Instruments, Personal Guarantees by Promoters of H.G. Infra Engineering Limited and Other Items as follows:

S. No	Entity Name	Pledge Details	Guarantee by	Other Items
1	H.G. Raipur Visakhapatnam AP-1 Private Limited	a) Pledge of 51% of the equity shares held by the promoter/ sponsor in the project at all times during the tenor of facility. b) Pledge of 51% of the preference shares, if any and on 100% of Non convertible debentures/ Compulsorily convertible debentures extended by promoter/ sponsor to borrower.	Personal Guarantee by: i) Mr. Harendra Singh ii) Mr. Vijendra Singh	a) Assignment of future cash flows in the form of annuity to be received by the company in 30 half yearly instalments from Authority during operation period of the project. b) Assignment of all applicable insurance policies.
2	H.G. Raipur Visakhapatnam OD-5 Private Limited	a) Pledge of 51% shares of the equity shares of the borrower till the facility is entirely repaid. b) Pledge of Non convertible debentures/ Compulsorily convertible debentures extended by promoter/ sponsor to borrower.	-	a) Charge over unsecured loans, sub debt extended by promoter/ sponsor to borrower. b) Assignment of all applicable insurance policies.
3	H.G. Raipur Visakhapatnam OD-6 Private Limited	a) Pledge of 51% of the equity shares held by the promoter/ sponsor in the project at all times during the tenor of facility. b) Pledge of 51% of the preference shares, if any and on 100% of Non convertible debentures/ Compulsorily convertible debentures extended by promoter/ sponsor to borrower.	Personal Guarantee by: i) Mr. Harendra Singh ii) Mr. Vijendra Singh	a) Assignment of all applicable insurance policies. b) Substitution agreement executed by authority on behalf of the lenders for the facility.

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(All amounts are in ₹ million, unless otherwise stated)

S. No	Entity Name	Pledge Details	Guarantee by	Other Items
4	H.G. Khammam Devarapalle Pkg-1 Private Limited	a) Pledge of 51% shares of the equity shares of the borrower till the facility is entirely repaid.	Personal Guarantee by: i) Mr. Harendra Singh ii) Mr. Vijendra Singh	a) Security Shall be created by deed of hypothecation by borrower in favour of lenders. b) Security(Except for pledge of share/personal guarantees) will be aligned with the security clause of NHAI.
5	H.G. Khammam Devarapalle Pkg-2 Private Limited	a) Pledge of 51% shares of the equity shares of the borrower till the facility is entirely repaid.	Personal Guarantee by: i) Mr. Harendra Singh ii) Mr. Vijendra Singh	a) Security Shall be created by deed of hypothecation by borrower in favour of lenders. b) Security(Except for pledge of share/personal guarantees) will be aligned with the security clause of NHAI.
6	H.G. Karnal-Ringroad Private Limited	a) Pledge of 51% of the equity shares held by the promoter/ sponsor in the project at all times during the tenor of facility. b) Hypothecation of USL(Quasi-equity)	-	a) Security Shall be created by deed of hypothecation by borrower in favour of lenders. b) Security(Except for pledge of share) will be aligned with the security clause of NHAI.
7	H.G. Chennai Tirupati (II) Highway Private Limited	a) Pledge of 51% of the equity shares and preference share till the facility is entirely repaid.	-	a) Security Shall be created by deed of hypothecation by borrower in favour of lenders. b) Security(Except for pledge of share) will be aligned with the security clause of NHAI.

f) Term Loans in case of Subsidiaries from S. No. 18 to 76 in above table are secured by:

(i) Exclusive first charge on all fixed assets, including plant and machinery, movable properties, machine spares, tools and accesories, furniture, fixtures, vehicles, and other movable assets (present and future) related to the project except Project Inventories available with the holding company (herein referred to as the EPC Contractor).

(ii) Exclusive first charge on leasehold or sub-leasehold rights of Project land.

(iii) Exclusive first charge on the entire cash flows, current assets, receivables, book debts and revenues of the project of whatsoever nature and wherever arising, both present and future.

(iv) Assignment or first charge on all project documents, including Power Purchase Agreements (PPAs).

(v) Assignment or creation of exclusive first charge on all rights, titles, interests, benefits, claims and demand in project documents (including withput limitation of PPA, lease agreements, sub-lease agreements), clearances, insurance, contracts, proceeds under the insurance contracts, relating to the projects, both present and future.

(vi) Equitable Mortgage on Leasehold Rights of all part and parcel of the immovable properties.

(vii) Pledge of 30% in form of Non Disposable Undertaking of each of the equity share.

(viii) All the loans are secured by the personal guarantee of Mr. Harendra Singh and Mr. Vijendra Singh

Note forming part of the Consolidated Financial Statements

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Note 22 - Trade payable

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current trade payable		
(a) Trade payables : micro and small enterprises	132.21	-
(b) Trade payables : others	407.65	807.09
(c) Trade payables to related parties	0.81	-
	540.67	**807.09**

Note: Non current Trade Payables represents amount retained as per the terms of work contracts with subcontractors which is contractually payable post the completion of defect liability period as per the respective works contracts. The management has assessed the above amount to be "Not Due" in accordance with aforementioned terms agreed with the subcontractors.

Ageing of trade payables - Balance as on March 31, 2026 :

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	-	132.21	-	-	-	-	132.21
(ii) Others	-	408.46	-	-	-	-	408.46
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	**-**	**540.67**	**-**	**-**	**-**	**-**	**540.67**

Ageing of trade payables - Balance as on March 31, 2025 :

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	-	-	-	-	-	-	-
(ii) Others	-	807.09	-	-	-	-	807.09
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	**-**	**807.09**	**-**	**-**	**-**	**-**	**807.09**

Note 23 - Employee benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Non current employee benefit obligations		
Gratuity (Refer Note 45)	167.97	97.91
Compensated absences (Refer Note 45 (i))	68.77	46.55
Other Payables	33.70	24.55
	270.44	**169.01**

Note forming part of the Consolidated Financial Statements

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(All amounts are in ₹ million, unless otherwise stated)

Note 24 - Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Current borrowings		
Secured		
Working capital loans*	7,310.51	4,041.24
Current maturities of long-term debts		
Term loans		
From Banks (Refer Note 21.1)	4,540.28	4,358.12
From Financial institutions (Refer Note 21.1)	1,188.88	274.46
Vehicle loan		
From Banks (Refer Note 21.1)	71.64	90.53
From Financial institutions (Refer Note 21.1)	-	1.79
Short term loan		
From Banks (Refer Note 21.1)	2,719.34	147.03
Unsecured		
Senior, rated, listed, unsecured, redeemable, non-convertible debentures (FV of ₹ 1,00,000 per Debenture) (Refer Note 21.1)	4,000.00	-
Payable under MSMED trade receivable discounting system (TReDS) [Refer Note 25(A)(b)]	12.21	239.41
Loan From Director**	-	347.71
	19,842.86	**9,500.29**

*1) Nature of Security in relation to Working Capital loans availed by the Holding Company:

a) Primary Security - First Pari Passu charge in favour of the Banks by way of Hypothecation of the Holding Company's entire current assets (present and future) including, but not limited to, stocks of raw materials, work in progress, finished goods, stores and spares and receivables, margin money deposits, security deposits etc.

b) Collateral Security - First Pari Passu charge in favor of Banks by way of mortgage of certain identified immovable properties of the Holding Company and personal and corporate guarantors as per the collateral agreement.

Second Charge on movable fixed assets/equipments/machineries of the Holding Company lying at all projet sites, offices and any other locations.

c) All the working capital loans are also secured by personal guarantee of Mr. Hodal Singh, Mr. Girishpal Singh, Mr. Vijendra Singh, Mr. Harendra Singh, Mr. Shailesh Patel, Mr. Vaibhav Choudhary and Corporate Guarantee of M/s Hotel Marudhar (Partnership Firm), M/s H.G. Luxury Hotels Private Limited, M/s H.G. Acerage Developers Private Limited and M/s Valencia Leisure Private Limited, H.G. Atulyam Educare Private Limited and H.G. Ekaaya Resort Private Limited.

During the previous year the Holding Company submitted a request letter to the Lead Bank of the Consortium and obtained the approval to restrict the liability of Corporate Guarantors to the extent of higher of:

1) The value of the immovable properties as on date of guarantee; (or)

2) The value of the immovable properties as per the latest valuation report obtained at the time of invocation from valuer acceptable to the bank; (or)

3) The market value of the properties as on date of enforcement, subject to a floor value for guaranteed obligations.

Accordingly, the extent of guarantees given are mentioned in Note 44 against each of the guarantor.

Note forming part of the Consolidated Financial Statements

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(All amounts are in ₹ million, unless otherwise stated)

d) The working capital loans are repayable on demand and interest rate on the above loan from banks in consortium are linked to the respective bank base rate/ T bill Rate/ MCLR which are floating in nature. The interest rate ranges from 7.40% to 10.65% per annum on rupees working capital loans.

**2) The Loan from Directors - Mr. Harendra Singh and Mr. Vijendra Singh, is unsecured. Interest is charged on the outstanding principal amount at 8.25% p.a. The loan must be repaid within 7 days after the Directors issue a written notice of demand to the Holding Company. During the year such loan has been repaid whenever demand has been made by the lender.

3) Compliance of Debt Covenants (Refer note 41)

The Group has not defaulted of any loans payables during the year ended March 31, 2026.

Note - Refer Note 40 (ii) for liquidity risk management for all borrowings and Refer Note 46 for Assets pledged as security for secured borrowings.

Note 25 - Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
(a) Trade payables: micro and small enterprises	1,826.34	897.86
(b) Trade payables: others	13,231.23	11,659.44
(c) Trade payables to related parties (Refer Note 44)	372.59	151.73
	15,430.16	**12,709.03**

Note : Trade Payable include retentions of ₹ 993.81 Million (March 31, 2025: ₹ 1,374.65 Million) retained as per the terms of work contracts with subcontractors.

Ageing of trade payables - Balance as on March 31, 2026 :

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled*	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	399.00	902.49	520.95	3.86	0.04	-	1,826.34
(ii) Others	437.70	8,017.45	5,035.33	110.70	2.08	0.56	13,603.82
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	**836.70**	**8,919.94**	**5,556.28**	**114.56**	**2.12**	**0.56**	**15,430.16**

*Includes provision for onerous construction contracts amounting to ₹ 147.50 Million (March 31, 2025 : ₹ Nil). Refer note 32.

Ageing of trade payables - Balance as on March 31, 2025 :

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	67.88	502.08	326.22	1.68	-	-	897.86
(ii) Others	259.56	9,001.81	2,530.11	19.69	-	-	11,811.17
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	**327.44**	**9,503.89**	**2,856.33**	**21.37**	**-**	**-**	**12,709.03**

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Note A - Supplier financing arrangement

a) Factoring

The Holding Company implemented a supplier financing program available to its suppliers. Participation in this program is voluntary for suppliers. Suppliers opting into this arrangement are eligible to receive early payment for invoices issued to the Holding Company through a third party financial institution. The suppliers pay a fee and/or interest to the financial institution for this early payment service. To authorise early payments, the Holding Company must first verify that the goods or services have been received and that the related invoices have been approved. The financial institution processes early payments before the original invoice due date. Regardless of early payment, the Holding Company settles the full invoice amount directly with the financial institution based on the original payment terms. This arrangement does not alter the existing payment terms with supplier.

Key terms and conditions of the arrangement are:

- The Holding Company decides which invoices will be financed.
- The financier pays the supplier once the vendors present the invoices for factoring.
- The Holding Company pays the financier as per the routine date of payment, based on the terms agreed in the invoice.

The trade payables subject to the supplier financing program described above are included in trade payables in the consolidated balance sheet.

Range of payment due dates :

Liabilities that are part of the arrangement and comparable trade payables that are not part of an arrangement are both, paid off in the same range of payment due dates.

Carrying amounts of trade payable under supplier finance arrangement	As at March 31, 2026	As at March 31, 2025
Trade payables that are part of a supplier finance arrangement	7,257.20	N/A*
Trade payables for which the suppliers have already received payment	7,108.38	N/A*

* The Holding Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

b) Reverse Factoring

The Holding Company has entered into a reverse factoring arrangement for its trade payables to micro, small and medium enterprises (MSME suppliers or "sellers"). For this purpose, the Holding Company, as "buyer", has executed an agreement with Mynd Solutions Private Limited and Receivable Exchange of India Limited (the "Exchanges") for supplier financing. The Exchanges act as an Intermediary that connect the buyer, the seller, and participating financiers on a common platform for the factoring or reverse factoring of invoices. The primary objective of this facility is to ensure MSME suppliers are paid by their statutory due dates while enhancing the Holding Company's working capital position through access to financing.

Key terms and conditions of the arrangement are:

- The Holding Company decides which invoices will be financed.
- The financier pays the supplier once the vendors present the invoices for factoring.
- The Holding Company pays the financier as per the routine date of payment, based on the terms agreed in the invoice.

Amounts are reclassified from trade payables to borrowings once those trade payables become part of supplier finance arrangement. This reclassification is treated as a non-cash change, as no cash payment occurs at that point.

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

The trade payables subject to the supplier financing program described above are included in current borrowings in the consolidated balance sheet. Refer note 21.1 for details of interest and other terms and conditions.

Range of payment due dates :

Particulars	As at March 31, 2026	As at March 31, 2025
Liabilities that are part of the arrangement	30-45 days	N/A*
Comparable trade payables that are not part of the arrangement	45 days	N/A*

* The Holding Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Note 26 - Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	297.29	199.61
Capital creditors	4.84	38.73
Other payables	258.63	11.89
	560.76	**250.23**

Note 27 - Employee benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits payable	223.48	220.27
Gratuity (Refer Note 45)	33.70	24.55
Compensated Absences (Refer Note 45)	28.73	35.45
	285.91	**280.27**

Note 28 - Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	1,108.00	591.62
Advance received for sale of goods	15.68	10.23
Deferred government grant (Refer Note below)	170.20	-
	1,293.88	**601.85**

Note: One of the subsidiary has received a Viability Gap Funding (the 'Grant') from Gujarat Urja Vikas Nigam Limited which is a grant of capital nature, however, the same has not been adjusted from the asset as the expenditure has not yet been made to the extent of receipt of such grant.

Note 29 - Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers (Refer Note 54)		
Construction contracts	47,848.74	47,670.56
Sale of services (Operation and maintenance contracts)	460.68	325.63
Revenue from power supply	1,119.96	12.42

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other operating revenue		
Scrap sales	231.54	231.34
Interest Income due to unwinding of annuity amount	2,685.82	2,321.87
	52,346.74	**50,561.82**

Note: For related party transactions, Refer note 44.

Note 30 - Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from financial assets at amortised cost	151.51	113.59
Rental income (Refer Note 48)	17.39	22.68
Recovery from external customer pertaining to subsidiary disposed off in previous year	92.28	-
Cross charge income	19.22	-
Miscellaneous income	-	0.80
	280.40	**137.07**

Note: For related party transactions, Refer note 44.

Note 31 - Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Construction material, stores and spares		
Opening stock at the beginning of the year	4,513.53	2,967.01
Add: Purchases during the year	18,066.11	25,272.82
Less: Closing stock at the end of the year	(3,751.22)	(4,513.53)
	18,828.42	**23,726.30**

Note: For related party transactions, Refer note 44.

Note 32 - Contract and site expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sub contracting expenses	16,257.83	10,517.42
Indirect taxes (Labour cess and road tax expenses etc.)	400.75	354.08
Insurance expenses	160.60	111.90
Contract labour charges	3.55	9.34
Hire charges for machinery and others (Refer Note 56)	408.81	381.67
Site and other direct expenses (Refer Note 25)	1,141.58	500.24
Repairs and maintenance - plant and equipment	191.45	168.61
Technical consultancy	155.98	112.94
	18,720.55	**12,156.20**

Note: For related party transactions, Refer note 44.

Note 33 - Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages, bonus & other allowances	2,959.58	2,647.14
Contribution to provident and other funds (Refer Note 45 (ii) (a))	116.24	125.58

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity (Refer Note 45 (ii) (b))	53.07	26.35
Staff welfare expenses	354.00	372.67
	3,482.89	**3,171.74**

Note: For related party transactions, Refer note 44.

Note 34 - Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on :		
Term loan		
In Indian Currency	3,667.15	2,008.50
Less: Amount capitalised	(594.43)	(128.15)
Working capital loan*	909.55	435.93
Interest on Senior, rated, listed, unsecured, redeemable, non-convertible debentures	200.51	21.60
Interest on late payment of micro and small enterprises (Refer Note 25A)	9.43	4.24
Interest expense on lease liabilities (Refer Note 4)	78.01	27.16
Less: Amount Capitalised	(34.79)	(20.02)
Interest on late payment of Income tax	1.75	3.27
Other borrowing cost	448.86	294.74
	4,686.04	**2,647.27**

Refer Note 21.1 & 24 for details of rate of interest, term & condition and repayment of secured borrowings.

Note: The Group has capitalised actual borrowing costs and interest on lease liability incurred on the borrowings availed during the year to the extent that it has borrowed funds specifically for the purpose of construction of Solar Power Plants.

Note : For related party transactions, Refer note 44.

Note 35 - Depreciation and amortisation expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property, plant and equipment (Refer Note 3 (a))	1,587.59	1,380.74
Depreciation of Right-of-use assets (Refer Note 4)	80.74	53.09
Depreciation on Investment property (Refer Note 3 (b))	0.69	0.98
Amortisation of Intangible assets (Refer Note 5)	6.28	8.86
	1,675.30	**1,443.67**

Note 36 - Impairment losses on financial instruments and contract assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impairment losses on financial instruments and contract assets	153.47	170.00
Reversal of impairment Impairment losses on financial instruments and contract assets	(43.47)	(110.00)
	110.00	**60.00**

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Note 37 - Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Repairs and maintenance	76.69	48.20
Rates and taxes	10.35	10.49
Sitting fees	5.65	4.94
Lease rent (Refer Note 4 and Refer Note 56)	83.50	57.88
Payment to auditors	25.38	15.65
Advertisement and business promotion	1.56	26.12
Travelling and conveyance	75.57	84.70
Corporate social responsibility expenditure	158.34	169.10
Legal and professional fees	214.55	187.42
Electricity expenses	153.49	101.13
Printing and stationery	12.62	16.20
Telephone and communication	15.87	15.88
Net foreign exchange differences	2.60	0.34
Net loss on disposal of property, plant and equipment	22.78	1.01
Miscellaneous expenses	225.05	126.64
	1,084.00	**865.70**

Note : For related party transactions, Refer note 44.

Note 38 - Taxation

38 (a) - Income tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax on profits for the year	1,492.63	1,979.36
Adjustment for current tax of prior periods	79.86	3.66
Total current tax expense (A)	**1,572.49**	**1,983.02**
Deferred tax		
Origination and reversal of deductible temporary differences	(426.57)	(729.81)
Origination and reversal of taxable temporary differences	102.74	500.52
Total deferred tax (benefit) (B)	**(323.83)**	**(229.29)**
Income tax expense (A+B)	**1,248.66**	**1,753.73**

Other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax charge on other comprehensive income	6.70	3.55
	6.70	**3.55**

38 (b) - Deferred tax

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (net)		
Deferred tax assets arising out of:		
Disallowance under Section 43B of Income Tax Act, 1961	140.24	55.02

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Allowance for expected credit loss for trade receivable	191.51	163.81
Disallowances section 40(a)(ia) of Income Tax Act, 1961	82.20	39.76
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment	253.27	147.99
Recognition of Lease liabilities	239.95	19.77
Temporary difference of carried forward losses and unabsorbed depreciation	1,518.87	75.48
Deductible temporary benefit on account of elimination of intercompany margins	820.25	680.84
Reversal of deductible difference on consolidation adjustment	(119.63)	0
Others	0.28	0.32
Total deferred tax assets (A)	**3,126.94**	**1,182.99**
Deferred tax liabilities arising out of:		
Recognition of Right-of-use assets	(240.39)	(20.44)
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment	(1,432.90)	(53.70)
Temporary difference of loan processing fees amortisation	(30.99)	-
Others	-	(0.01)
Total Deferred tax liabilities (B)	**(1,704.28)**	**(74.15)**
Deferred tax assets (net)* (A+B)	**1,422.66**	**1,108.84**
Deferred tax liabilities (net)		
Deferred tax assets arising out of:		
Temporary difference of carry forward losses	16.76	29.13
Others	0.07	0.30
Total deferred tax assets (A)	**16.83**	**29.43**
Deferred tax liabilities arising out of:		
Right-of-use assets	-	(13.65)
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment	-	(0.34)
Temporary difference of loan processing fees amortisation	(40.65)	(52.50)
Temporary difference of finance income	(639.09)	(785.11)
On recognition of investment at fair value on account of loss of control	(26.61)	
Origination of taxable difference on consolidation adjustment	(80.89)	-
Total Deferred tax liabilities (B)	**(787.24)**	**(851.60)**
Deferred tax liabilities (net)* (A+B)	**(770.41)**	**(822.17)**

*Netting off - Deferred tax assets and deferred tax liabilities have been offset wherever the respective entity in the Group has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and liabilities relate to income tax levied by the same taxation authorities.

Movement in deferred tax assets

Particulars	As at April 1, 2024	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	Adjustment*	As at March 31, 2025
Deferred tax assets arising out of:					
Disallowance under section 43B of Income Tax Act, 1961	37.21	14.26	3.55		55.02
Allowance for expected credit loss for trade receivable	148.72	15.09	-	-	163.81
Disallowance under section 40(a)(ia) of Income Tax Act, 1961	104.30	(64.54)	-	-	39.76
Expenses on issue of Initial Public Offer (IPO)	-	-			-
Indexation on land	-	-	-	-	-

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at April 1, 2024	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	Adjustment*	As at March 31, 2025
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment	93.73	54.26	-	-	147.99
Others	22.10	(2.01)			20.09
Deductible temporary benefit on account of elimination of intercompany margins		680.84			680.84
Temporary difference of carried forward losses		75.48	-		75.48
	406.06	**773.38**	**3.55**	**-**	**1,182.99**
Deferred tax liabilities arising out of:					
Right-of-use assets	(21.56)	1.12	-	-	(20.44)
Others	(9.02)	9.01	-		(0.01)
Temporary difference of loan processing fees amortisation	-				-
Temporary difference of finance income	-	(53.70)			(53.70)
	(30.58)	**(43.57)**	**-**	**-**	**(74.15)**
Net deferred tax assets	**375.48**	**729.81**	**3.55**	**-**	**1,108.84**

Particulars	As at April 1, 2025	(Charged)/ credited to profit and loss**	(Charged)/ credited to OCI	Adjustment**	As at March 31, 2026
Deferred tax assets arising out of:					
Disallowance under section 43B of Income Tax Act, 1961	55.02	78.52	6.70		140.24
Allowance for expected credit loss for trade receivable	163.81	27.70	-	-	191.51
Disallowance under section 40(a)(ia) of Income Tax Act, 1961	39.76	42.44	-	-	82.20
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment	147.99	105.28	-	-	253.27
Recognition of Lease liabilities	19.77	220.18	-	-	239.95
Temporary difference of carried forward losses	75.48	1,752.83	-	(309.44)	1,518.87
Deductible temporary benefit on account of elimination of intercompany margins	680.84	139.41	-	-	820.25
Reversal of deductible difference on consolidation adjustment	-	(119.63)	-	-	(119.63)
Others	0.32	(0.01)	-	(0.03)	0.28
	1,182.99	**2,246.72**	**6.70**	**(309.47)**	**3,126.94**
Deferred tax liabilities arising out of:					
Right-of-use assets	(20.44)	(219.95)	-	-	(240.39)
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment		(1,432.90)			(1,432.90)
Temporary difference of loan processing fees amortisation	-	(36.83)	-	5.84	(30.99)
Temporary difference of finance income	(53.70)	(130.48)	-	184.18	-
Others	(0.01)	0.01	-	-	-
	(74.15)	**(1,820.15)**	**-**	**190.02**	**(1,704.28)**
Net deferred tax assets	**1,108.84**	**426.57**	**6.70**	**(119.45)**	**1,422.66**

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Movement in deferred tax liabilities

Particulars	As at April 1, 2024	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	Adjustment*	As at March 31, 2025
Deferred tax liabilities arising out of:					
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment		(0.34)	-		(0.34)
Temporary difference of loan processing fees amortisation	(53.87)	1.63	-	(0.26)	(52.50)
Temporary difference of finance income	(270.52)	(502.37)	-	(12.22)	(785.11)
Right-of-use assets		(13.65)			(13.65)
	(324.39)	**(514.73)**	**-**	**(12.48)**	**(851.60)**
Deferred tax assets arising out of:					
Temporary difference of carry forward Losses	14.20	14.93	-	-	29.13
Others	1.00	(0.71)	-	0.01	0.30
	15.20	**14.22**	**-**	**0.01**	**29.43**
Net deferred tax liabilities	**(309.19)**	**(500.51)**	**-**	**(12.47)**	**(822.17)**

Particulars	As at April 1, 2025	Charged/ (credited) to profit and loss**	Charged/ (credited) to OCI	Adjustment**	As at March 31, 2026
Deferred tax liabilities arising out of:					
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment	(0.34)	0.34	-	-	-
Temporary difference of loan processing fees amortisation	(52.50)	4.23	-	7.62	(40.65)
Temporary difference of finance income	(785.11)	(74.60)	-	220.63	(639.09)
Right-of-use assets	(13.65)	13.65		-	-
On recognition of investment at fair value on account of loss of control	-	(26.61)			(26.61)
Origination of taxable difference on consolidation adjustment	-	(80.88)	-	-	(80.89)
	(851.60)	**(163.87)**	**-**	**228.25**	**(787.24)**
Deferred tax assets arising out of:					
Temporary difference of carry forward Losses	29.13	61.30	-	(73.69)	16.76
Others	0.30	(0.17)	-	(0.06)	0.07
	29.43	**61.13**	**-**	**(73.75)**	**16.83**
Net deferred tax liabilities	**(822.17)**	**(102.74)**	**-**	**154.50**	**(770.41)**

* Derecognition of deferred tax on sale of 2 subsidiaries (Refer Note 57(a) and (b)). The Group had also reclassified deferred tax asset to assets associated with assets classified as held for sale (Refer Note 57(c)).

38 (c) - Reconciliation of tax expense and accounting profit multiplied by statutory tax rate

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before exceptional item, share of net profit of Associate and tax	**4,546.75**	**6,807.74**
Statutory tax rate applicable to the Company	25.17%	25.17%
Tax expense at applicable tax rate	**1,144.33**	**1,713.37**

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	33.97	40.27
Donation	17.51	11.81
Deduction for Section 80JJAA as per Income tax Act, 1961	(34.83)	(41.75)
Interest payable to micro and small enterprises	2.37	1.07
Adjustment for current tax of prior period	79.86	3.66
Difference in statutory tax rate and rate applicable on capital gain on disposal	36.89	35.86
Difference in statutory tax rate and rate applicable on capital gain on notional gain	(20.77)	-
Others	(10.67)	(10.56)
Income tax expense	**1,248.66**	**1,753.73**
Total tax expenses as per Consolidated Statement of Profit and Loss	**1,248.66**	**1,753.73**

38 (d) - Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	6.33	120.86
Add: Additional income tax provision	79.86	3.45
Less: Income tax adjustment for earlier years	(79.86)	-
Less: Income tax paid	-	(117.98)
	6.33	**6.33**

38 (e) - Non-current tax asset (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	170.62	52.34
Add: Advance tax paid/ (refund received)	1,694.88	2,049.14
Less: Recovery of tax assets attributable to JCO	-	(0.10)
Less: Income tax provision created during the year	(1,492.63)	(1,979.47)
Less: Recovery of tax assets attributable to sale of subsidiaries (Refer Note 57)	(0.49)	48.71
Less: Reclassification of tax assets attributable to assets classified as held for sale (Refer Note 57 (b))	(82.83)	-
	289.55	**170.62**

Note 39 - Fair Value Measurements

(i) Financial instruments by category

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets - Amortised cost		
Investments*	-	-
Trade receivables (net of allowance for expected credit loss)	8,044.89	6,738.72
Cash and cash equivalents	950.14	870.89
Bank balances other than cash and cash equivalents	1,585.31	1,098.08
Loans	47.86	41.19
Other receivable (net of allowance for expected credit loss)	76.75	74.44

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with remaining maturity more than 12 months	1,431.21	354.24
Security deposits	182.63	215.35
Receivable under service concession agreement with National Highway Authority of India (NHAI)	22,949.46	28,294.41
Receivable against Sale of SPVs	1,147.63	56.65
Financial assets forming part of assets classified as held for sale	6,640.80	-
Total financial assets	**43,056.68**	**37,743.97**
Financial assets - At Fair value		
Investment in H.G. Khammam Devarapalle PKG-1 Private Limited (Refer note 57)**	710.58	
Financial liabilities - Amortised cost		
Borrowings	49,339.34	40,918.64
Trade payables	15,970.83	13,516.12
Interest accrued	297.29	199.61
Capital creditors	4.84	38.73
Other payables	258.63	11.89
Lease liability	953.03	785.97
Financial liability associated with assets classified as held for sale	6,185.20	-
Total financial liabilities	**73,009.16**	**55,470.96**

* Investments in associates accounted for under equity method are out scope of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.

**The Investment in H.G. Khammam Devarapalle Pkg-1 Private Limited (currently classfied as Asset held for sale) has been recognised at fair value. The fair value has been determined at price per share in accordance with the terms and conditions agreed with the buyer. Refer Note 57 (b).

(ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the consolidated financial statements.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes instruments like listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives etc) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is in the case of unlisted securities.

(iii) Fair value of financial instruments measured at amortised cost- Level 3

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Receivable under service concession agreement with National Highway Authority of India (NHAI)	19,337.98	19,337.98	22,001.66	22,001.66
Deposits with Banks	1,431.21	1,431.21	354.24	354.24
Total financial assets	**20,769.19**	**20,769.19**	**22,355.90**	**22,355.90**
Financial liabilities				
Borrowings	29,496.48	29,496.48	31,418.35	31,418.35
Total financial liabilities	**29,496.48**	**29,496.48**	**31,418.35**	**31,418.35**

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

The carrying amounts of short term loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other receivables, trade payables, current borrowings, interest accrued, capital creditors and other payables are considered to be the same as their fair values due to their short-term nature. The impact of fair value on other non-current financial assets and non-current financial liabilities (including borrowings, as disclosed above) is not expected to have material impact on the consolidated financial statements, hence not disclosed above. The realisable value, from the sale transaction, is expected to be higher than carrying value of “Assets held for sale” (net of corresponding liabilities) as at March 31, 2026.

The fair value of security deposits were not calculated based on their future cash flows discounted at current lending rate as these security deposits are expected to continue to remain till the existence of the Group..

(iv) Fair value of financial instruments measured at Fair value - Level 3

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Investment in H.G. Khammam Devarapalle PKG-1 Private Limited	710.58	710.58	-	-
Total financial assets	**710.58**	**710.58**	**-**	**-**

Note 40 - Financial Risk Management

The Group’s activities expose it to a variety of financial risks namely credit risk, liquidity risk and market risk. The Group’s focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, receivable under service concession agreement with National Highway Authority of India (NHAI), contract assets, security deposits, deposit with banks, loans, others receivables and cash and cash equivalents.

Impairment of Financial Assets :

The Group has, primarily, four types of financial assets that are subject to expected credit loss model:

1. Trade Receivables for construction contracts
2. Contract Assets relating to construction contracts
3. Receivable under service concession agreement with National Highway Authority of India (NHAI)
4. Loans and Other receivables

While deposits with banks are subject to impairment requirements of Ind AS 109, the identified impairment on these assets is not material.

For Trade receivables, Receivable under service concession agreement with National Highway Authority of India (NHAI) and Contract assets for construction contracts : The Group’s exposure to credit risk from trade receivables is driven primarily by the individual characteristics of each customer, together with the broader factors affecting its customer base. Ageing of trade receivables, Receivable under service concession agreement with National Highway Authority of India (NHAI), contract assets is disclosed in Table below. The customer profile comprises public sector enterprises, state-owned companies, group companies and corporate customers. Payment terms generally comprise a mobilisation advance and monthly progress payments, with credit periods ranging up to 90 days.

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

The Group operates a multi-level review mechanism over customer receivables to ensure focused attention on realisation. Credit risk is considered limited, as a significant portion of the customer base comprises government-promoted entities with strong creditworthiness. The expected credit loss provision matrix incorporates available external and internal credit risk indicators, including the Group's historical collection experience across its customers.

For Loans and Other receivable : The Group's investments in debt instruments and certain loans are considered to be low risk investments.

(A) The following table gives details in respect of percentage of revenue generated from government promoted agencies and private corporates:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from government promoted agencies	86%	65%
Revenue from private corporates	14%	35%
	100%	**100%**

The Holding Company secured contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle (SPV) Companies (Subsidiary Companies) to execute the awarded projects. As at March 31, 2026 the Holding Company has 74 SPV's (As at March 31, 2025 the Holding Company had 62 SPV's) who have received contracts from government promoted agencies. Revenue related to SPV's engaged in road development business operations, have been grouped in Revenue from government promoted agencies. In addition to this, the revenue generated by SPV's which are engaged into generating and transmitting power to external customer (which are government promoted agencies) have also been grouped in Revenue from government promoted agencies..

The movement in allowance for expected credit loss for expected credit loss on trade and other receivables including contract assets is as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	650.93	590.93
Changes in allowance for expected credit losss		
Additions (Refer Note 36)	153.47	170.00
Released (Refer Note 36)	(43.47)	(110.00)
Closing Balance	**760.93**	**650.93**

Maturity analysis of trade and other receivable including contract assets as on March 31, 2026

Ageing	0 - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
Trade Receivables- Related Parties	1,121.16	83.05	8.68	182.74	1,395.62
Trade Receivables- Others*	5,916.99	803.87	199.80	142.25	7,062.92
Contract Assets*	21,631.72	194.34	51.22	390.09	22,267.37
Other receivable	52.38	8.54	2.33	33.11	96.36
Receivable under SCA with NHAI*	28,959.30		-	-	28,959.30
Receivable against Sale of SPVs	1,091.98	-	55.65	-	1,147.63
Sub total	**58,773.53**	**1,089.80**	**317.68**	**748.19**	**60,929.20**
Less: allowance for expected credit loss	-	54.88	84.03	622.02	760.93
Total	**58,773.53**	**1,034.92**	**233.65**	**126.17**	**60,168.27**

* The above amounts includes Trade Receivables, Contract Assets and Receivable under SCA with NHAI forming part of assests classified as held for sale amounting to Rs. 167.86 million, Rs. 832.84 million and Rs.6,009.84 million respectively. Further, the amount pertaining to Receivable under SCA with NHAI is not due in accordance with the term of contract, accordingly, it has been considered in ageing bucket of 0 - 1 Year.

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Maturity analysis of trade and other receivable including contract assets as on March 31, 2025

Ageing	0 - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
Trade Receivables- Related Parties	-	8.50	128.10	109.64	246.24
Trade Receivables- Others	5,911.69	309.92	245.66	118.20	6,585.47
Contract Assets	13,557.14	815.42	153.44	487.56	15,013.56
Other receivable	56.08	4.12	7.57	25.61	93.38
Receivable under SCA with NHAI*	28,294.43	-	-	-	28,294.43
Receivable against Sale of SPV	-	56.65	-	-	56.65
Sub total	**47,819.34**	**1,194.61**	**534.77**	**741.00**	**50,289.74**
Less: allowance for expected credit loss	-	34.94	100.69	515.30	650.93
Total	**47,819.34**	**1,159.67**	**434.08**	**225.70**	**49,638.81**

*Receivable under SCA with NHAI: The above amount is not due in accordance with the term of contract, accordingly, it has been considered in ageing bucket of 0 - 1 Year.

(ii) Liquidity risk

Liquidity risk defined is as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. Group's objective is to, at all time maintain optimum levels of liquidity to meet its financial obligations. The Group manages liquidity risk by maintaining sufficient cash and cash equivalents and by having access to funding through an adequate amount of committed credit lines. In addition, processes and policies related to such risks are overseen by senior management.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at by senior management in accordance with practice and limits set by the Group. These limits take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	March 31, 2026	March 31, 2025
Floating rate		
Expiring within one year (bank overdraft and other facilities)	2,632.00	2,958.90

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings and compliance of financial and other covenants.

Maturities of financial liabilities

The table summarises the maturity profile of Group's financial liabilities based on contractual undiscounted payments:

Particulars	Carrying Amount	Less than 1 year	More than 1 year	Total
As at March 31, 2026				
Borrowings**	53,996.22	20,151.86	33,844.36	53,996.22
Interest payable	297.29	297.29	-	297.29
Trade payables**	16,865.46	16,324.79	540.67	16,865.46

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Carrying Amount	Less than 1 year	More than 1 year	Total
Capital creditors	4.84	4.84	-	4.84
Other payables**	892.32	892.32	-	892.32
Lease liabilities	953.03	134.14	818.89	953.03
Financial guarantee contracts *	4,520.00	-	-	-
		37,805.24	**35,203.92**	**73,009.16**

Note : Out of Rs.29,496.48 Million of borrowings which are repayable in more than one year, Rs. 10,452.74 Million, Rs. 12,298.80 Million, Rs. 6,744.94 Million is repayable between 1 to 5 years, 6 to 10 years and more than 10 years respectively.

** The above amounts includes Borrowings, Trade Payables and Other payables forming part of liabilities classified as held for sale amounting to Rs. 4,656.88 million, Rs. 894.63 million and Rs.633.69 million respectively.

Particulars	Carrying Amount	Less than 1 year	More than 1 year	Total
As at March 31, 2025				
Borrowings	40,918.64	9,500.29	31,418.35	40,918.64
Interest payable	199.61	199.61	-	199.61
Trade payables	13,516.12	12,709.03	807.09	13,516.12
Capital creditors	38.73	38.73	-	38.73
Other payables	11.89	11.89	-	11.89
Lease liabilities	785.97	70.06	715.91	785.97
Financial guarantee contracts *	4,520.00	-	-	-
		22,529.61	**32,941.35**	**55,470.96**

Note: Out of Rs. 31,418.35 Million of borrowings which are repayable in more than one year, Rs. 11,560.21 Million, Rs. 12,558.95 Million, Rs. 7,299.19 Million is repayable between 1 to 5 years, 6 to 10 years and more than 10 years respectively.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due for less than 1 year, equal their carrying balances as the impact of discounting is not significant.

*Guarantee issued by the Holding Company to the bankers on behalf of H.G. Raipur Visakhapatnam AP-1 Private Limited is with respect to limits availed by it. These amounts will be payable in case of default by the respective subsidiary. As of the reporting date, the subsidiary have not defaulted and hence, the Holding Company does not have any present obligation to third parties in relation to such guarantee.

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks i.e. interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and creditors for capital expenditures.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates is insignificant and relates primarily to the Group's creditors for capital expenditures. The Group's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Group's policies. As at March 31, 2026, Group's foreign currency exposure amounts to Rs. Nil (March 31, 2025 Rs. Nil).

(b) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to risk of changes in market rate is limited to short term working capital loans at variable rate taken from banks as the Group's long term borrowings bear fixed interest rate.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Note forming part of the Consolidated Financial Statements

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(All amounts are in ₹ million, unless otherwise stated)

The Group manages the interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

1. **Interest rate exposure**

   Weighted average interest rate

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	8.87%	9.53%	40,387.66	34,280.69
Fixed rate borrowings	8.90%	8.14%	8,951.68	6,637.95
Total borrowings			**49,339.34**	**40,918.64**

An analysis by maturities is provided in Liquidity risk note above.

2. **Sensitivity**

   Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 20 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Group's profit before tax will be impacted by a change in interest rate as follows:

Particulars	Increase / (Decrease) in profit before tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Increase in interest rate by 20 basis points (20 bps)	(75.82)	(40.91)
Decrease in interest rate by 20 basis points (20 bps)	75.82	40.91

Note 41 - Capital Management

(a) Risk Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group and borrowings.

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's aim is to translate profitable growth to superior cash generation through efficient capital management. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt (Refer Note 43)	54,293.65	41,033.33
Total equity	32,650.07	29,496.65
Net debt to equity ratio	**166%**	**139%**

The net debt to equity ratio for the current year increased from 139 % to 166% following the proceeds from term loans for newly won project and internal accrual of profits

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

(b) Dividends

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Equity shares		
Payment of Final dividend for the year ended March 31, 2025 of Rs. 2.00 (March 31, 2024 - Rs. 1.50) per fully paid equity share	130.34	97.76
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, subsequent to year end the Board of directors have recommended the payment of a final dividend of Rs. 2.00 per fully paid equity share (March 31, 2025 - Rs. 2.00). The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	130.34	130.34

The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

(c) Loan Covenants

Under the terms of major borrowing facilities the Group is required to comply with the following financial covenants:

For Holding Company :

Table A - Financial Covenants - Working Capital/Banking Limits

Financial Covenants	Requirement
a. Total outside liabilities / Adjusted Tangible Net Worth	Not more than 2.00 (in times)
b. EBITDA / Net Interest Expenses	Greater than 3.50 (in times)
c. Net Debt / EBITDA	Not more than 3.00 (in times)
d. Current Ratio	Not less than 1.00 (in times)
e. Company's Credit Rating as per ICRA	Minimum A+
f. Average DSCR	Greater than 1.10 (in times)

Table B - Financial Covenants - Unsecured NCDs

Particulars	Requirement
a. Fund Based Standalone Debt (net of unencumbered cash & equivalents)	Not exceeeding ₹ 20,000 Million
b. Corporate guarantees for SPV Debt (incl. BGs for maintenance reserve, DSR, disputed claims)	Not exceeeding ₹ 10,000 Million
c. Interest Cost Capping	Not exceeeding 2.25% of total revenue
d. Cash Flow Coverage = Net Operating Cash Flow / Interest cost	Greater than or equal to 2.00 (in times)
e. Maintaining PAT Profitability	Profit after Tax greater than zero
f. Standalone Debt Ceiling (incl. corporate guarantees, shortfall/sponsor undertakings, letters of comfort given to other banks)	Not exceeding ₹ 89,500 Million in FY26
g. Leverage Ratio (Fund based standalone debt / EBIDTA)	Not exceeding 2.20 all times

For Working Capital/Banking Limits, The Holding Company has complied with all covenants except for covenant (a) listed in the Table A. Since the amount of working capital loan is already classified under current borrowing, no reclassification is needed as of March 31, 2026. The Holding Company has initiated the process of regularising such breach with the lender.

The Debenture Trust Deed also requires the Holding Company to comply with financial covenants for Unsecured NCDs, The Holding Company has complied with all covenants except for covenant (c) and (d), listed in the Table B, above. In accordance with the terms agreed in the debentures trust deed and key information document, the lender has an option to accelerate the repayment of Unsecured NCDs. Accordingly, The Holding Company has reclassified its Unsecured NCDs as current borrowings in accordance with Para 69(d) Ind AS 1, ""Presentation of Financial Statements"". The Holding Company has initiated the process of regularising such breach with the lender.

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as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

The Term loans, Vehicle loans, Loan from Directors and Supplier financing arrangements do not carry any financial covenants.

For Subsidiary Companies :

Name of Subsidiary	Financial Covenants	Requirement
H.G. Raipur Visakhapatnam AP-1 Private Limited	a. Debt service coverage Ratio*	Atleast 1.15x
	b. Debt Equity Ratio	Not more than 2.98:1
H.G. Raipur Visakhapatnam OD-5 Private Limited	a. Debt service coverage Ratio*	Atleast 1.15x
	b. Debt Equity Ratio	Not more than 2.90:1
H.G. Raipur Visakhapatnam OD-6 Private Limited	a. Debt service coverage Ratio*	Atleast 1.20x
	b. Debt Equity Ratio	Not more than 3.58:1
H.G. Karnal Ring Road Private Limited	a. Debt service coverage Ratio*	Atleast 1.20x
	b. Interest Coverage Ratio*	Atleast 2.00 times
	c. Debt/EBITDA*	Not more than 5.25:1
H.G. Varanasi-Kolkata Pkg-13 Private Limited	a. Debt service coverage Ratio*	Atleast 1.15x
	b. Debt Equity Ratio*	Not more than 3.19:1
H.G. Varanasi-Kolkata Pkg-10 Private Limited	a. Debt service coverage Ratio*	Atleast 1.15x
	b. Debt Equity Ratio*	Not more than 3.25:1
H.G. Chennai-Tirupati (II) Highway Private Limited	a. Debt service coverage Ratio*	Atleast 1.15x
	b. Debt Equity Ratio*	Not more than 3.18:1
H.G. Bahuvan Jagarnathpur Highway Private Limited	a. Debt service coverage Ratio*	Atleast 1.10x
	b. Interest Coverage Ratio*	Atleast 1.15x
	c. Debt equity Ratio	Not more than 74.80:25.20
H.G. Narol Sarkhej Highway Private Limited	a. Debt service coverage Ratio*	Atleast 1.10x
	b. Interest Coverage Ratio*	Atleast 1.15x
	c. Debt equity Ratio	Not more than 75:25

The Subsidiaries have complied with all financial covenants as mentioned above. The loans availed by solar SPVs do not carry any financial covenants.

*Applicable post receipt of Commercial Operation Date (COD) from customer.

Note 42 - Segment Reporting

(i) Basis of Segment:

a) Identification of Segment:

The Chief Operating Decision Makers ('CODM') monitors the operating results of business segment separately for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statement. The Group has determined reporting segment based on the information reviewed by CODM.

The Group has identified two reportable segments, comprising of EPC business (roads, railways, solar plants etc) and Renewable business (generation and sale of electricity) as reportable segments in accordance with Indian Accounting Standard- 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 read together with relevant rules issued thereunder.

b) Segments assets and liabilities:

Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Further, assets and liabilities that cannot be allocated between reportable segment are shown as a part of unallocated assets and liabilities respectively.

c) Segment revenue and results :

Segment revenue and Segment results include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses and income, which are not directly allocated between the reportable segments are shown as unallocated expense or income as the case may be.

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

(ii) Details of Business Segment information is presented below.

Particulars	March 31, 2026			March 31, 2025		
	Construction Segment	Renewable Segment	Total	Construction Segment	Renewable Segment	Total
1. Segment Revenue						
External Revenue	51,226.78	1,119.96	52,346.74	50,549.40	12.42	50,561.82
Inter-segment Revenue	8,831.68	-	8,831.68	14,197.41	-	14,197.41
Segment Total	**60,058.46**	**1,119.96**	**61,178.42**	**64,746.81**	**12.42**	**64,759.23**
Less: Eliminations	-	-	(8,831.68)	-	-	-14,197.41
Gross Revenue	**60,058.46**	**1,119.96**	**52,346.74**	**64,746.81**	**12.42**	**50,561.82**
2. Segment Result						
Result	8,564.31	515.34	9,079.65	12,095.12	(72.65)	12,022.47
Less: Intersegment Margin on Capital Jobs			(672.64)			(2,704.54)
Less: Inter segment eliminations			38.57			(179.72)
Less: Finance Costs			(4,686.04)			(2,647.27)
Add: Unallocable Income			280.40			137.07
Profit before share of profit in associates, exceptional items and Tax			**4,039.94**			**6,628.01**
Add: Share of Profit/ (Loss) in associate			(3.54)			15.27
Profit before exceptional items and Tax			4,036.40			6,643.28
Add: Exceptional items			510.35			164.46
Profit before Tax			**4,546.75**			**6,807.74**
Current Tax			1,572.49			1,983.02
Deferred Tax			(323.83)			(229.29)
Profit for the year			**3,298.09**			**5,054.01**
3. Segment Assets	**79,271.62**	**29,128.79**	**1,08,400.41**	**70,067.05**	**17,632.82**	**87,699.87**
Less: Inter-segment assets			(3,418.26)			(2,704.54)
Add: Unallocable assets			4,028.09			2,731.79
Total Segment assets	**79,271.62**	**29,128.79**	**1,09,010.24**	**70,067.05**	**17,632.82**	**87,727.12**
4. Segment Liabilities	**60,183.06**	**21,030.31**	**81,213.37**	**48,962.06**	**15,419.02**	**64,381.08**
Less: Inter-segment liabilities			(5,983.88)			(7,171.89)
Add: Unallocable liabilities			966.50			1,021.88
Total Segment liabilities	**60,183.06**	**21,030.31**	**76,195.99**	**48,962.06**	**15,419.02**	**58,231.07**
5. Other Information						
Capital Expenditure	547.55	10,359.52	10,907.07	966.58	14,600.60	15,567.18
Depreciation and amortisation expense	1,364.43	310.87	1,675.30	1,439.62	4.05	1,443.67
Non-cash expenses other than depreciation and amortisation expense	165.25	-	165.25	72.73	-	72.73

Notes:-

a) Unallocated assets includes deferred tax assets, cash and bank balances and bank deposits .

b) Unallocated liabilities includes deferred tax liability, interest accrued but not due and interest payables.

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

(iii) Information about geographical areas

The Group's activities are predominantly within India and hence no separate geographical segment disclosure is considered necessary.

(iv) Information about major customers

For the year ended March 31,2026, the Group has two major customers constituting 62% and 14% of total Group's revenue. Correspondingly, these customers constitute 48% and 35% for the year ended March 31, 2025.

Note 43 - Net Debt Reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	950.14	870.89
Cash and cash equivalents associated with assets classified as held for sale	2.75	-
Current borrowings	(10,029.85)	(4,535.98)
Unsecured NCD	(4,000.00)	-
Liability under supplier finance arrangement	(12.21)	(239.41)
Current maturities of long term borrowings	(5,800.80)	(4,724.90)
Interest accrued but not due	(297.29)	(199.61)
Non current borrowings	(29,496.48)	(31,418.35)
Lease liabilities	(953.03)	(785.97)
Borrowings associated with assets classified as held for sale	(4,656.88)	-
Net Debt	**(54,293.65)**	**(41,033.33)**

Particulars	Other assets Cash and cash equivalents	Liabilities from financing activities				Total
		Lease liabilities	Non-current borrowings	Current borrowings*	Finance costs	
Net debt as at April 1, 2024	**1,190.21**	**(87.41)**	**(12,733.63)**	**(4,233.25)**	**(18.28)**	**(15,882.36)**
Cash and cash equivalent associated with Rewari Bypass	(37.31)	-	-	-	-	(37.31)
Borrowings associated with Rewari Bypass	-	-	1,689.88	121.26	-	1,811.14
Additions to right-of-use of assets	-	(796.36)	-	-	-	(796.36)
Cash flows	(282.01)	97.80	(25,109.24)	(653.66)	-	(25,947.10)
Reclassification for current maturity of long term borrowings	-	-	4,734.64	(4,734.64)	-	(0.00)
Interest expense	-	(7.14)	-	-	(2,640.13)	(2,647.27)
Interest paid	-	7.14	-	-	2,458.70	2,465.84
Net debt as at 31 March 2025	**870.89**	**(785.97)**	**(31,418.35)**	**(9,500.29)**	**(199.61)**	**(41,033.33)**
Additions to right-of-use of assets		(206.97)				(206.97)
Cash flows	82.00	83.13	(6,501.87)	(6,578.31)		(12,912.45)
Reclassification for current maturity of long term borrowings			3,764.26	(3,764.26)		-
Interest expense		(43.22)			(4,642.82)	(4,686.04)
Interest paid					4,545.14	4,545.14
Foreign exchange adjustment			2.60			2.60
Net debt as at 31 March 2026	**952.89**	**(953.03)**	**(34,153.36)**	**(19,842.86)**	**(297.29)**	**(54,293.65)**

*Includes current maturities of long term borrowings, cash credit facility, Payable under MSMED trade receivable discounting system (TReDS).

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Note 44 - Related Party transactions

I Name of related parties and nature of relationship:

Related parties where control exits

A) Subsidiary

1. H.G. Rewari Bypass Private Limited (till February 20, 2025)
2. H.G. Khammam Devarapalle PKG-1 Private Limited (till March 30, 2026)
3. H.G. Khammam Devarapalle PKG-2 Private Limited (till March 20, 2026)
4. H.G. Raipur Visakhapatnam AP-1 Private Limited
5. H.G. Raipur Visakhapatnam OD-5 Private Limited
6. H.G. Raipur Visakhapatnam OD-6 Private Limited
7. H.G. Karnal-Ringroad Private Limited
8. H.G. Varanasi-Kolkata PKG-10 Highway Private Limited
9. H.G. Varanasi-Kolkata PKG-13 Private Limited
10. H.G. Chennai-Tirupati (II) Highway Private Limited
11. H.G. Narol Sarkhej Highway Private Limited
12. H.G. Bahuvan Jagarnathpur Highway Private Limited
13. H.G. Foundation (Section 8 Company of the Companies Act 2013)
14. H.G. Banaskantha Bess Private Limited
15. H.G. Gujrat Bess Private Limited
16. H.G. Choraniya Bess Private Limited
17. Angul Sundargarh Transmission Limited
18. H.G. Clean Energy Solutions Private Limited
19. H.G. Green Energy Private Limited (Formerly known as H.G. Solar Projects Private Limited)
20. H.G. Mathania Solar Project Private Limited*
21. H.G. Jetpur Solar Project Private Limited*
22. H.G. Mangeriya Solar Project Private Limited*
23. H.G. Chandelao Solar Project Private Limited*
24. H.G. Hiyadesar Solar Project Private Limited*
25. H.G. Chanpura Solar Project Private Limited*
26. H.G. Suin Solar Project Private Limited*
27. H.G. Reeniya Solar Project Private Limited*

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

28. H.G. Patiya Solar Project Private Limited*
29. H.G. Moriya Solar Project Private Limited*
30. H.G. Belarwa Solar Project Private Limited*
31. H.G. Sindhu Solar Project Private Limited*
32. H.G. Badu Solar Project Private Limited*
33. H.G. Sri Dungargarh Solar Project Private Limited*
34. H.G. Rajlani Solar Project Private Limited*
35. H.G. Kushlawa Solar Project Private Limited*
36. H.G. Kishnasar Solar Project Private Limited*
37. H.G. Planchala Solar Project Private Limited*
38. H.G. Bapini Solar Project Private Limited*
39. H.G. Matora Solar Project Private Limited*
40. H.G. Dhingsari Solar Project Private Limited*
41. H.G. Mukam Solar Project Private Limited*
42. H.G. Barni Solar Project Private Limited*
43. H.G. Bilara Solar Project Private Limited*
44. H.G. Hingoli Solar Project Private Limited*
45. H.G. Nokha Solar Project Private Limited*
46. H.G. Amala Solar Project Private Limited*
47. H.G. Kadwa Solar Project Private Limited*
48. H.G. Kisnasar Solar Project Private Limited*
49. H.G. Kapuriya Solar Project Private Limited*
50. H.G. Peelwa Solar Project Private Limited*
51. H.G. Bhojakor Solar Project Private Limited*
52. H.G. Bikaner Solar Project Private Limited*
53. H.G. Jakhan Solar Project Private Limited*
54. H.G. Manyana Solar Project Private Limited*
55. H.G. Khariya Solar Project Private Limited*
56. H.G. Bhada Solar Project Private Limited*
57. H.G. Pichiyak Solar Project Private Limited*
58. H.G. Bhopalgarh Solar Project Private Limited*

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

59. H.G. Nayabera Solar Project Private Limited*
60. H.G. Moolraj Solar Project Private Limited*
61. H.G. Paleena Solar Project Private Limited*
62. H.G. Hemera Solar Project Private Limited*
63. H.G. Bachasar Solar Project Private Limited*
64. H.G. Gopasariya Solar Project Private Limited*
65. H.G. Ramsagar Solar Project Private Limited*
66. H.G. Muknasar Solar Project Private Limited*
67. H.G. Raisar Solar Project Private Limited*
68. H.G. Surnana Solar Project Private Limited*
69. H.G. Berasar Solar Project Private Limited*
70. UVSE Project Three Private Limited#
71. UVSE Project Four Private Limited#
72. UVSE Project Five Private Limited#
73. UVSE Project Six Private Limited#
74. UVSE Project Seven Private Limited#
75. UVSE Project Eight Private Limited#
76. UVSE Project Nine Private Limited#
77. UVSE Project Ten Private Limited#
78. UVSE Project Thirteen Private Limited#
79. UVSE Project Fourteen Private Limited#
80. UVSE Project Fifteen Private Limited#

B) Step Down Subsidiary

1. Norangdesar Solar Developer Private Limited*
2. Rasisar Solar Developer Private Limited*
3. H.G. Solar Park Private Limited
4. H.G. Solar Park Developer Private Limited
5. H.G. Jodhpur Solar Energy Private Limited
6. H.G. Solar Project Developer Private Limited
7. H.G. Green Hydrogen Power Private Limited
8. H.G. Renewable Energies Private Limited

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

9. H.G. Bhilwara Solar Project Private Limited
10. H.G. Bhiwadi Solar Project Private Limited
11. H.G. Behror Solar Project Private Limited
12. H.G. Tijara Solar Project Private Limited
13. H.G. Ghiloth Solar Project Private Limited
14. H.G. Tapukara Solar Project Private Limited
15. H.G. Kota Solar Project Private Limited
16. H.G. Sanchore Solar Project Private Limited
17. H.G. Jalore Solar Project Private Limited
18. H.G. Ajmer Solar Project Private Limited
19. H.G. Nagaur Solar Project Private Limited
20. H.G. Jaipur Solar Project Private Limited
21. H.G. Dudu Solar Project Private Limited
22. H.G. Bharatpur Solar Project Private Limited

*Refer point (I) below

#Refer point (I) below

C) Jointly Controlled Operations

1. HGIEPL - MGCPL JV (till January 09, 2025)

Other Related Parties with whom transactions have taken place during the year

D) Associates

1. M/s Safety First (A Registered Partnership Firm)
2. Safety First Engineering Private Limited
3. DECIPL - HGIEL Joint Venture
4. Kalpataru - HGIEL Joint Venture

E) Investee

1. H.G. Khammam Devarapalle PKG-1 Private Limited (w.e.f. March 31, 2026)

F) Key Management Personnel

Mr. Vijendra Singh - Whole Time Director

Mr. Harendra Singh - Chairman and Managing Director

Mr. Ashok Kumar Thakur - Non-Executive Independent Director

Mrs. Pooja Hemant Goyal - Non-Executive Independent Director (till May 14, 2025)

Mrs. Sharada Sunder - Additional Independent Director

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Mrs. Monica Widhani - Additional Independent Director

Mr. Manjit Singh - Non-Executive Independent Director

Mr. Sunil Kumar Chaudhary - Additional Independent Director (w.e.f February 5, 2025)

Mr. Dinesh Kumar Goyal - Executive Director (till May 21, 2025)

Mr. Devendra Bhushan Gupta - Whole time Director (w.e.f June 1, 2025)

Mr. Rajeev Mishra - Chief Financial Officer

Mrs. Ankita Mehra - Company Secretary

Mr. Arun Kumar - Director

Mr. Gazal Choudhary - Director

Mr. Girish Pal Singh - Director

Mr. Vaibhav Choudhary - Director

Mrs. Nisha Singh - Director

Mrs. Ridhima Choudhary - Director

Mrs. Poonam Singh Choudhary - Director

Mr. Harshvardhan Singh - Director

Mr. Navneet Choudhary - Director

G) Relatives of Key Management Personnel

Mr. Girishpal Singh* - Brother of Mr. Harendra Singh

Mr. Vaibhav Choudhary* - Son of Mr. Girishpal Singh

Mr. Hodal Singh* - Father of Mr. Harendra Singh

Ms. Ridhima Choudhary - Daughter of Mr. Harendra Singh

Mrs. Nisha Singh* - Wife of Mr. Harendra Singh

*Also part of promoter's group. Refer Note 19 (h).

H) Enterprises over which key management personnel and their relatives are able to exercise significant influence

1. H.G. Traders
2. H.G. Infra Toll Way Private Limited
3. B2B Genie Private Limited
4. Mahadev Stone Crusher
5. HGIEPL - TPL JV
6. Raghusons Infra Engineering Private Limited
7. Hotel Marudhar (Partnership Firm)
8. H.G. Luxury Hotels Private Limited

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

9. H.G. Ekaaya Resort Private Limited
10. H.G. Atulyam Educare Private Limited
11. Ekaaya E-Kraft Private Limited
12. H.G. Acerage Developers Private Limited
13. Valencia Leisure Private Limited
14. H.G. Holdings Private Limited
15. H.G. Technology & Services Private Limited (Formally known as H.G. Integrated Services Private Limited)
16. HGADPL VLPL JV

I) Non- contolling interest in subsidiary/ step down subsidiary

* Stockwell Solar Services Private Limited

\# Ultra Vibrant Solar Energy Private Limited

II Transactions with related parties

A) Key Management personnel compensation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	99.66	83.23
Director's sitting fees	10.23	10.33
Total compensation	**109.89**	**93.56**

Compensation excludes post employment employee benefits since these are based on actuarial valuation on an overall Group basis.

B) Transactions during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale/Reimbursement of Material		
B2B Genie Private Limited	2.86	9.59
M/s Safety First (A Registered Partnership Firm)	0.98	0.37
Safety First Engineering Private Limited	0.02	-
	3.86	**9.96**
Purchases		
M/s Safety First (A Registered Partnership Firm)	-	11.35
B2B Genie Private Limited	277.86	915.99
Safety First Engineering Private Limited	778.75	1,315.58
Ekaaya E-Kraft Private Limited	0.07	0.50
	1,056.69	**2,243.42**
Contract Revenue		
DECIPL-HGIEL (JV)	319.11	-
Kalpataru-HGIEL Joint Venture	120.00	-
	439.11	**-**
Contract & site expenses		
H.G. Infra Toll Way Private Limited	10.54	61.76
Raghusons Infra Engineering Private Limited	143.39	48.44
B2B Genie Private Limited	623.08	-

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Safety First Engineering Private Limited	23.37	-
M/s Safety First (A Registered Partnership Firm)	28.62	11.02
H.G. Technology & Services Private Limited	27.43	-
	856.43	**121.22**
Rent Paid for Office		
Hodal Singh	1.82	1.56
Girishpal Singh	3.41	3.25
	5.23	**4.81**
Rent Income		
E-Kaaya Healthcare Private Limited	1.61	-
Sitting Fees		
Pooja Hemant Goyal	0.06	0.53
Ashok Kumar Thakur	1.37	1.30
Manjit Singh	1.77	1.59
Sharada Sunder	1.16	1.20
Monica Widhani	1.04	0.78
Sunil Kumar Chaudhary	0.82	-
Vijendra Singh	0.57	0.70
Harendra Singh	0.63	0.58
Girish Pal Singh	0.58	0.34
Ridhima choudhary	0.36	0.53
Gazal Choudhary	0.10	0.08
Nisha Singh	0.31	0.46
Harshvardhan Singh	0.40	0.62
Navneet Choudhary	0.30	0.51
Poonam Singh Choudhary	0.29	0.51
Vaibhav Choudhary	0.40	0.54
Arun Kumar	0.08	0.08
	10.24	**10.35**
Remuneration		
Key management personnel:		
Mr. Vijendra Singh*	23.00	20.00
Mr. Harendra Singh*	54.00	45.00
Mr. Dinesh Kumar Goyal*	0.74	5.46
Mr. Rajeev Mishra*	8.95	5.02
Mrs. Ankita Mehra*	2.01	1.75
Mr. Devendra Bhusan Gupta	4.96	-
Mrs Nisha Singh	3.00	3.00
Ms Gazal Choudhary	3.00	3.00
* Post employment employee benefits is not included, as it is provided on overall basis based on actuarial valuation.		
	99.66	**83.23**
Remuneration to relatives of KMP		
Mr. Vaibhav Choudhary	17.00	10.81
Ms. Ridhima Choudhary	5.82	2.47
	22.82	**13.28**
Corporate Guarantee Commission Expense		
H. G. Luxury Hotels Private Limited	0.10	0.77
Hotel Marudhar (Partnership Firm)	0.10	0.68
HGADPL VLPL JV	2.26	-

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
H.G. EKAAYA RESORT PRIVATE LIMITED	0.11	-
H.G. ATULYAM EDUCARE PRIVATE LIMITED	0.03	-
	2.60	**1.45**
Insurance premium paid towards keyman term policy taken by Holding Company		
Mr. Vijendra Singh	5.53	5.53
Mr. Harendra Singh	5.46	5.46
Mr. Vaibhav Choudhary	5.15	5.15
	16.14	**16.14**
Loan given to KMP		
Mr. Rajeev Mishra	-	3.00
Loan taken from KMP		
Mr. Harendra Singh	1,026.30	857.50
Mr. Vijendra Singh	149.30	355.00
	1,175.60	**1,212.50**
Loan repayment by KMP		
Mr. Rajeev Mishra	0.06	0.05
Loan repayment to KMP		
Mr. Harendra Singh	1,219.06	664.74
Mr. Vijendra Singh	304.25	200.05
	1,523.31	**864.79**
Interest on Loan taken from KMP		
Mr. Harendra Singh	12.10	11.37
Mr. Vijendra Singh	4.85	8.28
	16.95	**19.65**
Sale of Property, plant and equipment		
H.G. Ekaaya Resort Private Limited	-	91.10
Purchase of Property, plant and equipment		
H.G. Ekaaya Resort Private Limited	17.17	-
B2B Genie Private Limited	21.00	-
	38.17	**-**

C) Outstanding balances

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits payable		
Mr. Vaibhav Choudhary	0.78	2.68
Mr. Vijendra Singh	1.24	5.71
Mr. Harendra Singh	3.59	5.94
Mr. Rajeev Mishra	0.36	0.22
Mr. Dinesh Kumar Goyal	-	0.35
Ms. Ridhima Choudhary	0.26	0.27
Mrs. Ankita Mehra	0.17	0.08
Ms. Nisha Singh	-	0.22
Ms. Gazal Choudhary	-	0.22
Mr. Devendra Bhushan Gupta	0.39	-
	6.79	**15.69**

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Sitting Fees payable		
Mr. Manjit Singh	0.02	-
Mr. Vijendra Singh	0.01	0.01
Mr. Harendra Singh	0.04	0.01
Ms Gazal Choudhary	-	-
Mr. Girishpal Singh	0.05	-
Mr Arun Kumar	0.18	-
Mr Vaibhav Choudhary	-	0.14
Ms. Ridhima Choudhary	0.02	0.02
Mrs. Poonam Singh Choudhary	-	0.22
Mr. Harshvardhan Singh	-	0.28
Mr. Navneet Choudhary	-	0.05
	0.32	**0.73**
Trade Receivables		
HGIEPL -TPL JV	191.24	246.24
DECIPL-HGIEL (JV)	366.98	-
	558.22	**246.24**
Advance to Sub-Contractor		
H. G. Infra Toll Way Private Limited	34.78	56.67
Other Receivables		
E-Kaaya Healthcare Private Limited	1.74	-
Loans to KMP		
Mr. Rajeev Mishra	2.35	2.95
Loans from KMP		
Harendra Singh	-	192.76
Vijendra Singh	-	154.95
	-	**347.71**
Rent Payable		
Girishpal Singh	0.68	0.10
Trade Payable		
H.G. Traders	0.04	0.11
Mahadev Stone Crusher	0.02	0.02
Raghusons Infra Engineering Private Limited	8.00	41.79
H.G. Infra Toll way Private Limited	-	-
M/s Safety First (A Registered Partnership Firm)	6.32	8.42
B2B Genie Private Limited	256.10	39.26
Hotel Marudhar (Partnership Firm)	0.11	0.16
Safety First Engineering Pvt. Limited (Associate of HG Infra)	61.95	42.87
H. G. Luxury Hotels Private Limited	0.11	0.89
H.G. Ekaaya Resort Private Limited	20.39	-
H.G. Technology & Services Private Limited	19.64	-
H.G. Atulyam Educare Private Limited	0.04	-
	372.72	**133.52**

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Transaction and outstanding balances related to Guarantee	As at March 31, 2026	As at March 31, 2025
Guarantees issue / (release) on behalf of Group - Transaction		
Mr. Vijendra Singh	6,481.26	24,868.00
Mr. Harendra Singh	6,481.26	24,868.00
Mr. Girishpal Singh	7,000.00	15,000.00
Mr. Hodal Singh	7,000.00	15,000.00
Mr. Vaibhav Choudhary	7,000.00	15,000.00
Hotel Marudhar (Partnership Firm)	-	(29,840.10)
H.G. Luxury Hotels Private Limited	3.00	(29,705.70)
H.G. Acerage Developers Private Limited	-	(30,000.00)
Valencia Leisure Private Limited	-	(30,000.00)
H.G. Acerage Developers Private Limited jointly with Valencia Leisure Private Limited	-	2,072.40
H.G. Atulyam Educare Pvt Ltd	95.90	-
H.G. Ekaaya Resort Pvt Ltd	347.80	-
	34,409.22	**(22,737.40)**
Perfomance Bank Guarantees issue on behalf of related party - Transaction		
Stockwell Solar Services Pvt. Ltd. In JV with H.G. Infra Engineering Limited	203.17	5.78
	203.17	**5.78**
Performance Bank Guarantees issue on behalf of related party - Outstanding		
Stockwell Solar Services Pvt. Ltd. In JV with H.G. Infra Engineering Limited	203.17	5.78
	203.17	**5.78**
Guarantees outstanding on behalf of Group - Outstanding		
Mr. Vijendra Singh	79,849.26	73,368.00
Mr. Harendra Singh	79,849.26	73,368.00
Mr. Girishpal Singh	52,000.00	45,000.00
Mr. Hodal Singh	52,000.00	45,000.00
Mr. Vaibhav Choudhary	52,000.00	45,000.00
Hotel Marudhar (Partnership Firm)	159.90	159.90
H.G. Luxury Hotels Private Limited	297.30	294.30
H.G. Acerage Developers Private Limited jointly with Valencia Leisure Private Limited	2,072.40	2,072.40
H.G. Atulyam Educare Pvt Ltd	95.90	-
H.G. Ekaaya Resort Pvt Ltd	347.80	-
	3,18,671.82	**2,84,262.60**

Personal Guarantee by both Harendra Singh and Vijendra Singh amounting to ₹ 2,560.00 Million each in case of one of the SPV sold during the year have been released and provided new guarantee amounting to ₹ 9,041.26 Million each on behalf of the Holding Company, HAM SPVs and Solar SPVs.

For details regarding guarantees issued on behalf of the Group, Refer Note 24.

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

D) Terms and conditions

All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.

All outstanding balances are unsecured and repayable in cash.

Allowance for expected credit loss amounting to Rs. 246.81 Million (March 31, 2025 : Rs. 131.05 Million) has been recognised in respect of receivable due from related parties.

Note 45 - Employee benefit obligations

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Compensated Absences	28.73	68.77	35.45	46.55
Gratuity	33.70	167.97	24.55	97.91
	62.43	**236.74**	**60.00**	**144.46**

(i) Compensated Absences

The employees of the Group are entitled to compensated absences as per the policy of the Group. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months. Accordingly, these compensated absences have been classified as Non current liabilities as at March 31, 2026.

Particulars	As at March 31, 2026	As at March 31, 2025
Current leave obligations not expected to be settled within the next 12 months	68.77	46.55

(ii) Post employment obligations

(a) Defined Contribution Plans:

Provident fund

Employers' contribution to employees' pension scheme 1995

Employers' contribution to Employee State Insurance Corporation (ESIC)

The provident fund and pension scheme are operated by regional provident fund commissioner. Under the scheme, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Group has recognised the following amounts in the Statement of Profit and Loss for the year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Provident Fund	58.45	60.77
Contribution to E.S.I.C	3.88	9.84
Contribution to Pension Fund	53.91	54.97
	116.24	**125.58**

(b) Defined Benefit Plans:

Gratuity

The Group operates a defined benefit gratuity plan for its employees in India in accordance with the Payment of Gratuity Act, 1972. The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the group has recognised past service cost amounting to ₹ 14.48 Million during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation.

The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present Value of Obligation (i)	Fair Value of plan Assets (ii)	Net Amount (i-ii)
As on April 1, 2024 (A)	**123.20**	**36.20**	**87.00**
Current service cost	21.15	-	21.15
Past service cost	-	-	-
Interest expense/ income on plan assets	7.76	2.56	5.20
Total Amount Recognised in profit and loss (B)	**28.91**	**2.56**	**26.35**
Remeasurements			
Assets, excluding amount included in interest expense/ (income)	-	(0.90)	0.90
(Gain)/loss from change in demographic assumptions	1.01	-	1.01
(Gain)/loss from change in financial assumptions	1.22	-	1.22
Experience (gains)/losses	10.98	-	10.98
Total amount recognised in other comprehensive income (C)	**13.21**	**(0.90)**	**14.11**
Employer contributions (D)	-	5.00	(5.00)
Benefit payments (E)	(8.78)	(8.78)	-
Balance as on March 31, 2025 (A+B+C+D+E)	**156.54**	**34.08**	**122.46**

Particulars	Present Value of Obligation (i)	Fair Value of plan Assets (ii)	Net Amount (i-ii)
As on April 1, 2025(A)	**156.54**	**34.08**	**122.46**
Current service cost	31.64	-	31.64
Past service cost (Refer note (a) below)	14.48	-	14.48
Interest expense/ income on plan assets	9.14	2.19	6.95
Total Amount Recognised in profit and loss (B)	**55.26**	**2.19**	**53.07**
Remeasurements			
Assets, excluding amount included in interest expense/ (income)	-	(1.26)	1.26
(Gain)/loss from change in demographic assumptions	16.40	-	16.40
(Gain)/loss from change in financial assumptions	(2.47)	-	(2.47)
Experience (gains)/losses	11.46	-	11.46
Total amount recognised in other comprehensive income (C)	**25.39**	**(1.26)**	**26.65**
Employer contributions (D)	-	0.50	(0.50)
Benefit payments (E)	(13.37)	(13.37)	-
Balance as on March 31, 2026 (A+B+C+D+E)	**223.82**	**22.14**	**210.68**

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
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The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)	6.54%	6.44%
Salary growth rate	10.50%	11.00%
Expected Return on plan assets	6.54%	6.44%
Employee Turnover/ Withdrawal Rate	For Ages	For Ages
	18-30 : 29.49%	18-30 : 35.84%
	31-40 : 30.45%	31-40 : 42.16%
	41-50 : 31.33%	41-50 : 45.13%
	51-57 : 32.92%	51-57 : 46.92%
Expected average remaining working lives of employees	Indian Assured Lives Mortality (2012 - 14)	Indian Assured Lives Mortality (2012 - 14)

Sensitivity Analysis

The sensitivity of the defined benefit obligation to increase and decrease in the weighted principal assumptions by 0.50% is as below:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Discount	Salary escalation	Discount	Salary escalation
Impact of increase in 50 BPS on DBO	(2.99)	3.14	(1.55)	1.76
Impact of Decrease in 50 BPS on DBO	3.08	(3.08)	1.59	(1.73)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(iii) The major categories of plans assets are as follows:

The plan asset for the funded gratuity plan is administered by Life Insurance Corporation of India ('LIC') & Aditya Birla Sun Life Insurance Company Limited (ABSLI) as per the investment pattern stipulated for Pension and Group Schemes fund by Insurance Regulatory and Development Authority regulations i.e. 100% of plan assets are invested in insurer managed fund. Quoted price of the same is not available in active market.

(iv) Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Demographic Risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Asset volatility : The defined benefit plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. 100% of the plan asset investments is in insurer managed funds. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level.

Salary Inflation Risk : Higher than expected increases in salary will increase the defined benefit obligation.

Interest-Rate Risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Note forming part of the Consolidated Financial Statements

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(v) Defined Benefit Obligations and Employer Contributions

The Group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

Expected contributions to defined benefit plans for the year ending March 31, 2027 are ₹ 238.84 Million (March 31, 2026 ₹ 143.92 million).

The weighted average duration of the defined benefit obligation is 4.09 years (March 31, 2025: 3.06 years). The expected maturity analysis of undiscounted gratuity is as follows:

Maturity Analysis of the Projected Benefit Obligations - Gratuity

Particulars	As at March 31, 2026	As at March 31, 2025
1st following year	57.64	60.49
2nd following year	44.93	39.03
3rd following year	37.83	27.05
4th following year	30.63	19.33
5th following year	24.39	13.17
Sum of 6th & succeeding following years	116.64	21.70

Note 46 - Assets pledged as security*

The carrying amounts of assets pledged as security for current and non-current borrowings are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Financial Assets		
Floating Charge		
Trade Receivables (net of allowance for expected credit loss)	18,695.32	14,314.26
Receivable under service concession agreement with National Highway Authority of India (NHAI)	4,618.86	6,292.75
Cash and cash equivalents	1,413.25	796.79
Loans	186.12	45.86
Bank balances other than cash and cash equivalents (net of lien)	569.45	194.74
Other financial assets (net of allowance for expected credit loss)	152.14	112.54
Non-financial assets	-	
Contract assets	21,780.27	13,470.24
Other current assets	6,522.34	3,703.72
Inventories	3,751.22	4,513.53
Total Current Assets pledged as Security	**57,688.97**	**43,444.43**
Non-Current		
Financial Assets		
Receivable under service concession agreement with National Highway Authority of India (NHAI)	22,940.96	22,001.66
Other Non Current Assets	3,603.44	-
Other Non-Current Financial Assets	165.38	3.77
Non-current tax assets (net)	263.33	67.26
Non Financial Assets		
Plant and machinery	21,172.76	5,583.83
Building	56.61	57.66
Vehicles	150.61	218.54

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Freehold Land	253.12	253.12
Capital Work in Progress	8,726.83	12,398.78
Total Non-Current assets pledged as Security	**57,333.04**	**40,584.62**
Total Assets pledged as Security	**1,15,022.01**	**84,029..05**

*Including the financial assets forming part of assets classified as held for sale amounting to ₹ 7,091.27 Million (March 31, 2025 : ₹ Nil)

Note 1: Above figures are the gross amounts pledged as security and the elimination related to above is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (net of allowance for expected credit loss)	10,645.72	7,508.19
Loans	138.26	4.67
Other financial assets (net of allowance for expected credit loss)	43.06	-
Other current assets	2,953.79	-
Property, plant and equipment	2,188.45	208.77
Capital Work in Progress	1,824.61	2,019.32
Contract assets	8.41	8.41

Note 47 - Contingent Liabilities

Description	As at March 31, 2026	As at March 31, 2025
(a) Claims against the Group not acknowledged as debts	641.25	21.67
(b) Direct tax demand disputed in appeals	417.60	417.60
(c) Indirect tax demand disputed in appeals	99.70	886.37

Note 48 - Disclosure of operating leases under Ind AS 116

The Group rents out its equipment and flats (classified in investment property) on operating lease basis. These lease arrangements range for a period between one to eleven months and include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms. There are no contingent rents recognised as income in the period.

Amounts recognised in the Consolidated Statement of Profit and Loss

Particulars	Ref Note No.	Year ended March 31, 2026	Year ended March 31, 2025
(a) Investment property given on lease		-	0.30
(b) Other lease			
Equipments given on hire	30	12.61	20.04
Office given on hire		4.78	2.34
		17.39	**22.68**

Minimum lease payments receivable on leases of Equipment & investment properties are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Within 1 year	17.39	22.68
Between 1 to 5 years	-	-
Later than 5 years	-	-

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Note 49 - Commitments

(a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Description	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment [(net of capital advance amounts to ₹ Nil) (March 31, 2025 ₹ 2.11 Million)]	49.67	11.58

(b) Other commitments

Description	As at March 31, 2026	As at March 31, 2025
Guarantees given on behalf of subsidiary companies and JV/ Consortium	10,154.28	5,783.49

Note :

The guarantees given to lenders of subsidiaries are unlikely to be called, as subsidiaries are in a position to service principal and interest, covered by such guarantees.

Note - 50 Impact of New Labour Law

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes'). The New Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

Basis the Group's assessment, incremental impact aggregating to ₹14.48 Million and ₹ 6.34 Million has been recognsied as Employee Benefits Expense in the consolidated financial statements for Gratuity and Compensated absences, respectively. The Group continues to monitor the finalization of Central/State rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

Note 51 - Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year	3,298.09	5,054.01
Weighted average number of equity shares outstanding (number)	6,51,71,111	6,51,71,111
Earning per Share (basic and diluted) (Amount in ₹)	50.61	77.55
Nominal value per equity share (Amount in ₹)	10	10

Note forming part of the Consolidated Financial Statements

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(All amounts are in ₹ million, unless otherwise stated)

Note 52 - Interests in other entities

(a) Subsidiaries

The subsidiaries material to the Group (in aggregate), as at March 31, 2026, are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Place of business/ country of incorporation	Ownership interest held by the Group*		Ownership interest held by non-controlling interests		Principal activities
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
1) H.G. Raipur Visakhapatnam AP-1 Private Limited	India	100%	100%	0%	0%	Construction of Project on Hybrid Annuity Mode
2) H.G. Khammam Devarapalle PKG-1 Private Limited	India	0%	100%	0%	0%	Construction of Project on Hybrid Annuity Mode
3) H.G. Khammam Devarapalle PKG-2 Private Limited	India	0%	100%	0%	0%	Construction of Project on Hybrid Annuity Mode
4) H.G. Raipur Visakhapatnam OD-5 Private Limited	India	100%	100%	0%	0%	Construction of Project on Hybrid Annuity Mode
5) H.G. Raipur Visakhapatnam OD-6 Private Limited	India	100%	100%	0%	0%	Construction of Project on Hybrid Annuity Mode
6) H.G. Karnal Ring Road Private Limited	India	100%	100%	0%	0%	Construction of Project on Hybrid Annuity Mode
7) H.G. Varanasi-Kolkata Pkg-10 Highway Private Limited	India	100%	100%	0%	0%	Construction of Project on Hybrid Annuity Mode
8) H.G. Varanasi-Kolkata Pkg-13 Private Limited	India	100%	100%	0%	0%	Construction of Project on Hybrid Annuity Mode
9) H.G. Chennai-Tirupati Pkg (II) Highway Private Limited	India	100%	100%	0%	0%	Construction of Project on Hybrid Annuity Mode
10) H.G. Narol Sarkhej Highway Private Limited	India	100%	100%	0%	0%	Construction of Project on Hybrid Annuity Mode
11) H.G. Bahuvan Jagarnathpur Highway Private Limited	India	100%	100%	0%	0%	Construction of Project on Hybrid Annuity Mode
12) H.G. Foundation (Section 8 Company	India	100%	100%	0%	0%	CSR Invitiatives of H.G. Infra Engineering Limited
13) H.G. Gujarat Bess Private Limited	India	100%	100%	0%	0%	Storage and Transmission of Electricity
14) H.G. Banaskantha Bess Private Limited	India	100%	100%	0%	0%	Storage and Transmission of Electricity
15) H.G. Green Energy Private Limited (Formerly H.G. Solar Projects Private Limited	India	100%	100%	0%	0%	Generation and Transmission of Electricity through Solar Power Plant
16) H.G. Choraniya Bess Private Limited	India	100%	0%	0%	0%	Storage and Transmission of Electricity
17) Angul Sundargarh Transmission Limited	India	100%	0%	0%	0%	Storage and Transmission of Electricity

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Name of Entity	Place of business/ country of incorporation	Ownership interest held by the Group*		Ownership interest held by non-controlling interests		Principal activities
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
18) H.G. Clean Energy Solutions Private Limited	India	100%	0%	0%	0%	Storage and Transmission of Electricity
19) Norangdesar Solar Developer Private Limited	India	49%	49%	51%	51%	Generation and Transmission of Electricity through Solar Power Plant
20) Raiser Solar Developer Private Limited	India	49%	49%	51%	51%	Generation and Transmission of Electricity through Solar Power Plant
21) H.G. Solar Park Private Limited	India	100.00%	100.00%	0.00%	0.00%	No operations at this stage
22) H.G. Solar Park Developer Private Limited	India	100.00%	100.00%	0.00%	0.00%	No operations at this stage
23) H.G. Jodhpur Solar Energy Private Limited	India	100.00%	100.00%	0.00%	0.00%	No operations at this stage
24) H.G. Solar Project Developer Private Limited	India	100.00%	100.00%	0.00%	0.00%	No operations at this stage
25) H.G. Green Hydrogen Power Private Limited	India	100.00%	100.00%	0.00%	0.00%	No operations at this stage
26) H.G. Renewable Energies Private Limited	India	100.00%	100.00%	0.00%	0.00%	No operations at this stage
27) H.G. Bhilwara Solar Project Private Limited	India	100.00%	100.00%	0.00%	0.00%	No operations at this stage
28) H.G. Bhiwadi Solar Project Private Limited	India	100.00%	100.00%	0.00%	0.00%	No operations at this stage
29) H.G. Behror Solar Project Private Limited	India	100.00%	100.00%	0.00%	0.00%	No operations at this stage
30) H.G. Tijara Solar Project Private Limited	India	100.00%	100.00%	0.00%	0.00%	No operations at this stage
31) H.G. Ghiloth Solar Project Private Limited	India	100.00%	100.00%	0.00%	0.00%	No operations at this stage
32) H.G. Tapukara Solar Project Private Limited	India	100.00%	100.00%	0.00%	0.00%	No operations at this stage
33) H.G. Kota Solar Project Private Limited	India	100.00%	100.00%	0.00%	0.00%	No operations at this stage
34) H.G. Sanchore Solar Project Private Limited	India	100.00%	100.00%	0.00%	0.00%	No operations at this stage
35) H.G. Jalore Solar Project Private Limited	India	100.00%	100.00%	0.00%	0.00%	No operations at this stage
36) H.G. Ajmer Solar Project Private Limited	India	100.00%	100.00%	0.00%	0.00%	No operations at this stage
37) H.G. Nagaur Solar Project Private Limited	India	100.00%	100.00%	0.00%	0.00%	No operations at this stage
38) H.G. Jaipur Solar Project Private Limited	India	100.00%	100.00%	0.00%	0.00%	No operations at this stage

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(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Place of business/ country of incorporation	Ownership interest held by the Group*		Ownership interest held by non-controlling interests		Principal activities
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
39) H.G. Dudu Solar Project Private Limited	India	100.00%	100.00%	0.00%	0.00%	No operations at this stage
40) H.G. Bharatpur Solar Project Private Limited	India	100.00%	100.00%	0.00%	0.00%	No operations at this stage
41) H.G. Berasar Solar Project Private Limited	India	100.00%	100.00%	0.00%	0.00%	No operations at this stage
42) H.G. Rajlani Solar Project Private Limited	India	99.91%	99.86%	0.09%	0.14%	Generation and Transmission of Electricity through Solar Power Plant
43) H.G. Hingoli Solar Project Private Limited	India	99.91%	100.00%	0.09%	0.00%	Generation and Transmission of Electricity through Solar Power Plant
44) H.G. Pichiyak Solar Project Private Limited	India	99.91%	74.00%	0.09%	26.00%	Generation and Transmission of Electricity through Solar Power Plant
45) H.G. Khariya Solar Project Private Limited	India	99.89%	100.00%	0.11%	0.00%	Generation and Transmission of Electricity through Solar Power Plant
46) H.G. Barni Solar Project Private Limited	India	99.91%	74.00%	0.09%	26.00%	Generation and Transmission of Electricity through Solar Power Plant
47) H.G. Matora Solar Project Private Limited	India	99.89%	99.89%	0.11%	0.11%	Generation and Transmission of Electricity through Solar Power Plant
48) H.G. Planchala Solar Project Private Limited	India	99.90%	99.90%	0.10%	0.10%	Generation and Transmission of Electricity through Solar Power Plant
49) H.G. Belarwa Solar Project Private Limited	India	99.91%	99.91%	0.09%	0.09%	Generation and Transmission of Electricity through Solar Power Plant
50) H.G. Mathania Solar Project Private Limited	India	99.91%	99.91%	0.09%	0.09%	Generation and Transmission of Electricity through Solar Power Plant
51) H.G. Chandelao Solar Project Private Limited	India	99.86%	99.86%	0.14%	0.14%	Generation and Transmission of Electricity through Solar Power Plant
52) H.G. Bhopalgarh Solar Project Private Limited	India	99.89%	99.89%	0.11%	0.11%	Generation and Transmission of Electricity through Solar Power Plant
53) H.G. Suin Solar Project Private Limited	India	99.91%	99.91%	0.09%	0.09%	Generation and Transmission of Electricity through Solar Power Plant
54) H.G. Badu Solar Project Private Limited	India	99.83%	99.83%	0.17%	0.17%	Generation and Transmission of Electricity through Solar Power Plant

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Name of Entity	Place of business/ country of incorporation	Ownership interest held by the Group*		Ownership interest held by non-controlling interests		Principal activities
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
55) H.G. Bhada Solar Project Private Limited	India	99.86%	99.86%	0.14%	0.14%	Generation and Transmission of Electricity through Solar Power Plant
56) H.G. Kadwa Solar Project Private Limited	India	99.86%	99.86%	0.14%	0.14%	Generation and Transmission of Electricity through Solar Power Plant
57) H.G. Amala Solar Project Private Limited	India	99.83%	99.82%	0.17%	0.18%	Generation and Transmission of Electricity through Solar Power Plant
58) H.G. Peelwa Solar Project Private Limited	India	99.92%	99.92%	0.08%	0.08%	Generation and Transmission of Electricity through Solar Power Plant
59) H.G. Kushlawa Solar Project Private Limited	India	99.91%	74.00%	0.09%	26.00%	Generation and Transmission of Electricity through Solar Power Plant
60) H.G. Nayabera Solar Project Private Limited	India	99.91%	99.86%	0.09%	0.14%	Generation and Transmission of Electricity through Solar Power Plant
61) H.G. Moolraj Solar Project Private Limited	India	99.89%	74.00%	0.11%	26.00%	Generation and Transmission of Electricity through Solar Power Plant
62) H.G. Moriya Solar Project Private Limited	India	99.89%	74.00%	0.11%	26.00%	Generation and Transmission of Electricity through Solar Power Plant
63) H.G. Paleena Solar Project Private Limited	India	99.91%	100.00%	0.09%	0.00%	Generation and Transmission of Electricity through Solar Power Plant
64) H.G. Chanpura Solar Project Private Limited	India	99.92%	99.92%	0.08%	0.08%	Generation and Transmission of Electricity through Solar Power Plant
65) H.G. Kisnasar Solar Project Private Limited	India	99.90%	99.90%	0.10%	0.10%	Generation and Transmission of Electricity through Solar Power Plant
66) UVSE Project Three Private Limited**	India	49.00%	49.00%	51.00%	51.00%	Generation and Transmission of Electricity through Solar Power Plant
67) UVSE Project Four Private Limited**	India	49.00%	49.00%	51.00%	51.00%	Generation and Transmission of Electricity through Solar Power Plant
68) UVSE Project Five Private Limited**	India	49.00%	49.00%	51.00%	51.00%	Generation and Transmission of Electricity through Solar Power Plant
69) UVSE Project Six Private Limited**	India	49.00%	49.00%	51.00%	51.00%	Generation and Transmission of Electricity through Solar Power Plant

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Name of Entity	Place of business/ country of incorporation	Ownership interest held by the Group*		Ownership interest held by non-controlling interests		Principal activities
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
70) UVSE Project Seven Private Limited**	India	49.00%	49.00%	51.00%	51.00%	Generation and Transmission of Electricity through Solar Power Plant
71) UVSE Project Eight Private Limited**	India	49.00%	49.00%	51.00%	51.00%	Generation and Transmission of Electricity through Solar Power Plant
72) UVSE Project Nine Private Limited**	India	49.00%	49.00%	51.00%	51.00%	Generation and Transmission of Electricity through Solar Power Plant
73) UVSE Project Ten Private Limited**	India	49.00%	49.00%	51.00%	51.00%	Generation and Transmission of Electricity through Solar Power Plant
74) UVSE Project Thirteen Private Limited**	India	49.00%	49.00%	51.00%	51.00%	Generation and Transmission of Electricity through Solar Power Plant
75) UVSE Project Fourteen Private Limited**	India	49.00%	49.00%	51.00%	51.00%	Generation and Transmission of Electricity through Solar Power Plant
76) UVSE Project Fifteen Private Limited**	India	49.00%	49.00%	51.00%	51.00%	Generation and Transmission of Electricity through Solar Power Plant
77) H.G. Hemera Solar Project Private Limited	India	99.91%	74.00%	0.09%	26.00%	Generation and Transmission of Electricity through Solar Power Plant
78) H.G. Dhingsari Solar Project Private Limited	India	99.91%	100.00%	0.09%	0.00%	Generation and Transmission of Electricity through Solar Power Plant
79) H.G. Bilara Solar Project Private Limited	India	99.88%	99.87%	0.12%	0.13%	Generation and Transmission of Electricity through Solar Power Plant
80) H.G. Sindhu Solar Project Private Limited	India	99.91%	99.91%	0.09%	0.09%	Generation and Transmission of Electricity through Solar Power Plant
81) H.G. Mangeriya Solar Project Private Limited	India	99.92%	99.92%	0.08%	0.08%	Generation and Transmission of Electricity through Solar Power Plant
82) H.G. Sri Dungargarh Solar Project Private Limited	India	99.91%	99.91%	0.09%	0.09%	Generation and Transmission of Electricity through Solar Power Plant
83) H.G. Kishnasar Solar Project Private Limited	India	99.91%	99.86%	0.09%	0.14%	Generation and Transmission of Electricity through Solar Power Plant
84) H.G. Patiya Solar Project Private Limited	India	99.89%	99.89%	0.11%	0.11%	Generation and Transmission of Electricity through Solar Power Plant

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Name of Entity	Place of business/ country of incorporation	Ownership interest held by the Group*		Ownership interest held by non-controlling interests		Principal activities
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
85) H.G. Reeniya Solar Project Private Limited	India	99.91%	99.86%	0.09%	0.14%	Generation and Transmission of Electricity through Solar Power Plant
86) H.G. Hiyadesar Solar Project Private Limited	India	99.91%	99.86%	0.09%	0.14%	Generation and Transmission of Electricity through Solar Power Plant
87) H.G. Bapini Solar Project Private Limited	India	99.91%	100.00%	0.09%	0.00%	Generation and Transmission of Electricity through Solar Power Plant
88) H.G. Jetpur Solar Project Private Limited	India	99.91%	99.91%	0.09%	0.09%	Generation and Transmission of Electricity through Solar Power Plant
89) H.G. Kapuriya Solar Project Private Limited	India	99.91%	99.91%	0.09%	0.09%	Generation and Transmission of Electricity through Solar Power Plant
90) H.G. Bachasar Solar Project Private Limited	India	99.86%	100.00%	0.14%	0.00%	Generation and Transmission of Electricity through Solar Power Plant
91) H.G. Gopasariya Solar Project Private Limited	India	99.83%	99.83%	0.17%	0.17%	Generation and Transmission of Electricity through Solar Power Plant
92) H.G. Jakhan Solar Project Private Limited	India	99.86%	99.86%	0.14%	0.14%	Generation and Transmission of Electricity through Solar Power Plant
93) H.G. Nokha Solar Project Private Limited	India	99.91%	99.91%	0.09%	0.09%	Generation and Transmission of Electricity through Solar Power Plant
94) H.G. Bhojakor Solar Project Private Limited	India	99.91%	99.91%	0.09%	0.09%	Generation and Transmission of Electricity through Solar Power Plant
95) H.G. Ramsagar Solar Project Private Limited	India	99.86%	100.00%	0.14%	0.00%	Generation and Transmission of Electricity through Solar Power Plant
96) H.G. Muknasar Solar Project Private Limited	India	99.91%	100.00%	0.09%	0.00%	Generation and Transmission of Electricity through Solar Power Plant
97) H.G. Bikaner Solar Project Private Limited	India	99.91%	100.00%	0.09%	0.00%	Generation and Transmission of Electricity through Solar Power Plant
98) H.G. Manyana Solar Project Private Limited	India	99.86%	99.86%	0.14%	0.14%	Generation and Transmission of Electricity through Solar Power Plant
99) H.G. Mukam Solar Project Private Limited	India	99.89%	99.89%	0.11%	0.11%	Generation and Transmission of Electricity through Solar Power Plant

Note forming part of the Consolidated Financial Statements

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Name of Entity	Place of business/ country of incorporation	Ownership interest held by the Group*		Ownership interest held by non-controlling interests		Principal activities
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
100) H.G. Raisar Solar Project Private Limited	India	99.86%	99.86%	0.14%	0.14%	Generation and Transmission of Electricity through Solar Power Plant
101) H.G. Surnana Solar Project Private Limited	India	99.88%	99.87%	0.12%	0.13%	Generation and Transmission of Electricity through Solar Power Plant

*Consolidation of entities with less than 50% voting interest

The management has concluded that the Group controls the below mentioned subsidiaries even though it holds less than half of their respective voting rights because :

a. For Norangdesar Solar Developer Private Limited and Raiser Solar Developer Private Limited - The terms agreed with other shareholder allows Group to acquire voting rights of 51% held by other shareholders at a price lower than fair value of shares in future (post receipt of Commercial Operations Date for the project). In addition to this, an agreement has also been entered into between the shareholders that grants H.G. Green Energy Private Limited (formerly known as H.G. Solar Projects Private Limited) the right to appoint, remove and set the remuneration of management responsible for directing the relevant activities.

b. For 11 UVSE Entities - The terms agreed with other shareholder allows Group to acquire voting rights of 51% held by other shareholders at fair value of shares in future (post receipt of Commercial Operations Date for the project). The terms also provide for the Holding Company (or its subsidiaries) to approve the sale of stake by the Non Controlling Interest to any third person. In addition to this, an agreement has also entered into between the shareholders of these companies that grants H.G. Green Energy Priavte Limited (formerly known as H.G. Solar Projects Private Limited) the right to appoint all directors in the Board and the Chairperson for the Board of Directors whose final consent will be required for approval relating to business decisions.

** hereinafter referred to as UVSE entities.

(b) Non-controlling interests

In case of subsidiaries where the sole ownership of Holding Company is not there, the movement in ownership held by the non controlling interest as at March 31, 2026 is summarized as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	0.99	0.03
Stake acquired by Non-Controlling Interests during the year	168.80	1.61
Share of Profit for the year	(5.61)	(0.65)
Closing Balance	164.18	0.99

(C) Interest in Associates

Set out below are the associates of the Group as at March 31, 2026 and these associates are not material to the Group.

1) Safety First Engineering Private Limited
2) M/s Safety First (Partnership Firm)
3) HGIEPL – KPIL JV
4) HGIEPL – DECIPL JV

Note forming part of the Consolidated Financial Statements

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(All amounts are in ₹ million, unless otherwise stated)

Note 53 - Additional information required by Schedule III of Companies Act, 2013 in respect of subsidiaries, associates and jointly controlled operation

As on March 31, 2026:

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent: H.G. Infra Engineering Limited	99.31%	32,588.85	117.99%	3,891.36	100.00%	(19.94)	118.10%	3,871.42
Subsidiaries:								
1) H.G. Karnal-Ringroad Private Limited	6.07%	1,990.52	8.28%	273.14	0.00%	-	8.33%	273.14
2) H.G. Raipur Visakhapatnam OD-5 Private Limited	10.29%	3,376.47	2.47%	81.48	0.00%	-	2.49%	81.48
3) H.G. Khammam Devarapalle PKG-1 Private Limited	0.00%	-	(2.36%)	(77.82)	0.00%	-	(2.37%)	(77.82)
4) H.G. Raipur Visakhapatnam AP-1 Private Limited	7.26%	2,381.82	3.66%	120.71	0.00%	-	3.68%	120.71
5) H.G. Khammam Devarapalle PKG-2 Private Limited	0.00%	-	0.23%	7.49	0.00%	-	0.23%	7.49
6) H.G. Raipur Visakhapatnam OD-6 Private Limited	4.78%	1,567.82	(27.34%)	(901.77)	0.00%	-	(27.51%)	(901.77)
7) H.G. Chennai-Tirupati Pkg (II) Highway Private Limited	3.83%	1,257.42	3.34%	110.13	0.00%	-	3.36%	110.13
8) H.G. Narol Sarkhej Highway Private Limited	2.64%	867.13	0.94%	30.91	0.00%	-	0.94%	30.91
9) H.G. Varanasi-Kolkata PKG-13 Private Limited	1.17%	383.73	0.40%	13.09	0.00%	-	0.40%	13.09
10) H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	0.81%	264.18	0.00%	-	0.00%	-	0.00%	-
11) H.G. Bahuvan Jagarnathpur Highway Private Limited	1.65%	540.11	0.17%	5.61	0.00%	-	0.17%	5.61
12) H.G. Foundation (Section 8 Company of the Companies Act 2013)	0.00%	0.37	0.00%	0.02	0.00%	-	0.00%	0.02
13) H.G. Choraniya Bess Private Limited	0.00%	1.23	(0.01%)	(0.27)	0.00%	-	(0.01%)	(0.27)
14) H.G. Gujarat Bess Private Limited	0.01%	3.77	(0.02%)	(0.76)	0.00%	-	(0.02%)	(0.76)
15) H.G. Banaskantha Bess Private Limited	2.04%	669.89	(0.01%)	(0.31)	0.00%	-	(0.01%)	(0.31)
16) H.G. Clean Energy Solutions Private Limited	0.00%	1.40	(0.00%)	(0.10)	0.00%	-	(0.00%)	(0.10)
17) Angul Sundargarh Transmission Limited	0.26%	84.37	(0.01%)	(0.21)	0.00%	-	(0.01%)	(0.21)
18) H.G. Mathania Solar Project Private Limited	0.36%	116.60	0.34%	11.16	0.00%	-	0.34%	11.16
19) H.G. Jetpur Solar Project Private Limited	0.33%	107.66	(0.13%)	(4.20)	0.00%	-	(0.13%)	(4.20)
20) H.G. Mangeriya Solar Project Private Limited	0.39%	128.10	(0.11%)	(3.47)	0.00%	-	(0.11%)	(3.47)
21) H.G. Chandelao Solar Project Private Limited	0.25%	83.49	0.14%	4.73	0.00%	-	0.14%	4.73

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
22) H.G. Hiyadesar Solar Project Private Limited	0.37%	121.58	(0.02%)	(0.74)	0.00%	-	(0.02%)	(0.74)
23) H.G. Chanpura Solar Project Private Limited	0.40%	131.50	(0.09%)	(2.98)	0.00%	-	(0.09%)	(2.98)
24) H.G. Suin Solar Project Private Limited	0.34%	112.84	(0.09%)	(2.99)	0.00%	-	(0.09%)	(2.99)
25) H.G. Reeniya Solar Project Private Limited	0.34%	113.06	(0.02%)	(0.61)	0.00%	-	(0.02%)	(0.61)
26) H.G. Patiya Solar Project Private Limited	0.31%	100.09	(0.06%)	(1.84)	0.00%	-	(0.06%)	(1.84)
27) H.G. Moriya Solar Project Private Limited	0.29%	96.29	0.03%	1.01	0.00%	-	0.03%	1.01
28) H.G. Belarwa Solar Project Private Limited	0.41%	135.50	(0.01%)	(0.17)	0.00%	-	(0.01%)	(0.17)
29) H.G. Sindhu Solar Project Private Limited	0.37%	120.87	(0.08%)	(2.64)	0.00%	-	(0.08%)	(2.64)
30) H.G. Badu Solar Project Private Limited	0.25%	81.96	(0.10%)	(3.18)	0.00%	-	(0.10%)	(3.18)
31) H.G. Sri Dungargarh Solar Project Private Limited	0.39%	128.11	(0.15%)	(4.88)	0.00%	-	(0.15%)	(4.88)
32) H.G. Rajlani Solar Project Private Limited	0.64%	210.25	(0.07%)	(2.23)	0.00%	-	(0.07%)	(2.23)
33) H.G. Kushlawa Solar Project Private Limited	0.40%	130.60	(0.07%)	(2.20)	0.00%	-	(0.07%)	(2.20)
34) H.G. Kishnasar Solar Project Private Limited	0.42%	138.38	(0.04%)	(1.39)	0.00%	-	(0.04%)	(1.39)
35) H.G. Planchala Solar Project Private Limited	0.85%	277.51	0.13%	4.43	0.00%	-	0.14%	4.43
36) H.G. Bapini Solar Project Private Limited	0.38%	124.51	(0.05%)	(1.53)	0.00%	-	(0.05%)	(1.53)
37) H.G. Matora Solar Project Private Limited	0.38%	124.64	(0.07%)	(2.41)	0.00%	-	(0.07%)	(2.41)
38) H.G. Dhingsari Solar Project Private Limited	0.41%	135.48	(0.05%)	(1.62)	0.00%	-	(0.05%)	(1.62)
39) H.G. Mukam Solar Project Private Limited	0.31%	103.18	(0.24%)	(7.76)	0.00%	-	(0.24%)	(7.76)
40) H.G. Barni Solar Project Private Limited	0.40%	129.78	(0.03%)	(0.96)	0.00%	-	(0.03%)	(0.96)
41) H.G. Bilara Solar Project Private Limited	0.32%	106.63	(0.05%)	(1.81)	0.00%	-	(0.06%)	(1.81)
42) H.G. Hingoli Solar Project Private Limited	0.38%	125.96	(0.04%)	(1.26)	0.00%	-	(0.04%)	(1.26)
43) H.G. Nokha Solar Project Private Limited	0.71%	232.55	(0.12%)	(4.02)	0.00%	-	(0.12%)	(4.02)
44) H.G. Amala Solar Project Private Limited	0.25%	83.15	0.06%	2.02	0.00%	-	0.06%	2.02
45) H.G. Kadwa Solar Project Private Limited	0.63%	205.17	(0.08%)	(2.71)	0.00%	-	(0.08%)	(2.71)
46) H.G. Kisnasar Solar Project Private Limited	0.40%	130.48	(0.03%)	(0.91)	0.00%	-	(0.03%)	(0.91)
47) H.G. Kapuriya Solar Project Private Limited	0.49%	159.84	(0.10%)	(3.22)	0.00%	-	(0.10%)	(3.22)
48) H.G. Peelwa Solar Project Private Limited	0.51%	165.80	(0.08%)	(2.79)	0.00%	-	(0.09%)	(2.79)
49) H.G. Bhojakor Solar Project Private Limited	0.44%	144.78	(0.10%)	(3.43)	0.00%	-	(0.10%)	(3.43)

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
50) H.G. Bikaner Solar Project Private Limited	0.41%	133.08	(0.11%)	(3.57)	0.00%	-	(0.11%)	(3.57)
51) H.G. Jakhan Solar Project Private Limited	0.31%	102.57	(0.07%)	(2.16)	0.00%	-	(0.07%)	(2.16)
52) H.G. Manyana Solar Project Private Limited	0.35%	114.36	(0.08%)	(2.54)	0.00%	-	(0.08%)	(2.54)
53) H.G. Khariya Solar Project Private Limited	0.36%	118.18	(0.04%)	(1.22)	0.00%	-	(0.04%)	(1.22)
54) H.G. Bhada Solar Project Private Limited	0.63%	207.36	(0.07%)	(2.19)	0.00%	-	(0.07%)	(2.19)
55) H.G. Pichiyak Solar Project Private Limited	0.44%	143.84	(0.05%)	(1.69)	0.00%	-	(0.05%)	(1.69)
56) H.G. Bhopalgarh Solar Project Private Limited	0.40%	129.65	(0.02%)	(0.76)	0.00%	-	(0.02%)	(0.76)
57) H.G. Nayabera Solar Project Private Limited	0.46%	150.84	(0.03%)	(0.97)	0.00%	-	(0.03%)	(0.97)
58) H.G. Moolraj Solar Project Private Limited	0.38%	124.27	(0.05%)	(1.51)	0.00%	-	(0.05%)	(1.51)
59) H.G. Paleena Solar Project Private Limited	0.89%	291.70	(0.11%)	(3.47)	0.00%	-	(0.11%)	(3.47)
60) H.G. Hemera Solar Project Private Limited	0.46%	152.14	(0.03%)	(1.08)	0.00%	-	(0.03%)	(1.08)
61) H.G. Bachasar Solar Project Private Limited	0.31%	102.74	(0.04%)	(1.43)	0.00%	-	(0.04%)	(1.43)
62) H.G. Gopasariya Solar Project Private Limited	0.19%	62.86	(0.02%)	(0.65)	0.00%	-	(0.02%)	(0.65)
63) H.G. Ramsagar Solar Project Private Limited	0.61%	199.77	(0.06%)	(2.08)	0.00%	-	(0.06%)	(2.08)
64) H.G. Muknasar Solar Project Private Limited	0.72%	236.87	(0.06%)	(1.98)	0.00%	-	(0.06%)	(1.98)
65) H.G. Raisar Solar Project Private Limited	0.34%	113.08	(0.04%)	(1.31)	0.00%	-	(0.04%)	(1.31)
66) H.G. Surnana Solar Project Private Limited	0.49%	159.85	(0.05%)	(1.77)	0.00%	-	(0.05%)	(1.77)
67) H.G. Green Energy Private Limited (Formerly H.G. Solar Projects Private Limited)	0.09%	29.67	(0.04%)	(1.48)	0.00%	-	(0.05%)	(1.48)
68) Norangdesar Solar Developer Private Limited	(0.00%)	(0.28)	(0.01%)	(0.18)	0.00%	-	(0.01%)	(0.18)
69) Rasisar Solar Developer Private Limited	0.00%	0.31	(0.01%)	(0.19)	0.00%	-	(0.01%)	(0.19)
70) UVSE Project Three Private Limited	0.39%	126.88	0.05%	1.73	0.00%	-	0.05%	1.73
71) UVSE Project Six Private Limited	0.41%	134.57	(0.02%)	(0.63)	0.00%	-	(0.02%)	(0.63)
72) UVSE Project Five Private Limited	0.35%	113.74	0.12%	3.80	0.00%	-	0.12%	3.80
73) UVSE Project Nine Private Limited	0.36%	116.60	0.00%	0.04	0.00%	-	0.00%	0.04
74) UVSE Project Fifteen Private Limited	0.36%	118.59	0.02%	0.53	0.00%	-	0.02%	0.53
75) UVSE Project Four Private Limited	0.38%	125.42	(0.08%)	(2.57)	0.00%	-	(0.08%)	(2.57)
76) UVSE Project Fourteen Private Limited	0.38%	124.22	(0.04%)	(1.28)	0.00%	-	(0.04%)	(1.28)

Note forming part of the Consolidated Financial Statements

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(All amounts are in ₹ million, unless otherwise stated)

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
77) UVSE Project Seven Private Limited	0.36%	116.88	(0.08%)	(2.56)	0.00%	-	(0.08%)	(2.56)
78) UVSE Project Eight Private Limited	0.38%	124.09	(0.02%)	(0.75)	0.00%	-	(0.02%)	(0.75)
79) UVSE Project Thirteen Private Limited	0.45%	149.05	(0.09%)	(2.88)	0.00%	-	(0.09%)	(2.88)
80) UVSE Project Ten Private Limited	0.35%	113.76	(0.01%)	(0.36)	0.00%	-	(0.01%)	(0.36)
81) H.G. Solar Park Private Limited	(0.01%)	(4.76)	(0.01%)	(0.32)	0.00%	-	(0.01%)	(0.32)
82) H.G. Solar Park Developer Private Limited	(0.00%)	(0.18)	(0.01%)	(0.32)	0.00%	-	(0.01%)	(0.32)
83) H.G. Jodhpur Solar Energy Private Limited	(0.00%)	(0.70)	(0.01%)	(0.31)	0.00%	-	(0.01%)	(0.31)
84) H.G. Solar Project Developer Private Limited	0.00%	0.94	(0.01%)	(0.31)	0.00%	-	(0.01%)	(0.31)
85) H.G. Green Hydrogen Power Private Limited	0.00%	0.93	(0.01%)	(0.33)	0.00%	-	(0.01%)	(0.33)
86) H.G. Renewable Energies Private Limited	(0.00%)	(0.38)	(0.01%)	(0.29)	0.00%	-	(0.01%)	(0.29)
87) H.G. Bhilwara Solar Project Private Limited	0.00%	-	0.01%	0.24	0.00%	-	0.01%	0.24
88) H.G. Bhiwadi Solar Project Private Limited	0.00%	-	0.01%	0.23	0.00%	-	0.01%	0.23
89) H.G. Behror Solar Project Private Limited	0.00%	-	0.01%	0.23	0.00%	-	0.01%	0.23
90) H.G. Tijara Solar Project Private Limited	0.00%	-	0.01%	0.23	0.00%	-	0.01%	0.23
91) H.G. Ghiloth Solar Project Private Limited	0.00%	-	0.01%	0.23	0.00%	-	0.01%	0.23
92) H.G. Tapukara Solar Project Private Limited	0.00%	-	0.01%	0.26	0.00%	-	0.01%	0.26
93) H.G. Kota Solar Project Private Limited	0.00%	-	0.01%	0.23	0.00%	-	0.01%	0.23
94) H.G. Sanchore Solar Project Private Limited	0.00%	-	0.01%	0.23	0.00%	-	0.01%	0.23
95) H.G. Jalore Solar Project Private Limited	0.00%	-	0.01%	0.23	0.00%	-	0.01%	0.23
96) H.G. Ajmer Solar Project Private Limited	0.00%	-	0.01%	0.22	0.00%	-	0.01%	0.22
97) H.G. Nagaur Solar Project Private Limited	0.00%	-	0.01%	0.22	0.00%	-	0.01%	0.22
98) H.G. Jaipur Solar Project Private Limited	0.00%	-	0.01%	0.23	0.00%	-	0.01%	0.23
99) H.G. Dudu Solar Project Private Limited	0.00%	-	0.00%	0.13	0.00%	-	0.00%	0.13
100) H.G. Bharatpur Solar Project Private Limited	0.00%	-	0.00%	0.13	0.00%	-	0.00%	0.13
101) H.G. Berasar Solar Project Private Limited	(0.00%)	(0.27)	(0.01%)	(0.25)	0.00%	-	(0.01%)	(0.25)

Note forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Associates entities								
1) Safety First Engineering Private Limited	0.26%	86.79	(0.10%)	(3.17)		-	(0.10%)	(3.17)
2) M/s Safety First (A Registered Partnership Firm)	0.09%	29.87	(0.01%)	(0.37)		-	(0.01%)	(0.37)
Total	**166.52%**	**53,869.02**	**105.15%**	**3,475.37**	**100.00%**	**(19.94)**	**105.18%**	**3,455.43**
Non-controlling interests in all Subsidiaries	0.51%	164.18	(0.17%)	(5.61)	0.00%	-	(0.17%)	(5.61)
Intra Group eliminations	(67.03%)	(21,684.17)	(4.98%)	(164.70)	0.00%	-	(5.01%)	(164.70)
Total	**100.00%**	**32,349.03**	**100.00%**	**3,305.06**	**100.00%**	**-19.94**	**100.00%**	**3,285.12**

As on March 31, 2025:

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent : H.G. Infra Engineering Limited	97.80%	28,847.77	114.19%	5,771.16	100.00%	(10.56)	114.22%	5,760.60
Subsidiaries :								
1) H.G. Rewari Bypass Private Limited	0.00%	-	2.14%	108.01	0.00%	-	2.14%	108.01
2) H.G. Gujarat Bess Private Limited	0.00%	1.43	(0.00%)	-0.07	0.00%	-	(0.00%)	(0.07)
3) H.G. Khammam Devarapalle PKG-1 Private Limited	4.59%	1,353.79	4.10%	207.13	0.00%	-	4.11%	207.13
4) H.G. Khammam Devarapalle PKG-2 Private Limited	3.87%	1,141.84	3.59%	181.38	0.00%	-	3.60%	181.38
5) H.G. Karnal-Ringroad Private Limited	4.28%	1,263.79	3.21%	162.42	0.00%	-	3.22%	162.42
6) H.G. Varanasi-Kolkata PKG-10 Highway Private Limited	0.88%	259.38	0.00%	-	0.00%	-	0.00%	-
7) H.G. Varanasi-Kolkata PKG-13 Private Limited	1.09%	321.00	0.00%	-	0.00%	-	0.00%	-
8) H.G. Chennai-Tirupati Pkg (II) Highway Private Limited	2.36%	696.29	0.21%	10.77	0.00%	-	0.21%	10.77

Note forming part of the Consolidated Financial Statements

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(All amounts are in ₹ million, unless otherwise stated)

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
9) H.G. Raipur Visakhapatnam AP-1 Private Limited	6.69%	1,972.31	6.33%	319.81	0.00%	-	6.34%	319.81
10) H.G. Raipur Visakhapatnam OD-5 Private Limited	9.58%	2,825.62	8.52%	430.40	0.00%	-	8.53%	430.40
11) H.G. Raipur Visakhapatnam OD-6 Private Limited	6.83%	2,014.59	6.67%	337.34	0.00%	-	6.69%	337.34
12) H.G. Narol Sarkhej Highway Private Limited	0.01%	1.50	0.00%	-	0.00%	-	0.00%	-
13) H.G. Bahuvan Jagarnathpur Highway Private Limited	0.01%	1.50	0.00%	-	0.00%	-	0.00%	-
14) H.G. Foundation (Section 8 Company of the Companies Act 2013)	0.00%	0.35	0.00%	-	0.00%	-	0.00%	-
15) H.G. Solar Park Private Limited	-0.02%	(4.44)	(0.12%)	(5.96)	0.00%	-	(0.12%)	(5.96)
16) H.G. Solar Park Developer Private Limited	0.00%	0.14	(0.03%)	(1.38)	0.00%	-	(0.03%)	(1.38)
17) H.G. Jodhpur Solar Energy Private Limited	0.00%	(0.39)	(0.04%)	(1.91)	0.00%	-	(0.04%)	(1.91)
18) H.G. Solar Project Developer Private Limited	0.00%	1.25	(0.01%)	(0.27)	0.00%	-	(0.01%)	(0.27)
19) H.G. Green Hydrogen Power Private Limited	0.00%	1.26	(0.01%)	(0.26)	0.00%	-	(0.01%)	(0.26)
20) H.G. Renewable Energies Private Limited	0.00%	(0.09)	(0.00%)	(0.21)	0.00%	-	(0.00%)	(0.21)
21) H.G. Bhilwara Solar Project Private Limited	0.00%	(0.14)	(0.01%)	(0.26)	0.00%	-	(0.01%)	(0.26)
22) H.G. Bhiwadi Solar Project Private Limited	0.00%	(0.13)	(0.00%)	(0.25)	0.00%	-	(0.00%)	(0.25)
23) H.G. Behror Solar Project Private Limited	0.00%	(0.13)	(0.00%)	(0.25)	0.00%	-	(0.00%)	(0.25)
24) H.G. Tijara Solar Project Private Limited	0.00%	(0.13)	(0.00%)	(0.25)	0.00%	-	(0.00%)	(0.25)
25) H.G. Ghiloth Solar Project Private Limited	0.00%	(0.13)	(0.00%)	(0.25)	0.00%	-	(0.00%)	(0.25)
26) H.G. Tapukara Solar Project Private Limited	0.00%	(0.16)	(0.01%)	(0.28)	0.00%	-	(0.01%)	(0.28)
27) H.G. Kota Solar Project Private Limited	0.00%	(0.13)	(0.00%)	(0.25)	0.00%	-	(0.00%)	(0.25)
28) H.G. Sanchore Solar Project Private Limited	0.00%	(0.13)	(0.00%)	(0.25)	0.00%	-	(0.00%)	(0.25)
29) H.G. Jalore Solar Project Private Limited	0.00%	(0.13)	(0.00%)	(0.25)	0.00%	-	(0.00%)	(0.25)
30) H.G. Ajmer Solar Project Private Limited	0.00%	(0.12)	(0.00%)	(0.24)	0.00%	-	(0.00%)	(0.24)
31) H.G. Nagaur Solar Project Private Limited	0.00%	(0.12)	(0.00%)	(0.24)	0.00%	-	(0.00%)	(0.24)
32) H.G. Jaipur Solar Project Private Limited	0.00%	(0.13)	(0.00%)	(0.25)	0.00%	-	(0.00%)	(0.25)
33) H.G. Dudu Solar Project Private Limited	0.00%	(0.03)	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
34) H.G. Bharatpur Solar Project Private Limited	0.00%	(0.03)	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
35) H.G. Berasar Solar Project Private Limited	0.00%	0.04	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)

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Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
36) H.G. Banaskantha Bess Private Limited	0.01%	2.58	(0.00%)	(0.10)	0.00%	-	(0.00%)	(0.10)
37) H.G. Green Energy Private Limited (Formerly H.G. Solar Projects Private Limited)	0.11%	31.15	(0.02%)	(1.22)	0.00%	-	(0.02%)	(1.22)
38) Norangdesar Solar Developer Private Limited	0.00%	0.21	(0.01%)	(0.34)	0.00%	-	(0.01%)	(0.34)
39) Rasisar Solar Developer Private Limited	0.00%	(0.10)	(0.01%)	(0.32)	0.00%	-	(0.01%)	(0.32)
40) H.G. Rajlani Solar Project Private Limited	0.28%	81.72	(0.01%)	(0.73)	0.00%	-	(0.01%)	(0.73)
41) H.G. Hingoli Solar Project Private Limited	0.28%	82.29	(0.02%)	(0.76)	0.00%	-	(0.02%)	(0.76)
42) H.G. Pichiyak Solar Project Private Limited	0.01%	3.27	(0.01%)	(0.49)	0.00%	-	(0.01%)	(0.49)
43) H.G. Khariya Solar Project Private Limited	0.00%	0.65	(0.01%)	(0.59)	0.00%	-	(0.01%)	(0.59)
44) H.G. Barni Solar Project Private Limited	0.01%	2.00	(0.01%)	(0.49)	0.00%	-	(0.01%)	(0.49)
45) H.G. Matora Solar Project Private Limited	0.35%	102.86	(0.01%)	(0.69)	0.00%	-	(0.01%)	(0.69)
46) H.G. Planchala Solar Project Private Limited	0.35%	103.39	(0.01%)	(0.74)	0.00%	-	(0.01%)	(0.74)
47) H.G. Belarwa Solar Project Private Limited	0.37%	108.94	(0.02%)	(0.76)	0.00%	-	(0.02%)	(0.76)
48) H.G. Mathania Solar Project Private Limited	0.34%	101.77	(0.04%)	(1.88)	0.00%	-	(0.04%)	(1.88)
49) H.G. Chandelao Solar Project Private Limited	0.25%	73.89	(0.01%)	(0.73)	0.00%	-	(0.01%)	(0.73)
50) H.G. Bhopalgarh Solar Project Private Limited	0.32%	93.13	(0.02%)	(0.94)	0.00%	-	(0.02%)	(0.94)
51) H.G. Suin Solar Project Private Limited	0.40%	116.53	(0.01%)	(0.73)	0.00%	-	(0.01%)	(0.73)
52) H.G. Badu Solar Project Private Limited	0.22%	65.44	(0.01%)	(0.75)	0.00%	-	(0.01%)	(0.75)
53) H.G. Bhada Solar Project Private Limited	0.26%	75.82	(0.01%)	(0.70)	0.00%	-	(0.01%)	(0.70)
54) H.G. Kadwa Solar Project Private Limited	0.27%	80.52	(0.01%)	(0.65)	0.00%	-	(0.01%)	(0.65)
55) H.G. Amala Solar Project Private Limited	0.19%	55.96	(0.01%)	(0.64)	0.00%	-	(0.01%)	(0.64)
56) H.G. Peelwa Solar Project Private Limited	0.43%	127.70	(0.02%)	(0.76)	0.00%	-	(0.02%)	(0.76)
57) H.G. Kushlawa Solar Project Private Limited	0.01%	3.59	(0.01%)	(0.55)	0.00%	-	(0.01%)	(0.55)
58) H.G. Nayabera Solar Project Private Limited	0.25%	74.09	(0.01%)	(0.73)	0.00%	-	(0.01%)	(0.73)
59) H.G. Moolraj Solar Project Private Limited	0.00%	1.36	(0.01%)	(0.47)	0.00%	-	(0.01%)	(0.47)
60) H.G. Moriya Solar Project Private Limited	0.01%	2.28	(0.01%)	(0.46)	0.00%	-	(0.01%)	(0.46)
61) H.G. Paleena Solar Project Private Limited	0.01%	3.10	(0.01%)	(0.65)	0.00%	-	(0.01%)	(0.65)
62) H.G. Chanpura Solar Project Private Limited	0.41%	119.94	(0.02%)	(0.80)	0.00%	-	(0.02%)	(0.80)

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
63) H.G. Kisnasar Solar Project Private Limited	0.34%	99.29	(0.01%)	(0.73)	0.00%	-	(0.01%)	(0.73)
64) UVSE Project Three Private Limited	0.32%	95.26	(0.00%)	(0.25)	0.00%	-	(0.00%)	(0.25)
65) UVSE Project Four Private Limited	0.31%	91.51	(0.01%)	(0.38)	0.00%	-	(0.01%)	(0.38)
66) UVSE Project Five Private Limited	0.20%	58.80	0.02%	0.95	0.00%	-	0.02%	0.95
67) UVSE Project Six Private Limited	0.31%	92.66	(0.01%)	(0.28)	0.00%	-	(0.01%)	(0.28)
68) UVSE Project Seven Private Limited	0.22%	63.81	(0.01%)	(0.36)	0.00%	-	(0.01%)	(0.36)
69) UVSE Project Eight Private Limited	0.16%	48.61	(0.01%)	(0.38)	0.00%	-	(0.01%)	(0.38)
70) UVSE Project Nine Private Limited	0.28%	82.83	0.01%	0.28	0.00%	-	0.01%	0.28
71) UVSE Project Ten Private Limited	0.11%	31.48	(0.01%)	(0.36)	0.00%	-	(0.01%)	(0.36)
72) H.G. Hemera Solar Project Private Limited	0.01%	2.25	(0.01%)	(0.58)	0.00%	-	(0.01%)	(0.58)
73) H.G. Dhingsari Solar Project Private Limited	0.17%	50.60	(0.01%)	(0.74)	0.00%	-	(0.01%)	(0.74)
74) H.G. Bilara Solar Project Private Limited	0.28%	81.82	(0.02%)	(0.94)	0.00%	-	(0.02%)	(0.94)
75) H.G. Sindhu Solar Project Private Limited	0.38%	111.56	(0.02%)	(0.78)	0.00%	-	(0.02%)	(0.78)
76) H.G. Mangeriya Solar Project Private Limited	0.40%	119.26	(0.02%)	(0.87)	0.00%	-	(0.02%)	(0.87)
77) H.G. Sri Dungargarh Solar Project Private Limited	0.35%	103.82	(0.02%)	(0.97)	0.00%	-	(0.02%)	(0.97)
78) H.G. Kishnasar Solar Project Private Limited	0.27%	80.56	(0.01%)	(0.75)	0.00%	-	(0.01%)	(0.75)
79) H.G. Patiya Solar Project Private Limited	0.32%	95.45	(0.01%)	(0.71)	0.00%	-	(0.01%)	(0.71)
80) H.G. Reeniya Solar Project Private Limited	0.25%	74.70	(0.01%)	(0.75)	0.00%	-	(0.01%)	(0.75)
81) H.G. Hiyadesar Solar Project Private Limited	0.29%	84.08	(0.01%)	(0.72)	0.00%	-	(0.01%)	(0.72)
82) H.G. Bapini Solar Project Private Limited	0.01%	3.73	(0.01%)	(0.75)	0.00%	-	(0.01%)	(0.75)
83) H.G. Jetpur Solar Project Private Limited	0.47%	139.84	(0.03%)	(1.59)	0.00%	-	(0.03%)	(1.59)
84) H.G. Kapuriya Solar Project Private Limited	0.43%	127.12	(0.01%)	(0.66)	0.00%	-	(0.01%)	(0.66)
85) H.G. Bachasar Solar Project Private Limited	0.19%	54.60	(0.01%)	(0.71)	0.00%	-	(0.01%)	(0.71)
86) H.G. Gopasariya Solar Project Private Limited	0.20%	58.81	(0.01%)	(0.70)	0.00%	-	(0.01%)	(0.70)
87) H.G. Jakhan Solar Project Private Limited	0.25%	74.46	(0.01%)	(0.72)	0.00%	-	(0.01%)	(0.72)
88) H.G. Nokha Solar Project Private Limited	0.41%	121.82	(0.02%)	(0.91)	0.00%	-	(0.02%)	(0.91)
89) H.G. Bhojakor Solar Project Private Limited	0.42%	125.01	(0.01%)	(0.68)	0.00%	-	(0.01%)	(0.68)
90) H.G. Ramsagar Solar Project Private Limited	0.18%	54.04	(0.01%)	(0.71)	0.00%	-	(0.01%)	(0.71)

Note forming part of the Consolidated Financial Statements

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(All amounts are in ₹ million, unless otherwise stated)

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
91) H.G. Muknasar Solar Project Private Limited	0.17%	50.51	(0.01%)	(0.68)	0.00%	-	(0.01%)	(0.68)
92) H.G. Bikaner Solar Project Private Limited	0.18%	53.16	(0.02%)	(0.84)	0.00%	-	(0.02%)	(0.84)
93) H.G. Manyana Solar Project Private Limited	0.27%	80.89	(0.01%)	(0.72)	0.00%	-	(0.01%)	(0.72)
94) H.G. Mukam Solar Project Private Limited	0.33%	98.31	(0.02%)	(0.76)	0.00%	-	(0.02%)	(0.76)
95) H.G. Raisar Solar Project Private Limited	0.27%	80.48	(0.01%)	(0.73)	0.00%	-	(0.01%)	(0.73)
96) H.G. Surnana Solar Project Private Limited	0.28%	82.34	(0.01%)	(0.75)	0.00%	-	(0.01%)	(0.75)
97) UVSE Project Thirteen Private Limited	0.20%	60.41	(0.01%)	(0.38)	0.00%	-	(0.01%)	(0.38)
98) UVSE Project Fourteen Private Limited	0.22%	66.04	(0.01%)	(0.39)	0.00%	-	(0.01%)	(0.39)
99) UVSE Project Fifteen Private Limited	0.31%	91.80	(0.01%)	(0.34)	0.00%	-	(0.01%)	(0.34)
Jointly controlled operations								
1) HGIEPL – MGCPL JV	0.00%	-	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Associates entities								
1) Safety First Engineering Private Limited	0.30%	87.16	0.01%	0.55	0.00%	-	0.01%	0.55
2) M/s Safety First (A Registered Partnership Firm)	0.11%	33.04	0.29%	14.72	0.00%	-	0.29%	14.72
Total		**45,223.36**		**7,489.08**		**(10.56)**		**7,478.52**
Non-controlling interests in all Subsidiaries	0.00%	0.99	-0.01%	(0.65)			-0.01%	(0.65)
Intra Group eliminations	(53.32%)	(15,726.71)	(48.17%)	(2,434.42)	0.00%	-	(48.17%)	(2,434.42)
Total	**100%**	**29,497.64**	**100%**	**5,054.01**	**100%**	**(10.56)**	**100%**	**5,043.45**

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(All amounts are in ₹ million, unless otherwise stated)

Note 54 - Revenue from contracts with customers

Note 54.1 - Disaggregation of revenue from contracts with customers

The Group has determined the categories for disaggregation of revenue considering the types/nature of contracts. The Group recognises revenue from following types construction contracts, sale of services and sale of goods at the point in time and over time as below:

Year ended March 31, 2026	Construction Contracts	Sale of Services (Maintenance Contract)	Revenue from power supply	Total
Revenue from external customers	46,790.30	460.68	1,119.96	48,370.94
Revenue from related parties (Refer Note 44)	1,058.44	-	-	1,058.44
	47,848.74	**460.68**	**1,119.96**	**49,429.38**
Timing of revenue recognition				
- At a point in time	-	-	1,119.96	1,119.96
- Over time	47,848.74	460.68		48,309.42
	47,848.74	**460.68**	**1,119.96**	**49,429.38**

Year ended March 31, 2025	Construction Contracts	Sale of Services (Maintenance Contract)	Revenue from power supply	Total
Revenue from external customers	47,670.56	325.63	12.42	48,008.61
Revenue from related parties (Refer Note 44)	-	-	-	-
	47,670.56	**325.63**	**12.42**	**48,008.61**
Timing of revenue recognition				
- At a point in time	-	-	12.42	12.42
- Over time	47,670.56	325.63	-	47,996.19
	47,670.56	**325.63**	**12.42**	**48,008.61**

The Group recognised revenue amounting to ₹ 233.20 Million (as at March 31, 2025 ₹ 1,311.69 Million) in the current reporting period that was included in the contract liability balance of previous year (Refer Note 16 (b)) .

Note 54.2 - Unsatisfied performance obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period is ₹ 1,16,625 Million (as at March 31, 2025 ₹ 1,90,153 Million), primarily represented by Construction Contracts including Road projects and Railways contracts. These contracts have a life cycle of 2-3 years. Management expects that around 45%-50% of the transaction price allocated to unsatisfied contracts as of March 31, 2026 will be recognised as revenue during next reporting period depending upon the progress on each contracts.

Note 54.3 - On overall basis, there are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price in Construction Contracts and Sale of Services (Maintenance Contract). However, in case of Revenue from power supply, a reconciliation item of Rs. 5.5 Million (March 31, 2025: Nil) of rebate has been adjusted from the revenue based on contracted price of Rs. 1,125.46 Million (March 31, 2025: Rs. 12.42 Million) to derive the revenue recognised during the year.

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Note 55 - Receviable under service concession agreement (CA) with National Highway Authority of India

Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2026	Financial Assets as at March 31, 2025
H.G. Raipur Visakhapatnam AP-1 Private Limited	The Company is formed as a special purpose vehicle (SPV) for Development of Six Lane Aluru-Jakkuva Section of NH-130-CD Road from km 365+033 to km 396+800 under Raipur- Visakhapatnam Economics Corridor in the state of Andhra Pradesh on Hybrid Annuity Mode [Package-1 (AP)], which shall be partly financed by the concessionaire who shall recover its investment and costs through annuity payments and O&M payment to be made by the authority, in accordance with the terms and conditions set forth in this concession agreement entered into.	Period of Concession: 2023-2039 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to granter: Nil BPC: 1060.11 Crore O&M Payment: 4 Crore per year Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	5,513.35	4,789.45

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Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2026	Financial Assets as at March 31, 2025
H.G. Khammam Devarapalle Pkg-1 Private Limited	The Company is formed as a special purpose vehicle (SPV) for Construction of 4 lane Access Controlled New Greenfield Highway Section of NH-365BG (Khammam-Devarapalle) of length 33.604 Km from Thallampadu village to Somavaram village (Design Ch. Km 0+000 to km 33+604) under Inter Corridor Route under Bharatmala Pariyojana, on Hybrid Annuity mode in the state of Telangana (Package-I), which shall be partly financed by the concessionaire who shall recover its investment and costs through annuity payments and O&M payment to be made by the authority, in accordance with the terms and conditions set forth in this concession agreement entered into.	Period of Concession: 2022-2039 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to granter: Nil BPC: 772.11 Crore O&M Payment: 7 Crore per year Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	-	3,221.05

Note forming part of the Consolidated Financial Statements

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(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2026	Financial Assets as at March 31, 2025
H.G. Khammam Devarapalle Pkg-2 Private Limited	The Company is formed as a special purpose vehicle (SPV) for Construction of 4 lane Access Controlled New Greenfield Highway Section of NH-365BG (Khammam-Devarapalle) of length 29.513 km from Somavaram village to Chintagudem village (Design Ch. Km 33+604 to km 63+117) under Inter Corridor Route under Bharatmala Pariyojana on Hybrid Annuity mode in the state of Telangana (Package-II), which shall be partly financed by the concessionaire who shall recover its investment and costs through annuity payments and O&M payment to be made by the authority, in accordance with the terms and conditions set forth in this concession agreement entered into.	Period of Concession: 2023-2039 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to granter: Nil BPC: 637.11 Crore O&M Payment: 6 Crore per year Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	-	2,781.66

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2026	Financial Assets as at March 31, 2025
H.G. Raipur Visakhapatnam OD-5 Private Limited	The Company is formed as a special purpose vehicle (SPV) for Development of Six Lane Kaliagura-Baunsaguar Section of NH-130-CD Road from km 249+000 to km 293+000 under Raipur-Visakhapatnam Economics Corridor in the state of Odisha on Hybrid Annuity Mode (Package-OD-5), which shall be partly financed by the concessionaire who shall recover its investment and costs through annuity payments and O&M payment to be made by the authority, in accordance with the terms and conditions set forth in this concession agreement entered into.	Period of Concession: 2023-2039 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to granter: Nil BPC: 1492.11 Crore (Excl Taxes) O&M Payment: 5 Crore per year Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	8,067.89	7,594.97

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2026	Financial Assets as at March 31, 2025
H.G. Raipur Visakhapatnam OD-6 Private Limited	The Company is formed as a special purpose vehicle (SPV) for Development of Six Lane Baunsaguar-Baraja Section of NH-130-CD Road from km 293+000 to km 338+500 under Raipur-Visakhapatnam Economics Corridor in the state of Odisha on Hybrid Annuity Mode (Package-OD-6), which shall be partly financed by the concessionaire who shall recover its investment and costs through annuity payments and O&M payment to be made by the authority, in accordance with the terms and conditions set forth in this concession agreement entered into.	Period of Concession: 2023-2039 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to granter: Nil BPC: 1123.11 Crore (Excl Taxes) Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	4,610.36	6,126.60

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2026	Financial Assets as at March 31, 2025
H.G. Karnal-Ringroad Private Limited	The Company is formed as a special purpose vehicle (SPV) for Construction of 6-Lane Greenfield Karnal Ring Road starting from NH-44 near village Shamgarh (Design km 0+000) and terminating at Karnal Munak Road (MDR-115) near village Samalakha (Design km 34+500) under Bharatmala Pariyojana in the state of Haryana on Hybrid Annuity Mode, which shall be partly financed by the concessionaire who shall recover its investment and costs through annuity payments and O&M payment to be made by the authority, in accordance with the terms and conditions set forth in this concession agreement entered into.	Period of Concession: 2023-2040 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to granter: Nil BPC: 997.11 Crore Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	5,238.06	3,095.55

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2026	Financial Assets as at March 31, 2025
H.G. Varanasi-Kolkata Pkg-10 Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) for Construction of 6 lane Greenfield Varanasi-Ranchi-Kolkata Highway from Deoria village to Donoreshan village from km 253.000 to km 288.600 under Bharatmala Pariyojana in the State of Jharkhand on Hybrid Annuity Mode (Package 10), which shall be partly financed by the concessionaire who shall recover its investment and costs through annuity payments and O&M payment to be made by the authority, in accordance with the terms and conditions set forth in this concession agreement entered into.	Period of Concession: 2023-2040 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to granter: Nil BPC: 1303.11 Crore Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	-	-

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2026	Financial Assets as at March 31, 2025
H.G. Varanasi-Kolkata Pkg-13 Private Limited	The Company is formed as a special purpose vehicle (SPV) for Construction of 6 lane Greenfield Varanasi-Ranchi-Kolkata Highway from Junction with NH-320 in Lepo village to Kamlapur village (JH/WB border) from km 358.500 to km 387.200 under Bharatmala Pariyojana in the state of Jharkhand on Hybrid Annuity Mode (Package 13), which shall be partly financed by the concessionaire who shall recover its investment and costs through annuity payments and O&M payment to be made by the authority, in accordance with the terms and conditions set forth in this concession agreement entered into.	Period of Concession: 2023-2040 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to granter: Nil BPC: 925.11 Crore Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	780.19	-

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2026	Financial Assets as at March 31, 2025
H.G. Narol Sarkhej Highway Private Limited	Up-gradation of existing 6 Lane road including elevated corridor as per site requirements from km 0/00 to km 10/170 of NH 47 (Narol Junction to Sarkhej Junction) in the State of Gujrat on Hybrid Annuity Mode.	Period of Concession: 2024-2041 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to granter: Nil BPC: 781.11 Crore Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	1,049.99	-

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2026	Financial Assets as at March 31, 2025
H.G. Chennai-Tirupati (II) Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) for Access Controlled Highway of 4 Lane with Paved Shoulders from TN/AP Border (Design Chainage km 61+51) to Puttur (Design Chainage Km 81+540) of NH-716 & 6 Lane with Paved Shoulders from Mallavaram (Design Chainage Km 97+100) to Renigunta (Design Chainage Km 114+500) of NH-71 in the state of Andhra Pradesh on Hybrid Annuity Mode under NH(O) (Chennai-Tirupati Package-II).	Period of Concession: 2024-2041 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to granter: Nil BPC: 862.11 Crore Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	1,848.93	685.13

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Name of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2026	Financial Assets as at March 31, 2025
H.G. Bahuvan Jagarnathpur Highway Private Limited	Improvement and up-gradation to two lane with Paved Shoulder of newly declared NH-227B (84 Kosi Parikrama Marg) Package-VI, Design Km 160.200 (Bahuvan Madar Majha) to Km 224.040 (Jagarnathpur) under Hybrid Annuity Mode Package (HAM) in the State of Uttar Pradesh.	Period of Concession: 2025-2042 Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to granter: Nil BPC: 763.11 Crore Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	451.05	-

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Note 56 - Disclosure of operating leases under Ind AS 116

Leases as lessee

The Group has obtained premises (office, residential and Camp) and equipments taken on lease. The terms of lease include terms of renewals, increase in rent in future period, cancellation, etc. The agreements are executed for a period of 1 month to 27 years with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months at any time during the lease term. The Group classifies all the leases for period less than 12 months and leases of low-value assets as short term leases.

Amounts recognised in the Consolidated Statement of Profit and Loss

Particulars	Refer Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Contract and site expenses	32		
Hire charges for machinery and others		408.81	381.67
Other expenses	37		
Lease rent (Also, Refer Note 4)		83.50	57.88
Total Expenses		**492.31**	**439.55**

Note 57 - Exceptional items and Investments classified as held for sale

(1) During the year ended , the Board of Directors in their meeting held on August 13, 2025, have inter alia, considered and approved the proposal of divestment of 100% investment in five of its wholly owned subsidiaries, namely,

i. H.G. Khammam Devarapalle PKG-1 Private Limited

ii. H.G. Khammam Devarapalle PKG-2 Private Limited

iii. H.G. Raipur Visakhapatnam OD-5 Private Limited

iv. H.G. Raipur Visakhapatnam OD-6 Private Limited

v. H.G. Raipur Visakhapatnam AP-1 Private Limited

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

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

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

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

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

c. The Holding Company has assessed the terms and conditions in SPA, together with modified terms, and concluded that corresponding Assets (and Liabilities associated with such Assets) in its subsidiary (H.G. Raipur Visakhapatnam OD-6 Private Limited) be classified as held for sale in accordance with Ind AS 105,"Non-current Assets Held for Sale and Discontinued Operations". This subsidiary has been disposed off on April 23, 2026. Regarding the other subsidiaries, as referred above which are yet to be disposed off, the Holding Company has assessed and concluded that the conditions for classification of Assets and (and Liabilities associated with such Assets) (pursuant to such subsidiaries) as held for sale, are not met. (Also, Refer Note 18).

Exceptional item:

Particulars	Year ended March 31, 2026	
	H.G. Khammam Devarapalle PKG-1 Private Limited	H.G. Khammam Devarapalle PKG-2 Private Limited
Sale Consideration (A)	682.72	1,077.70
Proportionte Net Assets attributable to Subsidiary (B)	504.02	932.05
Gain/(Loss) on Sale of Investment (C) = (A) - (B)	178.70	145.65
Fair Value of residual interest in subsidiary (C)		
Remaining Investment in subsidiary (E)	524.59	-
Gain attributable to the remeasurement of the retained stake to its fair value at the date control was lost (F)	185.99	-
Total	710.58	-

Items disclosed as Exceptional item

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gain attributable to the disposal of the investment portion:	324.36	164.46
Gain attributable to the remeasurement of the retained stake to its fair value at the date control was lost:	185.99	-
	510.35	**164.46**

(2) During the previous year, pursuant to the share purchase agreement (SPA) dated May 03, 2023, the Holding Company sold its entire shareholding in H.G. Rewari Bypass Private Limited on February 20, 2025, for a total sale consideration amounting to ₹ 1,330.72 Million. The resultant gain of ₹ 164.46 Million has been disclosed as an exceptional item in the consolidated financial statements, for the year ended March 31, 2025.

Note 58 - Intra-Group turnover and profits on DBFOT construction contracts to be included in consolidated financial statements

Design, Build, Finance, Operate and Transfer (DBFOT) contracts on hybrid annuity method are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets the "right to receive annuity" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against the right to receive annuity, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised.

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

Note 59 - Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

During the year the Company has been sanctioned working capital limits in excess of Rs. 50 Million, in aggregate, from banks on the basis of security of current assets and certain identified immovable properties. Basis discussion between the Company and the respective lenders, the Company has been filing quarterly statements on mutually agreed basis for reporting, related to adjusted balances of Accounts receivables (excluding withheld balances of the respective debtors), Accounts payable (excluding payables to service vendors, provisions and balance for retention payable), Inventory (except Goods in Transit), Contract assets (upto 3 months outstanding), Advance to suppliers, Mobilisation Advances. The original statements for the quarter ended June, 2025 and September, 2025, filed by the Company on November 15, 2025, were not agreement with the unaudited books of account of the Company for such respective quarters. Details of the same are as below.

Quarter Ended	Particulars	Amount as per books of accounts	Amount as per quarterly statement	Amount of Discrepancy
June, 2025	Inventory	5,176.20	5,153.70	(22.50)
June, 2025	Accounts Payable	5,430.80	5,621.50	190.70
September, 2025	Accounts Payable	3,962.64	3,991.70	29.06
September, 2025	Accounts Receivables	10,277.60	10,639.10	361.50
September, 2025	Contract Assets	7,452.30	7,303.10	(149.20)

Subsequently, the Holding Company has filed revised statements for the above-mentioned quarters along with the original statement for the quarter ended December, 2025, on May 20, 2026. These statements are in agreement with the unaudited books of account. Further, as on the date of this report, the Holding Company is yet to file quarterly statement for the quarter ended March 31, 2026

(iii) Wilful defaulter

Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Group have transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of struck off Company	Nature of transaction with struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the struck off Company
Unibizz Engineering (OPC) Private Limited*	Payable	0.85	0.67	Vendor

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Name of struck off Company	Nature of transaction with struck off Company	For the period ended March 2026	For the period ended March 2026	Relationship with the struck off Company
Unibizz Engineering (OPC) Private Limited*	Purchase	4.20	-	Vendor
Unibizz Engineering (OPC) Private Limited*	Payment	4.02	-	Vendor

* The above mentioned Company is under the process of strike off.

Following step-down subsidiaries in the Group have also initiated the process of strike-off and filled Form STK-2. Any balances recoverable from these companies have been written-off. Refer note 14.

Entity Name	Date of Filling of Strike off
H.G. Bhiwadi Solar Project Private Limited	28-05-2026
H.G. Behror Solar Project Private Limited	24-04-2026
H.G. Bhilwara Solar Project Private Limited	28-05-2026
H G Ghiloth Solar Project Private Limited	24-04-2026
H.G. Jalore Solar Project Private Limited	28-05-2026
H.G. Ajmer Solar Project Private Limited	28-05-2026
H.G. Jaipur Solar Project Private Limited	28-05-2026
H.G. Sanchore Solar Project Private Limited	28-05-2026
H.G. Kota Solar Project Private Limited	24-04-2026
H.G. Nagaur Solar Project Private Limited	24-04-2026
H.G. Tapukara Solar Project Private Limited	24-04-2026
H.G. Tijara Solar Project Private Limited	24-04-2026
H.G. Dudu Solar Project Private Limited	23-03-2026
H.G. Bharatpur Solar Project Private Limited	24-03-2026

(v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of PPE, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets), Investment Property or intangible assets or both during the current or previous year.

(x) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) and Note 4 to the consolidated financial statements, are held in the name of the Group.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts are in ₹ million, unless otherwise stated)

(xii) The Group has a fund and non fund based facility limit of ₹ 52,000 Million (March 31, 2025 : ₹ 45,000 Million) with Bank which is secured by way of first charge on hypothecation of current assets viz. raw materials, stores and spares and receivables and certain identified immovable properties.

The Group has utilised the fund and non fund based facility during the FY 2025-26 and FY 2024-25 for working capital purposes.

Further, the charge has been created on hypothecation of the aforesaid current assets and immovable properties.

(xiii) Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Holding Company or any of its subsidiaries, from any persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiv) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from the banks and financial institutions have been applied for the purposes for which such borrowings were taken.

Note 60 - Ongoing regulatory matter

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 ₹ 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 consolidated financial statements. Cash amounting to ₹ 0.93 million has also been confiscated from the CMD's residence which belongs to his personal funds.

Note forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

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

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

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

Note 61

Previous year figures have been regrouped/ reclassified, wherever necessary, to conform the current year's classifications.

For **M S K A & Associates LLP**
(Formerly known as M/s M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Rahul Aggarwal
Partner
Membership Number : 505676
Place : Jaipur
Date : May 28, 2026

For **Shridhar & Associates**
Chartered Accountants
Firm Registration Number : 134427W

Abhishek Pachlangia
Partner
Membership Number : 120593
Place : Mumbai
Date : May 28, 2026

For and on behalf of the Board of Directors
H. G. Infra Engineering Limited
CIN: L45201RJ2003PLC018049

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date : May 28, 2026

Rajeev Mishra
Chief Financial Officer
Place : Jaipur
Date : May 28, 2026

Ankita Mehra
Company Secretary
Membership No : A33288
Place : Jaipur
Date : May 28, 2026

H.G. INFRA ENGINEERING LIMITED
CIN: L45201RJ2003PLC018049
Registered Office: 14, Panchwati Colony, Ratanada, Jodhpur-342001 (Rajasthan),
Tel.: 0291-2515327
Corporate Office: III Floor, Sheel Mohar Plaza,
A-1, Tilak Marg, C- Scheme, Jaipur 302001 (Rajasthan),
Tel.: 0141-4106040-41 Email: cs@hginfra.com; Website: www.hginfra.com

NOTICE OF 24TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 24th Annual General Meeting (hereinafter referred to as "AGM") of the members ("Members" or "Shareholders") of H.G. Infra Engineering Limited ("Company") will be held on Wednesday, August 19, 2026 at 02:00 p.m. (IST) through Video Conference ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon.

2. To declare the final dividend of ₹ 2/- per equity share of ₹ 10/- each for the financial year ended March 31, 2026.

3. To appoint a director in place of Mr. Vijendra Singh Choudhary (DIN: 01688452), who retires by rotation and being eligible, offered himself for re-appointment.

SPECIAL BUSINESS:

4. **To approve the re-appointment of Mr. Harendra Singh (DIN: 00402458) as Managing Director of the Company for a third term of five consecutive years.**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors ('the Board'), the consent of the Members be and is hereby accorded to the re-appointment and terms of remuneration of Mr. Harendra Singh (DIN: 00402458) as Managing Director ('MD') of the Company for a period of five consecutive years commencing from May 15, 2027 to May 14, 2032, liable to retire by rotation, upon the terms and conditions set out in the statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of the Act, with liberty to the Board (including its Committee thereof) to alter and vary the terms and conditions of the said reappointment and terms of remuneration as it may deem fit and in such manner as may be agreed to between the Board and MD.

   RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution."

5. **To approve the re-appointment of Mr. Vijendra Singh Choudhary (DIN: 01688452) as Whole-Time Director of the Company for a third term of five consecutive years.**

   To consider and, if thought fit, to pass the following resolution as **a Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors ("the Board"), the consent of the Members be and is hereby accorded to the re-appointment and terms of remuneration of Mr. Vijendra Singh Choudhary (DIN: 01688452) as Whole-Time Director ('WTD') of the Company for a period of five consecutive years commencing from May 15, 2027 to May 14, 2032, liable to retire by rotation, upon the terms and conditions set out in the statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of the Act, with liberty to the Board of Directors (including its Committee thereof) to alter and vary the terms and conditions of the said reappointment and terms of remuneration as it may deem fit and in such manner as may be agreed to between the Board and WTD.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to do all such acts, deeds and matters , things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution."

6. **To approve the increase in borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013**.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013, read along with applicable rules and regulations framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), memorandum and articles of association of the Company and in supersession of the earlier resolution passed by the Members at their 22nd annual general meeting held on August 21, 2024, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to borrow, from time to time, from any one or more persons, firms, body corporates, company's bankers, financial institutions, or from others or from any other source in India or outside India by way of loans, debentures, guarantees, suppliers' credit, bonds, deposits or any other instruments/securities otherwise permitted by law for the time being in force, and whether secured by way of mortgage, charge, hypothecation or lien or pledge on the Company's assets and properties or otherwise, such sum(s) of money(ies) in Indian Rupees and / or in any foreign currency from time to time, at its discretion, with or without security and on such terms and conditions as the Board may deem fit, which together with monies already borrowed by the Company (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital, free reserves, and securities premium account of the Company, provided that the total amount so borrowed by the Board (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) and outstanding principal amount at any time shall not exceed ₹ 8,000 Crores (Rupees Eight Thousand Crores only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or any other person so authorized by the Board be and is/are hereby authorized to sign and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid borrowings and to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

7. **To approve the increase in limits of the creation of charges and securities on the properties/assets of the company under section 180(1)(a) of the Companies Act, 2013.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013, read along with applicable rules and regulations framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), memorandum and articles of association of the Company and in supersession of the earlier resolution passed by the Members at their 22nd Annual General Meeting held on August 21, 2024, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to sell, lease, create from time to time, such mortgages, pledge, charges and hypothecations on such terms and conditions as the Board may deem fit on the whole or substantially the whole of the Company's undertakings, assets and other properties, both present and future, whether movable or immovable, comprised in any of the undertakings/assets of the Company wheresoever situated, present and future, and the whole of the undertaking of the Company, in favour of banks/financial institutions/ NBFCs, both national and international and/or other bodies corporate or agencies or trustees for the debentures or security and/or loans, as may be agreed by the Board for the purpose of securing any issue of debentures or loans or other financial assistance (fund-based and/or non-fund-based), whether by way of term loan, cash credit, overdraft, letter of credit and guarantee facilities or otherwise whether in Rupees or in foreign currency and/or to secure the repayment of the fund and/or non-fund based credit facilities availed or to be availed by the Company or its subsidiary/ associate/ group companies or otherwise, in one or more tranches, for an aggregate amount, which may exceed, at any time, the aggregate of the paid-up capital, free reserves, and securities premium account of the Company, subject to a maximum limit of ₹ 20,000 Crores (Rupees Twenty Thousand Crores Only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or any other person so authorized by the Board be and is/are hereby authorized to sign and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

8. **To ratify the remuneration payable to Cost Auditors of the Company for the financial year ending March 31, 2027.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Rajendra Singh Bhati & Co., Cost Accountants (Firm Registration No. 101983), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, amounting to ₹ 2.10 Lakh plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By order of the Board,
For **H. G. Infra Engineering Limited**

Ankita Mehra
Company Secretary & Compliance Officer
Membership No - A33288

Place: Jaipur
Date: May 28, 2026

Registered Office:
14, Panchwati Colony, Ratanada, Jodhpur, Rajasthan - 342001
CIN: L45201RJ2003PLC01849
Tel.: +91 0291 2515327
E-mail: cs@hginfra.com
Website: www.hginfra.com

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as the "Act") in respect of the Special Business to be transacted at the 24th Annual General Meeting (hereinafter referred to as "AGM" or "Meeting") as set out under Item Nos. 4, 5, 6, 7 and 8 and the relevant details of the directors proposed to be appointed/re-appointed at the AGM, as set out at Item No. 3, 4 and 5 and the disclosure as a part of the explanatory statement to the Notice pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and as required under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto as **Annexure A.**

2. Pursuant to the General Circular No. 20/2020 dated May 05, 2020 read with General Circular Nos 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and the latest being 03/2025 dated September 22, 2025 read with other relevant circulars issued by the Ministry of Corporate Affairs (MCA) and in line with the Circulars issued by the Securities and Exchange Board of India (SEBI) from time to time (collectively referred to as the "Circulars"), the Company is convening the AGM through VC/OAVM, without the physical presence of the Members. The deemed venue for the AGM shall be the Registered Office of the Company. The facility for voting through remote e-voting, participation in the AGM through VC/ OAVM facility and e-voting during the AGM will be provided by the Company's Registrar and Transfer Agents i.e. MUFG Intime India Private Limited (**"RTA" or "Registrar" or "MUFG Intime"**).

3. Since this AGM is being held pursuant to the Circulars through VC/ OAVM attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM, and hence, the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.

4. The Company is providing the video conferencing facility for the ease of participation of the Members. Participants i.e. members, directors, auditors and other eligible persons to whom this Notice is being circulated, are allowed to submit their queries/ questions, etc., before the AGM in 3 (three) days advance on the e-mail address of the Company at cs@hginfra.com.

5. Institutional/Corporate Shareholders are required to send a scanned copy of their Board or governing body Resolution/ Authorization, etc., authorizing its representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting/ e-Voting. The said resolution/ authorization shall be sent to Scrutinizer by email at aroracs2@gmail.com and to RTA by email at enotices@mufgintime.co.in and to the Company at cs@hginfra.com.

6. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. All the documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Act shall be available for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members are requested to write to the Company at cs@hginfra.com for an inspection of said documents.

8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and relevant documents referred to in this Notice and explanatory statement, will be available electronically for inspection by the Members during the AGM on Company website at https://hginfra.com. Members are requested to register/ update their bank details with the RTA in case shares are held in physical form and with their Depository Participants where shares are held in dematerialized mode to enable expeditious credit of the dividend to their bank accounts.

9. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is M/s. MUFG Intime India Private Limited ("RTA" or "Registrar" or "MUFG Intime"), having registered office at C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400083.

10. The Company has fixed Wednesday, August 12, 2026 as the "Record Date" for determining the entitlement of Members for final dividend for the financial year ended March 31, 2026. If approved at the AGM, the dividend will be paid on or before Thursday, September 17, 2026.

11. IEPF: The Ministry of Corporate Affairs (MCA) had notified provisions relating to unpaid/ unclaimed dividends under Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends not encashed/ claimed by the shareholder for seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the Companies to transfer the shares of shareholders whose dividends remain unpaid/ unclaimed for seven consecutive years to the demat account of the IEPF Authority. Hence, the Company urges all the shareholders to encash/claim

their respective dividends during the prescribed period. The details of the unpaid/unclaimed dividends lying with the Company are also available on the Company's website at https://www.hginfra.com/shareholder-information.php. The details for the financial year 2017-18, 2018-19, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 have also been uploaded on the website of the IEPF Authority, and the same can be accessed through the link https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html.

During the financial year 2025-26, the Company has transferred unclaimed dividends of ₹ 6,169/- (Rupees Six Thousand One Hundred Sixty-Nine Only) and 320 equity shares to the Investor Education and Protection Fund (IEPF).

12. The Securities and Exchange Board of India ("SEBI") vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that all requests for transfer of securities, including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form, if any. Members can contact the Company or the RTA for assistance in this regard.

13. Nomination: As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members with respect to the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH- 14. The forms can be downloaded from the RTA's website at "https://web.in.mpms.mufg.com/KYC-downloads.html"MUFG Intime India Pvt. Ltd. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar at enotices@mufgintime.co.in in case the shares are held in physical form, quoting your folio number.

14. Members may kindly note that in accordance with the SEBI Circular SEBI/HO/OIAE/OIAE_ IAD1/P/CIR/2023/131 dated July 31, 2023, the Company has registered on the SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance redressal by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the link: https://smartodr.in/login Members may feel free to utilize this online conciliation and/ or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).

15. **Electronic dispatch of the Annual Report and process for registration of email ID for obtaining a copy of the Annual Report:**

    In compliance with the Circulars, the electronic copy of the Annual Report of the Company for the financial year 2025-26, along with the Notice of the AGM (the "Notice" or "AGM Notice"), Financial Statements and other Statutory Reports, are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depository Participants ('DPs'). Members may note that the Notice and the Annual Report 2025-26 will also be available on the Company's website at www.hginfra.com and on websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the RTA at https://in.mpms.mufg.com/. Members can attend and participate in the AGM through VC/ OAVM facility only.

    A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company/RTA/ Depository Participants ('DP').

Process for registration of email ID:

In case the Shareholder has not registered his/ her email address with the Company/its RTA/ Depositories, the following instructions to be followed:

(i) Kindly login to the website of the Registrar, https://in.mpms.mufg.com/, under Investor Services > Email Registration - fill in the details, upload the required documents and submit.

OR

(ii) In the case of Shares held in demat mode: The Shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

In case of any queries/ difficulties in registering the e-mail address, Members may write to cs@hginfra.com.

16. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company at cs@hginfra.com.

17. Members are requested to:

    (i) intimate to RTA, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;

(ii) intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialized form;

(iii) quote their Folio Numbers/Client ID/DP ID in all correspondence; and

(iv) consolidate their holdings into one folio in case they hold Shares under multiple folios in identical order of names.

18. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, Members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/ RTA.

19. **Scrutinizer:** The Board of Directors of the Company has appointed M/s. Deepak Arora & Associates, Practicing Company Secretaries (Membership No.: F5104 COP: 3641), as the Scrutinizer to ensure that the voting and remote e-voting process of the AGM is conducted in a fair & transparent manner.

20. **Submission of questions/ queries prior to AGM:**

i) As the AGM is being conducted through VC/ OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number/folio number, email ID, mobile number at cs@hginfra.com. Questions/ queries received by the Company till 05:00 p.m. (IST) on Sunday, August 16, 2026 shall only be considered and responded to during the AGM.

ii) Members can also post their questions during the AGM through the "Question/ Suggestion" option, which is available in the VC/ OAVM facility.

iii) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker as per instructions explained in note no. 25 below.

iv) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for the smooth conduct of the AGM.

v) Members intending to require any other information are requested to inform the Company at least seven days in advance of the meeting.

21. **General Information:**

i) The record date and the cut-off date will be Wednesday August 12, 2026 ("Record date"/ "Cut-off Date") to receive the final dividend for the financial year ended March 31, 2026, and for the purpose of ascertaining the names of the Members, who will be entitled to cast their votes electronically in respect of the business to be transacted at the AGM.

ii) The members, whose names appear in the Register of Members/ list of Beneficial Owners as of the cut-off date, are entitled to vote on the resolutions set forth in the Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Any person, who acquires shares of the Company and becomes a Member of the Company after the Company dispatch the Notice and holds shares as on the cut-off date may cast their vote.

iii) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as of the cut-off date. Members are eligible to cast votes only if they are holding shares as of that date.

iv) The remote e-voting period commences on Sunday, August 16, 2026, at 09:00 a.m. (IST) and ends on Tuesday August 18, 2026, at 05:00 p.m. (IST). At the end of the remote e-voting period, the facility shall be blocked forthwith. During this period, members holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote through remote e-voting.

v) Members have the option to cast their vote on any of the resolutions using the remote e-voting facility during the period commencing on Sunday, August 16, 2026, at 09:00 a.m. (IST) and ending on Tuesday August 18, 2026 at 05:00 p.m. (IST) or e-Voting during the AGM. Members who have cast their votes by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/ OAVM, but they shall not be entitled to cast their vote again. However, Members who have voted on some of the resolutions during the remote e-voting period are also eligible to vote on the remaining resolutions during the AGM.

vi) In the case of joint holders attending the AGM, only such joint holders who are higher in the order of names will be entitled to vote at the AGM.

vii) Members may note that the VC/ OAVM Facility, provided by MUFG Intime, allows the participation of at least 1,000 members on a first- come-first-served basis. The large members (i.e. Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc., can attend the AGM without any restriction on account of first-come-first-served principle.

viii) For the convenience of the Members and proper conduct of the AGM, Members can login and join at least 15 (fifteen) minutes before the time scheduled for the AGM. The facility to join the AGM shall be kept open throughout the proceedings of the AGM.

ix) The Chairman shall, at the end of discussion on the resolutions on which voting is to be held, at the AGM, allow voting with the assistance of the scrutinizer, by use of electronic voting for all those Members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.

x) The resolution shall be deemed to be passed on the date of the meeting, subject to receipt of the requisite number of votes. The voting results shall be declared within 2 working days from the conclusion of the AGM. The declared results along with the report of the Scrutinizer, shall be placed on the website of the Company at www.hginfra.com and on the website of RTA https://instavote.linkintime.co.in/ immediately after the declaration of results by the Chairman or a person authorized by him in writing and also dispayed on the Notice Board at the registered office of the Company. The results shall also be immediately forwarded to BSE Limited and the National Stock Exchange of India Limited.

xi) Members holding shares in physical form are requested to advise any change of address immediately to the RTA. Members holding shares in electronic form must send the advice about the change in address to their respective Depository Participant only and not to the Company or the RTA.

22. **Dividend**

i) The Board of Directors has recommended a final dividend of ₹ 2/- (Rupees Two Only) (@ 20%) equity shares of 10 each for the financial year ended March 31, 2026, subject to the approval of the Members at the AGM.

Pursuant to the provisions of Section 123 of the Companies Act, 2013, the payment of the final dividend on Equity Shares, upon declaration by the Members at the AGM, will be made on or before Thursday, September 17, 2026 (i.e. within 30 days from the date of declaration), to those members whose names appear in the Register of Members/ list of Beneficial Owners as on cut-off date/ record date i.e. Wednesday August 12, 2026

ii) Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend.

iii) Members holding shares in physical/ electronic form are required to submit their bank account details, if not already registered or if it has changed, as mandated by the Securities and Exchange Board of India ("SEBI").

iv) Shareholders holding shares in dematerialized mode are requested to register complete bank account details with the Depository Participant(s), and shareholders holding shares in physical mode shall send a duly signed request letter to RTA mentioning the name, folio number, bank details, self-attested PAN card and original cancelled cheque leaf. In case of the absence of the name of the first shareholder on the original cancelled cheque or initials on the cheque, bank attested copy of the first page of the Bank Passbook /Statement of Accounts along with the original cancelled cheque shall be provided. The Company or its RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective Depository Participant of the Members.

v) In case the Company is unable to pay the dividend to any shareholders by electronic mode, due to the non-availability of the details of the bank account, the Company shall dispatch the dividend warrants/ demand drafts/ cheques to such shareholders by post.

vi) In terms of the provisions of the Income Tax Act, 2025 ("the Act"), dividends paid or distributed by a company shall be taxable in the hands of shareholders. The Company shall, therefore, be required to deduct tax at source ('TDS') at the time of making the payment of the final dividend at the applicable tax rates. The rate of TDS would depend upon the category and residential status of shareholders and the documents submitted and duly accepted by the Company.

As it is important for the Company to receive the relevant information/ documents from shareholders to determine the rate of tax deduction, the shareholders are requested to furnish relevant documentation in a prescribed manner.

Accordingly, shareholders are hereby requested to visit the Company's website at https://www.hginfra.com/annual-report.php wherein we have provided complete information relating to TDS on dividends along with the draft of the relevant documents to be submitted by the shareholders.

The shareholders are required to upload the documents on the RTA portal at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before Thursday, August 13, 2026 at 05:00 p.m. (IST). Incomplete and/or unsigned forms and declarations will not be considered by the Company. Any communication on the tax determination/ deduction received post 05:00 p.m. (IST) on Thursday, August 13, 2026 shall not be considered. All communications/ queries in this respect should be addressed to RTA at its email address at delhi@mufgintime.co.in.

Please note that the Company will not accept any declaration/ document sent to any email address. Kindly use the link provided above to upload declaration/ document.

23. The company is providing a facility for remote e-voting/ e-Voting by electronic means, and the business may be transacted through such voting.

Members are requested to read the following instructions relating to remote e-voting/e-Voting before casting their vote.

Remote e-Voting/e-Voting Instructions for Shareholders/Members:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with the NSDL IDeAS facility

Users who have registered for the NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.

b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.

d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Users who have not registered for the NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.

c) Enter the last 4 digits of your bank account / generate ‘OTP’

d) Post successful registration, user will be provided with Login ID and password.

e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 – By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the “Login” tab available under ‘Shareholder/Member’ section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/ Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

OR

Users who have not registered for CDSL Easi/ Easiest facility.

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided with username and password on the registered email id.

d) After successful login, user able to see e-voting menu.

e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, users will be able to see e-voting options. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders holding shares in physical mode/ Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders who have not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
   - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Custodian/ Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote).

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section.

C. Map the Investor with the following details:

i. 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

ii. 'Investor's Name - Enter Investor's Name as updated with DP.

iii. 'Investor PAN' - Enter your 10-digit PAN.

iv. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Step to cast vote for resolutions through insta vote.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

METHOD 02 - VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Helpdesk:

Shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type

Individual Shareholders holding securities in demat mode with NSDL

Helpdesk details

Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in.

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian/ Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

24. **INSTAMEET VC Instructions for shareholders**

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the Companies can continue to conduct their AGMs/ by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxation will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Process and manners for attending the AGM through InstaMeet:

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No. with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting".

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

25. **Instructions for Shareholders/ Members to Speak during the Meeting through InstaMeet:**

    i) Shareholders who would like to speak during the meeting must register their request with the company.

    ii) Shareholders will get confirmation on first cum first basis.

    iii) Shareholders will receive a "speaking serial number" once they mark attendance for the meeting.

    iv) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

    Please remember to speak serial number and start your conversation with the panelist by switching on the video mode and audio of your device.

    Shareholders are requested to speak only when the moderator of the meeting/ management will announce the name and serial number for speaking.

26. **Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:**

    Once the electronic voting is activated during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

    i) On the Shareholders VC page, click on the link for e-Voting "Cast your vote".

    ii) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

    iii) Click on 'Submit'.

    iv) After successful login, you will see "Resolution Description" and against the same, the option "Favour/ Against" for voting.

    v) Cast your vote by selecting appropriate option, i.e. "Favour/Against", as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

    vi) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/Members who will be present in the Meeting through the InstaMeet facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through the e-Voting facility during the Meeting.

Shareholders/Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the Meeting through InstaMeet. However, they will not be eligible to vote again during the Meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for a better experience.

Shareholders/ Members are required to use the Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rajiv Ranjan, Asst. Vice President (MUFG Intime) Address C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083 on aforesaid details.

Annexure A

EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

The following statements set out all material facts relating to Item Nos. 4, 5, 6, 7 and 8 mentioned in the accompanying Notice:

Item No. 4

Mr. Harendra Singh was appointed as the Managing Director of the Company for a period of five years effective from May 15, 2017, liable to retire by rotation, and the said appointment was approved by the Shareholders in the Extra Ordinary General Meeting held on May 15, 2017 and was further appointed for second term of five consecutive years effective from May 15, 2022, liable to retire by rotation, and the said appointment was approved by the shareholders in the 19th Annual General Meeting held on September 06, 2021. Accordingly, Mr. Harendra Singh will complete his second term on May 14, 2027.

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company ('Board') in its meeting held on Thursday, May 28, 2026, accorded its approval for the re-appointment and terms of remuneration of Mr. Harendra Singh, as Managing Director ('MD') of the Company, liable to retire by rotation, for a further period of five consecutive years effective from May 15, 2027 to May 14, 2032, subject to approval of the Shareholders.

While considering the proposal for re-appointment of Mr. Harendra Singh, the Nomination and Remuneration Committee and the Board, inter alia, evaluated his leadership, performance, strategic vision, industry expertise and overall contribution to the growth and development of the Company during his tenure as Managing Director. The Committee and the Board also took into consideration the Company's operational and financial performance, execution capabilities, expansion into new business segments, order book growth, stakeholder confidence, corporate governance standards and long-term business strategy. Having regard to his extensive experience of over three decades in the infrastructure and construction sector, deep understanding of the Company's business and operations, and his significant contribution in strengthening the Company's market position and driving sustainable growth, the Board is of the considered view that his continued leadership would provide strategic continuity and stability and would be in the best interests of the Company and its stakeholders. Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the re-appointment of Mr. Harendra Singh as the Managing Director of the Company for a further term of five consecutive years with effect from May 15, 2027.

Mr. Harendra Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 ("the Act"). He has also confirmed that he is not debarred from holding the office of director by virtue of any order by SEBI or any other authority. Mr. Harendra Singh is committed to devote enough time that is required by the Company in order to fulfil his fiduciary responsibility towards the various stakeholders.

Mr. Harendra Singh, aged 59 years, has been associated with the Company since its incorporation. He holds a bachelor's degree in Engineering (Civil) from Jodhpur University and has garnering more than 32 years of experience in the construction industry. He is actively involved in overall supervision & conduct of business of the Company.

Mr. Harendra Singh also holds the position of Chairman of Risk Management Committee and also a Member of Audit Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee of the Company.

The main terms and conditions relating to the re-appointment and terms of remuneration of Mr. Harendra Singh as Managing Director are as follows:

(1) Period of Appointment

For a period of five years commencing from May 15, 2027 to May 14, 2032.

(2) Remuneration

(a) Basic Salary: ₹ 3,10,50,000/- per annum (Rupees Three Crore Ten Lakh Fifty Thousand Only).

The annual increment which will be effective April 1, each year, will be decided by the Board based on the recommendations of the NRC. The recommendation of NRC will be based on Company performance and individual performance.

(b) Benefits, Perquisites & Allowances:

In addition to the aforesaid Basic Salary, the Managing/Whole-time Director would be paid ₹ 3,10,50,000/- per annum (Rupees Three Crore Ten Lakh Fifty Thousand Only) on account of other allowances & perquisites like special allowance, etc. as per the rules/policy of the Company. However, the following shall not be included in the aforesaid perquisite limit:

i) Rent free accommodation owned / leased / rented by the Company, or Housing Allowance in lieu thereof.

ii) Use of chauffeur driven Company cars for official purpose.

iii) Reimbursement of entertainment expenses incurred in the course of business of the Company.

iv) Long service award as per the rules of the Company.

v) Membership of two clubs, fees for which will be paid by the Company.

Subject to overall statutory ceiling on remuneration, the Managing Director may be given any other allowances, benefits and perquisites as the Board of Directors (which includes any Committee thereof) may from time to time decide.

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

The total remuneration and perquisites / benefits contemplated above, including contribution towards PF, gratuity fund, etc. payable to all the Managing / Whole-time Director(s) of the Company shall not exceed the limits specified under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act or any modifications or re-enactment for the time being in force.

(c) Overall remuneration:

The aggregate of salary, allowances, perquisites and performance bonus, if any, in any one financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act or any modifications or re-enactment for the time being in force.

(d) Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Managing Director, the payment of salary, performance incentives, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 as may for the time being be in force.

(3) MD shall also be entitled to be paid / reimbursed by the Company all costs, charges & expenses as may be reasonably incurred by him for the purpose of or on behalf of the Company.

(4) Nature of Duties:

The MD shall devote his whole time and attention to the business of the Company and perform such duties and functions as would commensurate with his position as the Managing Director of the Company as may be entrusted to him by the Board from time to time and communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries including performing duties as assigned to MD from time to time by serving on the boards of such associated companies and/or subsidiaries or any other Executive body or any committee of such a company.

(5) Other Terms of Appointment:

(a) During the currency of his tenure, MD shall not directly or indirectly engage himself in any other employment, business or occupation of whatsoever nature. However, he may with the prior approval of the Board of Directors, hold Directorship in other companies and/or provide services to other group companies.

(b) The terms & conditions of appointment and the payment of remuneration to MD may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its discretion deem fit and in accordance with the provisions of the Companies Act, 2013 or any amendments made hereafter in this regard.

(c) The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Bonus/Performance Linked Incentive/Commission (paid at the discretion of the Board), in lieu of such notice.

(d) The employment of the MD may be terminated by the Company without notice or payment in lieu of notice if the MD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services.

(e) In the event the MD is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

(f) All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the MD unless specifically provided otherwise.

(g) If at any time the MD ceases to be a Director of the Company, for any reason whatsoever, he shall cease to be the MD and this Agreement with the Company shall stand terminated forthwith. Similarly, if at any time the MD ceases to be in the employment of the Company for any cause/ reason whatsoever, he shall cease to be a Director of the Company.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Harendra Singh under Section 190 of the Act.

Relevant details relating to re- appointment of Mr. Harendra Singh as Managing director, including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by ICSI are provided in the "Annexure" to the Notice.

In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act as amended, and based on the recommendation of the Board and the NRC, approval of the Members is sought for the re-appointment and terms of remuneration of Mr. Harendra Singh as Managing Director as set out above.

The Resolution at Item No.4 of the Notice is being recommended by the Board of Directors for approval of the members as a Special Resolution pursuant to section 196, 197, 203, and other applicable provisions of the Companies Act, 2013.

Except Mr. Vijendra Singh Choudhary, brother of Mr. Harendra Singh and Mr. Harendra Singh, to whom the resolution relates and their relatives, none of the Directors, Key managerial personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in this Resolution, except to the extent of their respective shareholding, if any, in the Company.

Item No. 5

Mr. Vijendra Singh Choudhary was appointed as the Whole-time Director of the Company for a period of five years effective May 15, 2017, liable to retire by rotation and the said appointment was approved by the Shareholders at Extra Ordinary General Meeting held on May 15, 2017 and was further appointed for second term of five consecutive years effective from May 15, 2022, liable to retire by rotation and the said appointment was approved by the shareholders in the 19th Annual General Meeting held on September 06, 2021. Accordingly, Mr. Vijendra Singh Choudhary will complete his present term on May 14, 2027.

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company ('Board') in its meeting held on Thursday, May 28, 2026 accorded its approval to the re-appointment and terms of remuneration of Mr. Vijendra Singh Choudhary, as Whole-time Director ('WTD') of the Company, liable to retire by rotation, for a further period of five consecutive years effective from May 15, 2027 to May 14, 2032, subject to approval of the Shareholders.

While considering the proposal for re-appointment of Mr. Vijendra Singh Choudhary as the Executive Director of the Company, the Nomination and Remuneration Committee and the Board, inter alia, evaluated his performance, leadership capabilities, and significant contribution to the Company's operations and business. The Committee and the Board also considered his role in strengthening the Company's project execution capabilities, operational efficiency, business development initiatives and execution of the Company's growth strategy. Having regard to his extensive experience in the infrastructure sector, his deep understanding of the Company's business and operations and his continued contribution towards successful execution of projects, operational excellence and sustainable growth of the Company, the Board is of the considered view that his continued association as Executive Director would provide continuity in leadership and execution, strengthen the Company's operational capabilities and be in the best interests of the Company and its stakeholders. Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the re-appointment of Mr. Vijendra Singh Choudhary as the Executive Director of the Company for a further term of five consecutive years with effect from May 15, 2027.

Mr. Vijendra Singh Choudhary is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has also confirmed that he is not debarred from holding the office of director by virtue of any order by SEBI or any other authority. Mr. Vijendra Singh Choudhary is committed to devote enough time that is required by the Company in order to fulfil his fiduciary responsibility towards the various stakeholders.

Mr. Vijendra Singh Choudhary, aged 61 years, has been associated with the Company since its incorporation. After garnering a basic education, he amassed more than 34 years of experience in the construction industry. He is responsible for the overall functioning of the Company.

Mr. Vijendra Singh Choudhary also holds the position of Chairman of Corporate Social Responsibility Committee and also a Member of Stakeholders Relationship Committee and Risk Management Committee of the Company.

The main terms and conditions relating to the re-appointment and terms of remuneration of Mr. Vijendra Singh Choudhary as Whole-time Director are as follows:

(1) Period of Appointment:

For a period of five years commencing from May 15, 2027 to May 14, 2032.

(2) Remuneration

(a) Basic Salary: ₹ 1,26,50,004/- per annum (Rupees One Crore Twenty-Six Lakh Fifty Thousand Four Only).

The annual increment which will be effective April 1, each year, will be decided by the Board based on the recommendations of the NRC. The recommendation of NRC will be based on Company performance and individual performance.

(b) Benefits, Perquisites & Allowances:

In addition to the aforesaid Basic Salary, the Whole-time Director would be paid ₹ 1,26,49,996/- per annum (Rupees One Crore Twenty-Six Lakh Forty-Nine Thousand Nine Hundred Ninety-Six Only) on account of other allowances & perquisites like special allowances etc., as per the rules/policy of the Company. However, the following shall not be included in the aforesaid perquisite limit:

i) Rent free accommodation owned / leased / rented by the Company, or Housing Allowance in lieu thereof.

ii) Use of chauffeur driven company cars for official purpose.

iii) Reimbursement of entertainment expenses incurred in the course of business of the Company.

iv) Long service award as per the rules of the Company.

v) Membership of two clubs, fees for which will be paid by the Company.

Subject to overall statutory ceiling on remuneration, the Whole-time Director may be given any other allowances, benefits and perquisites as the Board of Directors (which includes any Committee thereof) may from time to time decide.

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

The total remuneration and perquisites / benefits contemplated above, including contribution towards PF, gratuity fund, etc. payable to all the Managing / Whole-time Director(s) of the Company shall not exceed the limits specified under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act or any modifications or re-enactment for the time being in force.

(c) Overall remuneration:

The aggregate of salary, allowances, perquisites and bonus, if any, in any one financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act or any modifications or re-enactment for the time being in force.

(d) Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Whole-time Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 as may for the time being in force.

(3) WTD shall also be entitled to be paid / reimbursed by the Company all costs, charges & expenses as may be reasonably incurred by him for the purpose of or on behalf of the Company.

(4) Nature of Duties:

WTD shall devote his whole time and attention to the business of the Company and perform such duties and functions as would commensurate with his position as the Whole-time Director of the Company as may be entrusted to him by the Board from time to time and communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries including performing duties as assigned to WTD from time to time by serving on the boards of such associated companies and/or subsidiaries or any other Executive body or any committee of such a company.

(5) Other Terms of Appointment:

(a) During the currency of his tenure, WTD shall not directly or indirectly engage himself in any other employment, business or occupation of whatsoever nature. However, he may with the prior approval of the Board of Directors, hold Directorship in other companies and/or provide services to other group companies.

(b) The terms & conditions of appointment and the payment of remuneration to WTD may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its discretion deem fit and in accordance with the provisions of the Companies Act, 2013 or any amendments made hereafter in this regard.

(c) The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Bonus/ Performance Linked Incentive/Commission (paid at the discretion of the Board), in lieu of such notice.

(d) The employment of the WTD may be terminated by the Company without notice or payment in lieu of notice if the WTD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services.

(e) In the event the WTD is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

(f) All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to WTD unless specifically provided otherwise.

(g) If at any time the WTD ceases to be a Director of the Company, for any reason whatsoever, he shall cease to be the WTD and this Agreement with the Company shall stand terminated forthwith. Similarly, if at any time the WTD ceases to be in the employment of the Company for any cause/ reason whatsoever, he shall cease to be a Director of the Company.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Vijendra Singh Choudhary under Section 190 of the Act.

Relevant details relating to re- appointment of Mr. Vijendra Singh Choudhary as Whole-time director, including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by ICSI are provided in the "Annexure" to the Notice.

In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act as amended, and based on the recommendation of the Board and the NRC, approval of the Members is sought for the reappointment and terms of remuneration of Mr. Vijendra Singh Choudhary as Whole-Time Director as set out above.

The Resolution at Item No.5 of the Notice is being recommended by the Board of Directors for approval of the members as a Special Resolution pursuant to section 196, 197, 203, and other applicable provisions of the Companies Act, 2013.

Except Mr. Harendra Singh, brother of Mr. Vijendra Singh Choudhary and Mr. Vijendra Singh Choudhary, to whom the resolution relates and their relatives, none of the Directors, Key managerial personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in this Resolution, except to the extent of their respective shareholding, if any, in the Company.

Item No. 6

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013 read with applicable rules framed thereunder, the Board of Directors of the Company cannot, except with the consent of the shareholders in a General Meeting by way of a special resolution, borrow money, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital, free reserves and securities premium of the Company.

Members of the Company, at their 22nd annual general meeting, held on August 21, 2024, accorded their consent to the Board of Directors and/ or the Board's Committee under Section 180(1)(c) of the Companies Act, 2013, for borrowing any sum(s) of money(ies) outstanding at any point of time, not exceeding the sum of ₹ 6,500 Crores (Rupees Six Thousand Five Hundred Crores).

The Company has witnessed a steady increase in its scale of operations and continues to expand its presence across various infrastructure sectors. Considering the anticipated funding requirements for execution of existing and future projects, working capital requirements, capital expenditure, refinancing of existing borrowings, issuance of bank guarantees and other non-fund based facilities, investments in subsidiaries/SPVs and other general corporate purposes, the existing borrowing limits may not provide adequate financial flexibility. Accordingly, the Board considers it appropriate to enhance the borrowing limits upto ₹ 8,000 crores (Rupees Eight Thousand Crores only) to ensure timely availability of funds for business requirements.

The proposed limit is an enabling limit and does not imply that the Company will borrow up to the revised limit immediately. The actual borrowings shall continue to be undertaken prudently based on business requirements, cash flows, financial position and applicable statutory and contractual requirements.

The Resolution at Item No. 6 of the Notice is being recommended by the Board of Directors for approval of the members as a Special Resolution pursuant to section 180(1)(c) of the Companies Act, 2013.

None of the directors, key managerial personnel and relatives of directors and/ or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

Item No. 7

In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, read with applicable rules framed thereunder, the Company can dispose of its undertakings/ property/ assets through sale or lease or provide security of its assets for repayment of loan or otherwise only with the approval of the shareholders accorded by way of a special resolution.

Members of the Company, at their 22nd Annual General Meeting, held on August 21, 2024, accorded their consent to the Board of Directors and/or the Board's Committee under Section 180(1)(a) of the Companies Act, 2013, to sell and lease, dispose of, create charge, and/or mortgage all or any of the immovable and movable property of the Company whosesoever situated, present & future, and the whole of the undertaking of the Company in favour of any person/Banks/ Financial institution/ NBFCs or otherwise, to secure the repayment of the fund and/or non-fund based credit facilities availed or to be availed by the Company or its subsidiary/associate companies or otherwise, for a sum of money not exceeding ₹ 15,000 Crores (Rupees Fifteen Thousand Crores Only).

The Company continues to expand its scale of operations across various infrastructure sectors and, in the ordinary course of business, avails and may continue to avail fund-based and non-fund-based credit facilities from banks, financial institutions and other lenders for meeting its working capital requirements, project execution, capital expenditure, refinancing of existing borrowings, investments in subsidiaries/SPVs and other general corporate purposes. Such credit facilities are generally secured by way of creation of mortgage and/or charge on the movable and immovable properties and other assets of the Company, present and future.

In order to provide the Company with adequate financial flexibility to secure such existing and future credit facilities and to facilitate timely fund mobilisation, it is proposed to enhance the existing limit under Section 180(1)(a) of the Companies Act, 2013 from ₹15,000 Crores to ₹20,000 Crores. The proposed enhancement is an enabling approval and does not, by itself, result in any immediate creation of security or disposal of the Company's undertakings or assets. The Board shall exercise these powers prudently and only to the extent necessary in connection with the Company's business requirements and in compliance with the applicable provisions of law. Therefore, it is proposed to increase the limits under section 180(1)(a) of the Companies Act, 2013 from the existing ₹ 15,000 Crores (Rupees Fifteen Thousand Crores only) to an amount not exceeding ₹ 20,000 Crores (Rupees Twenty Thousand Crores Only) at any time.

The Resolution at Item No. 7 of the Notice is being recommended by the Board of Directors for approval of the Members as a Special Resolution pursuant to section 180(1)(a) of the Companies Act, 2013.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

Item No. 8

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Rajendra Singh Bhati & Co., Cost Accountants (Firm Registration No. 101983), as the Cost Auditors of the Company to conduct the audit of the cost record of the Company for the financial year ending March 31, 2027. In terms of the provisions of Section 148(3) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors is required to be approved by the Members of the Company. Accordingly, the consent of the Members is sought for the remuneration payable to the Cost Auditors.

The Resolution at Item No. 8 of the Notice is being recommended by the Board of Directors for approval of the members as an Ordinary Resolution pursuant to section 148 of the Companies Act, 2013.

None of the directors, key managerial personnel, and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

By order of the Board,
For **H. G. Infra Engineering Limited**

Ankita Mehra
Company Secretary & Compliance Officer
Membership No - A33288

Place: Jaipur
Date: May 28, 2026

Registered Office:
14, Panchwati Colony, Ratanada, Jodhpur, Rajasthan - 342001
CIN: L45201RJ2003PLC01849
Tel.: +91 0291 2515327
E-mail: cs@hginfra.com
Website: www.hginfra.com

DETAILS OF DIRECTORS RETIRING BY ROTATION /SEEKING APPOINTMENT/ REAPPOINTMENT AT THE AGM

Pursuant to Regulation 36 (3) of the Listing Regulation and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (ICSI)

Item No. 3, 4 & 5

Name of Director	Mr. Harendra Singh	Mr. Vijendra Singh Choudhary
DIN	00402458	01688452
Age (Years)	59	61
Experience (including expertise in a specific functional area)/ brief Resume	Mr. Harendra Singh has been on the Board of Company since its incorporation. He has over 32 years of experience in construction Industry. He holds a Bachelor's degree in engineering (Civil) from Jodhpur University.	Mr. Vijendra Singh Choudhary has been on the Board of Company since its incorporation. He has over 34 years of experience in construction Industry. He has completed his Basic Education.
Expertise in specific functional areas	Vast experience in all functions of the Company.	Vast experience in all functions of the Company.
Date of First Appointment on the Board	January 21, 2003	January 21, 2003
Shareholding in the Company as on March 31, 2026	100 Equity Shares of face value of ₹ 10 each	100 Equity Shares of face value of ₹ 10 each
Terms and Conditions of Appointment/Re-Appointment	Executive Director designated as Managing Director, liable to retire by rotation.	Executive Director designated as Whole - Time Director, liable to retire by rotation.
Details of Remuneration last drawn (FY 2025-26)	Kindly refer Corporate Governance Report	Kindly refer Corporate Governance Report
Details of proposed remuneration	₹ 62.10 million per annum	₹ 25.30 million per annum
Relationship with other Directors/ Key Managerial Personnel	Brother of Mr. Vijendra Singh Choudhary, Whole Time Director	Brother of Mr. Harendra Singh, Chairman and Managing Director
Number of meetings of the Board attended during the financial year 2025-26	6 of 6	5 of 6
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of the Company as on date	• Chairman of Risk Management Committee • Member of Corporate Social Responsibility Committee • Member of Stakeholders Relationship Committee • Member of Audit Committee	• Chairman of Corporate Social Responsibility Committee • Member of Stakeholders Relationship Committee

Name of Director	Mr. Harendra Singh	Mr. Vijendra Singh Choudhary
Directorship of other Board as on March 31, 2026 excluding Directorship in Private and Section 8 Companies. [along with listed entities from which the person has resigned in the past three years];	H.G. Green Energy Private Limited H.G. Clean Energy Solutions Private Limited H.G. Raipur Visakhapatnam AP-1 Private Limited H.G. Raipur Visakhapatnam OD-5 Private Limited H.G. Khammam Devarapalle PKG-1 Private Limited Raipur Visakhapatnam OD-6 Private Limited	H.G. Raipur Visakhapatnam OD-5 Private Limited H.G. Karnal - Ringroad Private Limited H.G. Varanasi-Kolkata PKG-10 Highway Private Limited H.G. Varanasi - Kolkata PKG-13 Private Limited Angul Sundargarh Transmission Limited H.G. Chennai - Tirupati (II) Highway Private Limited H.G. Green Energy Private Limited
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of other companies as on March 31, 2026 excluding Directorship in Private and Section 8 Companies [along with listed entities from which the person has resigned in the past three years];	Nil	Nil
Information as required pursuant to circular no. LISR/ COMP/14/2018-19dated June, 2018 w. r.t Enforcement of SEBI Orders Regarding appointment of Directors by listed companies	He is not debarred from holding the office as a director by virtue of any SEBI order or any other such authority.	He is not debarred from holding the office as a director by virtue of any SEBI order or any other such authority

Notes

H.G. Infra Engineering Limited

CIN : L45201RJ2003PLC018049

Registered Office:
14, Panchwati Colony,
Ratanada, Jodhpur-342001(Raj.)
Call Number: 0291-2515327

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A-1, Tilak Marg,
C-Scheme, Jaipur- 302001(Raj.)

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