

**HGIEL/HO/COMPLIANCE/2024-25/ 400****05-02-2025**

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

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

Scrip Code- 541019

Scrip Symbol- HGINFRA

Dear Sir/Madam,

Sub: Integrated Filing (Financials) for the Quarter and nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, please find enclosed herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

The above information is also being uploaded on 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
Company Secretary & Compliance Officer
ACS No. - 33288

Encl:- As above

H.G. INFRA ENGINEERING LTD.

M/s M S K A & Associates
Chartered Accountants
The Palm Springs Plaza,
Office No. 1501-B, 15th Floor,
Sector-54, Golf Course Road,
Gurugram, Haryana

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

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

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

1. We have reviewed the accompanying Statement of standalone unaudited financial results of **H.G. Infra Engineering Limited**, including one jointly controlled operation, HGIEPL - MGCPL (JV) (hereinafter collectively referred to as the "Company") for the quarter ended December 31, 2024 and the year to-date results for the period from April 1, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'). The Statement is digitally signed by us for identification purposes only.
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.
4. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of a jointly controlled operation included in the Statement, whose financial information reflects the Company's share of total revenues of Rs. 0.01 million and Rs. 0.04 million, total net profit / (loss) after tax of Rs. 0.01 million and Rs. (0.04) million and total comprehensive income of Rs. Nil and Rs. (0.04) million for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, as considered in the respective Statement of the jointly controlled operation. The interim financial information of this jointly controlled operation has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this jointly

M/s M S K A & Associates
Chartered Accountants
The Palm Springs Plaza,
Office No. 1501-B, 15th Floor,
Sector-54, Golf Course Road,
Gurugram, Haryana

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

controlled operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

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AGGAR
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Digitally signed by RAHUL AGGARWAL
DN: cn=RAHUL AGGARWAL, o=ICAI, ou=Personal, st=Haryana, email=rahul.aggarwal@mska.com, serialNumber=123456789, c=IN

Rahul Aggarwal
Partner
Membership No.: 505676

UDIN: 25505676BMOBKB5160

Place: Mumbai
Date: February 05, 2025

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

ABHISHEK
PACHLANGIA



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Date: 2025.02.05 17:25:14 +05'30'

Abhishek Pachlangia
Partner
Membership No.: 120593

UDIN: 25120593BMHZGQ9523

Place: Mumbai
Date: February 05, 2025

Statement of unaudited standalone financial results for the Quarter and Nine months ended December 31, 2024

(Amount in Rs. Million except per share data)

Sr. No.	Particulars	For the quarter ended			Nine months period ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	15,085.38	10,644.52	13,464.39	40,788.71	34,872.35	51,217.44
	(b) Other income	23.89	32.53	25.45	88.06	80.23	125.99
	Total Income	15,109.27	10,677.05	13,489.84	40,876.77	34,952.58	51,343.43
2	Expenses						
	(a) Cost of materials consumed	5,840.05	5,270.99	6,334.13	17,859.65	15,508.56	22,632.85
	(b) Contract and site expenses	5,691.58	2,780.84	3,990.18	13,390.86	10,904.31	16,556.02
	(c) Employee benefits expense	873.71	752.86	775.94	2,413.46	2,138.95	2,882.27
	(d) Finance cost	298.48	226.06	226.45	744.91	615.12	809.64
	(e) Depreciation and amortisation expense	362.46	358.87	367.14	1,069.14	1,031.63	1,411.61
	(f) Other Expenses	179.48	95.47	221.88	446.73	746.74	926.56
	Total Expenses	13,245.76	9,485.09	11,915.72	35,924.75	30,945.31	45,218.95
3	Profit before exceptional item and tax (1-2)	1,863.51	1,191.96	1,574.12	4,952.02	4,007.27	6,124.48
4	Exceptional item *	-	-	1,067.40	-	1,067.40	1,067.40
5	Profit before tax (3+4)	1,863.51	1,191.96	2,641.52	4,952.02	5,074.67	7,191.88
6	Income Tax expense						
	(a) Current Tax	515.57	322.38	585.54	1,356.22	1,270.67	1,911.59
	(b) Deferred Tax	(17.70)	(16.83)	1.13	(51.64)	(51.33)	(174.59)
	Total Tax Expense	497.87	305.55	586.67	1,304.58	1,219.34	1,737.00
7	Profit after Tax (5-6)	1,365.64	886.41	2,054.85	3,647.44	3,855.33	5,454.88
8	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss						
	-Remeasurements of post-employment benefit obligations	11.18	10.26	(4.45)	30.85	(12.00)	36.29
	-Income tax relating to this item	(2.81)	(2.58)	1.12	(7.76)	3.02	(9.13)
	Other Comprehensive Income /(loss) (Net of tax)	8.37	7.68	(3.33)	23.09	(8.98)	27.16
9	Total Comprehensive Income for the period (7+8)	1,374.01	894.09	2,051.52	3,670.53	3,846.35	5,482.04
10	Paid-up equity share capital (Face Value of Rs. 10 per share)	651.71	651.71	651.71	651.71	651.71	651.71
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						22,533.22
12	Earnings Per Share (Face Value of Rs. 10 per share): Basic and Diluted **	20.95	13.60	31.53	55.97	59.16	83.70

* Refer note 4

** Figures for the quarters and nine months period ended are not annualised
 See accompanying notes forming part of the standalone financial results.

Notes:

- 1 The Statement includes the standalone financial results of H.G. Infra Engineering Limited and its jointly controlled operation (HGIEPL- MGCPL JV) (collectively referred to as the 'Company'). This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies to the extent applicable.
- 2 The above Statement of standalone financial results for the quarter and nine months ended December 31, 2024, has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 05, 2025 and has been subjected to limited review by the statutory auditors.
- 3 The Company and its jointly controlled operation are primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to roads, bridges, flyovers, infrastructure contract works, renewable energy and related activities. While the Company has recently ventured into renewable energy business and the construction of a few solar plants is in progress as on December 31, 2024, the corresponding financial numbers are not significant at this stage. As such there is no separate reportable operating segment as defined by Ind AS 108 "Operating Segments".
- 4 During the previous year, pursuant to the share purchase agreement (SPA) dated May 03, 2023, the Company had agreed to sell its entire shareholding in 4 of its wholly owned subsidiaries namely Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited and H.G. Rewari Bypass Private Limited, respectively, to Highways Infrastructure Trust ("the Buyer") and Highway Concessions One Private Limited ("the Investment Manager of the buyer"). The transaction is subject to satisfaction of the conditions as set out in the SPA which includes obtaining third-party approvals/regulatory approvals and is subject to satisfaction of certain contractual covenants.

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

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

As at December 31, 2024, the Company's management has assessed the conditions (as set out in SPA), the process undergoing for obtaining necessary approvals and likelihood of getting them together with timelines, and accordingly, continues to classify its investments (including subordinated debt classified as equity investments) in H.G. Rewari Bypass Private Limited as "Assets held for sale" under current assets, in accordance with guidance available in Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations". The realisable value, from this sale transaction, is expected to be higher than carrying value of "Assets held for sale" (net of corresponding liabilities) as at December 31, 2024.

- 5 During the quarter, 2 wholly owned subsidiaries have been incorporated by the Company.
- 6 The above standalone financial results of the Company are available on the Company's website (www.hginfra.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the equity shares of the Company are listed.
- 7 The Company has repaid the final installment of 970 Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures (NCD) on December 21, 2024.

**RAHUL
AGGAR
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Digitally signed by RAHUL
AGGARWAL
DN: cn=RAHUL AGGARWAL, o=H.G. Infra Engineering Limited, ou=H.G. Infra Engineering Limited, email=rahul.aggarwal@hginfra.com, c=IN, postalCode=122014, serialNumber=23546656, version=3
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For and on behalf of the Board of Directors

**HARENDRA
SINGH**
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HARENDRA SINGH
Date: 2025.02.05
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Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: February 05, 2025

M/s M S K A & Associates
Chartered Accountants
The Palm Springs Plaza,
Office No. 1501-B, 15th Floor,
Sector-54, Golf Course Road,
Gurugram, Haryana

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

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

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

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of **H.G. Infra Engineering Limited**, including a jointly controlled operation (hereinafter collectively referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of net profit after tax and total comprehensive income of its associates for the quarter ended December 31, 2024 and the year to-date results for the period from April 1, 2024 to December 31, 2024 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). The Statement is digitally signed by us for identification purposes only.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. This Statement includes the results of the H.G. Infra Engineering Limited, its subsidiaries, its step-down subsidiaries, a jointly controlled operation and its associates mentioned in Annexure 1 to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6, 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

M/s M S K A & Associates
Chartered Accountants
The Palm Springs Plaza,
Office No. 1501-B, 15th Floor,
Sector-54, Golf Course Road,
Gurugram, Haryana

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

6. We did not review the interim financial information of a jointly controlled operation included in the Statement, whose financial information reflects the Company's share of total revenues of Rs. 0.01 million and Rs. 0.04 million, total net profit / (loss) after tax of Rs. 0.01 million and Rs. (0.04) million and total comprehensive income of Rs. 0.01 million and Rs. (0.04) million for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively. The interim financial information of this jointly controlled operation has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this jointly controlled operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. We did not review the interim financial information of sixty-three subsidiaries and twenty-two step down subsidiaries included in the Statement, whose financial results (before consolidation adjustment) reflect total revenues of Rs. 6,005.91 million and Rs. 15,080.24 million, total net profit/(loss) after tax of Rs. 450.10 million and Rs. 1,222.46 million and total comprehensive income of Rs. 450.10 million and Rs. 1,222.46 million for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, as considered in the respective statements of subsidiaries and step down subsidiaries. The interim financial information of these subsidiaries and step-down subsidiaries have been reviewed by the other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and step-down subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement also includes:

- a. Interim financial results of eight step-down subsidiaries whose financial results (before consolidation adjustments) reflect total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (0.84) million and Rs. (1.08) million and total comprehensive income Rs. (0.84) million and Rs. (1.08) million for the quarter ended December 31, 2024 and for the period from July 8, 2024 (being their date of acquisition) to December 31, 2024 respectively; and
- b. Interim financial results of one subsidiary and three step-down subsidiaries (incorporated during the nine months period ended December 31, 2024) whose financial results (before consolidation adjustments) reflect total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (0.05) million and Rs. (0.14) million and total comprehensive income of Rs. (0.05) million and Rs. (0.14) million for the quarter ended December 31, 2024 and for the period beginning from their date of incorporation to December 31, 2024, as considered in the respective statements of step-down subsidiaries.

These interim financial results have been solely reviewed by one of the joint auditors of the Holding Company i.e. M/s Shridhar & Associates.

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

9. The statement includes the interim financial information in respect of two associates, which reflect the Group's share of total net profit after tax of Rs. 9.36 million and Rs. 14.74 million and total comprehensive income of Rs. 9.36 million and Rs. 14.74 million for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the Statement. These interim financial information have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited interim financial information certified by the management. According

M/s M S K A & Associates
Chartered Accountants
The Palm Springs Plaza,
Office No. 1501-B, 15th Floor,
Sector-54, Golf Course Road,
Gurugram, Haryana

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

to the information and explanations given to us by the Management, these interim financial information are not material to the Group and its associates.

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

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

RAHUL
AGGAR
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DN: cn=RAHUL AGGARWAL, o=M/S M S K A & Associates, ou=Chartered Accountants, email=rahul@mska.com, c=India
Date: 2025.02.05 17:15:39 +05'30'


Rahul Aggarwal
Partner
Membership No.: 505676

UDIN: 25505676BMOBK8938

Place: Mumbai
Date: February 05, 2025

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

ABHISHEK
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Date: 2025.02.05
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Abhishek Pachlangia
Partner
Membership No.: 120593

UDIN: 25120593BMHZGR1909

Place: Mumbai
Date: February 05, 2025

M/s M S K A & Associates
Chartered Accountants
The Palm Springs Plaza,
Office No. 1501-B, 15th Floor,
Sector-54, Golf Course Road,
Gurugram, Haryana

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

Annexure 1 to Independent Auditor's Review Report

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

M/s M S K A & Associates
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Gurugram, Haryana

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

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

M/s M S K A & Associates
Chartered Accountants
The Palm Springs Plaza,
Office No. 1501-B, 15th Floor,
Sector-54, Golf Course Road,
Gurugram, Haryana

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

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

Statement of unaudited consolidated financial results for the Quarter and Nine months ended December 31, 2024

(Amount in Rs. Million except per share data)

Sr. No.	Particulars	For the quarter ended			Nine months period ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	12,648.41	9,024.08	13,645.27	36,952.88	36,702.15	53,784.79
	(b) Other income	32.40	37.03	38.64	106.93	123.87	179.88
	Total Income	12,680.81	9,061.11	13,683.91	37,059.81	36,826.02	53,964.67
2	Expenses						
	(a) Cost of materials consumed	4,599.56	5,270.99	6,334.13	16,619.16	15,508.56	22,632.85
	(b) Contract and site expenses	4,094.51	670.82	4,003.00	9,189.26	10,939.93	16,615.37
	(c) Employee benefits expense	858.06	755.58	778.30	2,403.03	2,144.89	2,890.71
	(d) Finance cost	748.67	624.20	574.00	1,940.41	1,684.89	2,168.50
	(e) Depreciation and amortisation expense	362.46	358.87	367.15	1,069.14	1,031.73	1,411.72
	(f) Other Expenses	227.24	131.50	246.89	554.01	816.49	1,027.97
	Total Expenses	10,890.50	7,811.96	12,303.47	31,775.01	32,126.49	46,747.12
3	Profit before exceptional item, share of net profit of Associate and tax (1-2)	1,790.31	1,249.15	1,380.44	5,284.80	4,699.53	7,217.55
4	Share of net profit / (loss) of associates accounted using the equity method	9.36	3.15	0.68	14.74	2.32	3.64
5	Exceptional item *	-	-	177.98	-	177.98	177.98
6	Profit Before tax (3+4+5)	1,799.67	1,252.30	1,559.10	5,299.54	4,879.83	7,399.17
7	Income Tax expense						
	(a) Current Tax	558.24	321.33	553.35	1,441.55	1,339.91	1,985.04
	(b) Deferred Tax	90.27	123.85	(14.70)	274.06	54.40	28.27
	Total Tax Expense	648.51	445.18	538.65	1,715.61	1,394.31	2,013.31
8	Profit after Tax (6-7)	1,151.16	807.12	1,020.45	3,583.93	3,485.52	5,385.86
9	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss						
	-Remeasurements of post-employment benefit obligations	11.18	10.26	(4.45)	30.85	(12.00)	36.29
	-Income tax relating to this item	(2.81)	(2.58)	1.12	(7.76)	3.02	(9.13)
	Total Other Comprehensive Income /(loss) (Net of tax)	8.37	7.68	(3.33)	23.09	(8.98)	27.16
10	Total Comprehensive Income for the period (8+9)	1,159.53	814.80	1,017.12	3,607.02	3,476.54	5,413.02
11	Profit for the year attributable to :						
	Owners	1,151.84	807.36	1,020.45	3,584.90	3,485.52	5,385.86
	Non-controlling Interests	(0.68)	(0.24)	-	(0.97)	-	-
		1,151.16	807.12	1,020.45	3,583.93	3,485.52	5,385.86
12	Other comprehensive income / (loss) for the year (Net of tax) attributable to :						
	Owners	8.37	7.68	(3.33)	23.09	(8.98)	27.16
	Non-controlling Interests	-	-	-	-	-	-
		8.37	7.68	(3.33)	23.09	(8.98)	27.16
13	Total comprehensive income for the year attributable to :						
	Owners	1,160.21	815.04	1,017.12	3,607.99	3,476.54	5,413.02
	Non-controlling Interests	(0.68)	(0.24)	-	(0.97)	-	-
		1,159.53	814.80	1,017.12	3,607.02	3,476.54	5,413.02
14	Paid-up equity share capital (Face Value of Rs. 10 per share)	651.71	651.71	651.71	651.71	651.71	651.71
15	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						23,898.60
16	Earnings Per Share (Face Value of Rs. 10 per share): Basic and Diluted **	17.66	12.38	15.66	54.99	53.48	82.64

* Refer note 5

** Figures for the quarters and nine months period ended are not annualised
 See accompanying notes forming part of the consolidated financial results

Notes :

- The Statement includes the results of H.G. Infra Engineering Limited (including 1 jointly controlled operation) ("the Holding Company"), 64 subsidiaries and 33 Step down subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and Group's share of net profit after tax of its 2 Associates. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies to the extent applicable.
- The above Statement of consolidated financial results for the quarter and nine months ended December 31, 2024, has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 05, 2025 and has been subjected to limited review by the statutory auditors.

- Summary of key standalone financial results is as follows:

(Amount in Rs. Million)

Particulars	For the quarter ended			Nine months period ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
Revenue from operations	15,085.38	10,644.52	13,464.39	40,788.71	34,872.35	51,217.44
Profit before tax	1,863.51	1,191.96	2,641.52	4,952.02	5,074.67	7,191.88
Profit after tax	1,365.64	886.41	2,054.85	3,647.44	3,855.33	5,454.88

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

- The Group is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to roads, bridges, flyovers, infrastructure contract works, renewable energy and related activities. While the Group has recently ventured into renewable energy business and the construction of a few solar plants is in progress as on December 31, 2024, the corresponding financial numbers are not significant at this stage. As such there is no separate reportable operating segment as defined by Ind AS 108 "Operating Segments".
- During the previous year, pursuant to the share purchase agreement ("SPA") dated May 03, 2023, the Group had agreed to sell its entire shareholding in 4 of its wholly owned subsidiaries namely Gurgaon Sohna Highway Private Limited, H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited and H.G. Rewari Bypass Private Limited, respectively, to Highways Infrastructure Trust ("the Buyer") and Highway Concessions One Private Limited ("the Investment Manager of the buyer"). The transaction is subject to satisfaction of the conditions as set out in the SPA which includes obtaining third-party approvals/regulatory approvals and is subject to satisfaction of certain contractual covenants.

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

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

As at December 31, 2024, the Group's management has assessed the conditions (as set out in SPA), the process undergoing for obtaining necessary approvals and likelihood of getting them together with timelines, and accordingly, continues to classify the standalone assets/liabilities attributable to consolidated financial statements in H.G. Rewari Bypass Private Limited as "Assets held for sale" under current assets, in accordance with guidance available in Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations" The realisable value, from this sale transaction, is expected to be higher than carrying value of "Assets held for sale" (net of corresponding liabilities) as at December 31, 2024.

- During the quarter, 2 wholly owned subsidiaries have been incorporated by the Group.
- The above consolidated financial results of the Company are available on the Company's website (www.hginfra.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the equity shares of the Company are listed.
- The Holding Company has repaid the final installment of 970 Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures (NCD) on December 21, 2024.

For and on behalf of the Board of Directors

HARENDRA SINGH Digitally signed by HARENDRA SINGH
Date: 2025.02.05 16:59:42 +05'30'

Harendra Singh
Chairman and Managing Director
DIN: 00402458
Place: Jaipur
Date: February 05, 2025

RAHUL AGGARWAL

Digitally signed by RAHUL AGGARWAL
DN: c=IN, ou=Private, email=RAHUL.AGGARWAL@HGINFRA.COM, o=HGINFRA LIMITED, ou=HGINFRA LIMITED, email=RAHUL.AGGARWAL@HGINFRA.COM, cn=RAHUL AGGARWAL
Date: 2025.02.05 16:38:01

ABHISHEK PACHLANGIA Digitally signed by ABHISHEK PACHLANGIA
Date: 2025.02.05 17:24:32 +05'30'



B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placements etc. – **Not Applicable**

C. Format for disclosing outstanding default on loans and debt securities – (During the Quarter no default on Loans and Debt Securities)- **Not Applicable**

D. Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not Applicable.**

E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4TH quarter) – **Not Applicable.**