



**INFRA PROJECTS LIMITED**

**ENGINEERING CONSULTANTS & CONTRACTORS**

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E-mail : elect@hecproject.com, Web. : www.hecprojects.in, CIN : L45200GJ2005PLC046870

19<sup>th</sup> August, 2025

Listing Department,  
**National Stock Exchange Limited**  
Exchange Plaza, C-1 Block-G  
Bandra Kundra Complex,  
Bandra (E), Mumbai – 400051

**SYMBOL: HECPROJECT**

Dear Sir;

**Sub: Submission of Notice of 20<sup>th</sup> Annual General Meeting and Annual Report 2024-25**

Pursuant to Regulation 30 and 34(1) (a) of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Notice of 20<sup>th</sup> Annual General Meeting of the members of the Company.
2. Annual Report 2024-25.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

**For HEC INFRA PROJECTS LIMITED**

**KHUSHI BHATT**  
**COMPANY SECRETARY**  
**M.NO:A51011**

Encl: As above.



**HEC**

INFRA PROJECTS LIMITED



DIVERSE  
**EXPERTISE**  
**UNIFIED VISION**

**2024-25**  
Annual Report



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### Forward-Looking Statement

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and inaccurate assumptions. We undertake no obligation to publicly update any forwardlooking statements, whether as a result of new information, future events or otherwise.

# DIVERSE EXPERTISE UNIFIED VISION

At HEC infra projects limited our journey has always been rooted in engineering excellence and guided by a clear vision to contribute meaningfully to India’s infrastructure growth. Over the years, we’ve steadily expanded our capabilities across power distribution, transmission lines, water infrastructure, solar parks, ELV systems, and industrial electrification.

This diversity in expertise has become our strength. It allows us to serve a wide range of sectors, adapt to evolving demands, and deliver complex projects with precision. FY25 was a year of continued progress marked by key project wins, timely executions, and deeper engagement with both public and private clients. Through it all, one thing has remained constant: our unified vision to build infrastructure that supports India’s development goals reliable, sustainable, and future-ready. Our work reflects who we are a company that brings together varied capabilities under one purpose.

“Diverse Expertise, Unified Vision” is not just a theme for us it’s how we operate, grow, and create value.



## Company Overview

HEC Infra Projects Limited began its journey in Ahmedabad in 2005 under the vision of Mr. Gaurang Shah and has since evolved into India's one of the premier EPC partners for high-voltage power infrastructure. Our all-in-one approach from initial design and equipment sourcing to on-site installation and rigorous commissioning ensures seamless project delivery, uncompromising quality and the highest safety standards. With expertise spanning overhead and underground transmission lines, power-distribution substations, water-pumping and treatment plants, solar-park development, advanced lighting systems and industrial electrification, we cover the full spectrum of infrastructure needs under one roof.

Over 300 landmarks across the country bear our signature, from the 220 kV GETCO substation at Kawant to the powerhouse pumping station in Ghadhda with eight 1 000 kW pumps. We've expertly laid EHV cables for GETCO, energized 132 kV transmission lines for HVPNL and crafted a full-scale infrastructure solution at Delhi AIIMS, covering power distribution, building automation, elevators, security and parking. Each challenge reinforces our reputation for technical finesse and flawless execution.

Trusted by more than 200 marquee clients including Government PSUs such as GETCO, HVPNL and leading municipal bodies, alongside private innovators like Tata Power Solar, Bharat Forge Alstom and MG Motors HEC Infra Projects continues to set the pace in infrastructure delivery. From our NSE Emerge debut in 2016 to our elevation to the main board in 2021, our growth story underscores the market's confidence in us and our unwavering commitment to powering India's progress.



### Mission

To deliver high-quality, cost-optimized electrical solutions to empower clients and contribute to sustainable development while ensuring safety, efficiency, and integrity in all our operations



### Vision

To be a global leader in the EPC electrical sector, recognized for our innovative solutions, sustainability practices, and exceptional client service.



## Core Values

#### Integrity



Upholding the highest standards of honesty and transparency

#### Quality



Commitment to excellence in every project

#### Safety



Prioritizing the well-being of our employees and stakeholders

#### Innovation



Embracing new technologies and methodologies

#### Sustainability



Promoting environmentally friendly practices

## Key Facts & Figures



**40+** Years of Engineering Excellence



**6** Core EPC Verticals



**200+** Marquee Clients



**6** states Operational footprint



**300+** projects Successfully Delivered



**250+** Substations



**6-18** months Execution Cycle



**11kV to 220 kV** Voltage Range Expertise



**75+** Team Members



**ISO 9001:2008** Certified Company



**₹315 Cr** Order Book

## FY25 Financial Highlight



Total Revenue  
**₹11,315 Lakhs**



EBITDA  
**₹1,499 Lakhs**



Net Profit  
**₹924 Lakhs**



EPS  
**₹9.08**



## A Journey Of Milestones And Momentum

2015

### Crossing New Thresholds

Achieved a landmark ₹120 Cr in annual sales validating our market credibility and operational strength.

2005

### Stepping Up

Transitioned into a Private Limited Company, setting the stage for structured governance and accelerated expansion.

1986

### Humble Beginnings

Founded as Harsh Electric Corporation, a partnership firm driven by the vision to power India's growth.

2016

### Market Debut

Successfully listed on NSE Emerge through an IPO of ₹5.39 Cr, unlocking fresh capital to fund our ambitions.

2018

### Engineering Excellence

Secured a marquee contract from Alstom Bharat Forge Power: SITC of a 66/11 kV switchyard worth ₹65 Cr, underscoring our turnkey capabilities.

2021

### Mainstream Recognition

Migrated to the NSE Main Board, earning a place among India's publicly traded growth stories.  
Awarded our first Hydrogen Power Generation tender (in joint venture), marking our foray into clean energy solutions.

2023

### Strategic Orders

Won a direct order from RVNL for the SITC of four 66 kV GIS substations (₹62 Cr), reinforcing trust in our high-voltage expertise.

2024

### Profit Momentum

Delivered a five-fold surge in PAT to ₹4.72 Cr, reflecting operational leverage and disciplined cost management.

2025

### Diverse Portfolio Expansion

In the first quarter of 2025, we secured ₹46.90 Cr in new work orders from a diverse client base, underscoring our expanding footprint and strong client confidence.

## Year At A Glance – FY25

### Strengthening Our Core. Powering the Future.

FY25 was a pivotal year in HEC Infra Projects Limited growth journey marked by strong operational execution, significant project wins, and successful commissioning milestones. Our expanding project portfolio across power transmission, renewable energy, and municipal infrastructure reinforces our position as a versatile and future-ready EPC player.

### Key Operational Milestones

#### Powering the Nation's Green Future

**July 31, 2024**

Successfully commissioned a 60 MW solar plant substation and transmission system for Tata Power Solar Ltd. on July 27, 2024. This project, handed over to the nation, underlined our capability in executing large-scale renewable energy infrastructure.



### Major Work Orders Secured in FY25

#### Juniper Green Energy – 220 kV EHV Substation



Date  
**July 8, 2024**



Value  
**₹28.44 Cr**



Scope  
Design, supply, installation, testing & commissioning of a 220 kV substation with civil works for 315 MW wind energy generation



Strengthens our EHV substation portfolio and positions us prominently in India's clean energy transition.

#### Agrawal Metal Works – 66 kV Substation



Date  
**March 7, 2025**



Value  
**₹6.07 Cr**



Scope:  
SITC of feeder and client bay substation



Strategic addition to HEC's high-margin private sector EPC portfolio

#### Ahmedabad Municipal Corporation – Water Infra Projects

##### Ghatlodia TP 02 Water Distribution Station

Date:  
**October 14, 2024**

Value:  
**₹11.36 Cr**

Scope:  
SITC of electro-mechanical equipment for critical municipal water pumping

##### Naroda Ward Water Distribution Station

Date:  
**November 21, 2024**

Value:  
**₹3.75 Cr**

Scope:  
Construction and setup of new water distribution infrastructure

##### Clear Water Pump House, Kotarpur (200 MLD)

Date:  
**March 24, 2025**

Value:  
**₹12.50 Cr**

Scope:  
Upgradation/augmentation of electro-mechanical, instrumentation & civil works



Total AMC Orders This Year:  
**27.61 Cr**

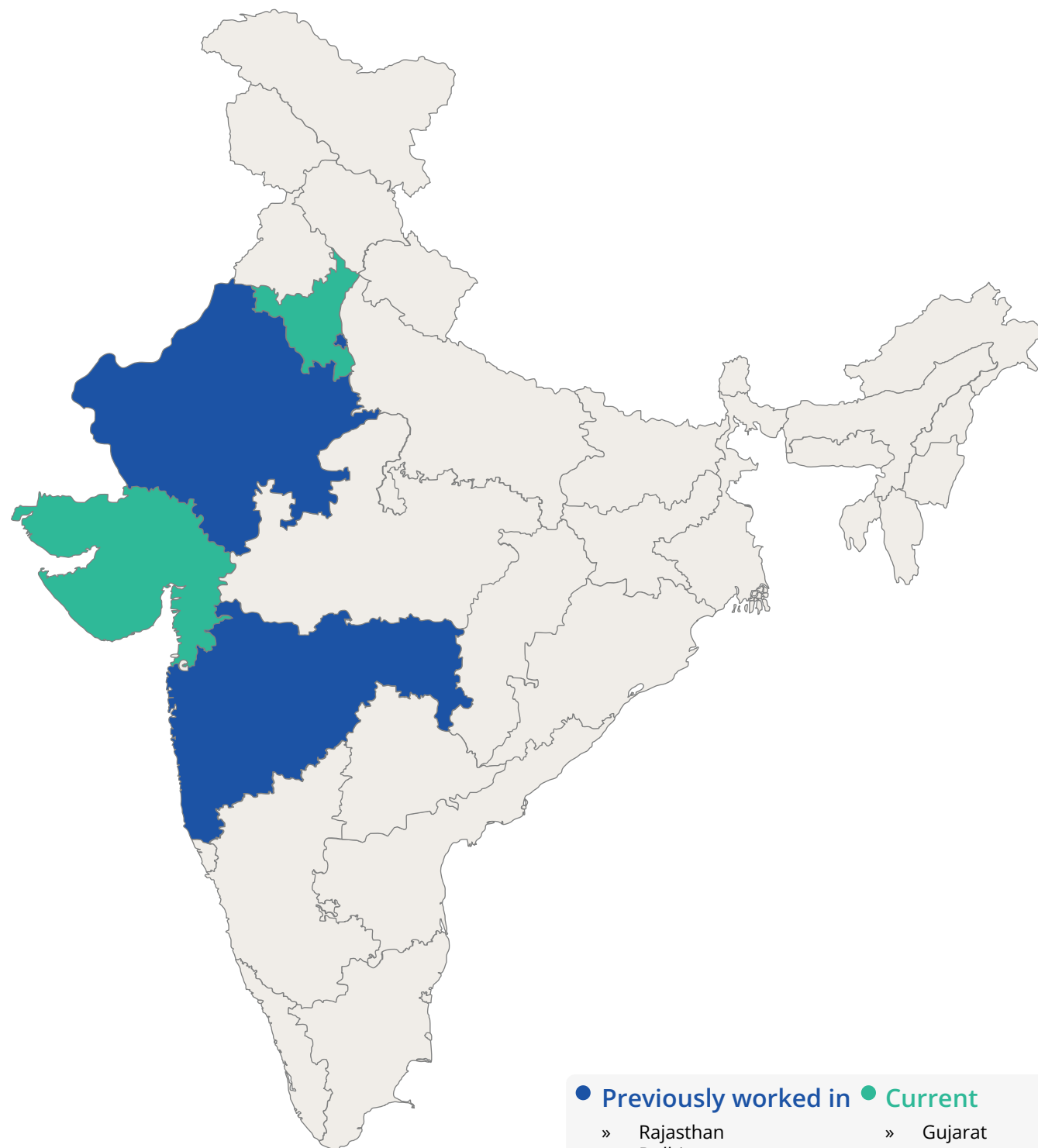
Reinforces HEC Infra Projects Limited's dominance in civic water infrastructure with smart pumping solutions powering urban utility networks.

#### Cumulative Order Win of ₹ 62 Cr in FY25, Across Power, Renewable, & Water Infrastructure Systems





## Geographic Presence



- Previously worked in
- Current
- » Rajasthan
- » Delhi
- » Maharashtra
- » Gujarat
- » Haryana

## Comprehensive Service Portfolio



### Engineering Design

- » Conceptual and detailed designs for electrical systems and related civil works
- » Power-system studies, including load-flow and short-circuit analysis, to ensure reliability and performance



### Procurement

- » Global sourcing and strategic purchasing of high-grade electrical equipment and materials
- » Vendor pre-qualification, management and supply-chain optimization for on-time delivery and cost control



### Construction

- » Installation and commissioning of substations, switchgear and distribution networks
- » Dedicated project management with a focus on safety, efficiency and turnkey handover

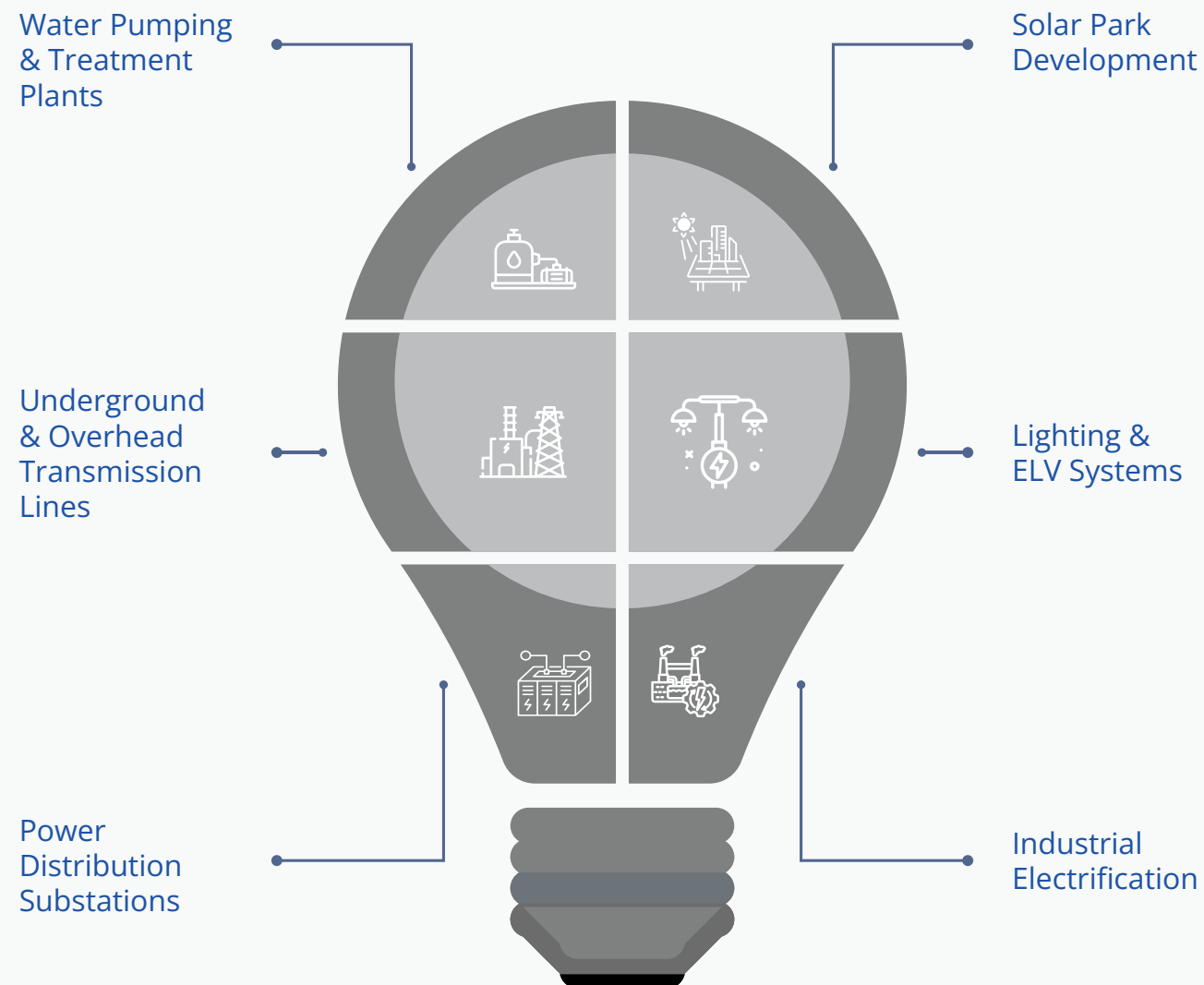


# Project Verticals

## Powering Progress Across Diverse Infrastructure Frontiers

Over the years, HEC Infra Projects Limited has strategically diversified across six core verticals—each representing a high-impact domain in India’s infrastructure growth story. From energizing critical power grids to enabling clean water access, from building future-ready solar parks to empowering industrial facilities with intelligent electrification HEC Infra Projects Limited’s multidisciplinary expertise positions it as a trusted EPC partner for both government and private clients.

Our project verticals are not isolated capabilities, but an integrated ecosystem—where engineering depth, design innovation, and on-ground execution excellence come together to deliver end-to-end solutions. This diversification not only derisks our business but also amplifies our ability to adapt, scale, and lead in a dynamic market landscape.



## Power Distribution Substations



### Transforming Energy into Reliability

HEC Infra Projects Limited has delivered over 200 substation projects ranging from 11kV to 220kV, including both AIS and GIS systems. Our scope spans complete engineering, design, protection schemes, and energization ensuring seamless grid integration for government utilities and industrial clients. Notable projects include the 220kV GETCO substation at Kawant and multiple installations for HMEI in Gujarat and Rajasthan.

Voltage Range: **11kV – 220kV**

Execution Cycle: **6–18 months**

Clientele: **GETCO, HMEI, AIIMS, Alstom**

Ongoing Projects Value - ₹ 116.14 Cr

**Key Strength:** Full lifecycle execution from system studies to final testing and SCADA integration

## Underground & Overhead Transmission Lines



### Delivering Seamless Power Connectivity

From dense urban zones to remote industrial belts, HEC Infra Projects Limited executes complex transmission line projects, including XLPE underground cabling and overhead lines up to 220kV. Our work includes design, route surveys, ROW clearance, and final charging. Signature projects include 66kV cabling for GETCO and 132kV line execution for HVPNL in Panipat.

Track Record: **70+** projects completed

Ongoing Projects Value: ₹129.98 Cr

**Key Differentiator:** Ability to execute across terrain types, with full compliance and safety





## Water Pumping & Treatment Plants



### Pumping Life into Urban and Industrial Infrastructure

HEC Infra Projects Limited turnkey water solutions include high-capacity treatment plants, electro-mechanical installations, and instrumentation for bulk water conveyance. With 40+ installations, our infrastructure supports municipal corporations and industries alike. Highlights include AMC's 275 MLD treatment upgrade and 200 MLD pumping systems at Kotarpur.

Capacity Handled: Up to **275 MLD**; **6.6 kV** pumps, **1000 kW**

Execution Cycle: **12–18 months**

Ongoing Projects Value - **₹ 47.03 Cr**

**Specialization:** Civil, mechanical, and electrical integration under one roof

## Solar Park Development



### Building Utility-Scale Renewable Energy Ecosystems

HEC Infra Projects Limited partners with leading solar developers to execute DC/AC balance of plant, grid compliance systems, and monitoring infrastructure for solar parks. We've commissioned 8 utility-scale projects, including Tata Power's 100MW plant at Raghnesda and 30MW at Dholera.

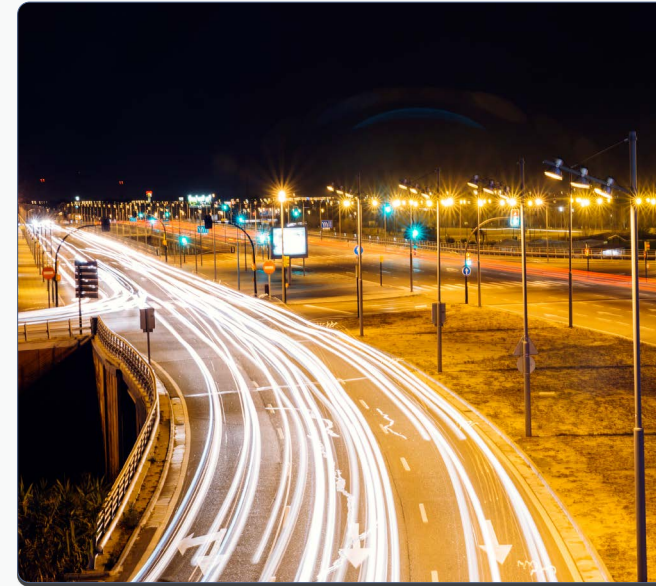
Capacity Range: **100 kW – 30 MW**

Execution Cycle: **9–12 months**



**Future Focus:** Integration with BESS and Green Hydrogen initiatives

## Lighting & ELV Systems



### Intelligent Infrastructure for Smart Buildings

HEC Infra Projects Limited expertise extends into smart lighting and ELV systems that empower hospitals, public buildings, and infrastructure hubs with cutting-edge safety and automation solutions. From nurse-call and fire-alarm systems to PA and CCTV networks—our work enhances security and operational efficiency.

Project Cycle: **24–48 months**

Clients: Hospitals, airports, real-estate developments, utilities

Ongoing Projects Value - **₹ 47.03 Cr**

**USP:** Long-term O&M capabilities alongside turnkey delivery

## Industrial Electrification



### Powering Industry with Precision and Control

For manufacturing units, commercial complexes, and mega infrastructure projects, HEC Infra Projects Limited delivers end-to-end electrification—from HT panels to HVAC systems and automation integration. Projects like the Ahmedabad Metro and BMS systems for hospitals reflect our adaptability and technical excellence.

Track Record: **50+** projects delivered

Ongoing Projects value: **₹27 Cr+** in execution



**Core Offering:** End-to-end electrical, mechanical, and fire-safety integration

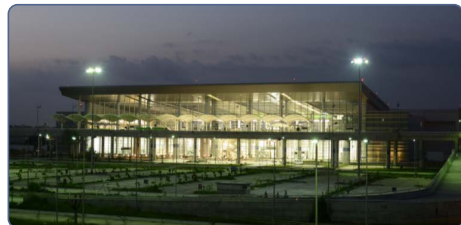


# Key Landmark Projects

## Milestones That Define Our Execution Excellence

HEC Infra Projects Limited has consistently delivered high-impact EPC solutions across India's infrastructure spectrum. Our landmark projects stand as testaments to our technical depth, multi-sectoral expertise, and ability to manage complexity with precision. These projects have not only strengthened critical infrastructure but also reinforced our position as a trusted execution partner for marquee clients.

### Chandigarh International Airport – Terminal Electrification



Client: L&T



Project Value: ₹21.00 Cr



Scope: Complete internal and external electrification, advanced lighting systems



Highlight: High-reliability terminal electrification for a critical transport hub

### AIIMS Delhi – New OPD Complex



Client: HSCC



Project Value: ₹24.80 Cr



Scope: Power distribution, Building Management Systems, elevators, escalators, security systems, and automated parking



Highlight: Integrated execution across electrical, ELV, and automation for a premier healthcare institution



### Alstom, Sanand – Industrial Power Infrastructure



Client: Alstom Bharat Forge Power



Project Value: ₹68.00 Cr



Scope: 66 kV switchyard, underground transmission, HTDG, complete plant electrification



Highlight: End-to-end electrification and security systems for a high-performance manufacturing unit



### ESIC Hospital, Alwar – Healthcare Electrification



Client: Employees' State Insurance Corporation



Project Value: ₹65.00 Cr



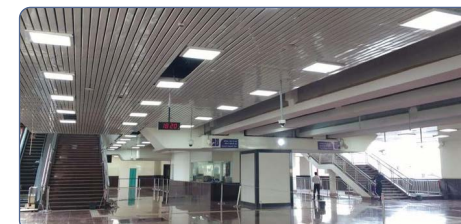
Scope: HTDG installations, hospital electrification, ELV systems (CCTV, nurse call, telecom)



Highlight: Turnkey execution in a live hospital environment with strict compliance norms



### Ahmedabad Metro – MEP & ELV Services



Client: Ranjit Buildcon Ltd.



Project Value: ₹15.85 Cr



Scope: Design to commissioning of MEP, SCADA, HVAC, emergency power, and fire systems across 12 stations



Highlight: Seamless integration of mechanical, electrical, and fire systems under one EPC scope





## 220 kV Substation, Kawant – GETCO



**Client:** Gujarat Energy Transmission Corporation Ltd. (GETCO)



**Project Value:** ₹22.00 Cr



**Scope:** Design, supply, installation, testing, and commissioning of 220 kV AIS station



**Highlight:** SCADA-enabled 6-bay substation supporting Gujarat's grid modernization

## GETCO EHV Cable Laying



**Client:** GETCO



**Project Value:** ₹35.00 Cr

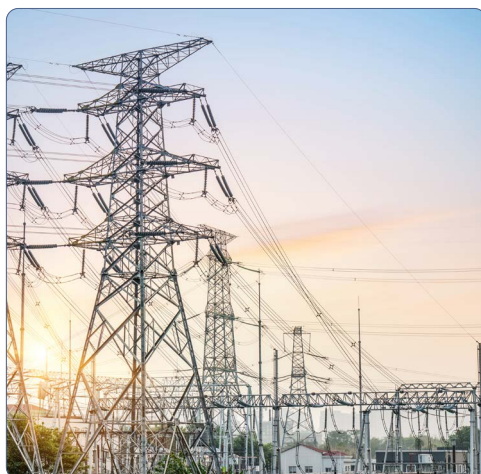


**Scope:** Laying, testing, and energizing over 40 km of 66 kV cable



**Highlight:** One of the largest annual rate contracts for EHV cable execution in Gujarat

## 132 kV Transmission Line – HVPNL



**Client:** Haryana Vidyut Prasaran Nigam Limited



**Project Value:** ₹4.40 Cr



**Scope:** Design and commissioning of 132 kV LILO line, including hotline works

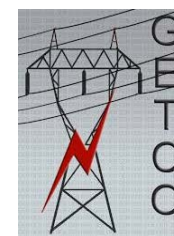


**Highlight:** Successfully completed under stringent ROW and live-grid conditions

## Our Clientele

At HEC Infra Projects Limited, our success is measured not just by the projects we complete—but by the relationships we build. Over the years, we've earned the trust of leading government bodies, public sector undertakings, and marquee private players across India. From national transmission authorities to city municipal corporations and industry leaders in energy, transport, and manufacturing our clients reflect the depth and diversity of our capabilities.

Backed by a consistent track record, timely delivery, and technical expertise, we continue to be the EPC partner of choice for critical infrastructure needs.

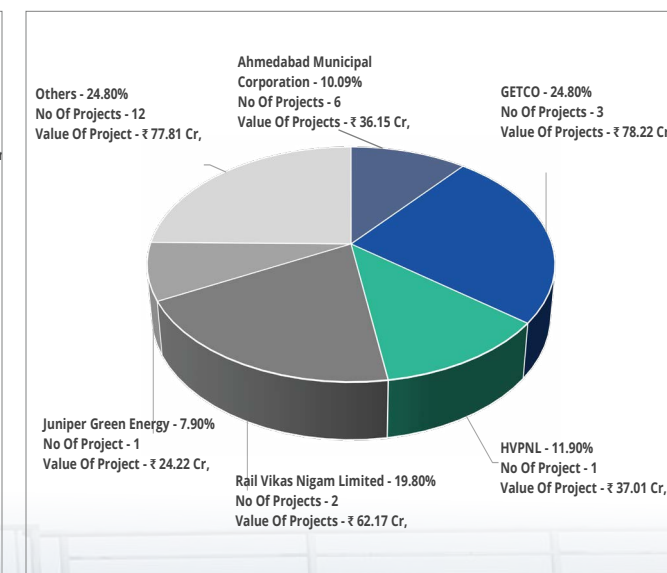
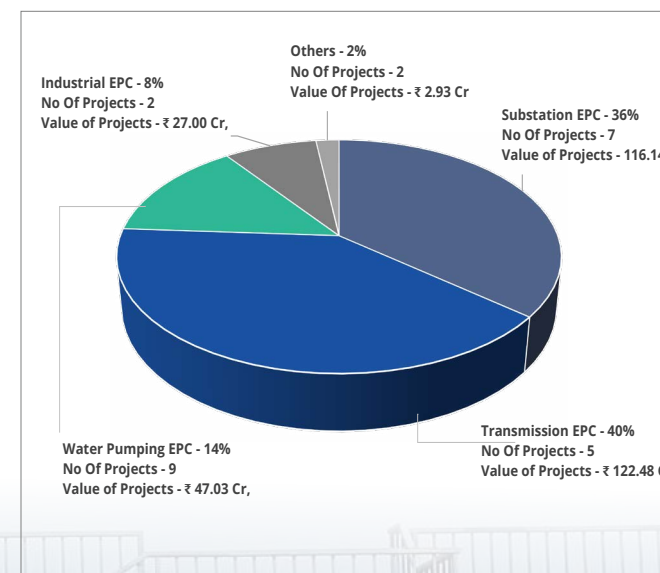
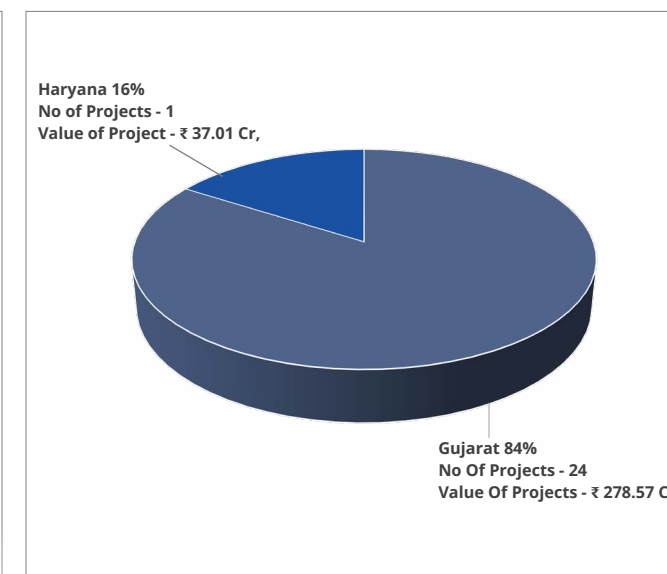
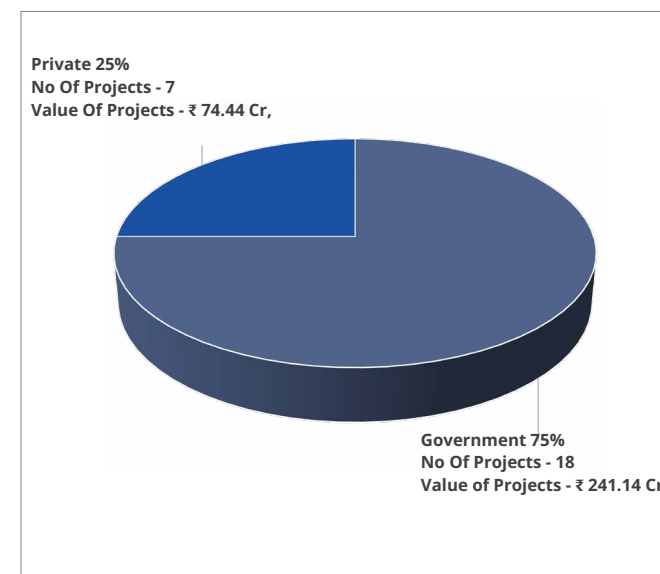
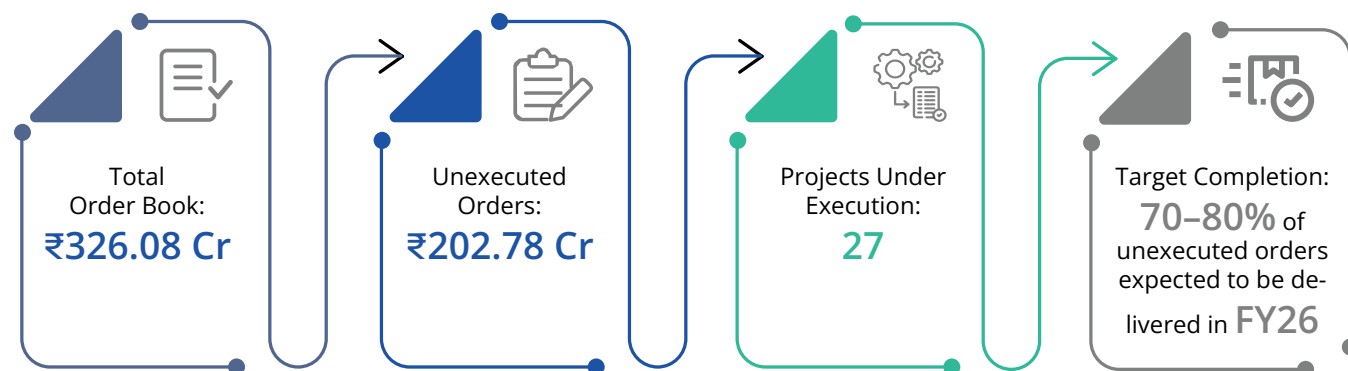




## Order Book Snapshot

As of March 31, 2025, HEC Infra Projects Limited holds a healthy and diversified order book of ₹326.08 Cr, offering strong revenue visibility for the coming fiscal year. With ₹202.78 Cr worth of unexecuted orders, the company is well-positioned to deliver sustained performance through FY26.

### Key Highlights

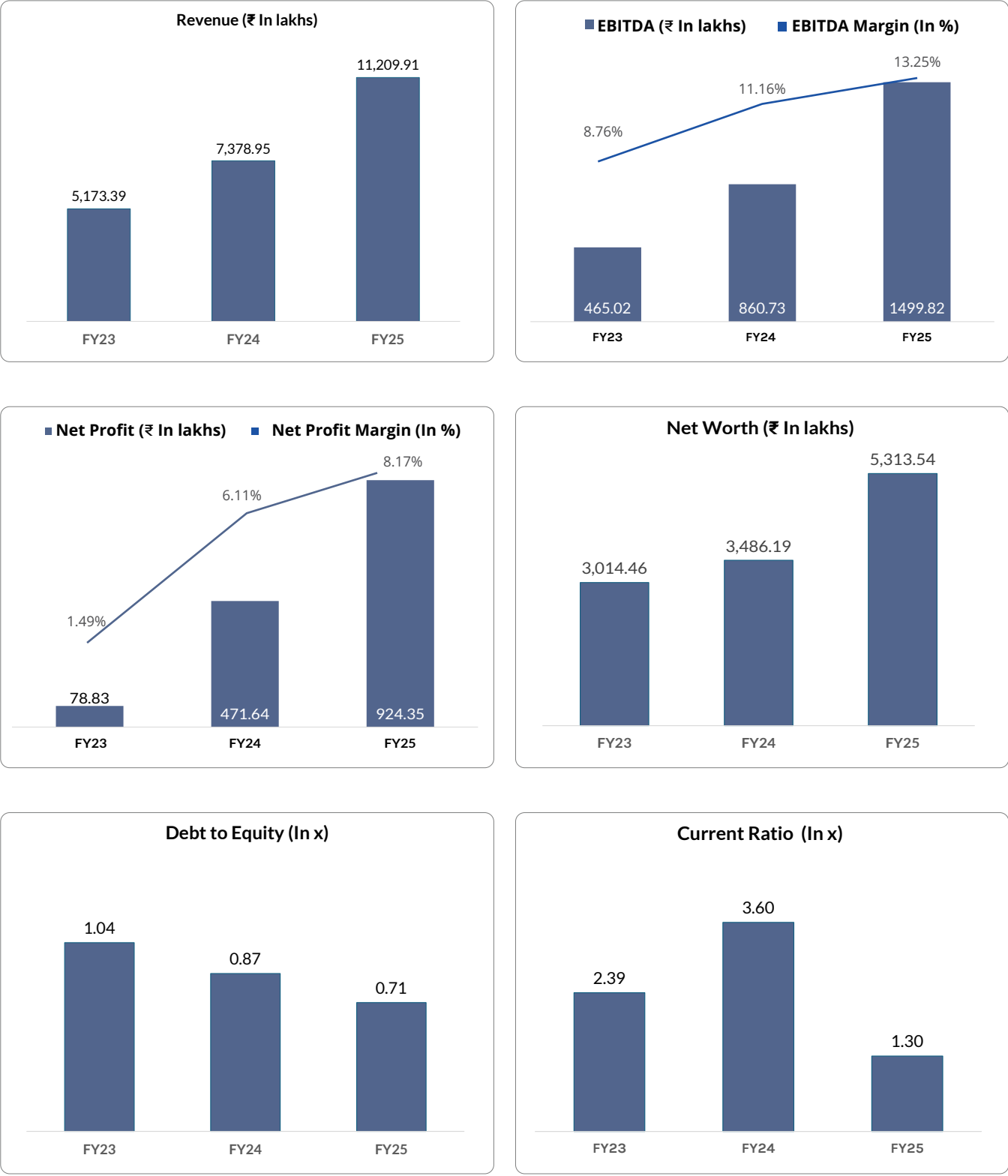




# Financial Highlights

Particulars	In ₹ Lakhs		
	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2025
<b>Profit &amp; Loss Statement</b>			
Revenues	5,173.39	7,378.95	11,209.91
Other Income	134.2	334.84	105.31
<b>Total Income</b>	<b>5,307.59</b>	<b>7,713.79</b>	<b>11,315.22</b>
Expenses	4,842.57	6,853.06	9,815.4
<b>EBITDA</b>	<b>465.02</b>	<b>860.73</b>	<b>1,499.82</b>
EBITDA Margin	8.76%	11.16%	13.25%
Interest	322.68	182.23	315.59
Depreciation	22.04	16.64	14.02
PBT	120.3	661.86	1,170.21
PBT Margin (%)	2.27%	8.58%	10.34%
Tax	41.47	190.22	245.86
<b>Net Profit</b>	<b>78.83</b>	<b>471.64</b>	<b>924.35</b>
Net Profit Margin (%)	1.49%	6.11%	8.17%
EPS (In ₹)	0.78	4.65	9.08
<b>Balance Sheet</b>			
Non Current Assets			
Fixed Assets	192.88	145.79	131.44
Other Non Current Assets	347.83	790.92	3,665.78
<b>Non Current Assets</b>	<b>540.71</b>	<b>936.71</b>	<b>3,797.22</b>
<b>Current Assets</b>			
Inventories	1,579.19	1,010.2	975.15
Trade Receivable	3,199.38	1,503.73	4,750.63
Other Current Asset	3,160.59	4,448.93	1,093.01
<b>Current Assets</b>	<b>7,939.16</b>	<b>6,962.86</b>	<b>6,818.79</b>
<b>Total Assets</b>	<b>8,479.87</b>	<b>7,899.57</b>	<b>10,616.01</b>
Equity	1,013.82	1,013.82	1,083.82
Reserve & Surplus	2,000.63	2,472.37	4,229.72
<b>Net Worth</b>	<b>3,014.45</b>	<b>3,486.19</b>	<b>5,313.54</b>
Long Term Borrowings	2,126.06	2,461.85	32.1
Other Non Current Liabilities	21.12	15.61	16.87
<b>Total Non Current Liabilities</b>	<b>2,147.18</b>	<b>2,477.46</b>	<b>48.97</b>
Short Term Borrowings	1,003.75	559.20	3,756.6
Trade Payables	2,314.5	964.22	1,170.65
Short Term Provisions	0	52.63	111.45
Other Current Liabilities	0.00	359.86	214.79
<b>Total Current Liabilities</b>	<b>3,318.25</b>	<b>1,935.91</b>	<b>5,253.49</b>
<b>Total Liabilities</b>	<b>8,479.88</b>	<b>7,899.56</b>	<b>10,616.00</b>
<b>Cashflow Statement</b>			
Cash from Operations	690.54	698.62	-2,600.04
Cash from Investments	19.68	360.19	1.78
Cash from Financial Activities	-688.16	-204.12	1,652.59

# Financial Highlights



# Managing Director's Letter

**Gaurang Parmanand Shah**  
Managing Director

## Dear Shareholders,

As we step into our 21st year, HEC Infra Projects Limited stands at the crossroads of diverse capabilities and a unified vision, delivering robust growth, expanding across sectors and geographies, and building sustainable infrastructure that aligns with India's development priorities.

At the outset, I want to express my sincere gratitude to all our valued stakeholders. Your trust, confidence, and support have been the driving forces behind our journey. It is your continued belief in our capabilities that inspires us to push boundaries and create lasting value.

## Two Decades of Steady Progress

Having successfully completed 20 years of operations, we now move forward with renewed purpose and a clear sense of direction. Over the years, we have consistently strengthened our capabilities to serve clients across power, water, renewable energy, and infrastructure, guided by one constant principle, to combine technical excellence with a long-term vision for sustainable and inclusive growth. This alignment of expertise and strategy has enabled us to deliver reliable, high-quality outcomes across a wide spectrum of complex projects.

## Proven Across Sectors

In FY25, HEC delivered a strong performance, achieving 46% revenue growth and a 96% increase in net profit, driven by operational efficiency, disciplined execution, and sharp focus on margins. Our order book closed at ₹326 Cr, including ₹203 Cr in unexecuted orders, providing healthy visibility for future revenues.

During the year, we successfully executed projects across solar power plants, water infrastructure, high-voltage substations, transmission lines, and industrial electrification, serving both public sector entities such as GETCO, HVPNL, and AMC, as well as private sector leaders like Tata Power Solar and MG Motors.

What makes this progress noteworthy is not only the scale, but also the diversity of our portfolio. From electrifying airports and metro systems to building solar parks and upgrading municipal water infrastructure, we have consistently demonstrated our ability to undertake and deliver complex projects with quality and timeliness.

## Aligned for the Future

The Indian infrastructure sector is witnessing transformative growth led by national programmes such as the Revamped Distribution Sector Scheme (RDSS), PM-KUSUM, Jal Jeevan Mission, and the Green Hydrogen Mission. With India targeting 500 GW of non-fossil fuel energy capacity by 2030 and projected investments of over ₹9 trillion in power transmission by FY 2032, the opportunities for EPC companies with proven domain expertise, like HEC are immense.

In addition, emerging technologies such as smart metering, digital substations, and battery storage are shaping the next wave of infrastructure development, and we are well-positioned to embrace and integrate them.

## Strategic Focus

Our future strategy remains clear, prioritising short-duration, high-return projects that provide tighter execution control and efficient working capital management. This approach will continue to be supported by the two pillars of our growth philosophy:

- » Culture – fostering teamwork, accountability, and operational excellence.
- » Sustainability – integrating environmental responsibility into every project and decision.

## Expanding with Purpose

While Gujarat will remain our core market, we are steadily expanding into Haryana, Rajasthan, and Maharashtra through a calibrated, disciplined approach that ensures quality, compliance, and long-term value creation.

On behalf of the entire HEC Infra Projects team, I extend my heartfelt thanks to our customers, employees, partners, bankers, and shareholders for your unwavering trust. Together, we will continue to build the infrastructure of tomorrow and achieve even greater milestones.

Warm regards,

**Gaurang Parmanand Shah**  
Managing Director  
HEC Infra Projects Limited



# Board & Management



**Mr. Gaurang Shah** Managing Director  
Experience: 38+ Years

- » Holds a degree in Mechanical Engineering and possesses vast experience in the Electro-Mechanical industry.
- » Specializes in electrical, mechanical, solar, and water distribution projects.
- » At HEC Infra Projects Limited, he leads operations, finance, marketing, and overall management.



**Ms. Rupal G. Shah** Whole - Time Director  
Experience: 34+ Years

- » Holds a Master's degree in Commerce and brings over 34 years of experience.
- » Oversees the accounts, finance, and administration departments.
- » Plays an active role in strategic decision-making to support business growth.



**Mr. Rahul G. Shah** Executive Director  
Experience: 9+ Years

- » Holds a Master's degree in Construction Management
- » Contributes to both the technical and commercial aspects of the company's projects.
- » Plays an active role in the execution and operations of projects.



**Mr. Yash Mehta** Non-Executive Independent Director  
Experience: 8+ Years

- » Qualified Company Secretary
- » Possesses specialized expertise in SEZ-IFSC regulations and FEMA-RBI compliance.
- » Well-versed in company law and SEBI guidelines.
- » Experienced with IPR and proceedings.



**Mr. Ronak Mehta** Non-Executive Independent Director  
Experience: 8+ Years

- » Qualified Company Secretary and an Associate Member of ICSI.
- » Serves as a trusted advisor in corporate, commercial, and labor laws.
- » Expertise in corporate litigation and regulatory compliance has contributed to the growth and success of various organizations.



**Ms. Rajkumari R. Udhwani** Non-Executive Independent Director  
Experience: 13+ Years

- » Holds degrees in B.Com, LL.B, and LLM (Corporate Law).
- » Practicing Advocate and Trademark Attorney with over 13 years of experience.
- » Expertise spans Corporate Law and Intellectual Property Rights.
- » Also brings experience in general management and accounting.



**Mr. Arvind Kumar Patel** Chief Financial Officer  
Experience: 25+ Years

- » Holds a B.Com degree from Gujarat University.
- » Has Over 25 years of experience in finance, accounts, taxation, and audit.
- » He has Expertise in financial controls, management reporting, and operational finance.
- » Currently manages the finance and accounts function at HEC Infra Projects Limited.



**Ms. Khushi Bhatt** Company Secretary & Compliance Officer  
Experience: 8 Years

- » Qualified Company Secretary, with an MBA (Finance), Diploma in Financial Management, and B.Com degree.
- » Experienced in Corporate Laws, Corporate Governance, and SEBI compliance.
- » Her Expertise includes regulatory filings, board support, and statutory compliance.
- » Currently handles corporate legal & compliance matters at HEC Infra Projects Limited.

# Company Information

**HEC INFRA PROJECTS LIMITED**

(CIN: L45200GJ2005PLC046870)  
ISIN: INE558R01013

**Board Of Directors**

Mr. Gaurang Shah  
Managing Director

Mr. Rahul Shah  
Executive Director

Mr.Ronak Mehta  
Independent Director

Mrs. Rupal Shah  
Executive Director

Mr. Yash Mehta  
Independent Director

Ms.Rajkumari Udhwani  
Independent Director

**Chief Financial Officer**

Mr. Arvindkumar Patel

**Company Secretary**

Ms. Khushi Bhatt

**Statutory Auditor**

M/s Pares Thothawala & Co.  
Chartered Accountants

**Internal Auditor**

Shah Shah and Co.  
Chartered Accountants

**Secretarial Auditor**

M/s Kashyap R. Mehta & Associates  
Practicing Company Secretary

**Listed In Stock Exchange**

National Stock Exchange (NSE)

**BANKERS**

Bank of India

**Registered Office**

Sigma-1 Corporates, Corporate  
House No. 6, Nr. Mann Party  
Plot Cross Road, Sindhu Bhavan Road,  
Bodakdev, Ahmedabad- 380054  
Email Id: cs@hecproject.com  
Website: www.hecprojects.in  
Tel: +91-79-4008 6771-74

**Registrar And Transfer Agent**

Cameo Corporate Services Limited  
Subramanian Building No.1, Club House Road,  
Chennai-600002, Tamil Nadu  
Tel: +91-44-28460390  
Fax: +91-44-28460129  
E-mail: cameo@cameoindia.com

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# Notice To The Members

Notice is hereby given that the **20th Annual General Meeting** of the Members/ Shareholders of HEC Infra Projects Limited will be held on **Thursday, September 18, 2025 at 12:00 p.m.** (IST) through Video conferencing/ other Audio-Visual means(VC/OAVM) to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company Sigma-1 Corporates, Corporate House No. 6, Nr. Mann Party Plot Cross Road, Sindhu Bhavan Road, Bodakdev, Ahmedabad- 380054:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Rupal Gaurang Shah (DIN:01756092), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for reappointment.
3. To consider and if thought fit, to Pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, rules, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and upon recommendation of the Audit Committee & Board of Directors, M/s. KDN & Associates LLP, Chartered Accountants, Ahmedabad, having FRN.: 131655W/W100691, be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. Pares Thothawala & Co., Chartered Accountants, Ahmedabad (FRN.: 114777W).”

“RESOLVED FURTHER THAT M/s. KDN & Associates LLP, Chartered Accountants, Ahmedabad, having FRN.: 131655W/W100691, be and are hereby appointed as Statutory Auditors of the Company to hold the office from August 1, 2025, until the conclusion of the ensuing 20th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be mutually agreed with the Board of Directors, considering recommendation of the Audit Committee of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions

of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), and upon recommendation of the Audit Committee and Board of Directors, consent of the members of the Company be and is hereby accorded to appoint M/s. KDN & Associates LLP, Chartered Accountants, Ahmedabad, having FRN.: 131655W/W100691 as the Statutory Auditors of the Company to conduct the statutory audit for a period of five years commencing from the conclusion of this 20th Annual General Meeting till the conclusion of 25th Annual General Meeting of the Company to be held in the year 2030 at such remuneration and out-of pocket expenses, as may be mutually agreed with the Board of Directors, considering recommendation of the Audit Committee of the Company.”

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent Financial Years as it may deem fit and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

## SPECIAL BUSINESS:

4. To consider and if thought fit, to Pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of Audit Committee and the Board of Directors of the Company, M/s. Nishant Pandya & Associates, Practicing Company Secretaries (FRN: S2019GJ700100, COP No.: 22435 and Peer Reviewed Certificate No. 2552/2022) be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years to conduct the

# Notice To The Members

Secretarial Audit of five consecutive financial years commencing from financial year 2025-26 to 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be approved by the Audit Committee and as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT approval of the members/ shareholders be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board) to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

5. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the earlier resolutions passed, and pursuant to provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow

monies for the purpose of business of the Company from any Bank, Financial Institution or any person, such sum or sum of monies as they may deem necessary, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company exceed the aggregate of the paid-up share capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided, that the total outstanding amount of such borrowings shall not exceed ₹ 250 Crores (Rupees Two Hundred and Fifty Crore only) over and above the aggregate of the paid-up share capital of the Company and its free reserves at any time.”

6. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. P.H.Desai & Co., Cost Accountants, Ahmedabad (Firm Registration No. 100377) appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2025-26, be paid a remuneration of ₹ 20000 (Rupees Twenty thousand ) plus taxes as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit.”

“RESOLVED FURTHER THAT Any of the Director of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution.”

**Date: August 1, 2025**  
**Place: Ahmedabad**

## Registered Office:

Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mann Party Plot Cross Road, Bodakdev, Ahmedabad- 380054.

Tel: - +91-79-40086771-74;  
Web: - [www.hecprojects.in](http://www.hecprojects.in);  
Email: - [elect@hecproject.com](mailto:elect@hecproject.com)

By order of the Board of Directors

**For, HEC Infra Projects Limited**  
**SD/-**  
**Khushi Bhatt**  
**(Company Secretary & Compliance Officer)**  
**M.No:A51011**

## Notes

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) setting out material facts concerning the business under Item Nos. 3, 4, 5 & 6 of the Notice is annexed hereto. The relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM are also annexed.
2. The 20th Annual General Meeting (AGM) will be held **on September 18, 2025 at 12:00** noon IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with General Circular **No. 9/2024 dated September 19, 2024** read with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated May 5, 2020 and earlier circulars issued in this regard extending relaxation by the Ministry of Corporate Affairs ("MCA circulars") read with the Securities and Exchange Board of India **Circular dated October 3, 2024** ("SEBI Circular") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 20th AGM shall be the Registered Office of the Company. **Annual Report will not be sent in physical form.**
3. Since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members / Shareholders has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members /shareholders will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members / Shareholders have to attend and participate in the ensuing AGM though VC/ OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members / Shareholders of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their **email Id cs@hecproject.com**, a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members / Shareholders whose email addresses are registered with the Registrar & Share Transfer Agent of the Company/ Depositories. Members / Shareholders may note that the Notice and Annual Report will also be available on the Company's website [www.hecprojects.in](http://www.hecprojects.in), website of stock exchange viz. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) that of Central Depository Services (India) Limited (agency for providing remote e-voting facility) at [www.evotingindia.com](http://www.evotingindia.com). All the Shareholders of the Company are holding Shares in Demat mode and none of the Shareholders are having Shares in Physical Mode.
6. Members / Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Members / Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice below.
9. As the Annual General Meeting (AGM) of the Company is held through Video Conferencing/OAVM, we therefore request the members / shareholders to submit questions in advance relating to the business specified in this Notice of AGM on the email ID at **[cs@hecproject.com](mailto:cs@hecproject.com)**
10. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA). Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

## Notes

11. Pursuant to the requirement of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Director of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of this Notes annexed hereto.
12. As per the provisions of the MCA Circulars, the matters as appearing as Special Business at Item No(s). 3, 4, 5 & 6 of the accompanying Notice, are considered to be unavoidable by the Board of directors of the Company and hence, forms part of this Notice.
13. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission/transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of the holdings in dematerialization form or to Cameo Corporate Services Limited.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of 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. The said form can be downloaded from the Company's website [www.hecprojects.in](http://www.hecprojects.in) Members are requested to submit the said details to their Depository Participant in case the shares are held by them in electronic form.
15. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
16. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM in electronic mode can send an email to [cs@hecproject.com](mailto:cs@hecproject.com).
17. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice below.
18. Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. August 8, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
19. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, Cameo Corporate Services Limited, Subramanian Building No.1, Club House Road, Chennai - 600 002, Tamil Nadu Email id: [cameo@cameoindia.com](mailto:cameo@cameoindia.com).
20. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
21. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

### Instructions for e-voting and joining the AGM are as follows:

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs read with General Circular No. 9/2024 dated September 19, 2024 read with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated May 5, 2020 and earlier circulars issued in this regard extending relaxation by the Ministry of Corporate Affairs ("MCA circulars") read with the Securities and Exchange Board of India Circular dated October 3, 2024 ("SEBI Circular") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members



Notes

- in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members / shareholders attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members / shareholders is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members / shareholders such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.hecprojects.in](http://www.hecprojects.in). The Notice can also be accessed from the websites of the Stock Exchange viz. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at [www.evotingindia.com](http://www.evotingindia.com).

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.
- Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.
- (i) The e-voting period begins on begins on at **9.00 a.m. on September 15, 2025 and ends at 5:00 p.m. on September 17, 2025**. During this period members/ shareholders' whose names appear in the Register of Members/ Beneficial owner as on the **cut-off date i.e. September 11, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- (iv) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- (v) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

Notes

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<div>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing myeasi username &amp; password.</div> <div>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/MUFGINTIME, so that the user can visit the e-Voting service providers' website directly.</div> <div>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></div> <div>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</div>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<div>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div> <div>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></div> <div>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div>

Notes

Type of shareholders	Login Method
	4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at toll free no. 18002109911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 48867000 and 022-24997000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and **shareholders other than individual holding in Demat form**.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.

- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Notes

	For Physical shareholders and other than individual shareholders holding shares in Demat.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for HEC INFRA PROJECTS LIMITED on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address [viz.cs@hecproject.com](mailto:viz.cs@hecproject.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



## Notes

### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@hecproject.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM 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 system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 18002109911.

The Board of Directors has appointed Mr. Kashyap R. Mehta (Membership No. FCS 1821) and failing him, Mr. Yash K. Mehta (Membership No. ACS 43020) of Kashyap R. Mehta & Partners, Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. National Stock Exchange of India Limited.

## Annexure To Notice

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ORDINARY BUSINESS AND SPECIAL BUSINESS MENTIONED IN THE NOTICE OF 20TH ANNUAL GENERAL MEETING

#### Item No. 3:

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

M/s Pares Thothawala & Co., Chartered Accountants, Ahmedabad have resigned from the office of Statutory Auditors of the Company due to diversification in practice and pre-occupation in other assignments, resulting into casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013. Any casual vacancy caused by resignation in the office of the Statutory Auditors could be filled up by the Company in General Meeting as per recommendations made by the Board of Directors in this regard.

In accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification (s) or re-enactment(s) for the time being in force), M/s. KDN & Associates LLP, Chartered Accountants, Ahmedabad, having FRN.: 131655W/W100691 have provided their consent and eligibility certificate to that effect that, their appointment, if made, would be in compliance with the applicable laws.

In accordance with aforesaid provisions of the Act, the casual vacancy caused by the resignation of the Statutory Auditors shall be filed by the Board within a period of thirty days and such appointment shall also be approved by the members of the Company within three months of the recommendation of the Board.

Pursuant to Section 139(2) of the Companies Act, 2013, the Company can appoint an Auditors firm for a term of five consecutive years. Accordingly, the Board of Directors at its meeting held on August 1, 2025 based on recommendations of the Audit Committee, had approved the appointment of M/s. KDN & Associates LLP, Chartered Accountants, Ahmedabad, having FRN.: 131655W/W100691 as the

Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e. from the conclusion of this AGM till the conclusion of the 25th Annual General Meeting. The appointment is subject to approval of the shareholders of the Company.

The Board of Directors has approved a remuneration of ₹ 1,50,000/- for conducting the audit for the Financial Year 2025-26, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during the Financial Year 2025-26 would be in line with the remuneration paid to the resigning Auditors and shall commensurate with the services to be rendered by the new Auditor during their tenure. There is no material change in the fees payable to such new Auditors from that paid to the resigning auditor. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel (KMP) of the Company or any relatives of such Director or KMPs is in any way concerned or interested or deemed to be concern or interested, financially or otherwise, in the proposed resolution.

The Board recommends this Resolution to be passed as an Ordinary Resolution.

#### Item No. 4:

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

The Board at its meeting held on August 1, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Nishant Pandya & Associates, Practicing Company Secretaries, a peer reviewed firm (Firm Registration Number: S2019GJ700100) as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30, subject to approval of the Members/Shareholders.

# Annexure To Notice

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Nishant Pandya & Associates, Practicing Company Secretaries firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI). Mr. Nishant Pandya, Proprietor of M/s. Nishant Pandya & Associates holds degree of B.Com & ACS. He is a Company Secretary in practice since more than 6 years. He has experience in Corporate Laws & Finance. The firm focusses on providing comprehensive professional services in Corporate laws and SEBI regulations and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

M/s. Nishant Pandya & Associates, Practicing Company Secretaries has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Nishant Pandya & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be upto ₹ 50,000/- (Rupees Fifty thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Nishant Pandya & Associates.

In addition to the secretarial audit, M/s. Nishant Pandya & Associates, Practicing Company Secretaries shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, As recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

**Item No. 5:**

‘Section 180(1)(c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the Company’s paid-up share capital and free reserves, apart from temporary loans obtained from the Company’s Bankers, etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money up to ₹ 250 Crores in excess of the aggregate of the paid-up share capital and free reserves of the Company.

The Resolution would be in the super session of the earlier resolution passed at the Board of Directors meeting of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution of section 180(1) (c) of the Companies Act, 2013.

The Board recommends the resolution for your approval as a Special Resolution.’

**Item No. 6:**

The Board of Directors of the Company, on the recommendation of the Audit Committee, appointed M/s. P.H.Desai & Co., Cost Accountants, Ahmedabad (Firm Registration No. 100377), as Cost Auditors for the financial year 2025-26.

As per Section 148 of Companies Act, 2013 and applicable rules there under, the remuneration payable to the cost auditors is to be ratified by the members of the Company.

The Board considers the remuneration payable to the cost auditors as fair and recommends the resolution contained in item no. 6 of the notice for approval of the members.

# Annexure To Notice

The Board recommends the resolution for your approval as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or any relatives of such Director or KMPs are in any way concerned or interested or deemed to be concern or interested, financially or otherwise, in the proposed resolution

**Date: August 1, 2025**  
**Place: Ahmedabad**

**Registered Office:**

Sigma 1 Corporate, Corporate House No. 6,  
Sindhu Bhavan Road, Nr. Mann Party Plot  
Cross Road, Bodakdev, Ahmedabad- 380054.

Tel: - +91-79-40086771-74;  
Web: - [www.hecprojects.in](http://www.hecprojects.in);  
Email: - [elect@hecproject.com](mailto:elect@hecproject.com)

By order of the Board of Directors

**For, HEC Infra Projects Limited**  
**SD/-**  
**Khushi Bhatt**  
**(Company Secretary & Compliance Officer)**  
**M.No:A51011**



# Annexure A

BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI:

Name Of Director	Ms. Rupal Gaurang Shah (DIN:01756092)
Age (in years)	60
Date of Birth	November 18, 1965
Date of Appointment	October 6, 2005
Qualifications	M.Com
Experience / Expertise	She is having 36 years of experience in accounts, finance and administration department of the company. She also actively takes part in decision making process related to our operations and Provides useful inputs for formulation of various strategies.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	The Director is liable to retire by rotation and offers herself for reappointment.
Remuneration last drawn by such person, if any.	Up to ₹ 4,00,000/- p.m. Plus PF and Superannuation
Shareholding in the Company	12,17,000 Equity Shares of ₹ 10/- each (11.23%)
Relationship with other Directors, Manager and other KMP of the Company	Relative of Mr. Gaurang P. Shah & Mr. Rahul G. Shah
Number of Meetings of the Board attended during the year	7
List of other Public Companies in which Directorships held	-
List of Private Limited Companies in which Directorships held	1. Highvolt Power and Control Systems Private Limited.
Chairman/Member of the Committees of Directors of other Companies	-
Listed entities from which resigned in the past three years	-
Justification for choosing the appointee for appointment as Independent Directors	N.A.

Date: August 1, 2025  
Place: Ahmedabad

Registered Office:  
Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mann Party Plot Cross Road, Bodakdev, Ahmedabad-380054.

Tel: - +91-79-40086771-74;  
Web: - www.hecprojects.in;  
Email: - elect@hecproject.com

By order of the Board of Directors

Sd/-  
For, HEC Infra Projects Limited  
Khushi Bhatt  
(Company Secretary & Compliance Officer)  
M.No:A51011

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# Directors' Report

Dear Members,

The Board of Directors of HEC Infra Projects Limited [“the Company”] feel amiable in presenting 20th Annual Report of the Company for the F. Y. 2024-25 ended on March 31, 2025 covering the highlights of the finances, business, and operations of your Company. Also included herein are the Audited Financial Statements of the Company (standalone) prepared in compliance with Ind AS accounting standards, for the financial year ended March 31, 2025

1. FINANCIAL PERFORMANCE:

The Company's financial performance for the year under review along with previous year figures is given hereunder:

(₹in Lakhs Except per Share data)		
Particulars	March 31,2025	March 31,2024
Revenue from Operations	11209.91	7378.95
Other Income	105.31	334.84
<b>Total Revenue</b>	<b>11315.22</b>	<b>7713.79</b>
Profit before Interest, Depreciation , Extraordinary items & tax expense	1499.82	860.73
Less: Interest	315.59	182.23
Depreciation	14.02	16.64
Extraordinary Items	0	0
Profit before Exceptional item & tax	1170.21	661.86
Exceptional Item	00	00
<b>Profit before Tax</b>	<b>1170.21</b>	<b>661.86</b>
Current Tax	299.46	189.72
Deferred Tax	1.26	0.50
Taxation in respect of earlier year	(54.86)	0
<b>Net Profit after tax</b>	<b>924.35</b>	<b>471.64</b>
Other comprehensive income	0	0
<b>EPS: Basic</b>	<b>9.08</b>	<b>4.65</b>
<b>Diluted</b>	<b>9.08</b>	<b>4.65</b>

Note: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. The financial statements for the financial year 2024-25 of the company are prepared in accordance with relevant Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India and form part of this Annual Report as notified by the Companies Act,2013 read with Companies (Accounts) Rules, 2014 and other relevant provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“The SEBI Listing Regulations”).

2. STATE OF AFFAIRS /COMPANY'S PERFORMANCE:

The Company has earned revenue from operation of ₹ 11,209.91 Lakhs during the year ended on March 31, 2025 as against ₹ 7378.94 Lakhs earned during the previous year ended on March 31, 2024 with the increase of 51.92%. The Company has also earned other income of ₹ 105.31 Lakhs during the year ended on March 31, 2025 as against ₹ 334.84 Lakhs earned during the previous year March 31, 2024 with the decrease of 68.55%.The Company earned Profit Before

# Directors' Report

Tax (PBT) of ₹ 1170.21 Lakhs and Profit After Tax (PAT) of ₹ 924.35 Lakhs during the year ended on March 31, 2025 as compared to previous year ended on March 31, 2024 of ₹ 661.86 Lakhs and ₹ 471.64 Lakhs showing rise of 76.81% and 95.99% respectively. During the year under review, there has been no change in the nature of the business of the Company which has an impact on the affairs of the company. For the further details on Company's performance, operations and strategies for growth, please refer to Management Discussion and Analysis section which forms a part of this Annual report.

3. TRANSFER TO RESERVES AND SURPLUS:

During the year under review, the company has transferred ₹ 924.35 lakhs to the Reserve and Surplus account during the financial year ended March 31, 2025.

4. DIVIDEND:

The constant efforts add to the growth potential and improve upon previously set benchmarks add to the strong foundation and work ethos of the company. Keeping in view the growth prospects of the company the board of your company has not recommended any dividend for the financial year ended March 31, 2025. Since there was no unpaid/unclaimed dividend during the year under review, the Company is not required to transfer any amount to the Investor education and protection fund (IEPF) as required under the provision of Section 125 of the Companies Act, 2013.

There was no amount liable or due to be transferred to Investor Education and Protection fund (IEPF) during the financial year ended March 31, 2025.

As per the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), your company has formulated a Dividend Distribution policy is as follows:

[https://hecprojects.in/wp-content/uploads/2024/07/Dividend\\_Distribution\\_Policy.pdf](https://hecprojects.in/wp-content/uploads/2024/07/Dividend_Distribution_Policy.pdf)

5. CHANGE IN THE NATURE OF BUSINESS:

The Company is engaged in the business of Electro Mechanical. During the year under review 2024-25,

there has been no change in the nature of business of the Company.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the financial year 2024-25 under review, there are no such material changes and commitments affecting the financial position of the Company, which has occurred during the year.

Further there are no material changes or commitments occurred subsequent to the year end and up to the date of the Directors Report.

The company will continue to closely monitor any material changes to future economic conditions.

There is no occasion whereby the Company has either revised or required to revise the financial statement or the Board's report of the Company for any period prior to financial year 2024-25. Hence, no specific details are required to be given or provided.

7. SHARE CAPITAL STRUCTURE:

The Company has increased its Authorised Share Capital from ₹ 10. 20 Crores to ₹ 20 Cr, in the Annual General Meeting held on July 30, 2025.

During the financial year 2024-25 under review, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands increase to ₹ 10,83,81,600/- divided into 1,08,38,160 Ordinary Shares of ₹ 10/- each. The Company, on March 12, 2025, has allotted 7,00,000 Equity Shares on preferential basis to Promoter Group and has also received In-principle approval for listing for the allotted equity shares from National Stock Exchange of India Limited dated April 9, 2025. The said equity shares are locked in pursuant to the SEBI (ICDR) Regulations applicable to Preferential Issue.

8. CREDIT RATING:

During the Financial year 2024-25 under review, the Company has neither issued nor required to obtain credit rating of its securities. As such, no specific details are required to be given or provided.



# Directors' Report

9. DISCLOSURE REGARDING SHARES:

The Company has not issued any Sweat Equity, Bonus Shares, ESOPS, equity shares with differential rights and also not bought back any of its securities during the year under review.

- The Company has allotted 7,00,000 Equity Shares of ₹ 10/- each at premium of ₹ 119 per Equity Shares on March 12, 2025 to Promoter Group on Preferential Basis after complying with the provisions and guidelines under the Companies Act, 2013 and SEBI Regulations. The Company also obtained approval of National Stock Exchange of India Limited (NSE) for Listing & Trading of the said Equity Shares in due course of time.

The disclosure as required under Regulation 32(7A) of SEBI LODR Regulations, 2015 is as under:

Date of Raising Funds		March 8, 2025		
Amount Raised		₹ 9,03,00,000/-		
Monitoring Agency		Not applicable		
Is there a Deviation / Variation / Modification in use of funds raised		No		
Objects for which funds have been raised:				
Original Object	Funds raised On March 8, 2025 (₹)	Funds Utilised till March 31, 2025 (₹)	Funds Utilised till March 31, 2025 & as on date of this report	
To part finance for manufacturing unit of Transformer and Ring	3,00,00,000	3,00,00,000	N.A.	
Main Unit (RMU) of Higher Voltage;				
Working capital requirement	5,00,00,000	5,00,00,000	N.A.	
General corporate purposes	1,03,00,000	1,03,00,000	N.A.	

10. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2025, The Board of Directors comprises of six (6) directors which include three (3) executive directors, three (3) Independent Directors. The overall composition of Board of Directors include one women director. As on the date of this report, the Board of the company constitutes of the following Directors:

Name of Directors	Category & Designation
Mr. Gaurang Parmanand Shah	Managing Director
Mrs. Rupal Gaurang Shah	Executive Director
Mr. Rahul Gaurang Shah	Executive Director
Mr. Yash Mehta	Non-Executive Independent Director
Mr. Ronak Mehta	Non-Executive Independent Director
Ms. Rajkumari Udhwani	Non-Executive Independent Director

# Directors' Report

Further during the year under review and pursuant to the applicable provisions of the Companies Act, 2013, the Board of Directors of the company on recommendation of the Nomination and Remuneration committee of the Board consented to re-appoint Mrs. Rupal Gaurang Shah (DIN: 01756092) A brief resume and other details of the above directors seeking re-appointment are provided in the Notice of Annual General meeting.

Further on January 25, 2025 Ms. Neetu Jalan (DIN: 08719470), Ms. Dipika Soni (DIN: 08846908) and Ms. Raina Singh (DIN: 09637543) stepped down from the position of Non-Executive Independent Director and Mr. Yash Mehta (DIN: 08194649), Mr. Ronak Mehta (DIN: 10525257) and Ms. Rajkumari Udhwani (DIN: 02636225) were appointed in the board meeting held on January 25, 2025 and the same were regularized in the Extraordinary General meeting held by the company on March 8, 2025. In accordance with the provisions, as on March 31, 2025 following are the Key Managerial Personnel of the Company:

Mr. Gaurang Parmanand Shah-Managing Director

Mr. Arvindkumar Patel-Chief Financial Officer

Ms. Khushi Bhatt-Company Secretary

Brief profile of the Directors who are being appointed or re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the notice for the forthcoming AGM of the Company.

10.1 % INCREASE IN REMUNERATION OF DIRECTORS AND KMP:

As per Annexure II

10.2 COMPARISON BETWEEN REMUNERATION OF KMP & PERFORMANCE OF THE COMPANY:

As per the Remuneration Policy and based on the Recommendation of Nomination & Remuneration Committee the Relationship of remuneration to KMP & performance of Company is clear and meets appropriate performance benchmarks.

11. DECLARATION ON INDEPENDENCE GIVEN BY INDEPENDENT DIRECTORS:

The Independent directors of the company have given declarations that they meet the criteria of the independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing regulations. None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. All the Independent Directors have been registered and are members of the Independent Directors Databank maintained by Indian Institute of Corporate Affairs. None of the Independent directors are liable to retire by rotation.

According to the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the names of all the Independent directors of the company have been included in the data bank maintained by the Indian Institute of Corporate Affairs. The Independent Directors are fully kept informed of the Company's business activities. A separate meeting of Independent Directors were held on February 8, 2025. All the Independent directors were present in the meeting.

12. MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of the company have met 07 (seven) times during the year viz (1) May 29, 2024, (2) July 1, 2024, (3) August 10, 2024, (4) November 11, 2024, (5) January 25, 2025, (6) February 8, 2025 and (7) March 12, 2025. The details of the Board meetings are provided in the Corporate Governance report forming part of this Annual report.

# Directors' Report

## 13. COMMITTEES OF THE BOARD:

The Board has established the following committees:

- 1. Audit committee
- 2. Nomination and remuneration committee
- 3. Stakeholders relationship committee

The compositions of the committees as on March 31, 2025 are as detailed below:

Sr. No.	Name of committee members	Audit committee	Nomination & remuneration committee	Stakeholders relationship committee
1.	Mr. Yash Mehta	Chairman	Member	--
2.	Ms. Rajkumari Udhwani	Member	Chairman	Chairman
3.	Mr. Ronak Mehta	--	Member	--
4.	Mr. Gaurang P. Shah	Member	--	Member
5.	Mr. Rahul G Shah	--	--	Member

The detailed disclosures of all the committees of the Board of Directors are provided in the Corporate Governance report forming part of this Annual report.

There is no occasion wherein the Board of Directors of the company has not accepted any recommendations of the Audit committee of the company during the financial year 2024-25. As such, no specific details are required to be given or provided.

## 14. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

All Independent Directors are familiarized with the operation and functioning of the Company. The details of the familiarization program are provided in the Corporate Governance Report and the same is also available on the website of the company [https://hecprojects.in/wp-content/uploads/2025/04/familiarization-programme\\_IDS\\_202425.pdf](https://hecprojects.in/wp-content/uploads/2025/04/familiarization-programme_IDS_202425.pdf)

## 15. ANNUAL PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The Company has in place a criteria for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include performance evaluation of the non-executive directors and executive directors.

Pursuant to the provisions of Section 134(3)(p), 149 (8) and Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company is committed to get its performance evaluated in order to identify its strengths and areas in which it may improve its functioning. In terms of the framework of the Board Performance evaluation, the Nomination and Remuneration committee and the Board of Directors have carried out an annual performance evaluation of the performance of its own performance, Committee and Individual Directors.

The evaluation of the Board, Committees, Directors and Chairman of the Board was conducted based on the evaluation parameters such as Board composition and structure, effectiveness of the Board, participation at the meetings, awareness, observance of governance and quality of contribution etc.

The performance of the Board was evaluated after seeking inputs from all the directors on the basis such

# Directors' Report

as knowledge and skills, professional conduct, duties, roles and function, effectiveness etc. Further board opined that the Independent directors of the company appointed during the year has requisite integrity, expertise and experience.

## 16. APPOINTMENT AND REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board has adopted a policy for selection, appointment and remuneration of Directors and Key Managerial Personnel.

The detailed features of Remuneration Policy are stated in the Report on Corporate Governance forming part of this Annual Report and is also available on the Company's website at <https://hecprojects.in/wp-content/uploads/2021/05/5-Remuneration-Policy.pdf>

## 17. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company's CSR initiatives are aligned to the requirement of Section 135 of the Act.

A brief outline of CSR policy and the initiatives undertaken by the company on CSR activities during the year under review are set out in Annexure I of this report in the format. The company was required to undertake CSR expenditure of ₹ 5.59 lakhs and have spent ₹ 6 lakhs related to the CSR project activities.

For other details, refer to the corporate governance report which forms part of this report.

## 18. PARTICULARS OF EMPLOYEES:

During the year under review, there was no employee who has drawn remuneration in excess of the limits set out under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure pertaining to Remuneration and other details as required under Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rule, 2014 is attached as **Annexure- II**.

### 18.1 INDUSTRIAL RELATIONS:

The industrial relations continued to remain cordial and peaceful and your Company continued

to give ever increasing importance to training at all levels and other aspects of H. R. D.

The number of Employees of the Company is 50. The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short and long term performance objectives appropriate to the working of the Company and its goals.

## 19. DIRECTOR'S RESPONSIBILITY STATEMENT:

During the year under review 2024-25, the audited financial statements of the Company for the year under review are in conformity with the requirements of the Act read with the rules made thereunder and the Accounting Standards. To the best of the knowledge and ability, the Board of Directors makes the following statements in terms of Section 134 (5) of the Companies Act, 2013:

- (i) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) 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 March 31, 2025 being end of the financial year 2024-25 and of the Profit of the Company for the financial year ended March 31, 2025;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a 'going concern' basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



## Directors' Report

### 20. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE:

During the year under review, no company has become or ceased to be subsidiary, joint venture or associate of the Company.

### 21. DEPOSITS:

During the year under review, the Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the companies (Acceptance of Deposits) Rules, 2014.

The Directors have given a declaration stating that the amount deposited is out of own funds and not by way of borrowings from others.

### 22. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED:

During the year under review, the particulars of any loan, investments, guarantee or Security for the loans availed by others, pursuant to provision of Section 186 of the Act read with the Companies (Meetings of Board and its powers) Rules, 2014 are given under notes to the Financial statements, which forms part of this Annual report. The loans given, investments made, guarantees given or security provided are for business purpose. No guarantee or security is provided for loan availed by others.

### 23. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS:

During the financial year under review, all contracts / arrangements / transactions entered by the Company with related parties were in ordinary course of business and on arms' length basis. The details of contracts and arrangements with Related Parties of your Company for the financial year ended March 31, 2025 are given in notes to the Financial Statements, forming part of this Annual Report.

All related party transactions have been approved by the Audit Committee and the Board of Directors of your Company and are reviewed by them on periodic basis. Omnibus approvals were taken for all transactions entered in to by the company with related parties. During the year the policy is not changed and uploaded on the Company's website. The Company's Policy on Related Party Transactions is available on your Company's website <https://hecprojects.in/wp-content/uploads/2021/05/6-Related-Party-Transaction-Policy.pdf>.

Since no material transactions with Related Party Transactions Form AOC-2 is not applicable.

Pursuant to the SEBI Listing Regulations, the resolutions seeking approval of the Members on material related party transactions forms part of the Notice of the ensuing AGM.

### 24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts), 2014 are not applicable to HEC Infra Projects Limited ("the company") are either nil or not applicable. The details regarding foreign exchange earnings and expenditure, if any, is specified in the notes to the Balance Sheet.

### 25. RISK MANAGEMENT:

In terms of the provisions of Regulation 17 of the Listing Regulations, your company has established a well-defined risk management policy to ensure that risk to the Company's continued existence as a going concern and to its development are identified and addressed on timely basis. Risk management strategy as approved by the board of directors is implemented by the company management. The Policy is available for at the Website of the Company <https://hecprojects.in/wp-content/uploads/2021/05/7-Risk-Management-Policy.pdf>

### 26. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provision of Section 177(9) of the Companies Act, 2013 read with Rule 7 of Companies (Meeting of Board and its Power) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated a vigil mechanism/ Whistle Blower Policy for directors and employees to report concern of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct.

The company affirms that no employee has been denied access to the Audit committee.

The details of the Whistle Blower Policy/ Vigil Mechanism are explained in the Corporate Governance Report and also posted on the Company's website at <https://hecprojects.in/wp-content/uploads/2023/06/Whistle-blower-and-vigil-mechanisam.pdf>

## Directors' Report

### 27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATIONS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

### 28. AUDITORS AND AUDITOR'S REPORT:

#### A) STATUTORY AUDITOR AND THEIR REPORTS:

##### In compliance with the provisions of the Companies (Audit and Auditors) Rules, 2014,

In accordance with Section 139 of the Companies Act, 2013 and rules made thereunder M/S Paresh Thothawala & Co., Chartered Accountants (FRN: 114777W), Ahmedabad, were appointed as Statutory Auditors of the company at 18th Annual General Meeting of the Company to hold office for the term of 5 years. M/s Paresh Thothawala & Co., Chartered Accountants, Ahmedabad have resigned from the office of Statutory Auditors of the Company due to diversification in practice and pre-occupation in other assignments for the remaining term.

In terms of Section 139 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, the Board of Directors has recommended the appointment of M/s. KDN & Associates LLP, Chartered Accountants, Ahmedabad, having FRN.: 131655W/ W100691 as Statutory Auditors of the Company for a period of 5 years and to hold office as Statutory Auditors from the conclusion of the ensuing 20th AGM till the conclusion of 25th AGM on remuneration to be decided by the Board or Committee thereof based on the recommendation of Audit Committee.

The Company has obtained consent from M/s. KDN & Associates LLP, Chartered Accountants, Ahmedabad to the effect that their appointment as Auditors of the Company for period of 5 years commencing from the Financial Year 2025-26 to 2029-30, if made, will be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013.

The Shareholders are requested to consider and approve the appointment of the Statutory Auditors of the Company.

The Auditor's report for financial year 2024-25 served is enclosed with the financial statements in this Annual

report and there are no qualification, reservation or adverse remark or disclaimers made by statutory auditor in their Audit report.

During the year under review,

- The auditor's report does not contain any reservation, qualification, disclaimer or adverse remark.
- The Statutory Auditor has not reported any incident of fraud to the Audit committee or the Board of Directors under Section 143(12) of the Act.

#### B) SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad. The said Report is attached with this Report as Annexure – III.

There are no remarks / qualification in the Secretarial Audit Report, hence no explanation has been offered.

Based on the recommendation of the Audit Committee, in terms of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors has recommended the appointment of M/s. Nishant Pandya & Associates, Practising Company Secretaries (Firm Registration No. S2019GJ700100) as Secretarial Auditors of the Company for a period of 5 years and to hold office as Secretarial Auditors from the conclusion of the ensuing 20th AGM till the conclusion of 25th AGM for approval of shareholders/members of the Company.

The Company has obtained consent from M/s. Nishant Pandya & Associates, Practising Company Secretaries to the effect that their appointment as Secretarial Auditors of the Company for period of 5 years i.e. for the Financial Years 2025-26 to 2029-30, if made, will be in accordance with the provisions of Section 204 of the Companies Act, 2013.

As per Regulation 24A in SEBI (LODR) regulations, the Annual Secretarial compliance certificate is posted in the website of the company <https://hecprojects.in/wp-content/uploads/2025/07/asc-march-2025.pdf>

# Directors' Report

C) INTERNAL AUDITOR/INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

In accordance with the provisions of section 138 of the Companies Act, 2013 and rules framed there under, your company had appointed M/S Shah Shah & Co. (Mr. Rushin Shah) as the Internal auditor of the company w.e.f July 07, 2023.

None of the Auditors of the company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The company ensures reliability in conducting its business, precision and comprehensiveness in maintaining accounting records and anticipation and detection of frauds and errors. There are no adverse remarks or qualification on accounts of the Company marked by the Internal auditor. The Internal Auditors team carries out the extensive Audits throughout the year across all the functional area and submit its report to the Audit Committee. The Audit Committee actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them in accordance with the changes in the business dynamics, if required.

D) COST AUDITOR:

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare and maintain cost records and have the cost records audited by a Cost Accountant and accordingly, as per the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 1, 2025, appointed M/s. P.H.Desai & Co., Cost Accountants, Ahmedabad (Firm Registration No. 100377), a Firm of Cost Accountants as the Cost Auditor of the Company for maintaining such cost accounts and records. The Report of the Cost Auditors for the financial year shall be filed with the Ministry of Corporate Affairs within the prescribed period.

On the recommendation of the Audit Committee, has appointed M/s. P.H.Desai & Co., Cost Accountants, Ahmedabad (Firm Registration No. 100377), a Firm of Cost Accountants as the Cost Auditor of the Company for FY 2025-26 under Section 148 and all other applicable provisions of the Act at a remuneration of ` 20,000/- plus applicable taxes. The Cost Auditor has confirmed that their appointment is within the limits of Section 141(3)(g) of the Act and they are free from

disqualifications as specified under Section 148(3) read with Section 141(4) of the Act. They have further confirmed their independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditor is required to be placed before the Members at the General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration of M/s. P.H.Desai & Co., Cost Accountants, Ahmedabad (Firm Registration No. 100377) FY 2025-26 is included in the Notice convening the AGM.

29. EXPLANATION IN RESPONSE TO AUDITOR'S QUALIFICATIONS:

The Audit report submitted by the Statutory Auditors and Secretarial auditors for the financial year 2024-25 do not contain any qualification or adverse remarks. The observations made by all the Auditors in their respective report/s are self-explanatory and as such, do not call for any explanations.

30. SECRETARIAL STANDARD:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the 'Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

31. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

During the Financial year 2024-25 no application made or any proceedings are pending under the Insolvency and Bankruptcy Code.2016 (IBC).

32. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS/ FINANCIAL INSTITUTIONS:

During the financial year 2024-25 under review, there has been no One time settlement ('OTS') of the loans taken from Banks and Financial institutions.

33. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

During the financial year 2024-25 under review, there is no occasion wherein the Company failed to implement any Corporate Action. As such no specific details are required to be given or provided.

# Directors' Report

34. ANNUAL RETURN:

Pursuant to the Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 The Annual Return of the Company in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at i.e. <https://hecprojects.in/wp-content/uploads/2024/09/NEW-MGT7.pdf>

35. OTHER DISCLOSURES:

● INDUSTRIAL RELATIONS:

The Relations between the employees and management have remained cordial and harmonious during the year under review. The Company is dedicated to enhance and retain top talent through superior learning and organizational development as this is the pillar to support the Company's growth and sustain ability in the future. The Company takes pride in the commitment, competence and dedication shown by its employees. The Company is dedicated to enhance and retain the top talent through superior learning and organizational development, as this being the pillar to support the Company's growth and sustainability in the future.

● HEALTH AND SAFETY:

The company firmly believes that pursuit of excellence is one of the most critical components for a competitive success. With Quality, health, safety and environment being an essential part of Company's policy, it strives to deliver success by maintaining highest level of Quality, health, safety and environment. The operations of the company are conducted in such way that it ensures safety of all concerned and a pleasant working environment.

● CERTIFICATE BY THE CFO OF THE COMPANY:

Pursuant to the Regulation 17(8) of SEBI (LODR) Regulations, 2015 the certificate as per Part B of Schedule II is annexed.

● COMPANY'S POLICY ON DIRECTOR'S, KMP'S & OTHER EMPLOYEES APPOINTMENT & REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATION, ATTRIBUTES,INDEPENDENCE ETC:

The Company has formulated and adopted the Remuneration Policy in accordance with the provisions

of Companies Act, 2013 read with the Rules issued thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Policy of the Company, inter alia, provides the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, Positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy is also available on the website of the Company [www.hecprojects.in](http://www.hecprojects.in).

● SEGMENT REPORTING:

The Company is engaged in the EPC Electro-Mechanical Project Business as an only reportable segment in accordance with Accounting Standard on Segment Reporting AS-17.

● INSURANCE:

The Company's properties including building, plant and machinery, stocks, stores etc. continue to be adequately insured against risks such as fire, riot, strike, civil commotion, malicious damages, machinery breakdown etc.

● GRATUITY:

The Company has made necessary provisions for the payment of Gratuity.

36. ADDITIONAL DISCLOSURES UNDER LISTING REGULATIONS:

● MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Schedule V (B) and (C) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 stipulated under Regulation 34, "Management Discussion and Analysis Report" as well as "Corporate Governance Report", is attached as a separate section forming part of this Annual Report.

● LISTING OF SHARES:

The equity shares of the Company have been listed and actively traded on the National Stock Exchange (Capital Market Segment-Main Board) effective December 30, 2021. There was no occasion wherein the equity shares



# Directors' Report

of the Company have been suspended for the trading during the financial year 2024-25. The Company, on March 12, 2025, has allotted 7,00,000 Equity Shares on preferential basis to Promoter Group and has also received In-principle approval for listing for the allotted equity shares from National Stock Exchange of India Limited on April 9, 2025. The said equity shares locked in pursuant to the SEBI (ICDR) Regulations applicable to Preferential Issue.

● **CORPORATE GOVERNANCE:**

Your company continue to imbibe and emulate the best corporate governance practices aimed at building trust among the stakeholders. Your company believes that fairness, transparency, responsibility and accountability are the four key elements of corporate governance. In compliance with Regulations 17 to 22 and Regulation 34 of the Listing regulations, a separate report on Corporate governance is enclosed as forms part of the Director's report.

**37. OTHER MATTERS:**

● **DEMATERIALIZATION OF THE SHARES:**

As on March 31, 2025, the entire 100% issued, subscribed and paid up share capital 10838160 equity shares of the Company were held in dematerialized form through depositories National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

● **PAYMENT OF LISTING AND DEPOSITORIES FEES:**

The Company has duly paid the requisite annual listing fees for the Financial year under to the National Stock Exchange of India Limited (NSE). The Company has also paid the requisite annual custodian and other fees for the Financial year 2025-26 to the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

● **BUSINESS RESPONSIBILITY REPORT:**

The business responsibility report under Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is not applicable to the Company for the year under review ended March 31, 2025. Therefore, there is no requirement to submit a separate report by the company.

● **CODE OF CONDUCT FOR BUSINESS PRINCIPLES & ETHICS AND PREVENTION OF INSIDER TRADING AND OTHER CODE AND POLICIES OF THE COMPANY:**

The Board of directors are pleased to report that the Company has complied with all the code(s) and policies and are available on the Company's website which are as follows:

- a) Code of conduct - <https://hecprojects.in/wp-content/uploads/2021/05/1-Code-of-Conduct.pdf>
- b) Remuneration Policy- <https://hecprojects.in/wp-content/uploads/2021/05/5-Remuneration-Policy.pdf>
- c) Related Party Transaction policy - <https://hecprojects.in/wp-content/uploads/2021/05/6-Related-Party-Transaction-Policy.pdf>
- d) Code of Conduct to Regulate, Monitor and Reporting of Trading by Insiders- <https://hecprojects.in/wp-content/uploads/2021/05/4-Insider-Trading-Code.pdf>
- e) Whistle Blower Policy- <https://hecprojects.in/wp-content/uploads/2023/06/Whistle-blower-and-vigil-mechanisam.pdf>
- f) Risk Management Policy- <https://hecprojects.in/wp-content/uploads/2021/05/7-Risk-Management-Policy.pdf>
- g) Code of Conduct and procedure for fair disclosure of unpublished price sensitive information- <https://hecprojects.in/wp-content/uploads/2021/05/8-Code-of-Practices-and-Procedures-for-fair-disclosure-of-Unpublished-Price-Sensitive-Information.pdf>
- h) Policy of preservation of documents- <https://hecprojects.in/wp-content/uploads/2021/05/9-Policy-for-Preservation-of-Documents.pdf>
- i) Archival Policy- <https://hecprojects.in/wp-content/uploads/2021/05/10-Archival-Policy.pdf>
- j) Policy on determination of materiality of event or information- <https://hecprojects.in/wp-content/uploads/2024/06/Policy-for-Materiality-of-Events-.pdf>

# Directors' Report

- k) Contact details of officials under Regulation 30 of SEBI(LODR) Regulations- <https://hecprojects.in/wp-content/uploads/2024/06/Contact-details-of-officials-under-Regulation-30.pdf>
- l) Terms and conditions of appointment of Independent directors- <https://hecprojects.in/wp-content/uploads/2023/08/NEW-Terms-and-Condition-of-Independent-Director.pdf>
- m) Familiarization program- [https://hecprojects.in/wp-content/uploads/2025/04/familiarization-programme\\_IDS\\_202425.pdf](https://hecprojects.in/wp-content/uploads/2025/04/familiarization-programme_IDS_202425.pdf)
- n) **Anti-Harassment policy**- <https://hecprojects.in/wp-content/uploads/2021/05/14-Anti-Harassment-Policy.pdf>
- o) Code of Conduct for trading- <https://hecprojects.in/wp-content/uploads/2021/05/15-COC-for-Insider-Trading.pdf>
- p) Policy and procedure for enquiry in case of leak of UPSI or suspected leak of UPSI- <https://hecprojects.in/wp-content/uploads/2021/05/17-Policy-and-Procedure-regarding-Leak-of-UPSI-30032019.pdf>
- q) Policy on board Diversity: <https://hecprojects.in/wp-content/uploads/2023/06/Final-Policy-on-Board-Diversity.pdf>
- s) Composition of Committee: <https://hecprojects.in/wp-content/uploads/2025/04/Composition-of-Committees-khushi-policy.pdf>
- t) Dividend distribution policy: [https://hecprojects.in/wp-content/uploads/2024/07/Dividend\\_Distribution\\_Policy.pdf](https://hecprojects.in/wp-content/uploads/2024/07/Dividend_Distribution_Policy.pdf)
- u) CSR policy: <https://hecprojects.in/wp-content/uploads/2024/12/CSR-Policy-202425.pdf>

The aforesaid code/s and policy(ies) are available on Company's website

● **SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT,2013:**

As per the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (hereinafter referred to as "Prevention of Sexual Harassment Act"), the Company

has formulated policy on prevention of Sexual harassment at workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committee has also been set up to redress any such complaints received.

Your Company is committed to provide a conducive work environment devoid of discrimination and harassment including sexual harassment.

The policy covers all employees (permanent, contractual, temporary, trainees) irrespective of their nature of employment and also applicable in respect of all allegations of sexual harassment made by an outsider against an employee.

During the year 2024-25, no case of Sexual Harassment was reported. The following is the summary for the F.Y 2024-25

(a)Number of complaints pending at the beginning of the year	NIL
(b) Number of complaints received during the year	NIL
(c)Number of complaints disposed off during the year	NIL
(d) Number of cases pending at the end of the year	NIL

● **DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961:**

The Company is in compliance of the provision of Maternity Benefit Act, 1961 to the extent applicable.

**38. DISCLOSURES:**

The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company.

**39. CAUTIONARY STATEMENT:**

Certain statements in the Board's report describing the Company's objectives, projections, expectations or predictions may be forward looking statements within the meaning of the applicable securities laws and regulations. Actual results could differ from those expressed or implied. The company undertakes no obligation to publicly revise any forward-looking statements to reflect future events or circumstances.

# Directors' Report

40. ACKNOWLEDGEMENT:

The Board of Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. The Board sincerely conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

Date: August 1, 2025  
Place: Ahmedabad

Registered Office:  
Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mann Party Plot Cross Road, Bodakdev, Ahmedabad- 380054.

Tel: - +91-79-40086771-74;  
Web: - www.hecprojects.in;  
Email: - elect@hecproject.com

By order of the Board of Directors

Sd/-  
For, HEC Infra Projects Limited  
Gaurang Parmanand Shah  
(Chairman & Managing Director)  
DIN: 01756079

ENCLOSURES:

A) ANNEXURE-I	ANNUAL REPORT ON CSR ACTIVITIES
B) ANNEXURE-II	PARTICULARS OF EMPLOYEES
C) ANNEXURE-III	FORM MR-3 SECRETARIAL AUDITOR'S REPORT
D) ANNEXURE-IV	CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
E) ANNEXURE-V	FORM AOC-2

# Annexure-I To Directors' Report

Annual Report On CSR Activities During Financial Year 2024-25

1. Brief outline on CSR Policy of the Company:

In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy.

On recommendation of CSR Committee, the Board of Directors approved the CSR spending on sectors like Promotion of Education.

2. Composition of CSR Committee:

Sl. 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	Dipika Pradeep Soni	Chairman, Non-Executive - Independent Director	One	One
2	Raina Singh	Member, Non-Executive - Independent Director	One	One
3	Gaurang P. Shah	Member, Managing Director	One	One

However, the CSR Committee was dissolved upon resignation of Ms. Dipika Soni and Ms. Raina Singh. The requirement of constitution of CSR Committee is not applicable to the Company, in accordance with the requirements of Section 135 of the Companies Act, 2013 and the applicable rules thereunder.

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://hecprojects.in/wp-content/uploads/2024/12/CSR-Policy-202425.pdf>

4. Provide the 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 sub-section (5) of section 135. : ₹ 279.33 Lakh
- b) Two percent of average net profit of the company as per sub-section (5) of section 135.: ₹ 5.59 Lakh
- c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: 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)].: ₹ 5.59 lakh
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – ₹ 6 Lakh
- (b) Amount spent in Administrative Overheads - NIL
- (c) Amount spent on Impact Assessment, if applicable - NIL
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] - ₹ 6 Lakh
- (e) CSR amount spent or unspent for the Financial Year: ₹ 6 Lakh



# Annexure-I To Directors' Report

Annual Report On CSR Activities During Financial Year 2024-25

Total Amount Spent for The Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount Transferred to Unspent CSR Account as per sub-section (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.
₹. 6 Lakh	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any: -

(₹ in lakhs)		
Sl. No.	Particular	Amount (in ₹ lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 5.59 Lakh
(a)		
(b)	Amount available for set-off from FY 2023-24	NIL
	CSR obligation for the FY 2024-25 (a-b) (Net)	₹ 5.59 Lakh
(ii)	Total amount spent for the Financial Year	₹ 6 Lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.41 Lakh
(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)]	₹ 0.41 Lakh

7. (a) Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135. (in ₹ )	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹ )	Amount Spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial year (in ₹ )	Deficiency, if any
					Amount (in ₹ )	Date of transfer		

There was no CSR Obligation during the preceding three financial years and hence, there was no unspent amount of CSR in any of the these financial years.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ YES

☒ NO

If Yes, enter the number of Capital assets created/ acquired : Not Applicable

# Annexure-I To Directors' Report

Annual Report On CSR Activities During Financial Year 2024-25

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
N.A./ NIL							

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

Registered Office

By order of the Board of Directors

Sigma 1 Corporate, Corporate House No. 6,  
Sindhu Bhavan Road, Nr. Maan Party Plot  
Cross Road, Bodakdev, Ahmedabad- 380054.

Date: August 1, 2025  
Place: Ahmedabad

Gaurang P. Shah  
Managing Director  
DIN: 01756079

Rupal G. Shah  
Whole-time Director  
DIN: 01756092

## Annexure-II To Directors' Report

DETAILS PERTAINING TO REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND AMENDMENTS THEREOF

A. Ratio of the remuneration of each director to median remuneration of employees of the company for the financial year ended March 31, 2025 is as follows:

Name of Directors	Designation	Total Remuneration (in ₹)	Ratio to median remuneration
Mr. Gaurang Parmanand Shah	Managing Director	18.50	3.97:1
Mrs. Rupal Gaurang Shah	Executive Director	28.80	6.49:1
Mr. Rahul Gaurang Shah	Executive Director	13.17	2.99:1
Mr. Yash Mehta (w.e.f 25.01.2025)	Independent Director	0	N.A
Mr. Ronak Mehta (w.e.f 25.01.2025)	Independent Director	0	N.A
Ms. Rajkumari Udhwani (w.e.f 25.01.2025)	Independent Director	0	N.A

Notes:

- Median remuneration of the Company for all of its employees is ₹ 4,40,000 for F.Y 2024-25
- Remuneration to the Executive directors includes fixed pay, allowance
- The ratio of remuneration of Non-executive directors to median covers their remuneration (in form of sitting fees for attending meeting) paid during FY 2024-25

B. The percentage increase/ decrease in the remuneration of each director, Chief financial officer, Chief executive officer, company Secretary or manager, if any, in the financial year; (Amount in ₹)

Sr. no.	Key Managerial Personnel	Designation	% increase
1	Mr. Gaurang Parmanand Shah	Managing Director	(37.61)%
2	Mrs. Rupal Gaurang Shah	Executive Director	0.00%
3	Mr. Rahul Gaurang Shah	Executive Director	10.62%
4	Arvindkumar Patel	Chief Financial officer	17.96%
6	Ms. Khushi Bhatt	Company Secretary	7.20%
7	Mr. Yash Mehta	Independent Director	Non comparable*
8	Mr. Ronak Mehta	Independent Director	Non comparable*
9	Ms. Rajkumari Udhwani	Independent Director	Non comparable*

- \*The Independent directors were inducted on the Board of the Company on January 25, 2025. The remuneration paid to them is in form of sitting fees for attending the meetings. Hence their remuneration are not comparable

i. The percentage increase in the median remuneration of employees in the financial year; Overall there was increase in the median remuneration of the employees by 10.43%

ii. The number of permanent employees on the role of the company:

There were 45 Employees on the rolls of company as on March 31, 2025.

## Annexure-II To Directors' Report

iii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration;

iv. The key parameters for any variable component of remuneration availed by the directors; None of the directors have availed any variable remuneration components.

v. Affirmation that the Remuneration is as per the Remuneration Policy of the Company.

It is hereby affirmed that the remuneration paid to the Directors, Key Managerial personnel and Senior Management is as per the Remuneration Policy.

vi. Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Information required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the

a. None of the employees of the company employed throughout the financial year 2024-25 and were paid remuneration not less than ₹ 1.02 Crores per annum.

b. None of the employees employed for a part of the financial year 2024-25 at a rate which, in aggregate, was not less than ₹8.50 Lacs per month.

c. None of the employees were employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Date: August 1, 2025

Place: Ahmedabad

Registered Office:

Sigma 1 Corporate, Corporate House No. 6,  
Sindhu Bhavan Road, Nr. Mann Party Plot Cross Road,  
Bodakdev, Ahmedabad- 380054.

Tel: - +91-79-40086771-74;  
Web: - [www.hecprojects.in](http://www.hecprojects.in);  
Email: - [elect@hecproject.com](mailto:elect@hecproject.com)

By order of the Board of Directors

Sd/-  
For, HEC Infra Projects Limited  
Gaurang Parmanand Shah  
(Chairman & Managing Director)  
DIN: 01756079



# Annexure-III To Directors' Report

FORM MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[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,  
HEC Infra Projects Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HEC Infra Projects Limited [CIN: L45200GJ2005PLC046870] ('hereinafter called the Company') having Registered Office at Sigma 1 Corporate, Corporate House No.6, Sindhu Bhawan Road, Nr. Mann Party Plot Crossroad, Bodakdev, Ahmedabad - 380 054, Gujarat. The 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 whether electronically or otherwise 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, 2025 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, 2025 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 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;
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to Structural Digital Database;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Requirements, 2014 (Not Applicable during the audit period);
  - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable during the audit period);
  - (f) 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 as the Company is not registered as Registrar to Issue and Share transfer agent during audit period;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable during the audit period);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the audit period) and
- (vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws, Income Tax Act, 1961, Contract Labour (Regulation and Abolition) Act, 1970 etc. for which we have relied on Certificates/ Reports/ Declarations/ Consents/

# Annexure-III To Directors' Report

Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Stock Exchanges

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Board of Directors were carried out in compliance with the provisions of the Companies Act, 2013. During the period under review, the Company by passing Special Resolution, at the Extra Ordinary General Meeting held on March 8, 2025, has re-appointed Mr. Gaurang P. Shah (DIN: 01756079) as Managing Director and elevated Ms. Rupal G. Shah (DIN: 00176092) as Whole-time Director and Mr. Rahul G. Shah (DIN: 06862697) as Executive Director of the Company w.e.f. February 1, 2025. The Company had also appointed Mr. Yash Mehta (DIN: 08194649), Mr. Ronak Mehta (DIN: 10525257) and Ms. Rajkumari Udhvani (DIN: 02636225) as Independent Directors of the Company with effect from January 25, 2025 on its Board in compliance with applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. There were no changes in the Key Managerial Personnel of the Company. The resignation of

Independent Directors from the Board of the Company was in compliance with applicable provisions of the Companies Act, 2013.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company has passed the following Special Resolutions in their Annual General Meeting held on July 30, 2024 in compliance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 pertaining to:

- (i) the approval of giving Loans, Guarantee and to provide security under Section 185 of the Companies Act, 2013.
- (ii) the approval for making investments/ extending loan and giving guarantees or providing securities in connection with loans to persons/ Body corporates under section 186 of the Companies Act, 2013,
- (iii) the approval of sale or undertaking under section 180(1)(a) of Companies Act, 2013 and under Regulation 37A of SEBI (LODR) Regulations, 2015.

We further report that the Company has passed the following Special Resolutions in Extra Ordinary General Meeting held on March 8, 2025 in compliance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015:

- (i) Issue of 7,00,000 (Seven Lakh) Equity Shares of face value ₹ 10/- each on preferential basis to Promoter Group at a price of ₹ 129/- (Rupees One Hundred and Twenty Nine) per equity share aggregating to ₹ 9,03,00,000/-

# Annexure-III To Directors’ Report

- (ii) Re-appointment of Mr. Gaurang P. Shah (DIN: 01756079) as Managing Director of the company for a period of 3 years w.e.f. February 1, 2025, not liable to retire by rotation
- (iii) Elevation of Ms. Rupal G. Shah (DIN: 01756092) as Whole -Time Director and Mr. Rahul G. Shah (DIN: 06862697) as Executive Director of the Company for a period of 3 years w.e.f. February 1, 2025, liable to retire by rotation
- (iv) Appointment of Mr. Ronak A. Mehta (DIN: 10525257), Mr. Yash Mehta (DIN: 08194649) and Ms. Rajkumari R. Udhvani (DIN: 02636225) as Non – Executive Independent Directors of the Company for a period of 5 Years w.e.f. January 25, 2025

We further report that the Board of Directors of the Company in their meeting held on March 12, 2025 has allotted 7,00,000 (Seven Lakh) Equity Shares of ₹ 10/- each for cash at premium of ₹ 119/- per Equity Shares to Promoter Group on Preferential Basis after complying with the provisions and guidelines under the Companies Act, 2013 and SEBI Regulations. The Company also obtained approval of NSE for Listing & Trading of the said Equity Shares in due course of time.

We further report that the Company has obtained consent of the Members for approving Material Related Party Transactions.

Place: Ahmedabad  
Date: August 1, 2025

**FOR KASHYAP R. MEHTA & ASSOCIATES  
COMPANY SECRETARIES**

**KASHYAP R. MEHTA  
PROPRIETOR  
FRN: S2011GJ166500  
FCS-1821 COP-2052 PR-5709/2024  
UDIN : F001821G000912931**

*Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations /guidelines listed in our report which have been complied by the Company pertaining to Financial Year 2024-25. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.*

**Note:** This report is to be read with our letter of even date which is annexed as Annexure- 1 and forms an integral part of this report.

# Annexure-I

To,  
The Members of  
**HEC Infra Projects Limited**

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.

Place: Ahmedabad  
Date: August 1, 2025

**FOR KASHYAP R. MEHTA & ASSOCIATES  
COMPANY SECRETARIES**

**KASHYAP R. MEHTA  
PROPRIETOR  
FRN: S2011GJ166500  
FCS-1821 COP-2052 PR-5709/2024  
UDIN : F001821G000912931**



## Annexure-IV To Directors' Report

**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 of  
HEC INFRA PROJECTS LIMITED  
Sigma 1 Corporate, Corporate House no.6,  
Sindhu Bhawan Road, Nr. Mann Party Plot Crossroad,  
Bodakdev Ahmedabad – 380054

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of HEC Infra Projects Limited having CIN: L45200GJ2005PLC046870 and having Registered office at Sigma 1 Corporate, Corporate House no. 6, Sindhu Bhawan Road, Nr. Mann Party Plot Crossroad, Bodakdev Ahmedabad – 380054 (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 Sub clause 10(i) of the Securities 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 me / 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 ending on March 31, 2025 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:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Gaurang P Shah	01756079	06/10/2005
2	Ms. Rupal G. Shah	01756092	06/10/2005
3	Mr. Rahul G. Shah	06862697	25/06/2021
4	Ms. Neetu Jalan*	08719470	24/04/2023
5	Ms. Dipika P. Soni*	08846908	24/04/2023
6	Ms. Raina Singh*	09637543	24/08/2023
7	Ms. Rajkumari R. Udhwani#	02636225	25/01/2025
8	Mr. Yash Mehta#	08194649	25/01/2025
9	Mr. Ronak A. Mehta#	10525257	25/01/2025

\* During the financial year under review, Mrs. Raina Singh (DIN:09637543), Mrs. Neetu Jalan (DIN:08719470) and Mrs. Dipika Soni (DIN:08846908) stepped down from the position of Independent director w.e.f January 25, 2025.

# Mr. Yash Mehta (DIN:08194649), Mr. Ronak Mehta (DIN:10525257) and Ms. Rajkumari Udhwani (DIN:02636225) were appointed as Independent Director w.e.f. January 25, 2025 and they were regularized in the Extraordinary General meeting held by the company on March 8, 2025.

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 KASHYAP R. MEHTA & ASSOCIATES**  
**COMPANY SECRETARIES**  
**FRN: S2011GJ166500**

**KASHYAP R. MEHTA**  
**PROPRIETOR**  
**FCS-1821: COP-2052PR-5709/2024**  
**UDIN: F001821G000913061**

**Place: Ahmedabad**  
**Date: August 1, 2025**

## Annexure-V To Directors' Report

[PURSUANT TO SECTION 134(3)(H) OF THE COMPANIES ACT,2013 READ WITH RULE 8(2) OF THE COMPANIES (ACCOUNTS)RULES,2014]

**FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION(1) OF SECTION 188 OF THE COMPANIES ACT,2013 ARE AT ARM'S LENGTH BASIS**

**1). DETAILS OF CONTRACTS/ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:**

All the contracts or arrangements or transactions entered into during the year ended March 31, 2025 by the Company with related parties referred to in sub-section(1) of Section 188 of the Companies Act,2013 are at arm's length basis.

**2). DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:**

Sr. No.	Name(s) of related party and nature of relationship	Nature of contract/transactions	Transaction value (Rs.in lakhs)	Duration of contracts	Salient terms of contracts or transactions including the value, if any	Date of approval by Board if any	Amount paid as advances, if any
1.	Highvolt Power and Control Systems Private Limited, Gaurang Shah and Rupal Shah are Directors and Shareholder of the company	Transaction for purchase or supply of any goods or material	146.66	N.A	The related party transaction(RPTs) entered into during the year under review were in ordinary course of business and on arm length basis.	As RPTs are in ordinary course and on arm's length basis, The necessary approvals were granted by the Audit committee from time to time	Nil

The company has entered into contracts/ arrangements with related parties as referred to in Section 188(1) of the Companies Act,2013. However all such transactions are entered into in the ordinary course of business and in the option of the Board all such transaction are at arm's length. Accordingly, by virtue of third proviso to Section 188(1) of the Act, no approval of the Board or General meeting as referred to in Section 188(1) and its first proviso is required for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee. The detail of transactions between the Company and its related parties are set out in the Notes to Accounts under forming part of standalone financial statements.

**Date: August 1, 2025**  
**Place: Ahmedabad**

**Registered Office:**  
Sigma 1 Corporate, Corporate House No. 6,  
Sindhu Bhavan Road, Nr. Mann Party Plot Cross Road,  
Bodakdev, Ahmedabad- 380054.

By order of the Board of Directors

Tel: - +91-79-40086771-74;  
Web: - www.hecprojects.in;  
Email: - elect@hecproject.com

**Sd/-**  
**For, HEC Infra Projects Limited**  
**Gaurang Parmanand Shah**  
**(Chairman & Managing Director)**  
**DIN: 01756079**

# Report On Corporate Governance

The Company is adamant that upholding the highest standards of corporate governance is a fundamental principal that governs a management’s capacity to act morally and ethically, to make decisions that are in the best interest of its shareholders and stakeholders and to generate value for all. The Company is committed to upholding the Corporate Governance Code’s high standards in both letter and spirit.

Pursuant to Regulation 34 (3) read with Schedule V and Regulation 17 to 27 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance, the report containing the details of corporate governance system and processes at HEC Infra Projects Limited is as under:

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing organizational wealth generating capacity. This is ensured by taking ethical business decisions and conducting business with affirm commitment to values while meeting the stakeholder’s expectations. It is imperative that our company affairs are managed in affair and transparent manner. This is vital to gain and retain the trust of our shareholders. Corporate Governance envisages commitment of the Company towards the attainment of high levels of transparency, accountability and equity with the ultimate objective of increasing long-term shareholder value, keeping in view the needs and interests of all other stakeholders.

Your Company strongly believe in adopting the best practices in the areas of Corporate Governance. The Company believes that good corporate governance is essential for achieving long-term corporate goals and enhancing stakeholder value which ensures accountability, transferability and fairness in its widest sense. The Board and Management of the Company is committed to good corporate governance and plays a critical role in over-viewing how the Company serves the short term and long-term interest of stakeholders of the company. For the company, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success. We remain committed to maximizing stakeholders’ value, be it shareholders, employees, suppliers, customers, investors etc. Your Company believes in fair dealing, strengthening disclosure practices, timely and appropriate compliance of the applicable regulations and strategic guidance and monitoring by the Board.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as applicable, with regard to corporate governance. It endeavors to continuously improve its Corporate Governance performance with a view to earn trust and respect of all its stakeholders. This report details the Company’s compliance with the Act’s and SEBI’s LODR as of March 31, 2025.

This structure brings about a blend in governance as the Board sets the overall corporate objectives and provides strategic guidance and independent views to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth. A report on the compliances of Corporate Governance requirements under the Listing Regulations and practices/ procedures followed by the Company for the year ended March 31, 2025 is stated. Our multiple initiatives towards maintaining the highest standards of governance are detailed in this report.

2. BOARD OF DIRECTORS:  
A. COMPOSITION AND CATEGORY OF DIRECTORS :

The Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 (“the Act”) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)(as amended from time to time) which stipulates that the Board should have optimum combination of Executive and Non-executive directors with at least 1 woman director and atleast 50% of the board should consist of independent directors, as the Chairman of the Board is an Executive Director. The Board is responsible for and committed to upholding sound principles of Corporate Governance in your company.

As on March 31, 2025, the strength of the Board was six (6) Directors. Out of six Directors 01 (One) Managing Director, 02 (Two) Executive Directors and remaining 03 (Three) are Non-Executive Independent Directors. The Chairman of the Company is Managing Director. As per the declarations received by the Company from each Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

The composition of the Board is in conformity with the

# Report On Corporate Governance

applicable provisions of the Companies Act, 2013 read with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended as on March 31, 2025. Further details are as follows:

COMPOSITION/CATEGORY OF DIRECTORS/ATTENDANCE AT BOARD MEETINGS AND LAST AGM/DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS IN OTHER COMPANIES:

Name of Director	Category	Age	Number of Shares	Attendance of meetings during 2024-25		No. of Other Directorship held (including private companies)at the year end	No. of chairmanship and membership in other companies committee**	
				Board meeting	Last AGM		As chairman	As member
Mr.Gaurang P Shah(DIN:01756079)	Managing Director	62	5724910	6	YES	1	--	--
Mrs.Rupal G Shah(DIN:01756092)	Executive Director	60	1217000	7	YES	1	--	--
Mr.Rahul G Shah(DIN:06862697)	Executive Director	33	711590	7	YES	3	--	--
Mr. Yash Mehta(DIN:08194649)	Non-executive Director-Independent	32	0	2*	N.A	1	NIL	1
Mr. Ronak Mehta(DIN:10525257)	Non-executive Director-Independent	33	0	2*	N.A	3	NIL	1
Ms. Rajkumari Udhwani(DIN:02636225)	Non-executive Director-Independent	53	0	2*	N.A	4	3	4

Note:

On January 25, 2025 during the financial year under review, Mrs. Raina Singh (DIN:09637543), Mrs. Neetu Jalan (DIN:08719470) and Mrs. Dipika Soni (DIN:08846908) stepped down from the position of Independent director w.e.f January 25, 2025 and Mr. Yash Mehta(DIN:08194649), Mr. Ronak Mehta(DIN:10525257) and Ms. Rajkumari Udhwani(DIN:02636225)were appointed and they were regularized in the Extraordinary General meeting held by the company on March 8, 2025.

\*Directorship in a Private Company # Directorship in a Public Listed Company. ! Unlisted public company

\*\* Memberships and chairmanship of Audit committee and Stakeholders Relationship committee and Nomination and Remuneration committee of public companies considered.

Note: At the end of financial year 2024-25, none of our Directors holds directorships in excess of the limits prescribed thereunder. None of the Non-executive Independent directors have any material pecuniary relationship transactions with the Company.

B) DIRECTORSHIP IN LISTED ENTITIES OTHER THAN HEC INFRA PROJECTS LIMITED AND THE CATEGORY OF DIRECTORSHIP AS ON MARCH 31, 2025, IS AS FOLLOWS AND ON THE DATE OF THIS REPORT:



# Report On Corporate Governance

Name of Director	Name of listed Company	Category of Directorship
Mr.Gaurang P Shah(DIN:01756079)	-	-
Mrs.Rupal G Shah(DIN:01756092)	-	-
Mr.Rahul G Shah(DIN:06862697)	-	-
Mr. Yash Mehta(DIN:08194649)	-	-
Mr. Ronak Mehta(DIN:10525257)	1. Maruti Infrastructure Limited 2. Sunlite Recycling Industries Limited	Independent Director
Ms. Rajkumari Udhwani (DIN:02636225)	1. Prism Finance Limited 2. Typhoon Financial Services Limited	Independent Director

## C. DETAILS OF NUMBER OF MEETING OF BOARD OF DIRECTOR HELD AND DATE ON WHICH HELD IN THE FINANCIAL YEAR:

During the financial year 2024-25, there were seven (7) Board meetings held on following dates:

May 29, 2024, July 1, 2024, August 10, 2024, November 11, 2024, January 25, 2025, February 8, 2025 & March 12, 2025.

Attendance of Board of directors of the Board meeting held during the year:

Sr. No.	Name of Director	May 29, 2024	July 1, 2024	August 10, 2024	November 11, 2024	January 25, 2025	February 8, 2025	March 12, 2025
1.	Mr. Gaurang Shah	Yes	Yes	Yes	No	Yes	Yes	Yes
2.	Mrs. Rupal Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Mr. Rahul Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Mrs. Neetu Jalan (upto January 25, 2025)	Yes	Yes	Yes	Yes	Yes	N.A	N.A
5.	Mrs. Dipika Soni (upto January 25, 2025)	Yes	Yes	Yes	Yes	Yes	N.A	N.A
6.	Mrs.Raina Singh (upto January 25, 2025)	Yes	Yes	Yes	Yes	Yes	N.A	N.A
7	Mr. Yash Mehta	N.A.	N.A	N.A	N.A	N.A	Yes	Yes
8	Mr.Ronak Mehta	N.A.	N.A	N.A	N.A	N.A	Yes	Yes
9	Ms. Rajkumari Udhwani	N.A.	N.A.	N.A.	N.A.	N.A	Yes	Yes

\*Mrs. Neetu Jalan , Mrs. Dipika Singh & Mrs. Raina Singh resigned on January 25, 2025 whereas Mr. Yash Mehta, Mr. Raina Singh & Ms. Rajkumari Udhwani were appointed on January 25, 2025.

## D. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

As on the date of this report, Mr. Gaurang Parmanand Shah, Managing Director and Mrs. Rupal Gaurang Shah, Director are relative to each other as Husband & Wife. Mr. Rahul Gaurang Shah, Director of the Company is son of the directors namely Mr. Gaurang Parmanand Shah and Mrs. Rupal Gaurang Shah. None of the other director is related to any other director of the Company.

## E. INSIDER TRADING CODE:

The Company has adopted Code of Conduct for Prevention of Insider Trading("the Code") in accordance with the requirements of Securities and Exchange Board of India(Prohibition of Insider Trading)Regulation, 2015. The Code is applicable to Promoters and Promoter Group, all Directors and such Designated employees who are expected to have access to unpublished price sensitive information relating to the Company.

## F. DETAILS OF SHAREHOLDING OF NON-EXECUTIVE DIRECTORS:

The number of shares held by Non-Executive Director as at March 31, 2025:

Name of the Director	Number of Equity Shares held
Mr. Yash Mehta	Nil
Mr. Ronak Mehta	Nil
Ms.Rajkumar Udhwani	Nil

## G. FAMILIARIZATION PROGRAMME:

Pursuant to the Code of Conduct for Independent Directors specified under the Act and the SEBI Listing Regulations, your company has conducted the familiarization program for Independent Directors of the Company. The program was designed to familiar the directors with their roles, rights, responsibilities in the company, nature of the industry in which the company operates and Companies plans and operations and Business operations and functioning of various departments of the Company etc.

The detailed familiarization program for Independent Directors is available on the website of the company at [https://hecprojects.in/wp-content/uploads/2025/04/familiarization-programme\\_IDS\\_202425.pdf](https://hecprojects.in/wp-content/uploads/2025/04/familiarization-programme_IDS_202425.pdf)

## H. SKILLS, EXPERTISE AND COMPETENCE OF THE BOARD OF DIRECTORS:

The Company is in the Business of providing Services relating to Electro-Mechanical Project Sector. The Company is providing engineering, Procurement and Construction in connection with projects such as Transmission Projects, Water Pumping Station, Solar, Lighting and ELV System.

In terms of requirement of Listing Regulations, the Board has identified the following skills/expertise/competencies of the Directors to govern the company and those available with Board are as given below:

Names of the Directors	Educational Qualification	Corporate Experience in diverse field (in years)	Skills/ Expertise/ competencies they have
Mr. Gaurang P. Shah	B.E. (Mechanical)	40	Commercial, Finance, General Management, Marketing, Domain Industry and Operations
Mrs. Rupal G. Shah	M. Com	36	Commercial, Finance, General Management, Accounts, Taxation, Valuation and developing business.
Mr. Rahul G. Shah	Master in Construction Management	11	Commercial, Finance including Audit, Marketing, Domain Industry and administration

# Report On Corporate Governance

Names of the Directors	Educational Qualification	Corporate Experience in diverse field (in years)	Skills/ Expertise/ competencies they have
Mr.Yash Mehta	Company Secretary	8	Vast experience in in the field of corporate laws namely Companies Act,2013, Income Tax laws and accounting matters and Secretarial Matters. He has experience of about 8 years in Secretarial matters and other corporate affairs matters.
Mr. Ronak Mehta	Company Secretary	8	Corporate laws namely Companies Act,2013,Income tax and Accounting matters and Secretarial matters
Ms. Rajkumari Udhwani	B.com, LLB, LLM	13	She is Practicing Advocate & Trade Mark Attorney. She has experience of more than 13 years in Corporate Law, Intellectual Property Rights , General Management, Accounting and other related matters

Further the Independent Directors of the Company in the opinion of the Board, fulfils the conditions of the Independence as specified in the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and that the independent directors are independent of the management of the Company.

**During the year under** review Mrs. Neetu Jalan , Mrs. Dipika Singh & Mrs. Raina Singh resigned on January 25, 2025 as Independent Director

Name of Independent Director	Date of Resignation	Material Reason
Mrs. Neetu Jalan (DIN: 08719470)	January 25, 2025	Resignation
Mrs. Dipika Singh(DIN: 08846908)	January 25, 2025	Resignation
Mrs. Raina Singh(DIN: 09637543)	January 25, 2025	Resignation

## I. CONFIRMATION BY THE INDEPENDENT DIRECTOR:

The Independent Directors have confirmed that they fulfill the criterial prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations regarding Independence of the Director. Certificates have also been obtained from the Independent Directors confirming their position as Independent Directors on the Board of the Company and your company has also issued formal appointment letters to all the Independent Directors in the manner provided under Section 149 of the Companies Act,2013.

The Board of directors hereby confirms that in their opinion, the independent directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, and are Independent of the management.

A Separate Meeting of Independent Directors was held on February 8, 2025 which was attended by all the Independent Directors namely Ms. Rajkumari Udhwani, Mr. Yash Mehta & Mr. Ronak Mehta. The same was chaired by Mr. Yash Mehta.

The Independent Directors expressed satisfaction on the overall performance of the Directors and the Board as a whole.

# Report On Corporate Governance

## J. REVIEW OF LEGAL COMPLIANCE REPORTS:

The Board periodically reviews compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the management.

## 3. BOARD COMMITTEES:

The Board committees constituted by the Board play a very pivotal role in governance structure of the company. The terms of the reference of these committees are approved by the Board and are in line with the requirements of the Companies Act,2013 and Listing regulations.

During the year, all recommendations of the committees of the Board which are mandatorily required have been accepted by the Board. The Board has established the following statutory committees:

### A) AUDIT COMMITTEE:

The audit committee has played an important role in ensuring financial integrity of the Company. The primary objective is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate timing and proper disclosures, transparency integrity and quality financial reporting. As required under Section 177 of the Companies Act,2013 and Regulation 18 of the SEBI(LODR) Regulation,2015 the Board has constituted an Audit committee. The brief terms of reference of the Audit committee are as provided under Companies Act,2013 and SEBI(LODR) Regulation,2015.

#### a) COMPOSITION, MEETINGS AND ATTENDANCE OF THE AUDIT COMMITTEE:

During the year under review, the Audit committee comprises of three (3) directors as of March 31, 2025 i. e Mr. Yash Mehta, Ms. Rajkumari Udhwani and Mr.Gaurang Shah. Mr. Yash Mehta is the Chairman of the Audit Committee. The maximum time gap between any 2 meetings is not more than one hundred twenty days (120).

During the Financial Year 2024-25, 05 (five) meetings of the Audit Committee were held May 29, 2024, July 1, 2024, August 10, 2024, November 11, 2024 & February 8, 2025 and necessary quorum was present at all the meetings. The details of attendance of members of the committee at the meetings are given as under:

Name of the Directors	Expertise	Terms of reference & functions of the Committee
Mr. Yash H. Mehta	Majority members are Non-executive. Chairman is Independent Director and majority is independent. One member has through financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Regulations prescribed by SEBI which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.
Ms. Rajkumari R. Udhwani		
Mr. Gaurang P. Shah		



# Report On Corporate Governance

# Report On Corporate Governance

## Attendance of each Member at the Audit Committee meeting held during the year:

Sr. No.	Date of Audit Committee Meeting	Mrs. Dipika Soni	Mrs.Raina Singh	Mr.Gaurang Shah	Mr.Yash Mehta	Ms. Rajkumari Udhwani
1.	May 29, 2024	Yes	Yes	Yes	N.A	N.A
2.	July 1, 2024	Yes	Yes	Yes	N.A	N.A
3.	August 10, 2024	Yes	Yes	Yes	N.A	N.A
4.	November 11, 2024	Yes	Yes	Yes	N.A	N.A
5.	February 8, 2025	No	No	Yes	Yes	Yes

\*The Audited annual accounts for the year ended March 31, 2024, were placed before the committee for its consideration in the Audit committee meeting held on May 29, 2024.

- The Head of Finance and accounts, Statutory auditor and Internal auditor attend the Audit committee meetings on invitation and the Company Secretary acts as the Secretary of the committee.
- The Chairman of the Audit committee was present at the Last Annual General meeting. The board notes the minutes of the Audit committee meetings. All recommendations made by the Audit committee during the year under review were accepted by the Board.
- Whereas, with the effect of resignation Mrs. Dipika Soni and Mrs.Raina Singh on January 25, 2025 and the appointment of Mr. Yash Mehta and Mr.Ronak Mehta, the committee was reconstituted resultantly the composition is as follows:

Mr. Yash Mehta-Chairman  
Ms. Rajkumari Udhwani-Member  
Mr. Gaurang Shah-Member

## B) NOMINATION AND REMUNERATION COMMITTEE

The role of Nomination and remuneration committee is governed by its charter and its composition complies with the provisions of Section 178 of the Companies Act,2013 and Regulation 19 of the Listing regulations,2015 as amended, the Board has constituted the Nomination and remuneration committee. Nomination and remuneration meetings are generally held responsible for identifying the persons who are qualified to become directors, their remuneration and appointment of personnel at senior level management and their removal. The brief terms of reference of Nomination and remuneration committee are as provided under Companies Act,2013 and SEBI(LODR) Regulation,2015.

### a) COMPOSITION, MEETINGS AND ATTENDANCE OF NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, the Nomination and Remuneration Committee of the Board, comprises of three (3) directors as of March 31, 2025 i. e. Ms. Rajkumari Udhwani, Mr. Yash Mehta & Mr. Ronak Mehta. Ms. Rajkumari Udhwani is the Chairperson of the Nomination and Remuneration Committee.

During the financial year 2024-25, the committee met 4 times i.e., May 29, 2024, August 10, 2024, November 11, 2024 & January 25, 2025. All members of Nomination and Remuneration Committee are Non-Executive Independent Directors. The Company Secretary of the Company acts as Secretary to the Committee. The earlier Chairman of the committee was present at the last annual General meeting.

The Nomination and Remuneration Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Directors	Functions of the Committee
Ms. Rajkumari Udhwani	All members are Non-executive.  The Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.
Mr. Yash Mehta	
Mr. Ronak Mehta	

## b) ATTENDANCE OF EACH MEMBER AT THE NOMINATION AND REMUNERATION COMMITTEE MEETING HELD DURING THE YEAR:

Sr. No.	Date of Nomination and Remuneration Committee Meeting	Mrs. Dipika Soni	Mrs. Neetu Jalan	Mrs.Raina Singh	Ms. Rajkumari Udhwani	Mr. Yash Mehta	Mr. Ronak Mehta
1.	May 29, 2024	Yes	Yes	Yes	N.A	N.A	N.A
2.	August 10, 2024	Yes	Yes	Yes	N.A	N.A	N.A
3.	November 11, 2024	Yes	Yes	Yes	N.A	N.A	N.A
4.	January 25, 2025	Yes	Yes	Yes	N.A	N.A.	N.A.

- Whereas, with the effect of resignation Mrs. Dipika Soni, Mrs. Neetu Jalan and Mrs. Raina Singh on January 25, 2025 and the appointment of Ms. Rajkumari Udhwani, Mr. Yash Mehta and Mr. Ronak Mehta, the committee was reconstituted resultantly the composition is as follows:

Ms. Rajkumari Udhwani -Chairperson

Mr. Yash Mehta -Member

Mr. Ronak Mehta -Member

## c) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Companies Act,2013 the nomination and remuneration committee has laid down the evaluation of the performance of the individual directors and the board as a whole. Based on the criteria the exercise of evaluation was carried out through structured process covering various aspects of the board functioning such as composition of the board and committees, expertise and experience, performance of specific duties & obligations, attendance, contribution at meetings etc. The performance evaluation of the Chairman and Non-independent directors were carried out by the entire board (excluding the director being evaluated). The Director expressed their satisfaction with the evaluation process.

## C) STAKEHOLDER RELATIONSHIP COMMITTEE:

Pursuant to provision of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Stakeholders Relationship Committee of the Board of Directors of the Company consists of Ms. Rajkumari Udhwani, Mr. Rahul Shah and Mr. Gaurang P. Shah. Ms. Rajkumari Udhwani is the Chairperson of the Stakeholder Relationship Committee. The brief terms of reference of Stakeholder Relationship Committee are as provided under Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

The Company had not received any complaints during the year and thus, there is no complaint pending as on date. There was no valid request for transfer of shares pending as on March 31, 2025.

# Report On Corporate Governance

# Report On Corporate Governance

## a) COMPOSITION, MEETINGS AND ATTENDANCE OF STAKEHOLDER RELATIONSHIP COMMITTEE:

During the year under review, the Stakeholder Relationship committee of the Board, comprises of three(3) directors as of March 31, 2025 i.e Ms. Rajkumari Udhwani, Mr. Rahul Shah and Mr. Gaurang P. Shah. Ms. Rajkumari Udhwani is the Chairperson of the Stakeholder Relationship Committee.

During the financial year 2024-25, the committee met 4(four) times i.e. May 29, 2024, August 10, 2024, November 11, 2024 & February 8, 2025. The Company Secretary of the Company acts as Secretary to the Committee.

The Stakeholder relationship Committee's composition and the terms of reference are in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

## b) ATTENDANCE OF EACH MEMBER AT THE STAKEHOLDER RELATIONSHIP COMMITTEE MEETING HELD DURING THE YEAR:

Sr. No.	Date of Nomination and Remuneration Committee Meeting	Mrs. Dipika Soni	Mrs. Raina Singh	Mr. Gaurang Shah	Ms. Rajkumari Udhwani	Mr. Rahul Shah
1.	May 29, 2024	Yes	Yes	Yes	N.A	N.A
2.	August 10, 2024	Yes	Yes	Yes	N.A	N.A
3.	November 11, 2024	Yes	Yes	Yes	N.A	N.A
4.	February 8, 2025	N.A	N.A	Yes	Yes	Yes

- Whereas, with the effect of resignation Mrs. Dipika Soni and Mrs. Raina Singh on January 25, 2025 and the appointment of Ms. Rajkumari Udhwani, the committee was reconstituted resultantly the composition is as follows:

Ms. Rajkumari Udhwani –Chairperson

Mr. Rahul Shah –Member

Mr. Gaurang Shah-Member

## c) SUMMARY OF INVESTOR GRIEVANCE REDRESSAL STATUS: Summary of Investor Grievance Redressal Status:

The status of Investors' Complaints as on March 31, 2025, is as follows:

No. of complaints as on April 01, 2024	0
No. of complaints received during the Financial Year 2024-25	0
No. of complaints resolved up to March 31, 2025	0
Not solved to the satisfaction of Shareholders	0
No. of complaints pending as on March 31, 2025	0

The investor complaints are processed in a centralized web-based complaints redressal system through SCORES. The action taken reports are uploaded online by the company if any complaints received on the SCORES platform, thereby making it convenient for the investors to view their status online.

## d) NAME, DESIGNATION, ADDRESS AND CONTACT DETAILS OF THE COMPLIANCE OFFICER:

Ms. Khushi Rajendra Bhatt

Company Secretary and Compliance Officer

Sigma-1 Corporates, Corporate House No. 6,

Nr. Mann Party Plot Cross Road

Sindhu Bhavan Road, Bodakdev,

Ahmedabad- 380054

Email Id: elect@hecproject.com

## D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Owing to the resignation of Ms. Neetu Jalan, Ms. Raina Singh & Ms. Dipika Soni, the CSR committee was dissolved with effect from January 25, 2025 as the need for a separate CSR Committee is not required to the Company, in accordance with the requirements of Section 135 of the Companies Act, 2013 and the applicable rules thereunder.

The Board has adopted the CSR policy which is available on the website of the company <https://hecprojects.in/wp-content/uploads/2024/12/CSR-Policy-202425.pdf>

The Annual report on CSR activities for FY 2024-25 forms part of the Board's report.

## E) RISK MANAGEMENT COMMITTEE:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, the composition of Risk management committee shall be applicable to top 1000 listed entities, determined on the basis of market capitalization, as at the end of immediate previous financial year. The company doesn't come under purview of the above regulation and accordingly have not constituted committee.

## 4. INDEPENDENT DIRECTORS:

During the year under review, one meeting of independent directors of the company without the presence of non-independent directors and members of management was held on February 8, 2025 as required under Schedule IV of the Act (Code of Independent Directors) and Regulation 25(3) of the Listing Regulations. The meeting was attended by all the Independent Directors and Mr. Yash Mehta chaired the said meeting.

## a) THE INDEPENDENT DIRECTORS REVIEWED THE FOLLOWING MATTERS: Review of the performance of the non-independent directors and the Board of Directors as a whole.

- Review of the Chairman of the company, taking into the account of the views of the Executive and non-executive directors.
- Assess the quality, content and timeliness of the flow of information between the management and the board that is necessary for the Board to effectively and reasonable perform its duties.

In terms of Section 150 of the Companies Act,2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules,2014, Independent directors of the company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs("IICA"). The independent directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption. All the independent director would be undertaking the said test in due course.



# Report On Corporate Governance

## 5. REMUNERATION POLICY ON DIRECTORS' APPOINTMENT:

In accordance with the provisions of Section 178 of the Companies Act,2013 the Company has Remuneration Policy for Directors, Key Managerial Personnel and other employees, recommended by the Nomination and Remuneration Committee and approved by the Board of Director, and is available at the Website of the Company [www.hecprojects.in](http://www.hecprojects.in).Further, the Company has also devised criteria for performance evaluation of Independent Directors, Board and Committees.

There are no pecuniary relationship or transaction entered into by the Company with any of the Directors of the Company except as disclosed herein below as regards the remuneration. The nomination and remuneration committee makes a yearly appraisal of the performance of the executive directors the annual compensation of the executive directors is approved by the nomination and remuneration committee within the parameter set by the shareholders at the shareholder's meetings. No remuneration or sitting fees was paid to the Independent Directors. The performance of the independent directors is reviewed by the board on annual basis.

### A) DETAILS OF REMUNERATION FOR THE YEAR ENDED MARCH 31, 2025: (₹ In lakhs)

Sr.No.	Name of the Director	Remuneration	Perquisites	Total (₹)
1	Gaurang Parmanand Shah	18.50	Nil	18.50
2	Rupal Gaurang Shah	28.80	Nil	28.80
3	Rahul Gaurang Shah	13.17	Nil	13.17

The appointment of Executive directors, Key Managerial Personnel and other employees is by the virtue of their employment with the Company therefore, their terms of employment, vis-à-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the applicable policies at the relevant point in time. The Letter of Appointment were issued to all Executive Directors of the Company; Besides, the Appointment Letter were also issued to all Independent Directors of the Company, a copy of the standard term & conditions thereof is posted on the website of the Company under "Investors" Section.

## 6. GENERAL BODY MEETING:

The location and time of the Annual General meetings held during the last three years are as follows:

### a) ANNUAL GENERAL MEETING("AGM"):

Financial Year	Date	Time	Venue	Whether any special resolutions passed at AGM and (No. of such resolution passed)
2021-22	September 29, 2022	11.00 am	At the registered office of the Company. Sigma-1 Corporates, Corporate House No. 6, Nr. Mann Party Plot Cross Road, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380054	Yes - Approval of Loans, Investments, Guarantee or Security under Section 185 of the Companies Act,2013- Special resolution - Approval of Members for making Investments/Extending Loans and Giving Guarantees or Providing Securities in connection with Loans to persons/Body Corporates Under Section 186 of the Companies Act,2013- Special resolution - Approval of Related Party Transactions- Ordinary resolution

# Report On Corporate Governance

Financial Year	Date	Time	Venue	Whether any special resolutions passed at AGM and (No. of such resolution passed)
2022-23	September 29, 2023	11:00 am	At the registered office of the Company. Sigma-1 Corporates, Corporate House No. 6, Nr. Mann Party Plot Cross Road, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380054	Yes To regularize Mrs. Raina Singh (DIN:09637543) as the director of the company designated as the non-executive director
2023-24	July 30, 2024	11:00 am	At the registered office of the Company. Sigma-1 Corporates, Corporate House No. 6, Nr. Mann Party Plot Cross Road, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380054	Yes -Approval of Loans, investments, guarantee or security under Section 185 of companies act,2015. - Approval of members for increase in limits applicable for making investments/extending loans and giving guarantees or providing securities in connection with loans to persons/body corporates under Section 186 of the Companies Act,2013 - Increase in the Authorised share capital of the company – Ordinary Resolution - Approval of Sale of undertaking under Section 180 of Companies Act,2013 and under Regulation 37A of Securities and Exchange board of India(Listing Obligations and Disclosure Requirements) Regulations,2015 outside and scheme of arrangement -Approve the existing as well as new material related party transactions – Ordinary Resolution

### b) EXTRAORDINARY GENERAL MEETING("EGM"):

The Company had convened Extraordinary General Meeting(EGM/2024-25/01) of the members of HEC Infra Projects Limited (hereinafter referred to as' the Company') on Saturday, March 8, 2025 at 12:00 noon through Video Conferencing VC)/ Other Audio Visual Means ('OAVM').The resolutions passed were

- 1) Issue of Equity Shares on Preferential Basis to the Persons belonging to Promoter Group
- 2) Re-appointment of Mr. Gaurang P. Shah (DIN: 01756079) as Managing Director of the Company
- 3) Elevation of Ms. Rupal G. Shah (DIN: 01756092) as Whole-Time Director of the Company
- 4) Elevation of Mr. Rahul G. Shah (DIN: 06862697} as Executive Director of the Company
- 5) Appointment of Mr. Yash H. Mehta (DIN: 08194649) as Non-Executive – Independent Director of the Company
- 6) Appointment of Mr. Ronak A. Mehta (DIN: 10525257) as Non-Executive – Independent Director of the Company
- 7) Appointment of Ms. Rajkumari R. Udhwani (DIN: 02636225) as Non-Executive - Independent Women Director of the Company

# Report On Corporate Governance

## c) DETAILS OF THE SPECIAL RESOLUTION PASSED THROUGH THE POSTAL BALLOT:

During the financial year 2024-25 the Company has not passed any resolution through Postal Ballot.

## 7. MEANS OF COMMUNICATION:

### a. QUARTERLY FINANCIAL RESULT:

The quarterly financial results of the company were published in accordance with the requirements of the Listing regulations as described in the prescribed formats. The quarterly/ half yearly and yearly Financial Result of the company are submitted to stock exchange and also disclosed at the website of the company i.e., [www.hecprojects.in](http://www.hecprojects.in).

The financial results and other statutory information are communicated to the shareholders by the way of advertisement in Financial Express — English & Gujarati — Ahmedabad Edition as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company information, policies, various announcements Annual reports are also displayed on Company's website [www.hecprojects.in](http://www.hecprojects.in) under a separate dedicated section under "Investors" in compliance of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### RESULTS ANNOUNCED FOR THE FINANCIAL YEAR 2024-25 (APRIL 01, 2024-MARCH 31, 2025):

Sr. No	Particulars	Date of meeting
1.	Unaudited financial results for the quarter ended June 30, 2024	August 10, 2024
2.	Unaudited financial result for half year and quarter ended on September 30, 2024	November 11, 2024
3.	Unaudited financial results for the quarter ended December 31, 2024	February 8, 2025
4.	Audited financial results for the financial year ended March 31, 2025	May 22, 2025

## 8. GENERAL SHAREHOLDER INFORMATION:

a.	Corporate Identification Number	L45200GJ2005PLC046870
b.	Registered Office	HEC Infra Projects Limited Sigma-1 Corporates, House No. 6, Sindhu Bhavan Road, Nr. Mann Party Plot Cross Road, Bodakdev, Ahmedabad-380054
c.	20th Annual General Meeting:	
	Day & Date	Thursday, September 18, 2025
	Time	12:00 noon
	Venue	The Company is conducting meeting through Video conferencing/ other Audio-Visual means (VC/OAVM) to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company Sigma-1 Corporates, Corporate House No. 6, Nr. Mann Party Plot Cross Road, Sindhu Bhavan Road, Bodakdev, Ahmedabad – 380 054 For details, please refer to the Notice of this AGM.

# Report On Corporate Governance

d.	Financial Year	April 1, 2024 to March 31, 2025 every year
e.	Dividend Payment Date:	The board has not recommended any dividend for the year.
g.	Listing of shares on Stock Exchange	National Stock Exchange of India Limited NSE-Corporate Office Exchange Plaza, Plot no. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051
h.	Stock Code/ISIN:	Code: HECPROJECT ISIN: INE558R01013
i.	Payment of Listing fees:	Annual listing fees as applicable have been duly paid for the financial year 2024-25 & 2025-26 to the Stock Exchange
j.	Whether S & P BSE index	Not Applicable
k.	In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not Applicable
l.	Registrar to an issue and Share Transfer Agent:	Cameo Corporate Services Limited Subramanian Building No.1, Club House Road, Chennai-600002, Tamil Nadu Tel: +91-44-28460390, Fax: +91-44-28460129 E-mail: <a href="mailto:cameo@cameoindia.com">cameo@cameoindia.com</a>
m.	Share Transfer System:	All the shares of the company are in demat mode so transfer through demat takes place instantly between the transferor, transferee and depository.
n.	Dematerialization of the shares and liquidity:	1,08,38,160 shares were held in dematerialized mode, as at March 31, 2025. The company's equity shares are traded on NSE.
o.	Outstanding ADRs/ GDRs/ Warrants/ Convertible instruments and their impact on equity:	Not Applicable
p.	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	The Company has not obtained its credit rating
q.	Plant Location	Not Applicable



# Report On Corporate Governance

r.	Address for Correspondence:	<b>HEC INFRA PROJECTS LIMITED</b> CIN: L45200GJ2005PLC046870 Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhawan Road, Nr. Mann Party Plot Crossroad, Bodakdev, Ahmedabad-380 054. Tel No: +91-79-40086771 - 74; Fax No: +91-79-40086771 E-mail: elect@hecproject.com
s.	Commodity price risk or foreign exchange risk and hedging activities:	Not Applicable
t.	Compliance Officer/Company Secretary:	<b>Ms. Khushi Bhatt</b> Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhawan Road, Nr. Mann Party Plot Crossroad, Bodakdev, Ahmedabad-380 054. Tel No: +91-79-40086771 - 74; Fax No: +91-79-40086771 <b>E-mail: cs@hecproject.com</b>
u.	Bank details for electronic shareholding:	Members are requested to notify their depository participant (DP) about the changes in the bank details. Members are requested to furnish complete details of their bank details, including MICR codes of their banks.
v.	Change in shareholders details:	As all the shares are in demat mode the communication regarding change in address, bank account details, change in nomination, dematerialization of your share certificates or other inquiries should be addressed to your depository participant (DP) where you have opened your demat account, quoting your client ID number.
W.	Nomination facility:	It is in interest of the shareholders to appoint nominee for their investments in the company.

## Fund Raising:

The Company, on March 12, 2025, has allotted 7,00,000 Equity Shares on Preferential basis to **Person(s) belonging** to Promoter Group and has also received In-principle approval for listing for the allotted equity shares from National Stock Exchange of India Limited vide their letter no.NSE/LIST/47738 dated April 9, 2025. The said equity shares are subject to lock in pursuant to the SEBI (ICDR) Regulations applicable to Preferential Issue.

## Financial Calendar (2025-26)

Quarterly Results	Tentative Schedule
Quarter ended on June 30, 2025	Mid _ August, 2025
Quarter ended on September 30, 2025	Mid -November, 2025
Quarter ended on December 31, 2025	Mid -February, 2026
Quarter ended on March 31, 2026	End -May, 2026

# Report On Corporate Governance

MARKET PRICE DATA-THE MONTHLY HIGH AND LOW PRICES OF THE COMPANY’S SHARES AT NSE PLATFORM FOR THE YEAR ENDED ON MARCH 31, 2025:

Month(s)	High Price	Low Price	Traded Volume ( Lakhs )	Traded Value ( Lakhs )
April, 2024	103.50	67.80	5.73	537.80
May 2024	98.00	80.45	3.71	333.60
June 2024	125.09	79.10	10.82	1212.47
July 2024	138.42	109.25	4.98	615.00
August 2024	114.03	97.11	1.62	169.65
September 2024	118.00	94.24	1.79	191.67
October 2024	125.79	89.10	7.62	878.88
November 2024	168.53	114.71	8.33	1196.34
December 2024	142.24	111.50	4.09	519.31
January 2025	133.00	111.25	1.14	138.73
February 2025	125.00	93.25	0.89	93.35
March 2025	104.98	86.25	1.01	96.72

## THE DISTRIBUTION OF SHAREHOLDINGS AS ON MARCH 31, 2025:

No. of Equity Shares	No. of Shareholders	% To total Shareholder	No. of shares held	% To total Shareholding
Up to 5000	3446	91.659	2526070	2.491
5001-10000	120	3.1915	946480	0.934
10001-20000	65	1.728	981100	0.967
20001-30000	19	0.505	470330	0.463
30001-40000	17	0.452	595750	0.587
40001-50000	15	0.398	705240	0.695
50001-100000	44	1.170	2944190	2.904
100001 & above	34	0.904	92212440	90.956
<b>Total</b>	<b>3760</b>	<b>100.00</b>	<b>101381600</b>	<b>100.00</b>

- The Company, on March 12, 2025, has allotted 7,00,000 Equity Shares on preferential basis to Promoter Group and has also received In-principle approval for listing for the allotted equity shares from National Stock Exchange of India Limited vide their letter no. NSE/LIST/47738 dated April 9, 2025. The Company has received Trading approval vide their letter no. NSE/LIST/ 48202 for the said 7,00,000 Equity Shares on April 25, 2025 and the said shares are credited and traded on the exchange.

# Report On Corporate Governance

Client Type	NSDL		CDSL		PHYSICAL		NSDL, CDSL & PHYSICAL		
	No. of Holders	Total Position	No. of Holders	Total Position	No. of Holders	Total Position	No. of Holders	Total Position	% Of holdings
Resident	933	439091	2762	1318479	0	0	3695	1757570	17.33%
NRI	24	23429	10	8969	0	0	34	32398	0.31%
Corporate Body	11	11001	13	915691	0	0	24	926692	9.14%
Clearing member	0	0	0	0	0	0	0	0	0.00
Promoters	1	11090	6	7410410	0	0	7	7421500	73.20%
Total	969	484611	2791	9653549	0	0	3760	10138160	100

- The Company, on March 12, 2025, has allotted 7,00,000 Equity Shares on preferential basis to Promoter Group and has also received In-principle approval for listing for the allotted equity shares from National Stock Exchange of India.
- SHAREHOLDING PATTERN AS ON MARCH 31, 2025:

Category	No. of Shares held	%
A) Promoters and Promoter Group		
a. Individual	7654000	70.62%
b. Body Corporate	467500	4.31%
<b>Total Shareholding of Promoter &amp; Promoter Group (A)</b>	<b>8121500</b>	<b>74.93%</b>
B) Public Shareholding		
I) Institutions:		
a) Market Maker	594135	5.48%
<b>Sub-total (B) (I)</b>	<b>594135</b>	<b>5.86%</b>
II) Non-Institutions:		
a) Body Corporate	326556	3.01%
b) Individual		
-shares up to Rs. 2 Lakh	938024	8.65%
-shares in excess of Rs. 2 Lakh	771196	7.12%
c) Hindu Undivided Family	48350	0.45%
d) Nonresident Indians	32398	0.3%
e)LLP	6001	0.06%
<b>Sub-total (B) (II)</b>	<b>2122525</b>	<b>19.59</b>
<b>Total Public Shareholding (B)= (B)(I) + (B)(II)</b>	<b>2716660</b>	<b>25.07</b>
<b>Total Shareholding (A+B)</b>	<b>10838160</b>	<b>100</b>

# Report On Corporate Governance

## 9. OTHER DISCLOSURES:

### I. DISCLOSURE ON RELATED PARTY TRANSACTIONS:

All transaction entered into by the Company with related parties, during the financial year 2024-25 with related parties were in its ordinary course of business and on arm's length basis. The details about the same is stated in Form AOC-2

Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the Rules issued thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015.

The Audit Committee, during the financial year 2024-25, has reviewed Related Party Transactions along with granting omnibus approval in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The company has adopted a policy to determine related party transactions and has been uploaded on the website of the Company: <https://hecprojects.in/wp-content/uploads/2021/05/6-Related-Party-Transaction-Policy.pdf>

### II. DETAILS OF NON-COMPLIANCE BY THE COMPANY:

There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

### III. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, The Company has a Vigil Mechanism/ Whistle Blower Policy pursuant to provision of in which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil Mechanism/Whistle Blower Policy of the Company was received by the Company.

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. It is devised in such a manner that would enable the stakeholders, including individual employees and their representative bodies to freely communicate their concerns about illegal or unethical practices. As per policy no person has denied the access to the Audit committee.

The details of Vigil Mechanism/ Whistle Blower Policy are available on the website of the Company at the link: <https://hecprojects.in/wp-content/uploads/2023/06/Whistle-blower-and-vigil-mechanisam.pdf>

### IV. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS:

The company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance.

### V. POLICY OF DETERMINING MATERIAL SUBSIDIARIES:

The policy for determining "material subsidiaries" is available on the website of the company at link: <https://hecprojects.in/wp-content/uploads/2024/06/Policy-for-Materiality-of-Events-.pdf>

### VI. POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS:

The Company has formulated a Policy on Related Party Transactions and put up on its website and can be accessed at the link: <https://hecprojects.in/wp-content/uploads/2021/05/6-Related-Party-Transaction-Policy.pdf>



## Report On Corporate Governance

### VII. DISCLOSURE OF COMMUNITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:

The company is not carrying any commodity business and has not undertaken any hedging activities, hence same are not applicable to the company.

### VIII. UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSITUTIONS PLACEMENT:

The Company on March 12, 2025, has allotted 7,00,000 Equity Shares of ₹ 10/- each at a premium of ₹ 119/- per Equity Share on preferential basis to Promoter Group after complying with the provisions and guidelines under the Companies Act, 2013 and SEBI Regulations. In accordance with SEBI regulations, the company has submitted the required statements and reports to the stock exchange, maintained transparency in the utilization of funds. There has been no deviation or variation in the utilization of proceeds from the disclosures made at the time of the issue.

### IX. CERTIFICATE FROM A PRACTICING COMPANY SECRETARY ON THE BOARD:

A Certificate from M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries to the effect that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as Annexure IV.

### X. CONFIRMATION BY THE BOARD OF DIRECTORS ACCEPTANCE OF RECOMMENDATIONS OF COMMITTEE:

In terms of amendments made to the Listing regulations, the Board of Directors confirms that during the year, it has accepted all the recommendations received from all its committees.

### XI. OTHER POLICIES:

The other policies required to be adopted by the Company is available on the website of the Company namely [www.hecprojects.in](http://www.hecprojects.in)

### XII. PAYMENT TO THE STATUTORY AUDITOR:

As per the Schedule V (c) 10(k) of SEBI(LODR)Regulations,2015, the particulars of payment of statutory auditors' fees is given as below:

(₹ in lakhs)		
Type of fee	2024-25	2023-24
Audit Fees	2.00	2.00
Other fees (specify)	-	-

For the year 2024-25 members are requested to refer the Balance Sheet and Income and Expenditure and notes attached hereto

### XIII.RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

As per the Regulation 74 of Securities and Exchange Board of India (Depositories and Participants) Regulations,2018 and the amended circular, Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with National Securities Depository Limited (NSDL) and Central Depository (India) Services Limited (CDSL) and total issued and listed equity share capital. The audit report confirms that the total issued/ paid-up capital is in agreement with the total number of shares in physical form and total number of dematerialized shares held with NSDL and CDSL.

## Report On Corporate Governance

### XIV.DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT,2013:

The Company has in place a policy on prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for prevention, prohibition and redressal of sexual harassment at workplace.

During the year 2024-25, no Complaint of Sexual Harassment was reported.

Sr. No	Particulars	No. of complaints
1	Complaints filed during the financial year	Nil
2	Complaints disposed of during the financial year	Nil
3	Complaints pending as at the end of the financial year	Nil

### XV. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED:

There is no instance of noncompliance.

### XVI. DISCRETIONARY REQUIREMENTS:

As per the Schedule II Para E of SEBI(LODR) regulations,2015 –

- the Company has an executive chairman
- The company does not send half-yearly financial performance to each shareholder, as it is displayed on company's website along with the stock exchange.
- The auditor's report on financial statements of the company is unmodified.
- Internal auditors of the company make quarterly presentations to Audit committee on their reports.

### XVII.DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSE(B) TO 9I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT:

Corporate Governance compliance certificate is attached in Annexure

### XVIII. CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT:

The Board of Directors has laid down the Code of Conduct for all the Board Members and members of the senior management. The Code is also placed on the Company's website i.e., [www.hecprojects.in/investors/](http://www.hecprojects.in/investors/). A certificate from the Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is annexed separately to this report. The code of conduct is also posted on the website of the company i.e., <https://hecprojects.in/wp-content/uploads/2021/05/1-Code-of-Conduct.pdf>

### XIX. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

Not Applicable

# Report On Corporate Governance

## XX: CEO/CFO CERTIFICATION:

As required under Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO certificate for the financial year 2024-25 signed by Mr. Arvindkumar Patel, Chief Finance Officer of the Company forms part of this report.

## XXI. DISCLOSURE OF ACCOUNTING TREATMENT **Disclosure of Accounting Treatment:**

The standalone financial statements for the financial year 2024-25 have been prepared in accordance with the applicable Indian Accounting Standards (IND-AS) and the provisions of the Companies Act, 2013 and the rules framed thereunder.

XXII. Disclosure pertaining to Loans and Advances in the nature of loans to firms/Companies in which Directors are interested by name and amount, if any are given in notes to the Financial Statements attached to the Directors' Report.

**Address for correspondence: Shareholder's correspondence should be addressed at Registered Office of the Company at: COMPLIANCE OFFICER, HEC INFRA PROJECTS LIMITED, SIGMA 1 CORPORATE, CORPORATE HOUSE NO.6, SINDHU BHAWAN ROAD, NR. MANN PARTY PLOT CROSSROAD, BODAKDEV AHMEDABAD – 380054.**

**Date: August 1, 2025**  
**Place: Ahmedabad**

### **Registered Office:**

Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mann Party Plot Cross Road, Bodakdev, Ahmedabad- 380054.

Tel: - +91-79-40086771-74;  
Web: - [www.hecprojects.in](http://www.hecprojects.in);  
Email: - [elect@hecproject.com](mailto:elect@hecproject.com)

By order of the Board of Directors

**Sd/-**  
**For, HEC Infra Projects Limited**  
**Gaurang Parmanand Shah**  
**(Chairman & Managing Director)**  
**DIN: 01756079**

# Report On Corporate Governance

## DECLARATION FROM MANAGING DIRECTOR REGARDING COMPLIANCE OF CODE OF CONDUCT

**To,**  
**The Members of HEC Infra Projects Limited**

Pursuant to Regulations 15(2) and Schedule V(D) of Listing Regulations, I hereby confirm that the Board of Directors and Senior Management have affirmed complied with the Code of Conduct and ethics laid down by the board of directors of the company for the financial year ended March 31, 2025

**Date: August 1, 2025**  
**Place: Ahmedabad**

### **Registered Office:**

Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mann Party Plot Cross Road, Bodakdev, Ahmedabad- 380054.

Tel: - +91-79-40086771-74;  
Web: - [www.hecprojects.in](http://www.hecprojects.in);  
Email: - [elect@hecproject.com](mailto:elect@hecproject.com)

By order of the Board of Directors

**Sd/-**  
**For, HEC Infra Projects Limited**  
**Gaurang Parmanand Shah**  
**(Chairman & Managing Director)**  
**DIN: 01756079**



# Report On Corporate Governance

## CERTIFICATION BY CEO/CFO UNDER CLAUSE 49 V OF THE LISTING AGREEMENT

To,  
**Board of Directors,**  
**HEC Infra Projects Limited**

I, **Arvindkumar Patel**, Chief Finance Officer certify to the Board That,

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of my knowledge and belief, no transactions entered into by the company during the years which are fraudulent, illegal or violative of the company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee that:
- There have not been any significant changes in internal control over financial reporting during the year;
  - There have not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - There has not been any instance during the year of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Date: August 1, 2025**

**Place: Ahmedabad**

**Chief Finance Officer**

**Arvindkumar Patel**

# Certificate Of Corporate Governance

To,  
The Members of  
**HEC INFRA PROJECTS LIMITED**

We have examined the compliance of conditions of Corporate Governance by HEC Infra Projects Limited, for the year ended on March 31, 2025 and also up to the date of this report as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) / Listing Agreement (LA).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in LODR. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46, para C, D and E of Schedule V and Part E of Schedule II of LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

Place: Ahmedabad  
Date: August 1, 2025

**FOR KASHYAP R. MEHTA & ASSOCATES.**  
**COMPANY SECRETARIES**  
**FRN: S2011GJ166500**

**KASHYAP R. MEHTA**  
**PROPRIETOR**  
**FCS-1821 : COP-2052 : PR-5709/2024**  
**UDIN: F001821G000913017**

# Management Discussion & Analysis

## Economic Overview

### Global Economic Context: Navigating a Volatile World

Fiscal Year 2024–25 was marked by persistent global headwinds, including inflationary pressures, rising geopolitical uncertainty, and shifts in global demand. According to the IMF's latest World Economic Outlook, global growth is projected to slow to 2.8% in 2025, while advanced economies are expected to expand just 1.8%. For emerging markets, growth is forecast to moderate to 3.7%. Despite this challenging backdrop, the IMF highlights that global inflation is declining but remains subject to downside risks from factors such as trade tensions and volatile financial markets.

Within this context, India remains a standout due to policy stability, robust macroeconomic fundamentals, and a sustained infrastructure-driven growth agenda. The trend of global supply chain realignment and the growing emphasis on sustainable infrastructure create lasting opportunities for well-positioned and execution-driven companies. Global investors continue to seek resilient markets, benefiting the Indian infrastructure sector and companies like HEC Infra Projects Limited through enhanced access to capital and increased infrastructure demand. These dynamics reinforce HEC Infra Projects Limited' strategic alignment with India's core infrastructure priorities.

### Indian Economy: A Beacon of Resilient Growth

India retained its position as the world's fastest-growing major economy in FY25, with GDP growth estimated at 6.5% according to the Ministry of Statistics and Programme Implementation and corroborated by the IMF and other independent agencies. While this marks a moderation from the previous year's exceptionally high 9.2%, growth is being driven by steadfast public and private capital expenditure, digital advances, and an improving rural demand environment. Urban consumption remained firm, and government infrastructure spending continues to boost gross capital formation, even as some private consumption growth softened.

On the inflation front, India achieved significant stability, with average headline CPI inflation dropping to 4.63% for FY25, its lowest level since FY19, and core inflation easing to a four-year low of around 3.1–4% by the close of the fiscal year. This stability is attributed to proactive administrative interventions, a sharp reduction in input costs, and softer fuel price dynamics. The combination of relatively high economic growth and softening inflation creates a favorable environment for infrastructure EPC firms:

- » Enhanced cost estimation and margin protection, as input prices stabilize.
- » Increased capital expenditure from both public and private sectors, supporting order inflows.
- » Greater competitiveness in project bidding due to reduced unpredictability in costing.

For HEC Infra Projects Limited specifically, these macroeconomic conditions have translated into robust operational and financial gains. In FY25, the company reported a 46.7% growth in annual revenue to ₹113.15 Cr and nearly doubled its net profit, backed by improved margins and strong execution of high-value projects. This performance underlines how India's economic stability and infrastructure-led policy focus provide a de-risked environment, helping companies like HEC Infra Projects Limited deliver sustainable, profitable growth.

## Industry Overview

### India's Infrastructure Engine: Powering Growth through EPC

According to Crisil & INKEL India's infrastructure development is undergoing a strategic shift from capacity creation to building sustainable, smart, and technology-driven assets. This transition presents long-term opportunities for EPC players with diversified expertise.

As a multi-sector EPC company, HEC Infra Projects Limited is well-positioned to support this transformation across energy, water, and intelligent infrastructure, contributing to the nation's modernization journey.

### EPC Sector: Entering a High-Growth Phase

The EPC industry in India is set to grow at a CAGR of 12.8% through 2030, driven by:

- » Government's infrastructure-led growth agenda
- » Revival of private sector capex
- » Programs like the National Infrastructure Pipeline (NIP)

With strong policy support and increased capital allocation, execution-focused firms like HEC Infra Projects Limited stand to benefit from scalable opportunities and rising demand across core infrastructure verticals.

### Indian Power Industry: Powering a Trillion-Dollar Economy

According to PIB, India ranks as the world's third-largest producer and consumer of electricity, with installed capacity reaching 476 GW as of June 2025. The successful rollout of the One Nation–One Grid–One Frequency initiative has unified the country's power grid, enhancing reliability and

# Management Discussion & Analysis

reducing the energy deficit to just 0.1%. The sector's future is firmly anchored in clean energy, with a target of 500 GW of non-fossil fuel capacity by 2030. With 227 GW already achieved, India is progressing rapidly toward this milestone.

This transformation opens up significant EPC opportunities across:

- » Renewable power generation
- » Grid-scale energy storage
- » Transmission and distribution upgrades

HEC Infra Projects Limited plays a vital role in this shift by delivering critical, high-quality EPC infrastructure to support India's energy ambitions.

Total Installed Capacity	476 GW (as of June 2025)
Renewable Energy Installed Capacity	227 GW (as of June 2025)
Non-Fossil Fuel Capacity Target by 2030	500 GW
Inter-regional Transmission Capacity	112,250 MW
Peak Power Demand Met (June 2025)	241 GW
National Energy Shortage	0.1% (as of April 2025)

### Transmission & Distribution (T&D): The Backbone of Growth

According to IPDS India's T&D sector is undergoing a large-scale transformation, backed by a projected ₹9 trillion capital outlay by FY32. Central to this push is the government's Revamped Distribution Sector Scheme (RDSS), with a budget of over ₹3.03 lakh crore (USD 36.7 billion). The scheme aims to:

- » Reduce AT&C losses to 12–15%
- » Modernize and digitalize power distribution infrastructure
- » Enable grid readiness for renewable energy integration

For HEC Infra Projects Limited, T&D is a core business vertical and a critical growth driver. Our expertise in executing turnkey HV/EHV substations and transmission lines aligns directly with RDSS objectives. The scheme's pipeline spanning smart meters, SCADA systems, feeder segregation, and substation automation creates long-term, executable opportunities.

- » India's T&D evolution now emphasizes not just physical infrastructure but smart, data-enabled networks. HEC

Infra Projects Limited's execution of advanced project position it as a preferred EPC partner for technology-driven grid modernization. Our integrated capabilities provide a clear edge over conventional players, enabling us to tap into high-value, RDSS-linked projects.

### Water Pumping Stations: Energizing Water Security

Water security is a critical national focus, with programs like the Jal Jeevan Mission (JJM) driving substantial investments in water infrastructure. HEC Infra Projects Limited has strategically expanded into this segment, leveraging its core electro-mechanical EPC capabilities.

We provide integrated solutions for urban and industrial water systems, including:

- » High-capacity pumps
- » HT panels and transformers
- » Automation and control systems

Our execution experience spans water treatment and pumping stations up to 275 MLD capacity and HT pump installations up to 6.6 kV. This segment:

- » Offers a stable, recurring revenue stream
- » Enhances our business diversification
- » Aligns with national infrastructure priorities

HEC Infra Projects Limited's role in water infrastructure complements its power sector leadership, enabling broader participation in India's development agenda.

### Solar Power and the Green Energy Transition

India's clean energy push is accelerating, with solar power and Green Hydrogen at its forefront. The country's solar capacity continues to expand rapidly, supported by large-scale solar parks, Battery Energy Storage Systems (BESS), and the ambitious National Green Hydrogen Mission, which targets 5 MMTPA production by 2030. With ₹400 crore allocated to develop Green Hydrogen hubs and PLI schemes in place, the green energy ecosystem is set for exponential growth.

HEC Infra Projects Limited is aligning its strategy with this transition. Our credentials include:

- » Execution of a 60 MW solar substation and transmission system for Tata Power Solar
- » Entry into Hydrogen Power Generation through a strategic joint venture
- » Ongoing expansion into BESS and electrolyzer EPC infrastructure

# Management Discussion & Analysis

The Green Hydrogen shift demands multi-disciplinary EPC expertise, including:

- » Balance of Plant (BoP) for electrolyzer facilities
- » High-pressure systems and storage
- » Electrical and instrumentation integration
- » Grid synchronization and downstream linkage

HEC Infra Projects Limited's cross-domain capabilities solar, power, water, and grid position us to deliver turnkey, high-margin green energy infrastructure across the full “Green Molecule” value chain.

**Industrial & Smart Infrastructure**

India's infrastructure upgrade extends beyond roads and power to complex, high-tech facilities including airports, metros, hospitals, and manufacturing hubs. These projects require sophisticated MEP and Extra Low Voltage (ELV) systems, where precision, safety, and integration are critical.

HEC Infra Projects Limited has established itself as a trusted partner in this segment, with landmark projects such as:

- » Complete electrification and automation of the OPD complex at AIIMS Delhi
- » MEP and ELV systems for the Ahmedabad Metro
- » Terminal electrification at Chandigarh International Airport

Our in-house ELV capabilities cover:

- » Building Management Systems (BMS)
- » CCTV and security systems
- » Public Address (PA) systems
- » Fire detection and life-safety networks

By offering integrated MEP and smart infrastructure EPC solutions, HEC Infra Projects Limited delivers single-window accountability and seamless system interoperability a key value proposition in mission-critical infrastructure environments.

**The “One Nation, One Grid” Imperative: A Unified Growth Driver**

The “One Nation, One Grid, One Frequency” initiative represents a monumental achievement in India's energy history, unifying the country's five regional grids into a single, synchronized national power network. This integration has created one of the world's largest and most complex power grids, with an inter-regional power transfer capacity that now stands at over 112 GW. The primary benefit of this unified grid is the optimization of scarce natural resources by enabling the

seamless transfer of electricity from power-surplus regions to power-deficit ones, thereby enhancing grid stability, reliability, and energy security across the nation.

For the EPC sector, the national grid is a powerful growth driver. It facilitates the large-scale integration of renewable energy, allowing power generated in resource-rich states like solar from Rajasthan or wind from Gujarat to be evacuated and utilized across the country. To support India's goal of 500 GW of renewable capacity by 2030, the Central Electricity Authority (CEA) projects the need for approximately 50,000 circuit-kilometers (ckm) of new transmission lines. This massive expansion creates a sustained pipeline of high-value EPC opportunities in building the transmission lines, substations, and associated infrastructure required to strengthen and expand this unified grid.

**The Shift to Grid Modernization and Loss Reduction**

India's power sector strategy has matured from a singular focus on capacity addition to a more nuanced emphasis on grid modernization, efficiency, and loss reduction. The goal is to build a smart, resilient, and technologically advanced grid capable of managing dynamic loads and integrating large-scale renewable energy. The flagship RDSS program is central to this vision, targeting a significant reduction in AT&C losses from current levels to a national average of 12-15%.

This strategic shift is creating a demand for technologically advanced EPC solutions. The focus is on deploying smart grid technologies, including Advanced Metering Infrastructure (AMI), Supervisory Control and Data Acquisition (SCADA) systems, and distribution automation. For EPC companies, this means that expertise in system integration, automation, and digital technologies is becoming as critical as traditional civil and electrical execution capabilities. This evolution favors integrated players who can deliver turnkey smart grid projects that enhance operational efficiency and reduce losses for DISCOMs.

**Energy Storage: The Next Frontier for Renewables**

According to IEEFA as India rapidly expands its renewable energy capacity, energy storage systems (ESS) have emerged as the next frontier, critical for ensuring grid stability and providing reliable, round-the-clock clean power. Recognizing this, the government has identified ESS as a key component of its energy transition strategy. The Central Electricity Authority (CEA) estimates that India will require at least 41.7 GW/208.3 GWh of Battery Energy Storage Systems (BESS) and has identified a potential for 103 GW of Pumped Hydro Storage (PHS) by 2030.

# Management Discussion & Analysis

This national push is supported by concrete policy actions, including a Viability Gap Funding (VGF) scheme for BESS projects and dedicated policies to promote PHS development. For the EPC sector, this opens up a significant new vertical. The development of large-scale PHS projects involves extensive civil, mechanical, and electrical EPC work for constructing reservoirs, tunnels, and powerhouses. Similarly, the rollout of grid-scale BESS projects will require substantial EPC expertise in installing and integrating battery systems, power conversion systems, and control infrastructure, creating a multi-billion dollar opportunity for skilled contractors.

**Spotlight on Government Schemes: Powering EPC Opportunities**

The government's policy framework has created powerful, PIB has targeted tailwinds for the EPC sector through several flagship schemes:

- » **Revamped Distribution Sector Scheme (RDSS):** With a massive outlay of ₹3.03 lakh Cr, the RDSS is designed to improve the operational efficiency and financial sustainability of distribution companies (DISCOMs). Its core objectives are to reduce Aggregate Technical & Commercial (AT&C) losses to a pan-India level of 12-15% and eliminate the gap between the cost of supply and revenue realized. This scheme unlocks a vast range of EPC opportunities, including the installation of 250 million prepaid smart meters, system metering, distribution infrastructure upgrades, feeder segregation, and the modernization of substations with SCADA systems.
- » **PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan):** This scheme is aimed at solarizing India's agricultural sector to provide energy and water security to farmers. It creates three distinct streams of EPC opportunities: Component A involves setting up decentralized, grid-connected solar plants of 500 kW to 2 MW on barren land; Component B focuses on installing standalone solar-powered agriculture pumps; and Component C supports the solarization of existing grid-connected agriculture pumps.
- » **National Green Hydrogen Mission:** With an initial outlay of ₹19,744 Cr, this mission aims to establish India as a global hub for the production, use, and export of green hydrogen. This initiative is set to create an entirely new and sophisticated EPC ecosystem. Opportunities extend beyond renewable energy generation to include the turnkey construction of electrolyzer plants, balance-of-plant systems, hydrogen storage facilities, and transport infrastructure, offering a high-growth avenue for versatile EPC players.

## Operational Review

### A Year of Execution Excellence

Fiscal Year 2024-25 was a landmark period for HEC Infra Projects Limited, defined by strong operational execution, the successful achievement of key project milestones, and the deepening of our relationships with a diverse base of marquee clients. Our performance during the year is a direct validation of our strategy of focusing on technical excellence and timely delivery across all our business verticals.

A significant highlight of the year was our contribution to India's green energy goals through the successful commissioning of a 60 MW solar plant substation and transmission system for **Tata Power Solar Ltd..** This project underscores our capability to execute large-scale renewable energy infrastructure. In the critical water infrastructure segment, our position as a dominant player was further solidified through the securing of multiple orders from the

**Ahmedabad Municipal Corporation (AMC),** totaling a significant ₹27.61 Cr. These projects for new water distribution stations and the augmentation of a major clear water pump house demonstrate the trust placed in us by civic authorities to power essential urban utility networks.

We also made significant strides in our core power T&D business. We deepened our Extra-High-Voltage (EHV) substation portfolio with a pivotal ₹28.44 Cr order from **Juniper Green Energy.** This project, for a 220 kV substation to support 315 MW of wind energy generation, not only strengthens our EHV credentials but also positions us prominently in the wind energy value chain. Complementing our work with public and renewable clients, we continued to expand our high-margin private sector footprint, securing a strategic order for a 66 kV substation from

**Agrawal Metal Works Pvt. Ltd.** Each project we deliver is more than just a revenue event; it serves as a new credential, strengthening our pre-qualification capabilities for larger and more complex tenders in the future.

Client	Project / Scope	Value (₹ Cr)	Strategic Importance
Juniper Green Energy	220 kV EHV Substation for 315 MW Wind Energy	28.44	Strengthens EHV portfolio; positions HEC Infra Projects Limited in wind energy transition



## Management Discussion & Analysis

Client	Project / Scope	Value (₹ Cr)	Strategic Importance
Ahmedabad Municipal Corp.	SITC of Water Distribution Stations & Pump House Augmentation	27.61	Reinforces dominance in high-value civic water infrastructure
Agrawal Metal Works	66 kV Feeder and Client Bay Substation	6.07	Strategic addition to high-margin private sector EPC portfolio
Tata Power Solar Ltd.	Commissioning of 60 MW Solar Plant Substation & Transmission	-	Demonstrates capability in large-scale renewable energy execution

### Diversified and Healthy Order Book: Ensuring Future Visibility

The foundation of our future performance is our robust and strategically diversified order book. As of March 31, 2025, the company holds a total order book valued at ₹326.08 Cr. Of this, ₹202.78 Cr represents the unexecuted portion, providing strong and clear revenue visibility for FY 2025-26 and beyond. This healthy pipeline allows for effective resource planning and ensures a sustained pace of execution in the coming year.

Our order book is deliberately structured to mitigate risk and ensure balanced, resilient growth. A significant 75% of our orders are from government entities and public sector undertakings, providing a secure and stable revenue base with reliable payment cycles. Geographically, while Gujarat remains our operational stronghold, accounting for 89% of the order book, our presence in key states like Haryana (11%) demonstrates our capability to execute projects across different regions.

The segment-wise composition of our order book reflects a strategic balance between our core competencies and growth areas. The T&D segment remains our mainstay, with Transmission EPC (40%) and Substation EPC (36%) together constituting the majority of our orders. This is complemented by a healthy contribution from the Water Pumping EPC vertical (14%) and other industrial and specialized projects. This diversification across clients, geographies, and business verticals provides a natural hedge against sector-specific slowdowns and enhances the

overall stability of our revenue stream. We are particularly encouraged by the high quality of our client roster, which includes prestigious names like GETCO, HVPNL, Rail Vikas Nigam Limited, and Ahmedabad Municipal Corporation, reinforcing our position as a trusted partner for critical infrastructure projects. More details are captured on the 19 page.

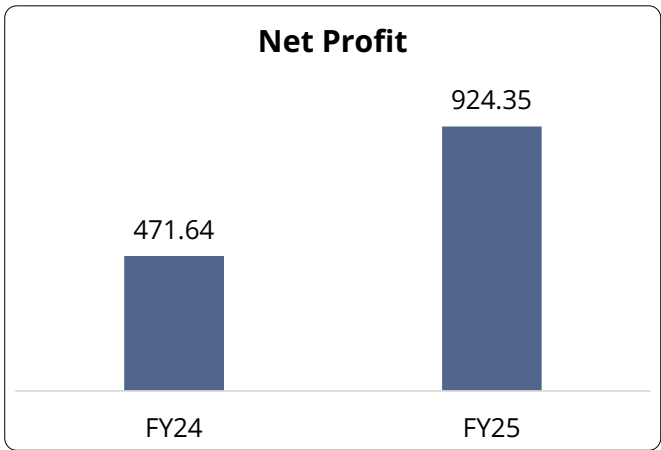
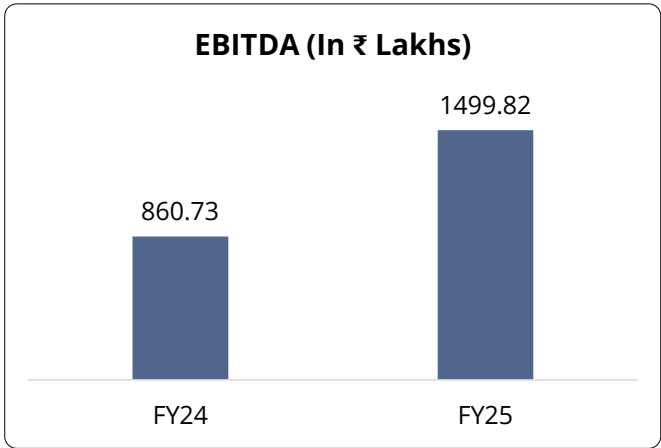
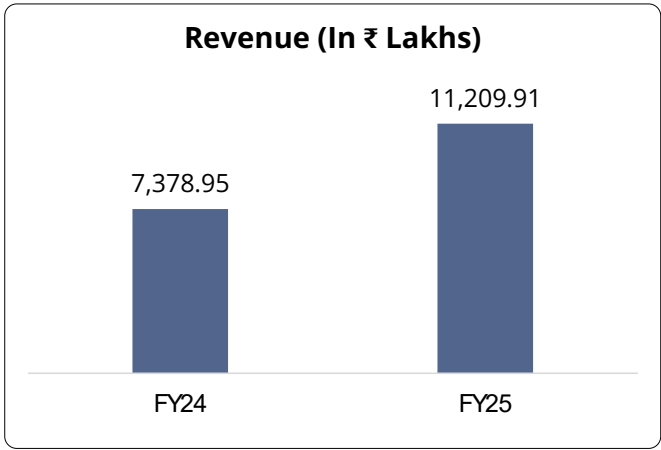
### Financial Performance: Delivering Robust, Profitable Growth

Our strong operational execution across diverse project verticals translated directly into an outstanding financial performance in FY 2024-25. It was a year characterized not just by top-line growth, but by high-quality, sustainable, and profitable growth that has significantly strengthened the company's financial foundation.

Revenue from operations witnessed impressive growth, increasing by 52% to reach ₹11,209.91 Lakhs, up from ₹7,378.95 Lakhs in the previous fiscal year. More importantly, this growth was accompanied by a significant expansion in profitability. Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) surged by 74% to ₹1,499.82 Lakhs. This disproportionate growth in EBITDA led to a substantial 209 basis point expansion in our EBITDA margin, which stood at a healthy 13.25% for the year, compared to 11.16% in FY24. This improvement is a direct result of our disciplined project selection, focus on execution efficiency, and rigorous cost management protocols. The strong operational performance flowed through to the bottom line, with Net Profit nearly doubling to ₹924.35 Lakhs, a 96% increase year-on-year. Consequently, our Net Profit Margin improved to 8.17%, and Earnings Per Share (EPS) grew substantially to ₹9.08.

Concurrently with this robust P&L performance, we have diligently worked to strengthen our balance sheet. Our Net Worth increased by 52% to ₹5,313.54 Lakhs. We have successfully deleveraged the company, bringing our Debt-to-Equity ratio down to a very comfortable 0.71 from 0.87 in the previous year, providing us with significant financial flexibility to aggressively pursue future growth opportunities. The cash flow from operations for the year was negative at ₹2,600.04 Lakhs. This is a planned and anticipated outcome of our rapid growth trajectory, reflecting strategic investments in working capital required to mobilize our significantly larger and more valuable order book. This investment in growth is expected to be converted into healthy positive operating cash flows in the coming fiscal as these projects are executed and billed.

## Management Discussion & Analysis



### Key Financial Ratios:

Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in

Key Financial Ratios and any changes in return on net worth of the Company (on standalone basis) are given below:

Particulars	March 31,2025	March 31,2024	Variance
Debt service coverage ratio (in times)	3.18	1.82	-74.78
Current ratio	1.30	3.60	63.91
Return on equity ratio (%)	21.01%	14.51%	-44.78
Inventory turnover ratio (in times)	4.62	2.76	-67.42
Trade receivables turnover ratio (in times)	3.58	3.14	-14.24
Trade payables turnover ratio (in times)	8.80	3.63	-142.77
Net capital turnover ratio (in times)	7.16	1.47	-387.88
Net profit ratio (in %)	8.25%	6.39%	-29.01
Return on capital employed (%)	14.52%	11.40%	-27.36

### Strategic Priorities and Future Outlook: Capitalising on Industry Tailwinds

From EPC Specialist to Infrastructure Partner HEC Infra Projects Limited's forward strategy targets value-rich, high-growth sectors, power, water, renewables, and green energy with a focus on scale, speed, and sustainability.

Looking ahead, our strategic vision is to evolve from a premier EPC contractor into a fully integrated energy and water infrastructure solutions provider. Our strategy is centered on achieving sustainable, profitable growth by deepening our leadership in core business areas while selectively and strategically expanding into new, high-potential segments that are aligned with national priorities. We are not just building for today; we are building the critical infrastructure for India's smarter, greener, and more resilient tomorrow. Our strategic priorities are designed to capitalize on the powerful, decadal tailwinds in the Indian infrastructure sector, ensuring long-term value creation for all our stakeholders.

Our key strategic pillars are as follows :

- » Deepen Core T&D and Substation Footprint: We will continue to build on our core strength in the power T&D space. Our primary focus will be to aggressively pursue the significant pipeline of tenders emerging

# Management Discussion & Analysis

- from the government's RDSS program and other grid modernization and strengthening schemes.
- » Scale Water & Renewable Energy Solutions: We will leverage our strong credentials in the water infrastructure and solar EPC segments to bid for and win larger, more complex projects. We will capitalize on the ongoing capital expenditure by municipal corporations and industrial clients for water conveyance and treatment, and expand our renewable energy portfolio.
  - » Focus on High-Margin, Short-Tenure Projects: To optimize our cash conversion cycle and enhance return on capital employed, we will continue to prioritize projects with execution cycles between 6 to 18 months. This focus ensures financial agility and allows us to redeploy capital efficiently into new opportunities.
  - » Enter New-Age, High-Growth Opportunities: We are strategically positioning HEC Infra Projects Limited to become a key player in the nascent but high-potential markets of Battery Energy Storage Systems (BESS) and Green Hydrogen infrastructure. Our multi-disciplinary EPC skills in electrical, mechanical, and instrumentation provide a unique advantage to execute these complex, integrated projects.
  - » Pursue Strategic Backward Integration: To secure our supply chain, gain better control over costs, and improve margins, we will selectively explore opportunities for backward integration through the acquisition of manufacturers of critical equipment, such as low-voltage and medium-voltage transformers.

### Risk And Concern

The Company recognizes that risk is inherent in every business activity. Effectively managing these risks is key to achieving our strategic objectives and the long-term sustainable growth of the business. At industries, risk management encompasses an organized and coherent process of identifying, assessing and managing the existing and potential risks in a planned manner. The Company has framed a comprehensive Risk Management Policy which inter-alia lays down detailed process and policies in the various facets of the risk management function.

The management strives hard to balance business risks and opportunities and analyses potentially negative or positive outcomes. The risk management function is integral to the company and its objectives includes ensuring that critical risk is identified continuously, monitored and managed effectively in order to protect the company's business.

However, the changes in the tax laws, Government policies and regulatory requirement might affect the company's business. Uncontrolled variation in price of input materials could impact the company's profitability to the extent that the same are not absorbed by the market through price increase and / or could have a negative impact on the demand in the market.

The company has addressed these realities through a selection of projects around an engagement with large and liquid customers, profitable hurdle rate, talent retention, timely completion of projects, sustained engagement with customers and an experienced talent pool.

### Internal Control System And Their Adequacy

The Company implemented suitable controls to ensure its operational, compliance and reporting objectives. The Company has adequate policies and procedures in place for its current size as well as the future growing needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness and compliance is ingrained into the management review process.

The Board has adopted policies and procedures for ensuring that all transactions are authorized, recorded and correctly reported, all assets are safeguarded and protected against loss from unauthorized use or disposition, reducing wastage and maintenance of proper accounting records for ensuring accuracy and reliability of its financial information. The Board has constituted an Audit Committee which meets periodically to review the financial performance and the accuracy of financial records and accordingly appropriate actions are taken by the management. The significant findings, along with management response and status of action plans are also periodically shared with and reviewed by the Audit Committee.

Adequacy of controls of the key processes is also being reviewed by the Internal Audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response and status of action plans are also periodically shared with and reviewed by the Audit Committee. It ensures adequate internal financial control exists in design and operation financial disclosures. When found necessary, the Committee also gives suggestions on this matter. The audit committee regularly evaluates the execution of the Audit plan, the relevance and impact of the internal audit systems, and oversees the implementation of internal audit recommendations including those which help reinforce the company's risk management policies and systems.

# Management Discussion & Analysis

### Opportunities & Threat

- » **Opportunities**

The Company is well-positioned to leverage several promising opportunities that can strengthen its market presence and long-term growth. Strategic joint ventures are enhancing business capabilities, while the commencement of new projects is expected to expand operational scope. Favorable contract terms, coupled with the presence of reliable investors, provide a stable foundation for execution. Additionally, access to financing methods aligned with advance rates and payment dynamics offers financial flexibility. The development of a functional and well-coordinated project team further supports efficient project delivery. Government initiatives, particularly those promoting infrastructure development, and an increased focus on sustainable infrastructure, present additional avenues for growth and differentiation in the market.
- » **Threats**

Despite these opportunities, the Company remains vigilant towards potential threats that could impact performance. Economic uncertainty continues to pose risks, while rising material and transportation costs may exert pressure on margins. Changes in government policies could influence project timelines and compliance requirements, and intense competition in the industry may reduce profitability. External factors, including acts of God, can disrupt operations, while client dissatisfaction or customers' inability to pay may affect cash flows. Furthermore, a shortage of skilled labour could impact project execution and quality, necessitating proactive measures to mitigate these challenges.

### Human Capital

Our Company believes that human capital is key to bringing progress. The Company believes in maintaining cordial relations with its employees which is one of the key pillars of the Company's business. The Company's HR policies and practices are built on core values of Integrity, Passion, Speed, and Commitment. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. Our company is having on roll 45 employees as on March 31, 2025. The company maintains smooth relations with the whole workforce and incentives are provided from time to time to ensure that employees remain devoted to the organization for a long term.

### Disclosure Of Accounting Treatment

The Company adopted Indian accounting standard ("Ind AS") prescribed under section 133 of the companies act, 2013 read with relevant rules issued there under and in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 and the Companies (Indian accounting Standards) (Amendment) Rules, 2016. Beginning April 1, 2021, the company has for the first time adopted IND AS with the transition date of April 1, 2020.

### Cautionary Statement

Certain statements in the reports of the Board of Directors and Management's Discussions and Analysis may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results may vary from those expressed or implied depending upon economic conditions, Government policies and other incidental factors. Taxation laws, economic development, cost of raw materials, natural calamity, currency rate, interest and power cost are the few extraneous variables that influence the Company's operations and company does not have any direct control. There is no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Past performance should not be considered indicative of future outcomes. The Company does not commit to announcing any corrections if these 'forward-looking' statements prove to be materially inaccurate in the future, nor does it undertake to update any 'forward-looking' statements made from time to time on its behalf.



# Independent Auditor's Report

To,  
THE MEMBERS OF,  
**HEC INFRA PROJECTS LIMITED**  
Ahmedabad  
CIN - L45200GJ2005PLC046870

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **HEC INFRA PROJECTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of Significant Accounting Policies and other Explanatory Information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 the 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, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016;

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 of the current period. 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. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

# Independent Auditor's Report

Key audit matters	How our audit addressed the key audit matter
<b>a) Revenue Recognition for Construction contracts</b>	
The Company generates significant revenue from contracts and long-term agreements. Revenue from these contracts is recognized over the period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. For majority of its contracts, the Company recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. The recognition of revenue and profit / loss therefore are based on estimates in relation to the estimated total costs of each contract, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed, scope amendments and price escalations resulting in revised contract price. There are various areas involving complexities, judgements and estimates involved in accounting for revenue recognized on "over the time" basis. In view of the above and because the Company and its external stakeholders focus on revenue as a key performance indicator, we determined this area to be an area involving significant risk, an area of audit focus, and accordingly a key audit matter. Refer Note No. 1(vii) of the standalone financial statements.	<p>Our revenue testing included both testing of the Company's internal controls as well as substantive audit procedures targeted at selected major long-term projects. Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>Obtained an understanding of company's revenue recognition policies and reviewed compliance in terms of provisions of Ind-AS 115.</li><li>Performed assessment that the revenue recognition method applied was appropriate based on the terms of the arrangement and contract;</li><li>Obtained an understanding of the revenue recognition processes including documentation maintained and tested key internal controls impacting revenue, on sample basis;</li><li>Assessed the reliability of management's estimates by comparing the actual outcome of completed projects with previous estimated timelines.</li></ul>

#### Emphasis of Matter

Your attention is drawn to the following matters in the notes to the financial statements as fully described therein:

- Ind AS 19 – Employee Benefits:** We draw attention to Note 32 to the financial statements, which describes that the provision for gratuity has not been determined based on an actuarial valuation, but on management's estimation using a rational basis. The impact of the same on the financial statements is presently unascertainable. Consequently, the profit for the year and the balance of retained earnings may be overstated to that extent.
- Ind AS 109 – Expected Credit Loss (ECL):** We draw attention to Note 24 to the financial statements, which describes that the Company has not recognised impairment loss on trade receivables under the ECL model, as required by Ind AS 109. This is based on the management's assertion that the receivables primarily pertain to government companies and bodies, and hence no credit risk is perceived. We draw attention to the fact that the adequacy of this approach has not been independently validated.

- MSME Dues:** We draw attention to Note 26 to the financial statements, which describes that Certain dues to Micro, Small and Medium Enterprises (MSMEs) have been outstanding for a period exceeding one year. However, interest on such delayed payments, as required under the MSMED Act, 2006, has not been provided for as the company has not received any claim for interest from any supplier under the said act. The financial impact of the same remains unquantified.
- Inventory Records:** The Company does not maintain a comprehensive stock register owing to the nature and volume of inventory items. Accordingly, we were unable to perform detailed verification procedures with respect to inventory quantities and valuation.

Our opinion is not modified with respect to the above matters as listed under Emphasis of Matter.

#### Information Other than the Standalone Financial Statements and Auditor's Report thereon (Other Information)

The Company's Board of Directors is responsible for the other information. The other information comprises the



# Independent Auditor's Report

information included in the Corporate Overview, Board's Report, Management Discussion and Analysis Report and Report on Corporate Governance in the Annual Report of the Company for the financial year 2024-25, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and those charged with governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to

liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

We also:

- (a) Identify and assess the risks of material misstatement of the 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.
- (b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a

# Independent Auditor's Report

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 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.

- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 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.

## Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure - A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

## As required by Section 143(3) of the Act, based on our audit 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.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended except for the **non-compliances with Ind AS 19 and Ind AS 109** as described in the Emphasis of Matter paragraph.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid

# Independent Auditor's Report

# "Annexure A"

## "ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

(The Annexure referred to in Independent Auditors' Report to the members of the HEC Infra Projects Limited on the standalone financial statements for the year ended March 31, 2025.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone financial statements of the Company and taking into consideration the information and explanations given to us, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) Property, Plant and Equipment have been physically verified by the Management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the Management, the title deeds of immovable properties included in property, plant and equipment/fixed assets are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate considering the nature of inventory. *However, the Company does not maintain a stock register. Accordingly, we are unable to comment on the extent of discrepancies,*

*if any, between physical inventory and book records. Based on the information made available to us, no material discrepancies of 10% of more in the aggregate for each class of inventory were noticed.*

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a working capital limit in excess of ₹ 50 million sanctioned by banks or financial institutions based on the security of current assets. *However, the Company does not maintain a comprehensive stock register due to the nature and volume of inventory items. As a result, we were unable to perform detailed verification of inventory quantities and values. Consequently, while the aggregate values reported in the statements are in agreement with the financial records, the accuracy of the inventory details could not be independently verified.*
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act 2013 during the year. Accordingly, the provisions of clause 3 (iii) (a), (b) and(c) of the Order are not applicable to the Company
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services rendered by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.

by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

- (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 Company does not have any pending litigations which would impact its financial position in its Standalone Ind AS financial statements;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
  - (iv) a) 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 person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise,

that the Company shall, whether, 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; and

- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year ended March 31, 2025.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail. *Based on our examination and representations received, the Company has used accounting software which does not have the feature of an audit trail (edit log) facility. Accordingly, the requirements of the said Rule have not been complied with during the year.*

**For Paresh Thothawala & Co.**  
**Chartered Accountants**  
**Firm Registration No: 114777W**

**Paresh K Thothawala**  
**Partner**  
**Membership No. 048435**

**UDIN: 25048435BMJAVE3468**

**Place: Ahmedabad**  
**Date: May 22, 2025**



## “Annexure A”

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, Cess and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Sales tax, Service tax, duty of Excise, Value Added tax, Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, Cess and other statutory dues, which have not been deposited by the Company on account of disputes.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) According to the information and explanations given to us, in respect of borrowings:

(a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiary or associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made a preferential allotment of 7,00,000 equity shares of face value ₹10/- each at an issue price of ₹129/- per share (including a premium of ₹119/- per share). In our opinion, the Company has complied with the provisions of Sections 42 and 62 of the Companies Act, 2013 with respect to the allotment.

We have also verified that the funds raised through this preferential allotment have been used for the purposes for which they were raised.

(xi) (a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the

## “Annexure A”

financial statements, etc. as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2025.

(xv) According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence, provisions of section 192 of the Act are not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company. Hence, reporting under clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, Asset Liability Maturity

(ALM) pattern, other information accompanying the financial statements and 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 indicating that the 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) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

(xxi) According to the information and explanations given to us, the Company does not have subsidiary, associate and joint venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

**For Paresh Thothawala & Co.**  
**Chartered Accountants**  
**Firm Registration No: 114777W**

**Paresh K Thothawala**  
**Partner**  
**Membership No: 048435**

**UDIN: 25048435BMJAVE3468**

**Place: Ahmedabad**  
**Date: May 22, 2025**



# “Annexure B”

## “ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of HEC Infra Projects Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

### Management’s responsibility for internal financial controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 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 over financial reporting with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting with reference to these standalone Ind AS 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 over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS 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 judgment, 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 is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

### Meaning of internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements

A Company’s internal financial control over financial reporting with reference to these standalone Ind AS 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 over financial reporting with reference to these standalone Ind AS 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

# “Annexure B”

## Inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS 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 over financial reporting with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls

over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting 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.

**For Paresh Thothawala & Co.**  
**Chartered Accountants**  
**Firm Registration No: 114777W**

**Paresh K Thothawala**  
**Partner**  
**Membership No: 048435**

**UDIN: 25048435BMJAVE3468**

**Place: Ahmedabad**  
**Date: May 22, 2025**

# Balance Sheet

As At March 31, 2025

(₹ in lakhs)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Non Current Assets			
(a) Property, Plant & Equipment	2	131.44	145.79
(b) Financial Assets			
(i) Other Financial Assets	3	3,665.78	790.92
		3,797.22	936.71
2. Current Assets			
(a) Inventories	4	975.15	1,010.20
(b) Financial Assets			
(i) Trade Receivables	5	4,750.63	1,503.73
(ii) Cash and Cash Equivalents	6	92.73	370.95
(iii) Bank balances other than (ii) above	7	110.61	778.06
(iv) Other Financial Assets	3	196.22	2,333.38
(c) Other Current Assets	8	693.45	966.54
		6,818.79	6,962.86
Total Assets		10,616.01	7,899.57
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	1,083.82	1,013.82
(b) Other Equity	10	4,229.72	2,472.37
		5,313.54	3,486.19
Liabilities			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	32.10	2,461.85
(b) Deferred tax Liabilities (Net)	12	16.87	15.61
		48.97	2,477.47
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	3,756.60	559.20
(ii) Trade Payables	13		
- Total outstanding dues of Small Enterprises and Micro enterprises		149.42	101.55
- Total outstanding dues of creditors other than small enterprises and micro enterprises.		1,021.23	862.67
(b) Other Current Liabilities	14	214.79	359.86
(c) Provisions	15	111.45	52.63
		5,253.49	1,935.92
Total Equity and Liabilities		10,616.01	7,899.57

In terms of our report of even date attached  
For Paresh Thothawala & Co.  
Chartered Accountants  
Firm Registration No: 114777W

Paresh K Thothawala  
Partner  
Membership No. 048435

Date: May 22, 2025  
Place: Ahmedabad

For and on behalf of the Board of Directors of  
HEC Infra Projects Limited

Gaurang P Shah  
Managing Director  
DIN- 01756079

Rupal G Shah  
Director  
DIN- 01756092

Arvind Patel  
Chief Financial Officer

Khushi Bhatt  
Company Secretary

# Statement Of Profit And Loss

For The Year Ended On March 31, 2025

(₹ in lakhs)				
Particulars		Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
(I)	Revenue from Operations	16	11,209.91	7,378.95
(II)	Other Income	17	105.31	334.84
(III)	<b>Total Income (I+II)</b>		<b>11,315.22</b>	<b>7,713.79</b>
(IV)	<b>Expenses</b>			
	Purchase of stock-in-trade		4,550.43	3,003.27
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	18	35.04	569.00
	Employee Benefits Expenses	19	384.23	340.02
	Finance Costs	20	315.59	182.23
	Depreciation and Amortization Expense	2	14.02	16.64
	Other Expenses	21	4,845.70	2,940.77
	<b>Total expenses (iv)</b>		<b>10,145.01</b>	<b>7,051.93</b>
(V)	<b>Profit/(loss) before Exceptional items and Tax (III- IV)</b>		<b>1,170.21</b>	<b>661.86</b>
(VI)	<b>Exceptional Items</b>		-	-
(VII)	<b>Profit/(loss) before Tax(V+VI)</b>		<b>1,170.21</b>	<b>661.86</b>
(VIII)	Tax expense:			
	Current tax		299.46	189.72
	Deferred tax		1.26	0.50
	Provision for taxes related to earlier periods		(54.86)	-
	<b>Total tax expenses</b>	<b>12</b>	<b>245.86</b>	<b>190.23</b>
(IX)	<b>Profit (Loss) for the period from Continuing Operations (VII-VIII)</b>		<b>924.35</b>	<b>471.64</b>
(X)	<b>Profit/(loss) from Discontinued Operations</b>		-	-
(XI)	Tax expense of Discontinued Operations		-	-
(XII)	<b>Profit/(loss) from Discontinued Operations After Tax (X-XI)</b>		-	-
(XIII)	<b>Profit/(loss) for the period (IX+XII)</b>		<b>924.35</b>	<b>471.64</b>
(XIV)	<b>Other Comprehensive Income</b>		-	-
(XV)	<b>Total Comprehensive Income for the year (XIII+XIV)</b>		<b>924.35</b>	<b>471.64</b>
(XVI)	<b>Earnings per equity share (for continuing operation):</b>	<b>22</b>		
	Basic		9.08	4.65
	Diluted		9.08	4.65
(XVII)	<b>Earnings per equity share (for discontinued operation):</b>			
	Basic		-	-
	Diluted		-	-
(XVIII)	<b>Earnings per equity share (for discontinued &amp; continuing operations)</b>			
	Basic		9.08	4.65
	Diluted		9.08	4.65

Statement of Significant Accounting Policies  
See accompanying notes forming part of the financial statements

1  
2 to 50

In terms of our report of even date attached  
For Paresh Thothawala & Co.  
Chartered Accountants  
Firm Registration No: 114777W

Paresh K Thothawala  
Partner  
Membership No. 048435

Date: May 22, 2025  
Place: Ahmedabad

For and on behalf of the Board of Directors of  
HEC Infra Projects Limited

Gaurang P Shah  
Managing Director  
DIN- 01756079

Rupal G Shah  
Director  
DIN- 01756092

Arvind Patel  
Chief Financial Officer

Khushi Bhatt  
Company Secretary

# Statement Of Change In Equity

## A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	1,013.82	1,013.82
Change in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	1,013.82	1,013.82
Changes in equity share capital during the year [refer note no. 9.2]	70.00	-
Balance at the end of the year	1,083.82	1,013.82

## B. OTHER EQUITY

For the year ended March 31, 2025

(₹ in lakhs)

Particular	Note No.	Reserves and surplus				
		Securities Premium	Retained earnings	Other Reserve	General Reserve	Total Other equity
Balance as at April 1, 2024	10	-	2,462.37	-	10.00	2,472.37
Changes in accounting policy or prior period errors		-	-	-	-	-
Restated balance as at April 1, 2024		-	2,462.37	-	10.00	2,472.37
Securities premium addition		833.00	-	-	-	833.00
Profit after tax		-	924.35	-	-	924.35
		833.00	3,386.72	-	10.00	4,229.72
Transfer to General Reserve		-	-	-	-	-
Balance as at March 31, 2025	10	833.00	3,386.72	-	10.00	4,229.72

For the year ended March 31, 2024

(₹ in lakhs)

Particular	Note No.	Reserves and surplus				
		Securities Premium	Retained earnings	Other Reserve	General Reserve	Total Other equity
Balance as at April 1, 2023	10	-	1,990.73	-	10.00	2,000.73
Changes in accounting policy or prior period errors		-	-	-	-	-
Restated balance as at April 1, 2023		-	1,990.73	-	10.00	2,000.73
Profit after tax		-	471.64	-	-	471.64
		-	2,462.37	-	10.00	2,472.37
Transfer to General Reserve		-	-	-	-	-
Balance as at March 31, 2024	10	-	2,462.37	-	10.00	2,472.37

In terms of our report of even date attached  
For Paresh Thothawala & Co.  
Chartered Accountants  
Firm Registration No: 114777W

Paresh K Thothawala  
Partner  
Membership No. 048435

Date: May 22, 2025  
Place: Ahmedabad

For and on behalf of the Board of Directors of  
HEC Infra Projects Limited

Gaurang P Shah  
Managing Director  
DIN- 01756079

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Rupal G Shah  
Director  
DIN- 01756092

Khushi Bhatt  
Company Secretary

# Cash Flow Statement

For The Year Ended On March 31, 2025

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	1,170.21	661.86
<b>Adjustments for :</b>		
Depreciation and amortisation	14.02	16.64
Interest Paid (Net)	119.02	100.44
(Profit)/Loss On Sale Of Fixed Assets	(1.45)	(313.63)
Rent Received	-	(16.00)
Interest Income	(100.96)	(5.08)
<b>Operating profit before working capital changes</b>	<b>1,200.84</b>	<b>444.24</b>
Adjustment for Changes in Working Capital:		
(Increase)/Decrease in Inventories	35.04	569.00
(Increase)/Decrease in Trade Receivables	(3,246.90)	1,695.65
(Increase)/Decrease in Other Financial Assets	2,137.16	405.62
(Increase)/Decrease in Other Current Assets	273.10	(839.27)
(Increase)/Decrease in Other Non-Current Assets	(2,874.86)	(443.09)
Increase/(Decrease) in Trade Payables	206.44	(1,350.28)
Increase/(Decrease) Other Current Liabilities	(145.07)	359.86
Increase/(Decrease) Provisions	58.82	52.63
Increase/(Decrease) Other Non Current Liabilities	-	(6.01)
<b>Cash generated from operations</b>	<b>(2,355.44)</b>	<b>888.35</b>
Income tax paid (net)	244.60	189.72
<b>Net cash generated from operating activities (A)</b>	<b>(2,600.04)</b>	<b>698.62</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	(0.92)
Sale of property, plant and equipment	1.78	344.98
Rent Income	-	16.13
<b>Net cash used in investing activities (B)</b>	<b>1.78</b>	<b>360.19</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds of Borrowings other than debt securities	767.65	(108.75)
Proceeds From Share issue including Security Premium	903.00	-
Interest Paid	(119.02)	(100.44)
Interest Income	100.96	5.08
<b>Net cash generated from financing activities (C)</b>	<b>1,652.59</b>	<b>(204.12)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(945.67)</b>	<b>854.70</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>1,149.01</b>	<b>294.31</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>203.34</b>	<b>1,149.01</b>

# The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.  
# Components of cash and cash equivalents (including Bank balances other than cash and cash equivalents) are disclosed in note no. 6 & 7.  
# In Part A of the cash flow statement, figures in brackets indicate deductions made from the Net Profit for deriving the Net cash flow from operating activities. In Part B and Part C, figures in bracket indicate cash-outflow.  
# Previous year figures have been regrouped and reclassified whenever considered necessary to confirm to the current year's figure.

In terms of our report of even date attached  
For Paresh Thothawala & Co.  
Chartered Accountants  
Firm Registration No: 114777W

Paresh K Thothawala  
Partner  
Membership No. 048435

Date: May 22, 2025  
Place: Ahmedabad

For and on behalf of the Board of Directors of  
HEC Infra Projects Limited

Gaurang P Shah  
Managing Director  
DIN- 01756079

Arvind Patel  
Chief Financial Officer

Rupal G Shah  
Director  
DIN- 01756092

Khushi Bhatt  
Company Secretary



# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

**Note 1 : Corporate Information:**

HEC Infra Projects Limited is a company incorporated on October 6, 2005 vide CIN: L45200GJ2005PLC046870 under the Companies Act, 1956 at Ahmedabad, India. Its shares were listed on the emerge platform of the National Stock Exchange of India. The Company is mainly engaged in the electrification services. The Company has migrated from NSE SME platform to NSE main Board on December 30, 2021.

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On May 22, 2025, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

**Note 1.1 : Basis of preparation and presentation**

**Statement of Compliance:**

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013 along with other relevant provisions of the Act, In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment.

**Basis of preparation:**

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in

these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

# Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date

# Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

# Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

**Summary of significant accounting policies:**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**i: Current versus non-current classification**

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in schedule III to the Companies Act, 2013. Operating cycle for the business activities of the Company cover the duration of the project/contract/ service including the defect liability period, wherever applicable, and extends up to the realization of receivables (including retention monies) within the credit period normally applicable to the respective project. Project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current or non-current based on 12 months period.

**ii: Critical Accounting Estimates and Judgements**

The preparation and presentation of financial statements requires the management to make estimates, judgements and assumptions that affect the amounts of assets and liabilities reported as on the date of financial statements and the reported amount

# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

of revenues and expenses during the reporting period. Accounting estimates could change from period to period.

Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the financial statements. Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that may have significant impact on the amounts recognized in the financial statements are as below:

- Useful lives of property, plant & equipment
- Measurement of defined benefit obligations
- Provisions & contingencies.

**iii. Inventory Valuation**

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components consumables and stock-in-trade are carried at the lower of cost and net realizable value after providing for obsolescence, if any.

- (i) Inventories are carried at the lower of cost or net realizable value.
- (ii) Cost of inventories comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The method of determination of cost is as follows:

- Materials and supplies: on a First-in-First-Out (FIFO) method.
- Net realisable value is the estimated selling price in the ordinary course of business, less the estimate costs of completion and selling expenses. The comparison of cost and net realizable value is made on inventory-by-inventory basis.

**iv. Investments in Subsidiaries, Associates and Joint Ventures**

Investment in subsidiaries is recognised at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate financial statement'. Cost of investment represents

amount paid for acquisition of the said investment and a proportionate recognition of the fair value of shares granted to employees of subsidiary under a group share based payment arrangement.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

**Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the changes in fair value through other comprehensive income (FVOCI).

**v: Property, plant and equipment**

On transition to Ind AS, the Company has elected to continue with the carrying value (i.e. historical cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any) of all of its property, plant & equipment as recognized in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant & equipment. The cost of an item of tangible fixed assets comprises its purchase price, including import duties and other non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

The estimated useful lives of assets are in accordance with the Schedule II of the Companies Act, 2013. Gains or losses arising from de-recognition / disposal of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and loss when the asset is derecognized / disposed off.

**Depreciation**

Depreciation on Property, Plant and Equipment except freehold land is calculated using Straight line method (SLM) to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

Nature of Assets	Management estimate of Useful life	Useful life as per Schedule II
Buildings	30	30
Plant & Machinery	15	15
Furniture & Fixtures	10	10
Computers (including server)	6	6
Office Equipment	5	5
Vehicles	10	10

Based on technical evaluation, the management believes that the useful lives given above best represents the period over which the management expects to use the asset. Hence the useful lives of the assets are same as prescribed under Part C of schedule II of Companies Act, 2013 estimated useful life of the assets is reviewed at the end of each financial year. The residual value of Property, plant and equipment considered as 5% of the original cost of the asset. Depreciation on the assets added / disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

Depreciation on tangible assets is provided on Straight Line Method (SLM) and is systematically allocated over the useful life of an asset as specified in part C of Schedule II of The Companies Act, 2013. In respect of Assets costing less than ₹ 5,000/- the rate of depreciation is taken as 100%. Depreciation is computed pro-rata with reference to the number of days of use during the year.

## vi: Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intend- ed use. All other borrowing costs are charged to revenue. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## vii: Revenue Recognition

### a) Revenue from Contracts with Customers

Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer and amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time.

For performance obligation satisfied over time; the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to- date, to the total estimated cost attributable to the performance obligation.

In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Company recognises the work in progress. In this method the work completed under each contract is measured on a regular basis and the corresponding output is recognised as revenue.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

### b) Sale of goods/ providing services

Revenue from sale of goods or providing services is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods.

Performance obligations in respect of contracts for sale of manufactured and traded goods is considered as satisfied at a point in time when the control of the same is transferred to the customer and where there is an alternative use of the asset

# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

or the company does not have either explicit or implicit right of payment for performance completed till date.

### c) Interest and dividend

Interest income is accrued on a time basis by reference to the principal outstanding using effective interest rate method. Dividend income is recognized when the right to receive payment is established.

## viii: Investments

Investments intended to be held for more than a year are classified as long-term investments. All other investments are classified as current investments. Long term investments are stated at cost. However provision (if any) for diminution is made to recognize any decline, other than temporary, in the value of investments. Current investments are stated at lower of cost or market value on an individual investment basis.

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

## ix: Accounting for employee benefits

### (a) Defined Contribution Plan

As per applicable laws the eligible employees of the company are entitled to receive benefits under the provident fund, a de- fined contribution plan, in which both employees and company make monthly contribution at specified percentage of the covered employee salary. The contributions as specified under the law are paid to the respective provident fund authorities as specified by law as per the scheme framed under the governing laws.

### (b) Defined Benefit Plan

The Company offers a gratuity plan, a defined benefit retirement scheme covering eligible employees, as per the Payment of Gratuity Act, 1972. This plan entitles vested employees to a lump sum payment upon retirement, death, incapacitation, or employment termination, with the amount linked to their salary and tenure. For financial reporting, the gratuity plan liabilities are

determined as of the balance sheet date based on management's rational assessment and best estimates of future obligations.

## x: Tax Expense

### a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### b) Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year



# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

- (c) Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent it is reasonably certain that the Company will pay normal income tax during the specified period. Such asset is reviewed at each reporting date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

- (d) Expenses and assets are recognized net of the amount of Goods and service tax, except:

- When Goods and Service Tax (GST) incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the taxes paid is recognized as part of cost of acquisition of asset or as part of expenses item, as applicable.
- When receivable and payables are stated with the amount of tax included.

The net amount of Goods and Service Tax recoverable from, or payable to, the taxation authority is included as part of receivable or payable in the balance sheet. Accounts of GST Credits Receivable, GST Payable and GST Credits availed are subject to reconciliation with GST Returns.

## xi: Contingent Liabilities

A provision is recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent Liabilities are not provided for till the same are crystallised. Contingent assets are neither recognized nor disclosed.

## xii: Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## xiii: Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value.

## xiv: Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

## xv: Lease

With effect from April 1, 2019, the Company has applied Ind AS 116 'Leases' for all long term and material lease contracts covered by the Ind AS. The Company has adopted modified retrospective approach as stated

# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

in Ind AS 116 for all applicable leases on the date of adoption.

## Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is –

- (i) increased by interest on lease liability;
- (ii) reduced by lease payments made; and
- (iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

## Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period.

## xvi: Financial Instruments

Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

## xvii: Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

## Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## Financial assets at Fair Value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to presentation other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

## Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income. The Company recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit loss is recognized if the credit risk on the financial



# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

**xviii: Financial Liabilities and Equity Instruments**

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition of financial assets and financial liabilities, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations.

Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

**xix: Financial Instruments, Risk Management, Objectives and Policies**

Financial Risk Management

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings. The Company manages market risk through a treasury department, which eval- uates and

exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Foreign currency risk

The company does not operate internationally and hence not exposed to currency risk on account of its receivables or payables in foreign currency.

**xx: Segments**

The Company is engaged primarily on the business of "EPC Electro-mechanical project" only, taking into account the risks and returns, the organization structure and the internal reporting systems, in India. All other activities of the Company revolve around the main business. This in the context of Ind AS 108 – Operating Segments reporting is considered to constitute one reportable segment.

# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

Note 2: Property, Plant & Equipment

For the financial year 2024-25

(₹ in lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at April 1, 2024	Additions	Disposals	Balance as at March 31, 2025	Depreciation charge for the year	Adjustments	Balance as at March 31, 2025	Balance as at March 31, 2024
Property, Plant & Equipments								
Building	146.89	-	-	146.89	4.66	-	74.62	79.27
Plant And Machinery	28.12	-	-	28.12	1.72	-	11.78	13.50
Computer*	39.18	-	-	39.18	0.58	-	3.02	3.60
Furniture	58.34	-	-	58.34	0.19	-	3.25	3.44
Office Equipments	74.00	-	-	74.00	0.52	-	4.66	5.18
Vehicles	96.71	-	6.55	90.17	6.36	6.22	34.12	40.81
Grand Total	443.25	-	6.55	436.70	14.02	6.22	131.44	145.79

Note 2: Property, Plant & Equipment

For the financial year 2023-24

(₹ in lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at April 1, 2023	Additions	Disposals	Balance as at March 31, 2024	Depreciation charge for the year	Adjustments	Balance as at March 31, 2024	Balance as at March 31, 2023
Property, Plant & Equipments								
Building	199.39	-	52.50	146.89	15.22	21.13	79.27	125.86
Plant And Machinery	28.12	-	-	28.12	(1.64)	-	13.50	11.86
Computer*	38.37	0.81	-	39.18	0.86	0.60	3.60	3.05
Furniture	58.34	-	-	58.34	0.14	(0.60)	3.44	4.18
Office Equipments	73.89	0.11	-	74.00	0.76	-	5.18	5.82
Vehicles	96.71	-	-	96.71	1.30	-	40.81	42.11
Grand Total	494.82	0.92	52.50	443.25	16.64	21.13	145.79	192.88

# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

## Note 3: Other Financial Assets

(₹ in lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-Current Financial Assets		
Security Deposits	382.43	238.87
Earnest Money Deposits	102.81	-
Retention Money	1,715.07	-
Other Deposits	46.05	-
Fixed Deposits with Bank	1,419.41	552.05
	3,665.78	790.92
Current Financial Assets		
Deposits		
Security Deposits	106.15	2,159.15
Earnest Money Deposits	0.50	114.90
Retention Money	53.42	-
Other Deposits	2.18	28.30
Loan and Advance to Employee	33.98	31.04
	196.22	2,333.38

## Note 4: Inventories

(₹ in lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Closing Stock of Finished Goods	975.15	1,010.20
(Valued at Cost or Net Realisable Value whichever is lower and as taken, valued and certified by Director)		
	975.15	1,010.20

## Note 5: Trade Receivables^

(₹ in lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Trade Receivables - Considered Good - Secured	-	-
Trade Receivables - Considered Good - Unsecured	4,750.63	1,503.73
Trade Receivables - which have significant increase in credit risk	-	-
Trade receivables- credit impaired	-	-
	4,750.63	1,503.73

^Trade Receivable Ageing Schedule. Refer Note no: 25

# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

## Note 6: Cash & Cash Equivalents

Particulars	As at	
	March 31, 2025	March 31, 2024
Cash and Cash Equivalent		
a. Balances with banks	9.82	126.63
b. Cash on hand	12.66	15.99
Other Balances		
a. Balance in deposits with original maturity of less than 3 months*	70.25	228.34
	92.73	370.95

## Note 7: Bank balances other than above

Particulars	As at	
	March 31, 2025	March 31, 2024
Balance in deposits with original maturity of more than 3 months	110.61	778.06
	110.61	778.06

**\*\*This fixed deposit is liened in favour of Bank of India as cash margin for bank guarantee limits utilized from the Bank.**

## Note 8: Other Current Assets

Particulars	As at	
	March 31, 2025	March 31, 2024
Prepaid Expenses	21.79	29.22
Balance with Govt. Authorities	5.02	-
Advance to vendor & other	666.64	937.32
	693.45	966.54

## Note 9: Equity Share Capital

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Authorised Capital</b>		
2,00,00,000 Equity shares of ₹10/-each as at March 31, 2025		
1,02,00,000 Equity shares of ₹10/-each as at March 31, 2024	2,000.00	1,020.00
<b>Issued &amp; Subscribed and Paid up</b>		
1,08,38,160 Equity shares of ₹10/-each as at March 31, 2025		
1,01,38,160 Equity shares of ₹10/-each as at March 31, 2024	1,083.82	1,013.82
	1,083.82	1,013.82

# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

## 9.1 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. All these shares have the same rights and preferences with respect to the payment of dividend, repayment of capital and voting. The Company declares and pays dividends in Indian rupees. The interim dividend is declared and approved by Board of Directors. The final dividend proposed by the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## 9.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	In Numbers	
	Amount	
As at April 1, 2024	10,138,160	1,013.82
Share issued during the year	700,000	70.00
As at March 31, 2025	10,838,160	1,083.82
As at April 1, 2023	10,138,160	1,013.82
Share issued during the year	-	-
As at March 31, 2024	10,138,160	1,013.82

## 9.3 Details of Equity shareholders holding more than 5% shares in the company

Particulars	March 31, 2025	
	March 31, 2024	
	No. of Shares held	
Gaurang Parmananddas Shah	5,724,910	5,724,910
Rupal Gaurang Shah ^	1,217,000	1,217,000
Rahul Gaurang Shah	711,590	11,590
Wealth First Portfolio Managers	594,135	864,135
	% holding in the class	
Gaurang Parmananddas Shah	52.82%	56.47%
Rupal Gaurang Shah ^	11.23%	12.00%
Rahul Gaurang Shah	6.57%	0.11%
Wealth First Portfolio Managers	5.48%	8.52%

^ :In the above given share details 62000 shares have been clubbed with Mrs. Rupal Gaurang Shah which are jointly held by Mrs Rupal Gaurang Shah & Mr Gaurang Parmananddas Shah



# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

9.4 Details of shareholding of Promoters

Sr No.	Promoter Name	No. of Share	% of total shares	% change during the year
As at March 31, 2025				
1	Gaurang Parmananddas Shah	5,724,910	52.82%	-3.65%
2	Rupal Gaurang Shah ^	1,217,000	11.23%	-0.78%
3	Rahul Gaurang Shah	711,590	6.57%	6.45%
4	Vikram Parmanand Shah	500	0.00%	0.00%
5	Paras Engen India	467,500	4.31%	4.31%
As at March 31, 2024				
1	Gaurang Parmananddas Shah	5,724,910	56.47%	0.00%
2	Rupal Gaurang Shah ^	1,217,000	12.00%	0.00%
3	Rahul Gaurang Shah	11,590	0.11%	0.00%
4	Vikram Parmanand Shah	500	0.00%	0.00%

Note 10: Other Equity

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
	No. of Shares held	
(a) General Reserve		
Opening Balance	10.00	10.00
Addition	-	-
	10.00	10.00
(b) Securities Premium		
Opening Balance	-	-
Addition	833.00	-
	833.00	-
(c) Retained Earnings		
Opening Balance	2,462.37	1,990.73
Add: Profit for the year	924.35	471.64
	3,386.72	2,462.37
	4,229.72	2,472.37

# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

Note 11: Borrowings

Particulars	(₹ in lakhs)	
	As at	
	March 31, 2025	March 31, 2024
Non-Current Borrowings		
Secured Borrowings		
Term Loan from Banks	-	69.15
Unsecured Borrowings		
From Directors#	-	2,382.70
Inter Corporate Deposit#	-	10.00
Term Loan from Nbfc	13.36	-
Term Loan from Banks	18.74	-
	32.10	2,461.85
Current Borrowings		
Loan Repayable on Demand		
Cash Credit and L/C from Bank*-Secured	1,821.66	480.34
Unsecured Borrowings		
From Directors#	1,625.63	-
Inter Corporate Deposit#	10.00	-
Working Capital Loan from Nbfc	206.85	-
Current Portion of Long-term borrowings	92.47	78.86
	3,756.60	559.20

^^Repayment terms and security offered for the loans are set out as below:

Particulars and security offered	(₹ in lakhs)		
	Rate of Interest	Terms of repayment	Installment Amount
Bank of India Working Capital loan secured	9.10%^	Monthly	NA
Tata Capital Limited-Unsecured Business Loan	15.25%	Monthly	3.65
Kotak Mahindra Bank Limited- Unsecured Business Finance	@@	Monthly	4.85
Aditya Birla Finance Limited- Unsecured Purchase Finance	13.00%	Monthly	NA
Union Bank Car Loan	7.4%^	Monthly	0.34

^ Interest rate on loan is varying, which is linked to floating interest rate, from time to time.

#The repayment terms for the unsecured loan from the Body Corporate and Directors have not yet been finalized. Interest is charged at 9.50% p.a. on a portion of the unsecured loan, amounting to ₹ 5.60 Cr, attributed to Mrs. Rupal G. Shah, while the remaining portion is interest-free. Unsecured loans from Mr. Gaurang Shah (Director) and M/s. Kalp Agritech Pvt. Ltd. (Related Party) are interest-free.

\*Cash Credit facilities from Bank of India is secured by way of hypothecation of stock, book debts and other current assets of the company both present and future and is also secured by personal guarantee of directors. It is also collaterally

# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

secured by hypothecation of Plant & Machinery and Equitable mortgage of Following properties.(1) Office premises-61 6 th floor, Titanium, Nr. Prahaladnagar, Ahmedabad owned by the company (2) Corporate house no 6 , Sigma corporate 1, Sindhu Bhavan road, Bodakdev, Ahmedabad . Over and above this, personal property of Directors Shri Gaurang P. Shah & Smt Rupal G. Shah has been given as a Collateral security.

Interest rates on Cash Credit Accounts are varying , which are linked to base rate of Bank from time to time.

@@ Sanction Letter is not provided by financier.

## Note 12: Deferred Tax Assets / (liabilities) (Net)

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Deferred tax assets/(Liabilities) (net) recorded in Balance Sheet</b>		
Deferred tax to the following:		
Deferred tax liabilities		
Other temporary differences	16.87	15.61
<b>Net Deferred Tax Liabilities</b>	<b>16.87</b>	<b>15.61</b>
<b>Changes in deferred tax assets/(Liabilities) recorded in profit or loss</b>		
<b>Deferred tax relates to the following:</b>		
Other temporary differences	1.26	0.50
	<b>1.26</b>	<b>0.50</b>
<b>Reconciliation of tax expenses and profit before tax multiplied by corporate tax rate</b>		
Accounting Profit Before Tax	1,170.21	661.86
Applicable tax rate	25.17%	25.17%
<b>Computed tax expense</b>	<b>294.52</b>	<b>166.58</b>
<b>Tax effect of:</b>		
Short / (Excess) provision for tax relating to prior years	(54.86)	-
Others	6.20	23.65
<b>Tax expenses recognised in the statement of profit and loss</b>	<b>245.86</b>	<b>190.23</b>
<b>Effective tax rate</b>	<b>21.01%</b>	<b>28.74%</b>

## Note 13: Trade Payables^

Particulars	As at	
	March 31, 2025	March 31, 2024
Total Outstanding dues of micro enterprise and small enterprise;	149.42	101.55
Total Outstanding dues of other than micro enterprise and small enterprise	1,021.23	862.67
	<b>1,170.65</b>	<b>964.22</b>

^Trade Receivable Ageing Schedule. Refer Note no: 26

# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

## Note 14: Other Current Liabilities

Particulars	As at	
	March 31, 2025	March 31, 2024
Statutory Dues Payables (includes TDS, GST, Provident Fund etc.)	58.10	8.80
Other liabilities	156.69	351.06
	<b>214.79</b>	<b>359.86</b>

## Note 15: Provisions

Particulars	As at	
	March 31, 2025	March 31, 2024
Provision for employee benefits	52.19	30.58
Income tax Provision (Net of Advance tax and TDS Receivable)	59.26	22.05
	<b>111.45</b>	<b>52.63</b>

## Note 16: Revenue from Operations

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>Sale of Products</b>		
Sale of Goods-Domestic Trading1	4,188.57	3,825.28
	<b>4,188.57</b>	<b>3,825.28</b>
<b>Sale of Services</b>		
Sale of Services- Domestic2	7,021.34	3,553.67
	<b>7,021.34</b>	<b>3,553.67</b>
	<b>11,209.91</b>	<b>7,378.95</b>

Note-1: (Electrical,Electronics,Mechanical & Other goods as per Tender requirements)

Note-2: (Electro Mechanical Engineering Services)

## Note 17: Other Income

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Discounts & write offs ( Net)	0.27	-
Interest Income	100.96	5.08
Interest on Income Tax Refund	2.63	-
Rent Income	-	16.13
Profit on Sale of Fixed Assets	1.45	313.63
	<b>105.31</b>	<b>334.84</b>

## Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

### Note 18: Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

(₹ in lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Closing Stock of Finished Goods	975.15	1,010.20
Opening Stock of Finished Goods	1,010.20	1,579.19
Decrease /(Increase) in Finished Goods	35.04	569.00
	<b>35.04</b>	<b>569.00</b>

### Note 19: Employee Benefit Expense

(₹ in lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Staff Salary & Bonus	306.16	249.06
Staff Welfare	-	0.06
Employers contribution to Provident Fund	0.83	15.83
Provision for Gratuity	16.78	10.00
Directors' Remuneration	60.47	65.06
	<b>384.23</b>	<b>340.02</b>

### Note 20: Finance Costs

(₹ in lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Bank Charges & Interest	119.02	100.44
Interest on Unsecured loan	53.20	44.34
Interest of Vehicle Loan	0.69	1.39
Interest on Term Loan	60.63	20.30
BG & LC Charges	42.73	-
Other Interest & Finance Expenses	39.31	15.76
	<b>315.59</b>	<b>182.23</b>

### Note 21: Other Expenses

(₹ in lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Advertising costs	1.08	0.99
Balance written off	221.25	38.92
Business development exp.	-	0.07

## Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

(₹ in lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Cartage exp	-	0.05
Computer exp	0.68	0.19
Conference exp	0.33	0.66
Consultancy fees & Tech. Proff. Services	31.34	31.42
Conveyance exp	7.19	5.39
Creditcard processing charges	0.27	-
Demand f.Y.2018	-	0.29
Design & Drawing exp	0.75	3.56
Donations	-	0.29
Electricity exp	8.90	1.38
Expenditure on Corporate Social Responsibility	6.00	-
Freight & Transportation exp	40.76	9.64
Godown Rent & Maintenance exp	0.84	8.30
Gratuity exp	-	0.12
GST expenses	-	3.40
Inspection fees	3.28	5.36
Insurance exp	34.10	6.64
Labour & Work contract Exp	3,673.64	2,687.35
Labour & Construction cess Exp	12.95	16.66
Legal & Documentation exp.	33.29	4.67
Licence fees	-	0.03
Listing fees	3.00	3.45
Loading & Unloading exp	15.35	3.31
Membership fees	-	(0.55)
Miscellaneous expenses	5.07	0.30
Office exp	10.52	7.15
Payment to auditor (Refer note below)	2.00	1.00
Penalty getco nayra rajkot tss	4.53	-
Petrol exp.	9.98	6.08
Postage Exp	0.49	0.42
Printing & Stationery exp	2.39	2.29
Professional & Muncipal tax exp	1.72	1.12
Registration fees	7.61	0.02
Rent on hiring of plant machinery	-	0.85



## Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

(₹ in lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Repairs & Maintenance exp	13.79	10.25
Right of way account	79.77	-
Roc filing fees	8.21	0.42
Roomrent exp	20.18	-
Scada report for gwil	0.45	-
Security exp.	-	2.48
Site expenses	28.69	28.17
Software expense	0.27	-
Stamp duty exp of cdsi	0.04	-
Telephone, Mobile & Internet exp	1.47	1.15
Tender fees	3.59	5.89
Testing charges	487.68	4.70
Travelling exp.	31.29	33.91
Vat exp	5.59	-
Vehicle hiring exp	24.32	-
Vehicle repairs & Servicing Exp	1.06	2.97
	<b>4,845.70</b>	<b>2,940.77</b>

### Payment to Auditor

(₹ in lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Statutory Audit (including Limited Review)	2.00	2.00
	<b>2.00</b>	<b>2.00</b>

### Note 22: Earning per Share

(₹ in lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
i: Net Profit for the year	924.35	471.64
ii: Weighted average number of equity shares for basic earnings per share	101.77	101.38
iii: Basic & Diluted Earnings per Share	9.08	4.65
iv: Face Value per Equity Share	10	10

## Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

### Note 23 : Other disclosure pursuant to Ind AS 107 “Financial Instruments: Disclosures”:

#### a) Category-wise classification for applicable financial assets and financial liabilities:

(₹ in lakhs)

Particulars and security offered	Amortised Cost	Fair Value through OCI	Fair Value through P&L
<b>As at March 31, 2025</b>			
<b>Financial Assets</b>			
Trade Receivables	4,750.63	-	-
Cash and Cash Equivalents	92.73	-	-
Bank Balance other than Cash and Cash Equivalents	110.61	-	-
Other Financial Assets	196.22	-	-
<b>Financial Liabilities</b>			
Borrowings (Other than debt securities)	3,788.70	-	-
Trade Payables	1,170.65	-	-
<b>As at March 31, 2024</b>			
<b>Financial Assets</b>			
<b>Trade Receivables</b>	1,503.73	-	-
Cash and Cash Equivalents	370.95	-	-
Bank Balance other than Cash and Cash Equivalents	778.06	-	-
Other Financial Assets	2,333.38	-	-
<b>Financial Liabilities</b>			
Borrowings (Other than debt securities)	3,021.06	-	-
Trade Payables	964.22	-	-

#### Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

the use of quoted market prices or dealer quotes for similar instruments

#### Fair Value of Financial Assets & Liabilities measured at amortized cost

- ✓ The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.
- ✓ The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. They are subsequently measured at amortised cost at balance sheet date.

# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

## Note 24 : Disclosure pursuant to Ind AS 107 “Financial Instruments: Disclosures”: Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to.

Risk	Credit Risk	Liquidity Risk	Market Risk
Foreign Exchange Risk	Interest Rates	Security Price	-

### Credit Risk Management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure:

### Other financial assets

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

### Trade receivables

Trade receivables of the company are typically unsecured. The Company has major customers are government companies and government bodies. Hence, no credit risk is perceived by the Company.

the maximum exposure to credit risk for trade receivables by geographic region is as follows:

(₹ in lakhs)

Particulars	Carrying Amount	
	March 31, 2025	March 31, 2024
Domestics	4,750.63	1,503.73
Other regions	-	-
<b>Total</b>	<b>4,750.63</b>	<b>1,503.73</b>

### Impairment

the ageing of trade and other receivables that were not impaired is as follows.

(₹ in lakhs)

	March 31, 2025	March 31, 2024
0-6 months	3,210.01	635.15
6- 12 months	978.08	587.01
12- 24 months	477.24	75.15
24-36 months	28.09	29.95
More than 36 Months	57.20	176.46
<b>Total (A)</b>	<b>4,750.63</b>	<b>1,503.73</b>
Less: Provisions (B)	-	-
<b>Net Total (A-B)</b>	<b>4,750.63</b>	<b>1,503.73</b>

The above receivables are past due but not impaired since the major customers are government companies and government bodies, being a government entity, does not carry any credit risk perceived by the Company.

# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

## Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. These limits vary by location to 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.

## Maturity profile of financial liabilities :

as at March 31, 2025

(₹ in lakhs)

Particulars	Carrying Amount	Less than 1 year	More than1 Years	Total
Borrowings (Other than debt securities)	3,788.70	3,756.60	32.10	3,788.70
Trade Payables	1,170.65	758.91	321.87	1,080.77
<b>Total</b>	<b>4,959.36</b>	<b>4,515.51</b>	<b>353.97</b>	<b>4,869.48</b>

as at March 31, 2024

(₹ in lakhs)

Particulars	Carrying Amount	Less than 1 year	More than1 Years	Total
Borrowings (Other than debt securities)	3,021.06	559.20	2,461.85	3,021.06
Trade Payables	964.22	465.65	498.57	964.22
<b>Total</b>	<b>3,985.28</b>	<b>1,024.85</b>	<b>2,960.42</b>	<b>3,985.28</b>

## Market Risk Management

Foreign Currency Risk: The Company operates in Indian market only. The Company has not made any foreign transaction during the year.

## Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. 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.

Interest Rate Risk Exposure

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Variable Rate borrowings	-	-
Fixed Rate Borrowings	3,788.70	3,021.06

# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

## Capital Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet, including non-controlling interests)

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Net Debt (Less: Cash and Cash equivalents)	3,695.97	2,650.10
Total Equity	5,313.54	3,486.19
Debt Equity Ratio	0.70	0.76

## Note 25 : Trade Receivables ageing schedule

As at March 31, 2025 (₹ in lakhs)

Particulars	< 6 Months	6 Month -1 Year	1-2 Year	2-3 Year	> 3 Year	Total
Undisputed - Considered Good	3,210.01	978.08	477.24	28.09	57.20	4,750.63
Undisputed- Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed- Credit Impaired	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed- Which have significant increase in credit risk	-	-	-	-	-	-
Disputed- Credit Impaired						

As at March 31, 2024 (₹ in lakhs)

Particulars	< 6 Months	6 Month -1 Year	1-2 Year	2-3 Year	> 3 Year	Total
Undisputed - Considered Good	635.15	587.01	75.15	29.95	36.13	1,363.40
Undisputed- Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed- Credit Impaired	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	140.32	140.32
Disputed- Which have significant increase in credit risk	-	-	-	-	-	-
Disputed- Credit Impaired						

# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

## Note 26 : Trade Payables ageing schedule

As at March 31, 2025 (₹ in lakhs)

Particulars	< 1 year	1-2 Year	2-3 Year	> 3 Year	Total
MSME	92.24	57.19	-	-	149.42
Others	666.67	32.69	321.87	-	1,021.23
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

As at March 31, 2024 (₹ in lakhs)

Particulars	< 1 year	1-2 Year	2-3 Year	> 3 Year	Total
MSME	101.55	-	-	-	101.55
Others	364.10	498.24	0.33	-	862.67
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from October 2, 2006, certain disclosures are required to be made relating to micro, small and medium enterprises.

The disclosure as required by section 22 of MSMED Act has been given below:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Principal amount payable to suppliers as at year-end	149.42	101.55
Interest due thereon as at year end	-	-
Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which the interest relates	-	-
Amount of delayed payment actually made to suppliers during the year	-	-
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 MSMED Act, 2006	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
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 enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

Note: Details relating to dues to micro and small enterprises as per micro, small and medium enterprises development act, 2006 is on the basis of such parties have been identified by the Management on the basis of the information available with the Company and relied upon by the Auditors. The company has not received any claim for interest from any supplier under the said act.



## Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

**Note 27 : Contingent liabilities and commitments:**

(₹ in lakhs)		
Particulars	March 31, 2025	March 31, 2024
Contingent Liabilities		
Corporate Bank Guarantee^	2,700.00	1,800.00
Vat Demand^^	-	63.00

^Contingent Liabilities not provided for are ₹ 2700.00 Lacs.(PY:₹.1800.00 Lacs.),being bank gurantees issues by Bank Of India,Bhadra branch on behalf of the company.

^^The Gujarat VAT department has raised demands for Tax/ Interest / Penalty for Financial year 2017-18 amounting to ₹ 63 /-Lacs. The company has initiated proceedings against these disputed demands. The management is of the opinion that these demands are not genuine and will be deleted by appropriate Authority and hence no provision for the same is made in the books of account.

**Note 28 : Expenditure in foreign currency & unhedged exposure:**

(₹ in lakhs)		
Particulars	March 31, 2025	March 31, 2024
Foreign Currency Expenditure	-	-
Unhedged Foreign Currency Exposure	-	-

**Note 29 :** Contribution to political parties during the year 2024-25 is ₹ NIL

**Note 30 :** There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2025

**Note 31 : Related Party Disclosure:**

Related party disclosures as required by Ind AS 24 - Related Party Disclosures.

A) Key Management Personnel & Their Relatives:

(₹ in lakhs)		
Description of relationship	Names of related parties	DIN
Chairman & Managing Director	Gaurang Parmananddas Shah	01756079
Executive Director	Rupal Gaurang Shah	01756092
Executive Director	Rahul Gaurang Shah	06862697
Independent Director (Retired on January 25, 2025)	Dipika Pradeep Soni	08846908
Independent Director (Retired on January 25, 2025)	Neetu Rishi Jalan	08719470
Independent Director (Retired on January 25, 2025)	Raina Singh	09637543
Independent Director (w.e.f January 25, 2025)	Yash Hiteshkumar Mehta	08194649
Independent Director (w.e.f January 25, 2025)	Ronak Ashokbhai Mehta	10525257
Independent Director (w.e.f January 25, 2025)	Rajkumari Ramchand Udhwani	02636225
Chief Financial Officer	Arvindkumar Patel	-
Company Secretary	Khushi Bhatt	-

## Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

B) Entities in which Key Management Personnel have significant influence or control:

Description of relationship	Names of related parties	PAN/CIN of related party
Parties having significant influence or control	Highvolt Power & Control Systems Pvt Ltd	U31200GJ2005PTC047194
Parties having significant influence or control	Kalp Agritech Private Limited	U01111GJ2001PTC039160
Parties having significant influence or control	Swati Switch Gears (I) Private Limited	U31109GJ1993PTC020457
Parties having significant influence or control	Paras Engen Private Limited	U31101GJ2007PTC052421
Parties having significant influence or control	Brainscape Solutions Private Limited	U72200GJ2015PTC085052
Parties having significant influence or control	Lumos Building Automation Private Limited	U31900GJ2010PTC061037
Parties having significant influence or control	HEC Samved Projects	AANFH3759A
Parties having significant influence or control	PR Electricals	AACHG7486C
Parties having significant influence or control	Shree Krishna Cold Storage	AALFS6982Q

**Details of related party transactions during the year ended March 31, 2025**

(₹ in lakhs)			
Name of Related Party	Nature of Transaction	2024-25	2023-24
Gaurang Parmananddas Shah	Director Remuneration (Gross)	18.50	25.31
Rupal Gaurang Shah	Director Remuneration (Gross)	28.80	27.75
Rahul Gaurang Shah	Director Remuneration (Gross)	13.17	12.00
Rupal Gaurang Shah	Interest On Unsecured Loan	53.20	44.34
Gaurang Parmananddas Shah	Outstanding Closing balances*	451.58	1,330.56
Rupal Gaurang Shah	Outstanding Closing balances*	1,174.06	1,040.20
Rahul Gaurang Shah	Outstanding Closing balances*	-	11.95
Khushi Bhatt	Salary	3.52	3.00
Arvindkumar Patel	Salary	7.05	1.56
Pannalal J Surti	Salary	-	4.80
Highvolt Power & Control Systems Pvt Ltd	Purchase/Service Bill	146.66	50.48
Swati Switch Gears (I) Private Limited	Purchase/Service Bill	-	11.04

Note: Related parties and the transactions have been identified on the basis of the declaration received by the management and other records available.

**Unsecured Loan Annexure \***

(₹ in lakhs)				
Particulars	Opening Balance	Amount Received	Amount Repaid	Closing Balance
Gaurang Parmananddas Shah	1,330.56	507.35	1,386.33	451.58
Rahul Gaurang Shah	11.95	977.85	989.80	-
Rupal Gaurang Shah	1,040.20	200.88	67.02	1,174.06

# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

**Note 32 : Employee Benefits:**

**Defined Contribution Plan**

(₹ in lakhs)	
Particulars	March 31, 2025
Company's Contribution towards	
Provident Fund	11.94
ESI	0.72

**Defined Benefits Plan**

The provision for gratuity as at March 31, 2025, amounts to ₹16.78 lakhs, as estimated by the management. This provision has not been determined based on an actuarial valuation in accordance with the requirements of Ind AS 19 – Employee Benefits, but is based on management's internal estimates using a rational and consistent basis.

**Note 33 : Segment information:**

The Company is engaged primarily on the business of “Electrification Services” only, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Company are in India. All non-current assets of the Company are located in India Accordingly, there are no separate reportable segments as per Ind AS 108 – “Operating segments”.

**Note 34 : Events after the reporting period:**

There have been no events after the reporting date that require disclosure in the financial statements.

**Note 35 :** In the opinion of the Board of Directors, the Current Assets, Loans and Advances have value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the foregoing Balance Sheet and adequate provision for all known liabilities on the Company has been made.

**Note 36 : Impairment of Assets:**

On periodical basis and as and when required, the company reviews the carrying amount of its assets. Company has been making profits since past few accounting periods which covers depreciation as well as interest. Operating cash flows from the operating activities before and after working capital changes are positive.

In the Financial year 2024-25, the company has reviewed the carrying amount of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence no such impairment loss has been provided.

**Note 37 :** No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at March 31, 2025.

**Note 38 :** The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2025.

**Note 39 :** The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2025.

# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

**Note 40 : Analytical Ratios**

Name of the Ratio	Numerator	Denominator	2024-25	2023-24	Variance* %
(a) Current Ratio (in times)	Current Assets	Current Liabilities	1.30	3.60	63.91
(b) Debt-Equity Ratio (in times)	Total Debts including Lease Liabilities	Shareholders' Equity	0.71	0.87	17.72
(c) Debt Service Coverage Ratio (in times)	Earning for Debt service = Net Profit after Tax + Non cash operating expenses like depreciation and other amortization + Interest	Debt Service = Interest & Lease Payment + Principle Repayments	3.18	1.82	-74.78
(d) Return on Equity Ratio (in %)	Net Profit after Tax	Average Shareholders' Equity	21.01%	14.51%	-44.78
(e) Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory = (Opening + Closing balance /2)	4.62	2.76	-67.42
(f) Trade Receivables turnover ratio (in times)	Net Sales	Average Trade Debtors = (Opening + Closing balance /2)	3.58	3.14	-14.24
(g) Trade payables turnover ratio (in times)	Net Purchase and other expenses	Average Trade Payable = (Opening + Closing balance /2)	8.80	3.63	-142.77
(h) Net capital turnover ratio (in times)	Net Sales	Working Capital = Current Assets - Current Liabilities	7.16	1.47	-387.88
(i) Net profit ratio (in %)	Net Profit after Tax	Net Sales	8.25%	6.39%	-29.01
(j) Return on Capital employed (in %)	Earnings before interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	14.52%	11.40%	-27.36
(k) Return on Investment (in %)	Income generated from treasury investments	Average invested funds on treasury investments	NA	NA	

Reasons for variance\*

# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

Name of the Ratio	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a) Current Ratio (in times)	A lower current ratio of the business. current ratio reduced from 3.6 to 1.3, which means that the business has quick recovery from debtors and next five years lineup contract which is godd for company
(b) Debt-Equity Ratio (in times)	-
(c) Debt Service Coverage Ratio (in times)	A debt service coverage ratio of 3 or above indicates that a company is generating sufficient operating income to cover its annual debt and interest payments. As a general rule of thumb, an ideal ratio is 2 or higher. A ratio that high suggests that the company is capable of taking on more debt.
(d) Return on Equity Ratio (in %)	Due to Higher PAT with compare to previous year (i.e. PAT increase by 44.78%)So,ROE Increase with compare to previous year.
(e) Inventory turnover ratio (in times)	The higher the inventory turnover, the better, since high inventory turnover typically means a company is selling goods quickly, and there is considerable demand for their products..
(f) Trade Receivables turnover ratio (in times)	What Is a Good Accounts Receivable Turnover Ratio? Generally speaking, a higher number is better. It means that your customers are paying on time and your company is good at collecting.
(g) Trade payables turnover ratio (in times)	A higher value of accounts payable turnover ratio indicates that the business is making payments to its creditors on time and the business is in good standing with the creditors and suppliers.
(h) Net capital turnover ratio (in times)	A higher working capital turnover ratio is better, and indicates that a company is able to generate a larger amount of sales. However, if working capital turnover rises too high, it could suggest that a company needs to raise additional capital to support future growth.
(i) Net profit ratio (in %)	Due to Higher sales with compare to previous year.
(j) Return on Capital employed (in %)	-
(k) Return on Investment (in %)	-

**Note 41 :** The Company has borrowings from banks and financial institutions on the basis of security of current assets and the quarterly returns filed by the Company with the banks and financial institutions are in accordance with the books of accounts of the Company for the respective quarters.

**Note 42 :** The Company has taken borrowings from banks and financial institutions and utilised them for the specific purpose for which they were taken as at the Balance sheet date.

**Note 43 :** There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31, 2024, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2025.

**Note 44 :** The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025..

**Note 45 :** Derivatives: There are no derivative instruments in the Company for the year ended March 31, 2025.

# Notes Forming Part Of The Financial Statement

For The Period Ended On March 31, 2025

**Note 46 :** Registration of charges or satisfaction with Registrar of Companies (ROC): All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

**Note 47 :** Compliance with number of Layers of companies: The Company has not violated with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025.

**Note 48 :** Miscellaneous

Group structure: Not Applicable. The Company does not have any holding, subsidiary or associate company.

Net Profit or Loss for the period, prior period items and changes in accounting policies: The Company does not have any prior period items / change in accounting policies during the current year other than disclosed in financials.

Revenue Recognition: There have been no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

Consolidated Financial Statements (CFS): The Company does not have any subsidiary, associate or joint venture accordingly CFS is not applicable.

The financial statements are presented in Indian Rupees (₹) which is also its functional currency and all values are rounded to the nearest lakhs up to two decimal as per the requirements of Schedule III,unless otherwise stated and have been regrouped, rearranged and reclassified wherever necessary.

**Note 49 :** There were no instances of fraud reported during the year ended March 31, 2025.

**Note 50 :** Figures of previous year have been reworked/regrouped/reclassified wherever necessary.

## Recent pronouncements issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules from time to time.For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to existing Ind AS 116 – Leases, relating to sale and leaseback transactions, w.e.f. April 1, 2024. The Company has determined, based on its evaluation, that it does not have any significant impact in its financial statements.

**In terms of our report of even date attached  
For Paresh Thothawala & Co.  
Chartered Accountants  
Firm Registration No: 114777W**

**Paresh K Thothawala  
Partner  
Membership No. 048435**

**Date: May 22, 2025  
Ahmedabad**

**For and on behalf of the Board of Directors o  
HEC Infra Projects Limited**

**Gaurang P Shah  
Managing Director  
DIN- 01756079**

**Rupal G Shah  
Director  
DIN- 01756092**

**Arvind Patel  
Chief Financial Officer**

**Khushi Bhatt  
Company Secretary**





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