HEC INFRA PROJECTS LIMITED
ENGINEERING CONSULTANTS & CONTRACTORS
Sigma-1 Corporates, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mann Party Plot Cross Road,
Bodakdev, Ahmedabad - 380 054. Gujarat, India. Telefax : +91 - 79 - 4008 6771-74.
E-mail : elect@hecproject.com, Web. : www.hecprojects.in, CIN : L45200GJ2005PLC046870

Date: 4th September, 2021

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
C-1, Block-G, Bandra-Kurla Complex,
Bandra (E), Mumbai-400051
Symbol: HECPROJECT
Series: SM

Dear Sir/ Madam,

Sub: Submission of Annual Report for the Financial Year 2020-21

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report for the Financial Year 2020-21 along with Notice of 16th Annual General Meeting of the company Scheduled to be held on Wednesday, 29th September, 2021 at 12:00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the business as set out in the notice.

The Annual Report contains the following details:

1) Notice of AGM
2) Director's Report
3) Corporate Governance Report
4) Management Discussion Analysis Report
5) Independent Auditor's Report on Financial Statements
6) Audited Financial Statements along with the Cash Flow Statement for the financial year ended 31st March, 2021.

You are requested to take the same on your record.

Thanking You,

Yours faithfully,

FOR, HEC INFRA PROJECTS LIMITED

HEC INFRA PROJECTS LTD. AHMEDABAD

JEEL PATEL
COMPANY SECRETARY
MEM NO.: A46202

Encl: As above

ANNUAL REPORT 2020 2021

HEC

INFRA PROJECTS LIMITED

ENGINEERING CONSULTANTS & CONTRACTORS

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-:COMPANY INFORMATION:-

HEC INFRA PROJECTS LIMITED

(CIN: L45200GJ2005PLC046870)

BOARD OF DIRECTORS

Mr. Gaurang Shah	Managing Director
Mrs. Rupal Shah	Executive Director
Mr. Rahul Shah	Additional Director (w.e.f. 25/06/2021)
Mrs. Ritu Jalan	Independent Director (Upto 29/09/2020)
Mr. Sachin Kansal	Independent Director (Upto 09/10/2020)
Mr. Asit Shah	Independent Director
Mr. Nipam Shah	Independent Director (w.e.f 31/08/2020)
Mr. Yogesh Shah	Independent Director (w.e.f 31/08/2020)

CHIEF FINANCIAL OFFICER

Mr. Pannalal J. Surti

COMPANY SECRETARY

Ms. Jeel H. Patel

REGISTERED OFFICE

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

BANKERS

Bank of India

STATUTORY AUDITOR

M/s Parth P. Shah & Co.
Chartered Accountant
9, Mahasweta Kadambari Society,
Nr. Nehru Nagar, S. M. Road,
Ambawadi, Ahmedabad-380015
Tel. No: - 9998519313
Email Id: parthshah3690@gmail.com

SECRETARIAL AUDITOR

M/s Jalan Alkesh & Associates
Company Secretary
304, Agrawal Arcade,Nr. Ambawadi Circle,
Ambawadi, Ahmedabad-380006
Tel. No: 079-40024082
Email Id: jalanalkesh@gmail.com

REGISTRAR AND TRANSFER AGENT

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

SHAREHOLDERS' INFORMATION

16th Annual General Meeting on
Wednesday, 29th September, 2021 at
12:00 p.m. (IST) through Video
Conferencing or Other Audio- Visual
Means (VC/ OAVM)

NOTICE

Notice is hereby given that the **16th Annual General Meeting** of the Members of **HEC Infra Projects Limited** will be held on **Wednesday, 29th September, 2021 at 12:00 p.m. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1 To receive, consider and adopt the Audited Financial Statement of the Company for the year ended on 31st March, 2021 together with the reports of Board of Directors and Auditors thereon.

2 To appoint a Director in place of Mr. Gaurang Parmanand Shah (DIN: 01756079), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSSINESS:

3 To increase the Authorised Share Capital of the Company and amend the Capital clause in the Memorandum of Association

To consider and, if thought fit, to pass the following Resolution, with or without modifications, as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Section 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force); the consent of the members of the Company be and is hereby accorded, to increase Authorised Share Capital of the Company from Rs. 2,10,00,000 (Rupees Two Crore Ten Lac Only) divided into 21,00,000 (Twenty One Lacs) equity shares of Rs. 10/- each to Rs. 10,20,00,000 (Rupees Ten Crore Twenty Lacs Only) divided into 1,02,00,000 (One Crore Two Lacs) equity shares of Rs. 10/- each by creation of additional 81,00,000 (Eighty One Lacs) equity shares of Rs. 10/- each."

"RESOLVED FURTHET THAT pursuant to provisions of Section 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules framed thereunder; the consent of the members of the Company be and is hereby accorded, for substituting Clause V of the Memorandum of Association of the Company with the following clause:

V. The Authorised Share Capital of the Company is Rs. 10,20,00,000 (Rupees Ten Crore Twenty Lacs Only) divided into 1,02,00,000 (One Crore Two Lacs) equity shares of Rs. 10/- (Rupees Ten Only) each."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deed and things including delegating powers to officers and/ or employees of the Company, as they may in their absolute discretion deem necessary or expedient in respect of matters and things incidental or related thereto and to settle any question or doubt, to give effect to the aforesaid resolution."

4 To consider and approve issue of Bonus Equity Shares:

To consider and, if thought fit, to pass the following Resolution, with or without modifications, as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 63 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, read with rule 14 of the Companies (Share Capital & Debentures) Rules, 2014(including and statutorymodification(s) or re-enactment thereof for the time being in force), the relevant provisions of Memorandum & the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time) and subject to provisions of any other laws/ Regulation(s) and consents and approvals as may be required from the appropriate authorities and subject to such terms and modifications as may be specified while according such approvals, the consent of the members be and hereby accorded to the Board of Directors of the Company ("the Board or the Board

of Directors" which term shall be deemed to include any Committee/official authorised to exercise powers) to capitalize a sum not exceeding Rs. 8,11,05,280/- out of the Company's free reserves/share premium account or other permissible accounts of the company in full or in part as may be deemed fit, as per the audited accounts of the Company for the Financial year ended 31st March, 2021 and that the said amount be utilised/transferred to the Share Capital Account and be applied for issue and allotment of equity shares not exceeding 81,10,528 equity shares of Rs. 10/- each as bonus shares credited as fully paid up, to the eligible members of the Company holding fully paid equity shares of Rs. 10/- each whose names appear in the Register of Members/ Beneficial Owners' position of the Company on the Record date in the proportion of 4 (Four) new fully paid up equity share of Rs. 10/- each for 1 (One) existing fully paid up equity shares of Rs. 10/- each held by the said member and that the new bonus shares so issued and allotted shall be treated for all purposes as an increase of the nominal amount of the equity share capital of the company held by each such member and not as income or in lieu of dividend.

"RESOLVED FURTHER THAT the Bonus Shares so allotted shall rank pari-passu in all respects with the existing fully paid up equity shares of the Company with a right to participate in dividend, if any, to be declared after the date of allotment of these bonus shares."

"RESOLVED FURTHER THAT no allotment letter shall be issued to the allottees of the bonus shares and that members who hold shares or opt to receive the shares in dematerialised form, the bonus equity shares shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s), within such time as prescribed by law and the relevant authorities."

"RESOLVED FURTHER THAT as a result of implementation of this resolution, any members who becomes entitled to a fraction of a new equity shares to be allotted as bonus shares, the Company shall not issue any certificate or coupon in respect of such fractional shares, however, the total number of such new equity shares representing such fractional entitlement of all the members of the Company, shall be allotted by the Board to a nominees to be selected by the Board, who shall hold such fractional shares as trustees for and on behalf of the equity shareholders who shall have been entitled to such fractional shares in case the same were issued/allotted to them and such nominees will sell such shares allotted by the Company representing such fractional shares, as soon as possible, at the prevailing market rate and the net sale proceeds of such shares / fractional entitlements, after adjusting the cost and the expenses in respect thereof, be distributed among such members who are entitled to such fractional shares in the proportion of their respective holdings and/or their respective fractional entitlement thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the bonus shares so allotted on the Stock Exchanges where the securities of the Company are listed as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and other applicable laws and regulations."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or other designated officers of the Company as decided by the Board be and is hereby authorized jointly and/or severally to do all such acts, deeds, matters and things as may in its absolute discretion, deem necessary, expedient including settling any question, doubt or difficulties that may arise in this regard at any stage and to accept on behalf of the company any conditions, modifications, alterations, changes, variations in this regard as prescribed by any authority(ies) without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected herewith or incidental hereto expressly by the authority of this resolution."

5 Re-appointment of Mr. Asit Ramniklal Shah (DIN:05285162) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, relevant applicable regulations(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Asit Shah (DIN: 05285162), who holds office of Independent Director up to 18th December, 2020 and who has Submitted a declaration that he meets the criteria for independence as provided under Section 149 (6)

of the Act and Regulation 16(1) (b) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Asit Shah as a candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a Second term of five consecutive years commencing from 19th December, 2020 up to 18th December, 2025."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6 Appointment of Mr. Rahul Gaurang Shah (DIN: 06862697) as a Director:

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

"RESOLVED THAT Mr. Rahul Shah (DIN: 06862697) who was appointed as an Additional Director of the Company w.e.f. 25th June, 2021 by the Board of Directors and who holds office upto the date of this Annual General Meeting in terms of Section 161 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 107 of the Article of Association of the Company and pursuant to the recommendation of Nomination & Remuneration Committee and the Board of Directors and being eligible, offers himself for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member signifying his intention to propose Mr. Rahul's candidature for the office of the Director, be and is hereby appointed as a Director of the Company, with effect from the date of this Meeting."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby Authorised file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Date: 02/09/2021
Place: Ahmedabad

By order of the Board of Directors
For, HEC Infra Projects Limited

Jeel Patel
(Company Secretary)
Membership No.: A46202

REGISTERED OFFICE
Sigma-1 Corporates, Corporate
House No. 6, Nr. Maan Party
Plot Cross Road, Sindhu Bhavan Road,
Bodakdev, Ahmedabad- 380054
Tel: +91-79-40086771-74; Web:- www.hecprojects.in;
Email:- elect@hecproject.com

NOTES:

1 An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the "Act"), in respect of businesses to be transacted at the Annual General Meeting (hereinafter referred to as "AGM"), as set out under Item No(s). 3 to 6 above and the relevant details of the Directors as mentioned under Item No(s). 3 to 6 above as required by Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.

2 The Board of Directors have considered and decided to include the Item No(s). 3 to 6 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

3 In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 02/2021 dated 13th January, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) 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.

4 Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint Authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

5 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 for 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.

6 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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7 AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2021 dated January 13, 2021.

8 Members holding Shares in Electronic mode are requested to register/ update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the company electronically.

9 The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

10 The Members of the company holding Shares as on Friday, 3rd September, 2021 (Cut-off date for entitlement of Annual Report), shall be eligible for receiving the Annual Report 2020-21 along with the notice of the 16th Annual General Meeting, by electronic mode to all the members whose email addresses are registered with the Depository Participant(s)/ Company.

11 Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013 and rule 19 (1) of the Companies (Share Capital and debentures) Rules 2014. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility or contact the Company. Blank forms will be supplied on request.

12 Members who hold shares in dematerialized mode are requested to intimate any changes pertaining with their bank account details, ECS mandates, nominations, change of address/name etc. to their Depository Participant. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better service to the members.

13 All the Shareholders of the Company are holding Shares in Demat mode, and none of the Shareholders are having Shares in Physical Mode. Bifurcation of holding of Shares in Depositories as on 31st March, 2021 is forming part of this report.

14 Route map and prominent land mark for easy location of venue of the AGM is not provided in the Annual Report since Annual General Meeting is to be held through VC/OAVM.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT

15 In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 and General Circular No. 2/2021 dated 13th January, 2021 issued by MCA, and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of Annual Report 2020-21 together with the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

16 The Notice of AGM along with Annual Report for the financial year 2020-21, is available on the website of the Company at www.hecprojects.in, on the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com, and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

17 In view of the current extraordinary circumstances due to the pandemic caused by covid-19 prevailing in the country the company is offering e-voting facility to all Members of the Company pursuant to provisions of Section 108 of the Act read with Rules made there under and Regulation 44 of the SEBI Listing Regulations. A person, whose name is recorded in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on 22nd September, 2021, being the cut-off date, shall be entitled to avail the facility of remote e-voting to enable the members to cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only. Members can cast their vote online from 09:00 A.M. (IST) on Saturday, 25th September, 2021 to 05:00 P.M. (IST) on Tuesday, 28th September, 2021. At the end of remote e-voting period, the facility shall forthwith be blocked.

18 Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

19 Only those Members, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

20 The details of process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system
Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Details on Step 1 is mentioned below:

a) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**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: https://eservices.nsdl.com/ 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 options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2).** If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **3).** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL 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 with CDSL	**1).** Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. **2).** After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. **3).** If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration **4).** Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

b. Login Method for shareholders other than Individual shareholders holding securities in demat mode

How to Log-in to NSDL e-Voting website?

a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

c) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

d) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a). For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b). For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********

e) Password details for shareholders other than Individual shareholders are given below:

i. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

iii. How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

f) If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

i. Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

ii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

iii. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

h) Now, you will have to click on "Login" button.

i) After you click on the "Login" button, Home page of e-Voting will open.

Details on step 2 are mentioned below:

a) How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

a) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

b) Select "EVEN" (117007) of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

c) Now you are ready for e-Voting as the Voting page opens.

d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

e) Upon confirmation, the message "Vote cast successfully" will be displayed.

f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

b) Process for those shareholders whose email ids are not registered with the depositories for procuring userid and password and registration of e mail ids for e-voting for the resolutions set out in this notice

a) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@hecproject.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1** (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

b) Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

c) In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

c) The Instructions for members for e-Voting on the day of the AGM are as under

a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

b) Only those Members/ shareholders, who will be 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 in the AGM.

c) Members who have voted through Remote e-Voting will be eligibl))e to attend the AGM. However, they will not be eligible to vote at the AGM.

d) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pratik Bhatt (Tel No.: 022-24994738) at evoting@nsdl.co.in

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM

21 Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under "**Join General Meeting"** menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN(117007) of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

22 Members are encouraged to join the Meeting through Laptops for better experience.

23 Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

24 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.

PROCEDURE TO ASK QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

25 As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@hecproject.com. Questions/queries received by the Company till 5:00 p.m. on Saturday, 25th September, 2021 shall only be considered and responded during the AGM. Please note that, members questions will be answered only, the shareholder continue to hold the shares as of cut-off date benpos.

26 The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

PROCEDURE FOR INSPECTION OF DOCUMENTS

27 All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during office hours on all working days between 10:00 a.m. to 5:00 p.m. from the date of hereof up to the date of the Annual General Meeting.

GENERAL INFORMATION

28 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jalanalkesh@gmail.com with a copy marked to evoting@nsdl.co.in.

29 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" option available on www.evoting.nsdl.com to reset the password.

30 The voting rights of Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on Wednesday, 22nd September, 2021 (cut-off date for entitlement of voting rights) for determining the eligibility to vote at the Meeting. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote at the AGM.

31 The Board of Directors have appointed M/s. Jalan Alkesh & Associates, Practicing Company Secretaries (Membership No.: F10620 and CP No.: 4580) as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the chairman or Company Secretary or any person authorized by him immediately after the conclusion of the AGM of the Company.

32 Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. 29th September, 2021

33 The results of the e-voting shall be declared not less than 48 (forty-eight) hours from conclusion of the AGM. The results along with the report of the Scrutinizer shall be placed on the website of the Company www.hecprojects.in and the same shall be communicated to National Stock Exchange of India Limited where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No.: 3

At Present the Authorised Share Capital of the Company is 2,10,00,000 (Rupees Two Crore Ten Lacs Only) divided into 21,00,000 (Twenty One Lac) equity shares of Rs. 10/- each out of which paid up share capital of the Company is Rs. 2,02,76,320 (Rupees Two Crore Two Lac Seventy Six Thousand Three Hundred and Twenty Only) divided into 20,27,632 (Twenty Lacs Twenty Seven Thousand Six Hundred and Thirty Two) equity shares of Rs. 10/- each.

The Board of Directors of the Company in its meeting held on Thursday, 2nd September, 2021 have recommended the issuance of bonus shares in the ratio of 4:1 [i.e. 4 (Four) fully paid up equity shares for every 1 (One) equity shares held.] If, the resolution for issuance of bonus shares as recommended by the Board; shall be approved by the members of the Company then additional 81,10,528 paid up equity shares shall be allotted to the members post completion of process of bonus issue. So, the total paid up share capital post bonus issue shall be Rs. 10,13,81,600/- which shall exceed the present Authorised Share Capital of the Company. So, in view of the proposed issuance of bonus shares, the present Authorised Share Capital of the Company need to be increased from Rs. 2,10,00,000 to Rs. 10,20,00,000 by creation of additional 81,00,000 (Eighty One Lacs) equity shares of Rs. 10/- each. Further, in view of increasing the Authorised Share Capital as aforesaid would require to amend Clause V of the existing capital Clause in the Memorandum of Association of the Company.

As per the provisions of Sections 13 & 61 of the Companies Act, 2013, approval of the shareholders of the Company is required to be accorded for increasing the Authorised Share Capital of the Company and consequential alteration in the Memorandum of Association of the Company and by way of passing an Ordinary Resolution.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 3 for the approval of the Members by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

Item No.: 4

The Equity share of the company have been listed on EMERGE platform of National Stock Exchange of India Limited since 30th March, 2016. With a view to meet the criteria of requisite paid up capital for migration to main Board from SME segment of NSE Limited, your Board of Directors in its meeting held on 2nd September, 2021 considered, approved and recommended a bonus issue in the ratio of 4:1 [i.e. 4 (Four) fully paid up equity shares for every 1 (One) equity shares held as on 'Record Date' to be determined by the Board by capitalizing a requisite part of the amount standing in the Company's free reserves/share premium account or other permissible accounts of the company as per the audited accounts of the Company for the Financial year ended 31st March, 2021.

As per the provisions of Sections 63 of the Companies Act, 2013, approval of the shareholders is required to be accorded for issuance of Bonus Shares to the members of the Company by way of passing a Special Resolution.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 4 for the approval of the Members by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of the equity shares held by them in the Company.

Item No.: 5

Mr. Asit Shah was appointed as Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Board of Directors on 19th December, 2015 as an Additional Director and subsequently approved by the Shareholders at the Annual General Meeting held on 24th September, 2016 to hold office upto 18th December, 2020 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.).

The Nomination & Remuneration Committee at its Meeting held on 11th November, 2020 after taking into account the performance evaluation of these Independent Director, during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by the Director during their tenure as an Independent Director since

their appointment, has recommended to the Board that continued association of the Director as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of the Director as Independent Director on the Board of the Company, to hold office for the second term of five consecutive years commencing from 19th December, 2020 upto 18th December, 2025 and not liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Asit Shah for their appointment to the office of Independent Director. Brief profile of the Independent Director is Annexed to the Notice.

A copy of the draft letter for the appointment of the above Director as Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website www.hecprojects.in.

Brief resume of Mr. Asit Shah, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees and shareholding etc. as stipulated under the Listing Regulations and Secretarial Standard 2, are provided as an Annexure to this notice.

Accordingly, the Board recommends the Special Resolution set out at Item No. 5 of the notice for the approval of the Members.

Mr. Asit Shah is concerned or interested in the resolution of the accompanying notice relating to their own appointment. None of the other Directors, Key Managerial Personnel and relatives thereof are concerned or interested in the Resolution at item no. 5.

Item No.: 6

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Rahul Shah (DIN: 06862697) as an Additional Director of the Company under Section 161 (1) of the Act and Article 107 of Article of Association, with effect from 25th June, 2021.

In terms of Section 161(1) of the Companies Act, 2013 read with Articles of Association of the Company, Mr. Rahul Shah holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting. Mr. Rahul Shah, being eligible has offered himself for appointment as a Director of the Company. The Company received a notice from Member under Section 160 (1) of the Companies Act, 2013, signifying their intention to propose the candidature of Mr. Rahul Shah for the office of Director of the Company.

Mr. Rahul Shah, aged 29 years is a Master of Construction Management. He is having an experience of working as site engineer, Quality Engineer for Quality Control. Currently he is working as a Project Manager at HEC Infra Projects Limited. He is having an expertise in the Construction field.

Brief resume of Mr. Rahul Shah, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees and shareholding etc. as stipulated under the Listing Regulations and Secretarial Standard 2, are provided as an Annexure to this notice.

The Nomination & Remuneration Committee and the Board of Directors is of the opinion that Mr. Rahul Shah's knowledge and experience will be of great value to the Company and has recommended the Resolutions at Item No. 6 of this Notice relating to his appointment as a Director as an Ordinary Resolutions for your approval.

Except, Mr. Rahul Shah and his relative Mr. Gaurang Shah, Managing Director and Mrs. Rupal Shah, Director of the Company, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 6 of the Notice.

Date: 02/09/2021
Place: Ahmedabad

By order of the Board of Directors
For, HEC Infra Projects Limited

Jeel Patel
(Company Secretary)
Membership No.: A46202

REGISTERED OFFICE
Sigma-1 Corporates, Corporate
House No. 6, Nr. Maan Party
Plot Cross Road, Sindhu Bhavan Road,
Bodakdev, Ahmedabad- 380054
Tel: +91-79-40086771-74; Web:- www.hecprojects.in;
Email:- elect@hecproject.com

ANNEXURE TO THE EXPLANATORY STATEMENT

Details of Directors Seeking Appointment/Re-appointment at the Annual General Meeting

[Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2]

Name of Director	Mr. Gaurang Parmanand Shah	Mr. Asit Ramniklal Shah	Mr. Rahul Gaurang Shah
Director Identification Number (DIN)	07956079	05285162	06862697
Date of Birth	04/08/1963	10/09/1962	13/11/1992
Date of First Appointment	06/10/2005	19/12/2015	25/06/2021
Qualification	B.E. (Mechanical)	AMIE (Mechanical), GE (Production)	Master in Construction Management
Nature of Expertise	He is having more than 35 years of experience of executing various projects of Electrical, Mechanical, Solar, Water Distribution and also having experience of Industrial Projects for various companies and corporations. He is having a vast experience in designing in Switchgears, Power Distribution Network, Power Transmission, Water Distribution, Solar Power Plants and ELV Products.	He has more than 35 years of experience in technical matters having specialty in designing & manufacturing of reciprocity, rotating equipment, Pumps & water management equipment's & system.	He is having an experience of working as site engineer and Quality Engineer for Quality Control. Currently he is working as a Project Manager at HEC Infra Projects Limited. He is having an expertise in the Construction field.
Shareholding in the Company as on 31st March, 2021	11,44,982 Equity Shares of Rs. 10/- each (56.47%)	Nil	2,318 Equity Shares of Rs. 10/- each (0.11%)
Directorship in other Company	-Highvolt Power and Control Systems Private Limited	-Radhika Technologies Private Limited	-Paras Engen India Private Limited -Brainscape Solutions Private Limited
Chairman/ Member of Committee in other Public Companies	Nil	Nil	Nil
Relationship with Other Director	Mrs. Rupal Gaurang Shah (Spouse)	None	Mr. Gaurang Parmanand Shah (Father) and Mrs. Rupal Gaurang Shah (Mother)

DIRECTORS' REPORT

To
The Members of
HEC Infra Projects Limited

The Directors have pleasure in presenting the 16th Annual Report of HEC Infra Projects Limited for the financial year ended 31st March, 2021.

1. Financial Results and Appropriations:

Financial Results of the Company for the year under review along with the figures for the previous year is as follows:

(₹in Lakhs Except per Share data)

Particulars	31st March, 2021	31st March, 2020
Revenue from Operations	3755.70	3923.03
Other Income	71.08	85.50
Total Revenue	**3826.78**	**4008.54**
Profit before Interest, Depreciation , Extraordinary items & tax	301.02	399.19
Less: Interest	261.53	299.11
Depreciation	23.37	25.17
Extraordinary Items	00	00
Profit before Exceptional item & tax	**16.11**	**74.91**
Exceptional Item	00	00
Profit before Tax	**16.11**	**74.91**
Current Tax	03.00	23.00
Deferred Tax	(0.28)	(1.90)
Taxation in respect of earlier year	(17.52)	00
Net Profit after tax	**30.92**	**53.81**
Add: Balance brought forward from last year	1899.45	1845.63
Amount available for appropriation& to be c/f	1930.37	1899.45
EPS (Basic& Diluted)	1.53	2.65

The Financial Results for the Half year ended and year ended are available on the company website of the company www.hecprojects.in

2. State of Company's Affairs:

The Company has earned revenue from operation of ₹ 3755.70 Lacs during the year ended on 31st March, 2021 as against ₹ 3923.03 Lacs earned during the previous year ended on 31st March, 2020, with a fall of 4.46% as compared to previous year. The Company has also earned other income of ₹ 71.08 Lacs during the year under review as against ₹ 85.50 Lacs earned during the previous year, with a Decrease in 20.29% as Compared to previous year.

The Company earned Profit Before Tax (PBT) of ₹ 16.11 Lacs and Profit After Tax (PAT) of ₹ 30.92 Lacs during the year ended on 31st March, 2021 as compared to previous year ended on 31st March, 2019 of ₹ 74.91 Lacs and ₹ 53.81 Lacs respectively, showing a fall of 364.87 % in Profit Before Tax and 74.02 % in Profit After Tax (PAT).

3. Change in Nature of Business:

During the year under review, there has been no change in the nature of business of the Company.

4. Material Changes and Commitment affecting financial position:

There are no such material changes and commitments affecting the financial position of the Company, which has occurred during the financial year 2020-21 and till the date of this Board's Report.

5. Reserves and Surplus:

During the year under review, there was no amount transferred to any of the reserves by the Company. The Company did not propose any amount to be transferred to its General Reserve for the financial year 2020-21. The Opening Balance of Surplus of Profit and Loss as shown in the Reserves and Surplus is ₹ 1899.45 Lacs. The whole of net profit for the year of ₹ 30.92 Lacs is transferred to Surplus of Profit and Loss as shown in the Reserves and Surplus. The Closing Balance of Surplus of Profit and Loss as shown in the Reserves and Surplus is ₹ 1930.37 Lacs. The Opening and Closing Balance of Securities Premium stands at ₹ 741.03 Lacs. The Opening and Closing Balance of General Reserves stands at ₹ 10.00 Lacs.

6. Dividend:

In view of the fact that due to COVID 19 Pandemic, uncertainties have increased in overall economy and looking to the uncertainties, it is necessary to retain the reserve funds and therefore your directors have proposed not to recommend any dividend for the year.

7. 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.

Pursuant to Rule 2 (1) (c) (viii) of Companies (Acceptance of Deposit) Rules, 2014 an aggregate amount of deposit taken from the Directors is ₹ 1356.65 Lac.

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

8. 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.

9. Loans, Guarantees and Investment:

During the year under review, the Company has not provided any loan, 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.

10. 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") and the details regarding foreign exchange earnings and expenditure, if any, is specified in the notes to the Balance Sheet.

11. Director's Responsibility Statement:

As required under the provisions of Section 134 (5) of the Companies Act, 2013, your Directors confirm that:

i in the preparation of the annual accounts for the financial year ended 31st March, 2021, 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 31st March, 2021 and of the Profit & Loss of the Company for financial year ended 31st March, 2021;

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.

12. 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- A**.

13. Directors and Key Managerial Personnel:

Board of Director:

The Board of Director of the company Comprises of 6 (Six) Directors, which includes 1 (One) Managing Director, 2 (Two) Executive Director and 3 (Three) Non-Executive Independent Directors. 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	Additional Director
Mr. Asit Ramniklal Shah	Non-Executive Independent Director
Mr. Nipam Chandrakant Shah	Non-Executive Independent Director
Mr. Yogesh Popatlal Shah	Non-Executive Independent Director

During the year, The Board of Directors in its meeting held on 31st August, 2020 have appointed Mr. Nipam Shah and Mr. Yogesh Shah as the Additional Non-Executive Independent Directors of the Company, further their appointments have been regularized by the members at the 15th Annual General Meeting of the company duly held and conducted on 29th September, 2020; Mrs. Ritu Jalan and Mr. Sachin Kansal were ceases by resigned from directorship of the company due to completion of their term as the Non-Executive Independent Directors on 29th September, 2020 and 9th October, 2020 respectively.

Further, as recommended by the Nomination and Remuneration Committee (NRC), the Board in its meeting held on 11th November, 2020 has re-appointed Mr. Asit Shah as a Non-Executive Independent Director of the company for a further period of five years with effect from 19th December, 2020 till 18th December, 2025 and on 25th June, 2021 appointed Mr. Rahul Shah as an Executive Director of the Company, subject to the approval of the members of the Company at the ensuing Annul General Meeting. The requisite resolutions are proposed for their appointment/ re-appointment in the Notice convening the 16th AGM of the Company.

In accordance with the provision of Section 149, 152 and other applicable provisions of the companies Act, 2013, one-third of the directors of the company are liable to retire by rotation, and if eligible, they can offer themselves for the re-appointment. In this Annual General Meeting Mr. Gaurang Parmamand Shah, Managing Director of the Company is liable to retires by rotation and being eligible to offer himself for re-appointment. Item seeking your approval on the above re-appointment is included in the Notice convening the Annual General Meeting.

Key Managerial Personnel:

Mr. Gaurang Shah, Managing Director, Mr. Pannalal Surti, CFO and Ms. Jeel Patel, Company Secretary, are the Key Managerial Personnel of the Company.

During the year, Mr. Gaurang Shah was re-appointed as the Managing Director of the Company for the further period of 5 years with effect from 1st October, 2020 till 30th September, 2025. Other than that, disclosed above, there were no change in the Directors and Key Managerial Personnel of the Company during the year under review.

14. Declaration from Independent Director:

The Company has received the following declarations from all the Independent Directors confirming that:

1 They meet the criteria of independence as prescribed under Section 149(7) of the Companies Act, 2013, read with the Schedule and Rules issued thereunder, and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company; and

2 They have registered themselves with the Independent Director's Database maintained by the IICA.

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.

15. Annual Performance Evaluation:

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 performance evaluation of the Independent directors was carried out by the entire Board and the performance Evaluation of the Board, its Chairman, Non-Independent Directors and working of Committees was carried out by the Independent Directors.

16. Familiarization Program 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.

17. Annual Return:

The Annual Return of the Company as on 31st March, 2021 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. www.hecprojects.in/investors/

18. Auditors and Auditor's Report:

Statutory Auditor & Audit Report:

M/s. Parth P. Shah & Co., Chartered Accountants (Firm Registration Number: 141540W), Ahmedabad, were appointed as Statutory Auditors of the Company at the 15th Annual General Meeting held on 29th September, 2020 to hold office till the conclusion of 20th Annual General Meeting of the Company. It may be noted that pursuant to the amended provisions of Section 139 (as amended by the Companies Amendment Act, 2017), ratification of statutory auditors appointment is not required at every Annual General Meeting. Accordingly, resolution for yearly ratification of appointment has not been proposed/ required.

Further, they have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the act and that they are not disqualified for the appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditor's Report for the financial year ended 31st March, 2021 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statements in this Annual Report.

Secretarial Auditor and Secretarial Audit Report:

The Board of Directors of the Company, in compliance with the provisions of Section 204 of the Companies Act, 2013, and rules made in this behalf, appointed M/s. Jalan Alkesh & Associates, Practicing Company Secretary, to carry out the Secretarial Audit of the Company for the financial year 2020-21. The Report of Secretarial Auditor is annexed to this Report as **Annexure-B**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.The report provides sufficient information and needs no clarification, so no further explanations or comments are required/ given in this report with respect thereto.

Internal Auditor:

M/s. N. K. Kapadia & Co., a reputed firm of Chartered Accountants, is the Internal Auditors of the Company. The Audit Committee of the Board of Directors in consultation with the Internal Auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit.

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).

Cost Auditor:

The provision of Cost Audit is not applicable to the Company; hence Company has not appointed cost Auditor.

19. Company's policy on Director's, KMPs & 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

20. Internal Financial Control System:

Your Company has in place adequate internal control systems commensurate with the size of its operations. These systems enable the Company to comply with applicable laws, procedures, Practices and standard guidelines to protect Company's interest. 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.

21. Risk Management:

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://www.hecprojects.in/investors/

22. Industrial Relation:

The Relations between the employees and management have remained cordial and harmonious during the year under review.

23. Credit Rating:

During the year Credit Analysis & Research Limited (CARE) has revised the credit rating of the company from CARE BBB- to "CARE BB+"(Outlook: Stable) for its Long Term Bank Facilities and revised the rating as from CARE A3 to "CARE A4+" for its short term Bank Facilities.

24. 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.

25. Number of Meeting of the Board of Directors:

The Board of Directors of the company have met 06 (Six) times during the year. The details of the same are stated as below:

Sr. No.	Date of Meeting	Board Strength	No. of Director Present
1	10/07/2020	5	4
2	24/07/2020	5	5
3	31/08/2020	5	5
4	29/09/2020	6	5
5	11/11/2020	5	5
6	23/02/2021	5	5

26. Audit Committee:

Pursuant to requirement of Section 177(1) of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Company has formulated Audit Committee. The composition of the Audit Committee as on date is as follows:

Name	Designation	Status
Mr. Yogesh P. Shah	Non- Executive Independent Director	Chairman
Mr. Asit R. Shah	Non- Executive Independent Director	Member
Mr. Nipam C. Shah	Non- Executive Independent Director	Member

Further details relating to the Audit Committee are provided in the Corporate Governance Report, which forms as an integral part of the Annual Report.

All the recommendations made by Audit Committee were accepted by the Board.

27. Details of Significant and material orders:

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. 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.

29. Disclosure Regarding Shares:

The Company has not issued any Sweat Equity, Bonus Shares, ESOPS and also not bought back any of its securities during the year under review. However, the Company is in a process of issue of Bonus Shares subject to approval of the members at the ensuring 16th Annual General Meeting of the Company. The Resolution for the issue of Bonus Shares forms part of the Notice.

30. 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 details of the Whistle Blower Policy/ Vigil Mechanism are explained in the Corporate Governance Report and also posted on the Company's website at www.hecprojects.in/investors

31. Corporate Social Responsibility:

The Company is not covered under the criteria of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and therefore it is not mandatory for the Company to have the Corporate Social Responsibility Committee.

32. Related Party Transaction:

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 31st March, 2021, are given in note 23 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.

The Company's Policy on Related Party Transactions is available on your Company's website http://www.hecprojects.in/investors.

Form AOC-2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure-C** to this report.

33. Management Discussion and Analysis Report & Corporate Governance Report:

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

Further, during the year under review, the Company has complied with all the mandatory requirements of the Corporate Governance. A certificate from the statutory auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed this Report as an **Annexure-D**.

34. Listing:

Listing The Equity Shares of the Company continue to remain listed on National Stock Exchange of India Limited (NSE) SME Platform. The Company has paid necessary listing fees for the year 2020-21.

35. Policy on prevention of sexual harassment at workplace:

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 2020-21, no case of Sexual Harassment was reported.

36. Acknowledgements:

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: 02/09/2021
Place: Ahmedabad

For and on behalf of Board of Directors

Gaurang Shah
(Chairman & Managing Director)
DIN :07956079

ANNEXURE (A) to Directors' Report

Statement of disclosure of remuneration

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Ratio of the remuneration of each director to the median remuneration of the employees of the company along with the percentage increase in remuneration of each Director & KMP for the financial year 2020-21 is as follows:

Name of Directors	Designation	Total Remuneration (in ₹)	Ratio*	Percentage increase/ decrease in remuneration
Mr. Gaurang Parmanand Shah	Managing Director	23,50,659	9.40	-16.75
Mrs. Rupal Gaurang Shah	Executive Director	4,73,183	1.89	-76.33
Mr. Rahul Gaurang Shah$	Additional Director	9,99,000	4.00	-16.75
Mrs. Ritu Ashish Jalan#	Independent Director	00	NA	NA
Mr. Sachin Kanwarlal Kansal	Independent Director	17,500	0.07	-50.00
Mr. Asit Ramniklal Shah#	Independent Director	00	NA	NA
Mr. Nipam Chandrakant Shah#	Independent Director	00	NA	NA
Mr. Yogesh Popatlal Shah#	Independent Director	00	NA	NA
Mr. Pannalal Jatashanker Surti	Chief Financial Officer	4,68,103	1.87	-20.92
Ms. Jeel Hareshbhai Patel	Company Secretary	3,04,213	1.22	-23.81

Notes:

1 The aforesaid details are calculated on the basis of remuneration for the financial year 2020-21 and include sitting fees paid to Directors during the financial year 2020-21.

2 The remuneration to Directors is within the overall limits as prescribed under Schedule V of the Companies Act, 2013 and approved by the Shareholder.

3 *Median Remuneration of all employees per annum was ₹ 2,50,000 for the year 2020-21.

4 $Mr. Rahul Gaurang Shah was appointed as Executive Director of the Company, Subject to approval of the Members at the ensuring Annual General Meeting of the Company. This is to inform you that Mr. Rahul Shah (being a related party) was also an employee of the Company for the financial year 2020-21, the other details including the salary are available in the Annexure to the Directors' Report.

5 #Percentage increase/decrease in remuneration is not reported, as Mr. Nipam Shah and Mr. Yogesh Shah were appointed as an Independent Director of the Company with effect from 31st August, 2020 along with that Mrs. Ritu Jalan and Mr. Asit Shah Independent Directors of the Company has voluntarily waived off their remuneration for the year 2020-21."

B. The percentage increase/decrease in the median remuneration of employees in the financial year 2020-21:

(Amount in ₹)

	2020-21	2019-20	Decrease (%)
Median Remuneration of Employees	2,50,000	3,11,651	19.78

C. There were 50 Employees on the rolls of company as on 31st March, 2021.

D. Comparison of average Percentile increase/decrease in salary of employees other than the managerial personnel and the percentage increase in the remuneration paid to managerial personnel:

(Amount in ₹)

	2020-21	2019-20	Decrease (%)
Average salary of all employees (other than Managerial Personnel)	**2,83,369**	**3,67,953**	**22.99**
Managerial Personnel:			
Gaurang Parmanand Shah	23,50,659	28,23,612	16.75
Rupal Gaurang Shah	4,73,183	19,98,996	76.33

The decrease in remuneration of employees other than the Managerial Personnel is due to decrease in the number of employees & Some cut-off of Salary during the financial year 2020-21.

Please note that the decrease in remuneration of Mr. Gaurang Shah and Mrs. Rupal Shah, Managing Director and Executive Director of the Company are due to voluntarily waive off of their major part of Salaries during the financial year 2020-21.

E. 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.

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

a. None of the employees of the company employed throughout the financial year 2020-21 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 2020-21 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.

For and on behalf of Board of Directors

Date: 02/09/2021
Place: Ahmedabad

Gaurang Shah
(Chairman & Managing Director)
DIN :07956079

ANNEXURE (B) to Directors' Report

Secretarial Audit Report for the Financial Year ended on 31st March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HEC Infra Projects Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HEC Infra Projects Limited (hereinafter called the company).

Based on my verification of the HEC Infra Projects Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of :

i The Companies Act, 2013 (the Act) and the rules made there under;

ii The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, 1992;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009;

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – Not Applicable during the year under review. ;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ;

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;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable during the year under review.

h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 – Not Applicable during the year under review.

And in general, the Company has systems, process and procedure for the compliance of Other Laws Applicable to the Company.

1. Income Tax Act, 1961
2. Goods and Sales Tax Act
3. Employees Provident Fund Act
4. Employees State Insurance Act, 1948
5. Indian Contract Act, 1872
6. Negotiable Instruments Act, 1881
7. Payment of Gratuity Act, 1972
8. Payment of Bonus Act, 1965

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

i Secretarial Standards issued by The Institute of Company Secretaries of India.

ii The Listing Agreements entered into by the Company with National Stock Exchange of India Limited.

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

I 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 composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the 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.

I 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.

I further report that during the audit period, there were no instances of :

(i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity of the Company.
(ii) Redemption/buy-back of securities.
(iii) Merger/ amalgamation/ reconstruction etc.
(iv) Foreign technical collaborations.
(v) Approval under Section 180 of the Companies Act, 2013.

For, Jalan Alkesh & Associates
Company Secretaries

SD/-
ALKESH JALAN
PROPRIETOR
UDIN : F010620C000878135

Place : Ahmedabad
Date : 02/09/2021

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

'Annexure A'

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 Records 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 appropriated 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 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.

5 Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

6 The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For, Jalan Alkesh & Associates
Company Secretaries

SD/-
ALKESH JALAN
PROPRIETOR
Membership No. – 10620
Firm Registration No. - 4580
UDIN : F010620C000878135

Place : Ahmedabad
Date : 02/09/2021

ANNEXURE (C) to Directors' Report

Form AOC-2

[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 including certain arm's length transactions under third proviso thereto.

1). Details of contracts or arrangements or transactions not at arm's length basis:

There was no contracts or arrangements or transactions entered into during the year ended 31st March, 2021, which were not at arm's length basis.

2). Details of material contracts or arrangement or transactions at arm's length basis:

Particulars	Information
Name(s) of the related party	Highvolt Power and Control Systems Private Limited
Nature of relationship	Gaurang Shah and Rupal Shah are Directors and Shareholder of the company.
Nature of Contract/ Arrangement/ Transaction	Transaction for sale, purchase or supply of any goods or material
Duration of the contracts/arrangements or transactions	N.A
Terms of the contracts or arrangements or transactions including the value, if any	The Value of Transaction during the year is ₹ 1,21,41,596/- Only and the terms of Transaction/ arrangement are specified in the respective Bill
Date of Approval by the Board	14th February, 2020
Amount paid as advances, if any	NIL

Particulars	Information
Name(s) of the related party	Swati Switchgears (India) Private Limited
Nature of relationship	Mr. Gaurang Shah and Mrs. Rupal Shah are the shareholder of the Company and also directly and indirectly interested through their relatives.
Nature of Contract/ Arrangement/ Transaction	Transaction for sale, purchase or supply of any goods or material
Duration of the contracts/arrangements or transactions	N.A.

Terms of the contracts or arrangements or transactions including the value, if any	The Value of Transaction during the year is ₹ 1,19,32,767/- Only and the terms of Transaction/ arrangement are specified in the respective Bill
Date of Approval by the Board	14th February, 2020
Amount paid as advances, if any	NIL

Particulars	Information
Name(s) of the related party	Lumos Building Automation Private Limited
Nature of relationship	Mr. Gaurang Shah has an indirect relationship with the Director of the company. Relative of Director of the company is also a relative of Mr. Gaurang Shah.
Nature of Contract/ Arrangement/ Transaction	Transaction for sale, purchase or supply of any goods or material
Duration of the contracts/arrangements or transactionstions	N.A
Terms of the contracts or arrangements or transactions including the value, if any	The Value of Transaction during the year is ₹ 1,25,91,188/- Only and the terms of Transaction/ arrangement are specified in the respective Bill
Date of Approval by the Board	14th February, 2020
Amount paid as advances, if any	NIL

Particulars	Information
Name(s) of the related party	Ms. Priya Gaurang Shah
Nature of relationship	Ms. Priya Shah is a daughter of Mr. Gaurang Shah and Mrs. Rupal shah, hence she is a relative of Mr. Gaurang Shah and Mrs. Rupal Shah.
Nature of Contract/ Arrangement/ Transaction	Appointment to any office or place of profit in the company.
Duration of the contracts/arrangements or transac-tions	N.A
Terms of the contracts or arrangements or transac-tions including the value, if any	The value of Transaction during the year is ₹ 67,744/- Only
Date of Approval by the Board	14th February, 2020
Amount paid as advances, if any	NIL

Particulars	Information
Name(s) of the related party	Mr. Rahul Gaurang Shah
Nature of relationship	Mr. Rahul Shah is a Son of Mr. Gaurang Shah and Mrs. Rupal shah, hence he is a relative of Mr. Gaurang Shah and Mrs. Rupal Shah.
Nature of Contract/ Arrangement/ Transaction	Appointment to any office or place of profit in the company.
Duration of the contracts/arrangements or transactions	N.A
Terms of the contracts or arrangements or transactions including the value, if any	The value of Transaction during the year is ₹ 9,99,000/- Only
Date of Approval by the Board	14th February, 2020
Amount paid as advances, if any	NIL

For and on behalf of Board of Directors

Gaurang Shah
(Chairman & Managing Director)
DIN :07956079

Date : 02/09/2021
Place : Ahmedabad

ANNEXURE (D) to Directors' Report

AUDITOR'S CERTIFICATE ON 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 ('the Company'), for the year ended 31st March, 2021, as stipulated in Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the period ended 31st March, 2021.

The compliance of the conditions of the corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the opinion of 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 representation made by the Directors and the management, we certify that the Company has complied, in all material aspects, with the conditions of corporate governance as stipulated in the above mentioned Listing Regulations, as applicable.

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

FOR, PARTH P. SHAH & CO
Chartered Accountants,
FRN:141540W

(PARTH P. SHAH)
PROPRIETOR
M. No. 167721
Firm Registration No. 141540W
UDIN : 21167721AAAABQ8997

Date : 02/09/2021
Place : Ahmedabad

CORPORATE GOVERNANACE REPORT

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given below:

1. Company's Philosophy on Corporate Governance:

Your Company is strongly believe in adopting the best practices in the areas of Corporate Governance. 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. 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 also believes that good Corporate Governance makes good business sense. 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.

2. Board of Directors:

The Company believes in a well-balanced and diverse Board which enriches discussions and enables effective decision making. The Board has an optimal combination of Executive and Non-Executive Directors, comprising Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ("the Act") and Listing Regulations as of the year ended 31st March, 2021.

As on date the Board of Directors comprised of 6 (Six) Directors out of which 01 (One) Managing Director, 02 (Two) Executive Director and remaining 03 (Three) are Non-Executive Independent Director.

The composition of the Board is in conformity with the 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 31st March, 2021. 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	Attendance at meetings during 2020-21		No. of Other Directorship	No. of Chairmanship and Membership in other Companies Committee	
		Board Meeting	Last AGM		As Chairman	As Member
Mr. Gaurang Shah	Managing Director	6	Yes	1*	Nil	Nil
Mrs. Rupal Shah	Promoter Executive	6	No	1*	Nil	Nil
Mr. Rahul Shah++	Promoter Executive	NA	NA	2*	Nil	Nil
Mrs. Ritu Jalan+	Non-Executive Independent	3	Yes	--	Nil	Nil
Mr. Sachin Kansal+	Non-Executive Independent	2	Yes	1#	2	1
Mr. Asit Shah	Non-Executive Independent	6	Yes	1*	Nil	Nil
Mr. Nipam Shah$	Non-Executive Independent	3	Yes	--	Nil	Nil
Mr. Yogesh Shah$	Non-Executive Independent	3	No	--	Nil	Nil

++Mr. Rahul Shah was appointed by the Board of Directors in its Meeting held on 25th June, 2021, as an Executive Director of the Company, subject to approval of the members in the ensuring Annual General Meeting.

+ Ms. Ritu Jalan and Mr. Sachin Kansal ceased to be a Director on Completion of their current term w.e.f. 29th September, 2020 and 9th October, 2020 respectively.

$Mr. Nipam Shah and Mr. Yogesh Shah were appointed as Director w.e.f. 31st August, 2020.

*Directorship in a Private Company # Directorship in a Public Listed Company

Note: At the end of financial year 2020-21, None of our Director is a part of Board of Directors or Committees in the other listed Company (excluding HEC Infra Projects Limited).

Details of number of Meeting of Board of Director held and date on which held in the financial year:

During the financial year 2020-21, there were Six (6) Board meetings held on following dates:

10th July, 2020, 24th July, 2020, 31st August, 2020, 29th September, 2020, 11th November, 2020 and 23rd February, 2021.

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 are son of Both the director mentioned above. None of the other director is related to any other director of the Company.

Details of Shareholding of Non-Executive Directors:

The number of shares held by Non-Executive Director as at 31st March, 2021.

Name of Director	Number of Shares held
Mr. Asit Shah	Nil
Mr. Nipam Shah	Nil
Mr. Yogesh Shah	1200

Familiarization Programme:

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 programme for Independent Directors is available on the website of the company at www.hecprojects.in

Skills, Expertise & 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 as given below:

Name of Director	Educational Qualification	Corporate Experience in diverse field (in years)	Skills/ Expertise/ competencies they have
Mr. Gaurang Shah	B.E. (Mechanical)	36	Commercial, Finance, General Management, Marketing, Domain Industry
Mrs. Rupal Shah	M. Com	32	Commercial, Finance, General Management, Accounts, Taxation, Valuation
Mr. Rahul G. Shah	Master in Construction Management	7	Commercial, Finance including Audit, Marketing, Domain Industry
Mr. Asit R. Shah	AMIE (Mechanical), GE (Production)	35	Commercial, Finance including Audit, Accounts, Taxation
Mr. Nipam C. Shah	B.E. (Mechanical)	36	Commercial, Finance, Accounts
Mr. Yogesh P. Shah	B. Com	52	Administration, Commercial, Finance including Audit, Accounts, Taxation Valuation and

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.

It may be noted that none of the Independent Directors have resigned before the expiry of their tenure.

Board Committees:

3. Audit Committee:

Composition of Audit Committee:

At the beginning of the year under review, the Audit Committee of the Board, comprises three Directors namely Mr. Sachin K. Kansal, Mr. Asit R. Shah and Mrs. Ritu A. Jalan. Mr. Sachin K. Kansal, a Chartered Accountant, was the Chairman of the Audit Committee and Present at the last Annual General Meeting held on 29th September, 2020. Mrs. Ritu A. Jalan and Mr. Sachin K. Kansal ceases to be a Director and Member of the Committee w.e.f 29th September, 2020 and 9th October, 2020 respectively.

On 29th September, 2020 the Audit Committee was reconstituted and Mr. Yogesh P. Shah, Mr. Sachin K. Kansal (up to 9th October, 2020), Mr. Asit R. Shah and Mr. Nipam C. Shah were appointed as Member of the Committee. Mr. Yogesh P. Shah is the Chairman of the Audit Committee.

All members of the Audit Committee are Non-Executive Independent Directors. Ms. Jeel Patel, Company Secretary of the Company acts as Secretary to the Committee.

The Audit Committee's composition and terms of reference are in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members of the Audit Committee possess requisite qualifications and expertise.

Terms of Reference:

The Audit Committee is empowered, pursuant to its terms of reference and its role, inter alia, includes the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the Statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions;
    g. modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly/ half yearly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;

- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Formulating the scope, functioning, periodicity and methodology for conducting the internal audit
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- The audit committee shall mandatorily review the following information:
    a. management discussion and analysis of financial condition and results of operations;
    b. statement of significant related party transactions (as defined by the audit committee), submitted by management;
    c. management letters / letters of internal control weaknesses issued by the statutory auditors;
    d. internal audit reports relating to internal control weaknesses; and
    e. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- To perform such other functions as may be necessary or appropriate for the performance of its duties;
- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Meeting Details:

During the Financial Year 2020-21, 04 (Four) meetings of the Audit Committee were held on 15th July, 2020, 31st August, 2020, 9th November, 2020 and 23rd February, 2021. The intervening gap between two Meetings did not exceed 120 days.

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

Sr. No	Date of Audit Committee Meeting	Mr. Sachin K. Kansal	Mr. Asit R. Shah	Mrs. Ritu A. Jalan	Mr. Nipam C. Shah	Mr. Yogesh P. Shah
1	15th July, 2020	Yes	Yes	Yes	NA	NA
2	31st August, 2020	Yes	Yes	Yes	NA	NA
3	9th November, 2020	NA	Yes	NA	Yes	Yes
4	23rd February, 2021	NA	Yes	NA	Yes	Yes

4. Nomination and Remuneration Committee:

Composition of Nomination and Remuneration Committee:

At the beginning of the year, the Nomination and Remuneration Committee of the Board, comprises of three Directors viz. Mr. Sachin K. Kansal, Mr. Asit R. Shah and Mrs. Ritu A. Jalan. Mr. Sachin K. Kansal was the Chairman of the Committee. Mrs. Ritu A. Jalan and Mr. Sachin K. Kansal ceases to be a Director and Member of the Committee w.e.f 29th September, 2020 and 9th October, 2020 respectively.

On 29th September, 2020 the Nomination and Remuneration Committee was reconstituted and Mr. Yogesh P. Shah, Mr. Sachin K. Kansal (up to 9th October, 2020), Mr. Asit R. Shah and Mr. Nipam C. Shah were appointed as Member of the Committee. Mr. Yogesh P. Shah is the Chairman of the Nomination and Remuneration Committee.

All members of Nomination and Remuneration Committee are Non-Executive Independent Directors. Ms. Jeel Patel, Company Secretary of the Company acts as Secretary to the Committee.

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.

Terms of Reference:

The Nomination and Remuneration Committee is empowered, pursuant to its terms of reference and its role, inter alia, includes the following:

- Formulate and review the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy and any changes thereto, relating to the remuneration for the Directors, Key Managerial Personnel and other employees
- Formulate the criteria for evaluation of Independent Directors and the Board and recommend the same for approval
- Devise a policy on Board diversity
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment, re-appointment and / or removal

- Recommend / review remuneration of the Managing Director/ Whole-time Director/ Executive Director (s), based on their performance and defined assessment criteria
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Perform such other functions as may be necessary or appropriate for the performance of its duties
- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable

Meeting Details:

During the Financial Year 2020-21, 02 (Two) meeting of the Nomination and Remuneration Committee were held on 31st August, 2020 and 11th November, 2020.

The attendance of the members at the Nomination and Remuneration meetings held during the year is as under:

Sr. No	Date of Nomination and Remuneration Committee Meeting	Mr. Sachin K. Kansal	Mr. Asit R. Shah	Mrs. Ritu A. Jalan	Mr. Nipam C. Shah	Mr. Yogesh P. Shah
1	31st August, 2020	Yes	Yes	Yes	NA	NA
2	11th November, 2020	NA	Yes	NA	Yes	Yes

Performance Evaluation Criteria for independent Directors:

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Board, the committees, individual Directors and chairman of the Board. The said criteria, *inter-alia*, provides certain parameters like attendance, contribution at Board and Committee Meetings, understanding of Company's operations and key competency / area of knowledge, application of knowledge and experience in strategy consideration, interpersonal skills, independence and judgment and compliance with the Code of Conduct which are considered by the Committee and/or the Board while evaluating the performance of each Director.

5. 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 Mr. Asit R. Shah, Mrs. Ritu A. Jalan and Mr. Gaurang P. Shah.

On 29th September, 2020 the Stakeholder Relationship Committee was reconstituted and Mr. Asit R. Shah, Mr. Gaurang P. Shah, Mr. Nipam C. Shah and Mr. Yogesh P. Shah were appointed as Member of the Committee. Mr. Asit R. Shah is the Chairman of the Stakeholder Relationship Committee.

Ms. Jeel Patel, Company Secretary of the Company acts as Secretary to the Stakeholder Relationship Committee.

The Stakeholder relationship committee is primarily responsible to consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

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. The terms of reference are available at the website of the Company www.hecprojects.in.

Investor Grievance Redressal Status:

The status of Investors' Complaints as on 31st March, 2021, is as follows:

No. of complaints as on 1st April, 2020	0
No. of complaints received during the Financial Year 2020-21	0
No. of complaints resolved upto 31st March, 2021	0
No. of complaints pending as on 31st March, 2021	0

6. Separate meeting of Independent Directors:

During the year under review, a Separate Meeting of Independent Directors was held on 25th March, 2021 inter alia, to discuss:

- Evaluation of the performance of the Board as a whole,
- Evaluation of the performance of the Chairman of the Company after taking in to account the views of the Executive Directors and Non-Executive Director.
- Access the quality, quantity and timeliness of flow of information between the management and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

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

7. Remuneration of Directors:

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 Further, the Company has also devised criteria for performance evaluation of Independent Directors, Board and Committees.

There are no pecuniary relationship or transaction entered in to by the Company with any of the Directors of the Company except as disclosed herein below as regards the remuneration including the sitting fees paid to them.

The aggregate remuneration paid for the year ended 31st March, 2021 to Mr. Gaurang Shah, Managing director was ₹ 23.50 Lac and Mrs. Rupal Shah, Executive Director was ₹ 4.73 Lac. Mr. Gaurang Shah & Mrs. Rupal Shah, has voluntarily waive off of their major part of Salaries during the financial year 2020-21.

The Company has paid ₹ 0.17 lac to Mr. Sachin Kansal as sitting fees for attending Board Meeting and Committee Meetings held during the year. Mr. Asit Shah, Mrs. Ritu Jalan, Mr. Yogesh Shah and Mr. Nipam Shah has voluntarily opted for waiver of their Sitting fees for the year 2020-21.

The company has not paid any commission to any Directors for the year 2020-21. During the year under review, the company does not provide any Bonus or stock options to the Directors of the company.

Other Service contracts, notice period, severance fees relating to Director

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.

8. General Body Meeting:

Details of Last three AGM and the summary of Special Resolutions passed therein are as under:

Financial Year	Date	Time	Location	Whether any special resolutions passed at AGM and (No. of such resolution passed)
2017-18	29th September, 2018	11:00 a.m.	Sigma 1 Corporates, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mahan Party Plot Cross Road, Bodakdev, Ahmedabad-380054	NIL
2018-19	27th September, 2019	11:00 a.m.	Sigma 1 Corporates, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mahan Party Plot Cross Road, Bodakdev, Ahmedabad-380054	NIL
2019-20	29th September, 2020	12:00 p.m.	through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM")	Yes (3) -Appointment of Mr. Yogesh Shah (DIN: 06971596) as an Independent Director -Re-appointment of Mr. Gaurang Shah (DIN: 01756079) as Managing Director of the Company w.e.f. 1st October, 2020 -Approval to enter in to Related Party Transactions

Special Resolution(s) passed through Postal Ballot:

There has been no resolution passed through postal ballot during the financial year 2020-21 and till the date of the Report. None of the businesses proposed to be transacted at the ensuing 16th Annual General Meeting require passing a special resolution through postal ballot.

9. Means of Communication:

(a) Financial Result:

The 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

(b) Newspapers wherein result normally published:

The Company is a SME Listed Company; hence Publication of Result is not applicable to the Company. Statutory Notices to the shareholders/members is published in Financial Express — English & Gujarati — Ahmedabad Edition.

(c) Company Website:

In compliance of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate dedicated section under "Investors" on the Company's website gives information on Annual Report, Half yearly and yearly Financial Results, various announcements made by the company along with the applicable policies of the company are also available on the Company's website www.hecprojects.in

(d) Stock Exchange:

The Board of Directors has approved a Policy for determining materiality of events for the purpose of making disclosure to the Stock Exchanges. The Managing Director, Executive Director, Company Secretary and Chief Financial Officer are empowered to decide on the materiality of information for the purpose of making disclosures to the stock exchanges. The Company makes timely disclosures of necessary information to NSE in terms of the Listing Regulations and other applicable rules and regulations issued by SEBI.

(e) NSE Electronic Application Processing System (NEAPS):

NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, Financial Result, statement of investor complaints among others, are filed electronically on NEAPS.

(f) SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

(g) Whether it also displays official news releases: NA

(h) Presentation made to institutional investors or to the analysts: NA

10. 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. Maan Party Plot Cross Road, Bodakdev, Ahmedabad-380054
c.	**16th Annual General Meeting:**	
	Day & Date	Wednesday, 29th September, 2021
	Time	12:00 p.m. (IST)
	Venue	The Company is conducting meeting through Video Conference/ Other Audio Visual Means, so there is no as such requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
d.	**Financial Year**	1st April to 31st March every year
e.	**Dividend Payment Date:**	Not Applicable.
f.	**Listing Details:**	
	National Stock Exchange of India Limited(Emerge SME Platform)	Exchange Plaza, Plot no. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051
	Symbol:	HECPROJECT
	ISIN for Depositories:	INE558R01013
The company confirms that Annual Listing Fees for the year 2020-21 has been paid by the Company to NSE Ltd.		

g. Market price data-the monthly high and low Prices of the Company's shares at NSE SME Platform for the year ended on 31st March, 2021:

Month(s)	High Price	Low Price	Volume
From April, 2020 to March, 2021	--	--	--

[Source: NSE website]

h. In case the securities are suspended from trading, the directors report shall explain the reason thereof: Not Applicable

i. Registrar to an issue and Share Transfer Agent:

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

j. Share Transfer System:

The Company's shares being in compulsory demat list, are transferable through the depository system. M/s Cameo Corporate Services Limited, the Registrar & Transfer Agents of the Company undertakes all the shares & dividend related work of the shareholders of the Company.

k. Distribution of Shareholding as on 31st March, 2021:

No. of Equity Shares	No. of Shareholders	% to total Shareholder	No. of shares held	% to total Share-holding
1 - 100	6	6.52	600	0.03
101 - 500	0	0.00	0	0.00
501 - 1000	0	0.00	0	0.00
1001 - 2000	42	45.65	50,400	2.48
2001 - 3000	11	11.96	26,218	1.29
3001 - 4000	9	9.78	32,400	1.60
4001 - 5000	5	5.44	23,332	1.15
5001 –10000	9	9.78	66,000	3.26
10000 - And Above	10	10.87	18,28,682	90.19
Total	**92**	**100.00**	**20,27,632**	**100.00**

l. Shareholding Pattern as on 31st March, 2021:

Category	No. of Shares held	%
A) Promoters and Promoter Group		
a) Individual	13,94,932	68.80
b) Body Corporate	93,500	4.61
Total Shareholding of Promoter & Promoter Group (A)	**14,88,432**	**73.41**

B) Public Shareholding		
I) Institutions:		
a) Market Maker	1,82,400	9.00
Sub-total (B) (I)	**1,82,400**	**9.00**
II) Non-Institutions:		
a) Body Corporate	1,16,400	5.74
b) Individual		
-shares up to ₹ 2 Lakh	2,09,200	10.32
-shares in excess of ₹ 2 Lakh	25,200	1.24
c) Hindu Undivided Family	6,000	0.30
Sub-total (B) (II)	**3,56,800**	**17.60**
Total Public Shareholding (B)= (B)(I) + (B)(II)	**5,39,200**	**26.59**
Total Shareholding (A+B)	**20,27,632**	**100**

m. Dematerialization of Shares and liquidity:

The Shares of the Company are compulsorily tradable in dematerialized form through both the Depository Systems in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). A total number of 20,27,632 Equity Shares of the Company constituting over 100.00% of the issued, subscribed and paid-up share capital were held in dematerialized form as on 31st March, 2021.

n. Outstanding ADRs/ GDRs/ Warrants/ Convertible instruments and their impact on equity:

The Company has not issued any GDRs / ADRs/ Warrants or any other instrument, which is convertible into Equity Shares of the Company.

o. Commodity price risk or foreign exchange risk and hedging activities:

The nature of Business of the company does not involve commodity price risk, foreign exchange risk, and accordingly does not require hedging activity.

p. Plant Location: Not Applicable

q. Address for Correspondence:

HEC INFRA PROJECTS LIMITED
CIN: L45200GJ2005PLC046870
Sigma 1 Corporate, Corporate House No. 6, SindhuBhawan Road, Nr. Mahan Party Plot Crossroad, Bodakdev, Ahmedabad-380 054.
Tel No: +91-79-40086771 - 74; Fax No: +91-79-40086771
E-mail: elect@hecproject.com

CAMEO CORPORATE SERVICES LIMITED
Subramanian Building No.1, Club House Road,
Chennai-600002, Tamilnadu.
Tel: +91-44-28460390, Fax: +91-44-28460129
E-mail: investor@cameoindia.com

r. 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 obtained its credit rating from Care Rating Limited for its Long term and Short term Bank Facilities. As on 31st March, 2021 and as of date the credit rating is as follows:

Credit Analysis & Research Limited (CARE) has revised the credit rating of the company from CARE BBB- to "CARE BB+"(Outlook: Stable) for its Long Term Bank Facilities and revised the rating as from CARE A3 to "CARE A4+" for its short term Bank Facilities.

10. Other Disclosure:

I Disclosure on materially significant related party transactions that may have potential conflict with the interest of listed entity at large:

All transaction entered into by the Company with related parties, during the financial year 2020-21 with related parties were in its ordinary course of business and on arm's length basis. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

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 2020-21, 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).

II Details of non-Compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange (s) or the board or any statutory, on any matter related to capital markets, during the last three years:

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, and affirmation that no personnel has been denied access to the audit committee:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism/ Whistle Blower Policy pursuant to provision of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, 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 details of Vigil Mechanism/ Whistle Blower Policy are available on the website of the Company at the link: http://hecprojects.in/investors

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 Web link where policy on dealing with related party transaction:

The Company has formulated a Policy on Related Party Transactions and put up on its website and can be accessed at the link: http://www.hecprojects.in/investors/

VI The Company has not raised funds through preferential allotment or qualified institutions placement as specified under regulation 32 (7A).

VII A Certificate received from Jalan Alkesh & Associates, Company Secretaries, as to none of the Directors of the company are debarred or disqualified from being appointed or continuing as a Directors of the Companies is annexed to this report.

VIII The Board of Directors have accepted all recommendation of all the committee of the Board during Financial Year 2020-21.

IX Total fees for all services paid by the Listed Entity, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part.

(₹ in Lakh)

Description of Services	Amount
Audit Fees	1.30
Limited Review Certification	0.25
Taxation Matters	0.20
Total	**1.75**

X 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 2020-21, no Complaint of Sexual Harassment was reported.

11. The disclosure of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 shall be made in the Section on Corporate Governance of the Annual Report.

The Company is a Listed on EMERGE Platform, so the requirement of Compliance with requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 are not applicable to the Company. Although, the Company has complied with the Schedule V of SEBI (LODR) Regulations, 2015 and ensures dissemination of applicable information under Regulation 46 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 on the Company's website www.hecprojects.in.

12. 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/. 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.

13. CEO/CFO Certificate:

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 2020-21 signed by Mr. Pannalal Jatashanker Surti, Chief Finance Officer of the Company forms part of this report.

14. Disclosures with respect to Demat suspense account/ unclaimed suspense account: Not Applicable

Annexure to Corporate Governance Report of HEC Infra Projects Limited

Declaration regarding Affirmation of Code of Conduct

As provided under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Board of Directors and Senior Management have affirmed complied with the Code of Conduct for the financial year ended 31st March, 2021.

For and on behalf of Board of Directors

Date: 02/09/2021
Place: Ahmedabad

Gaurang Shah
(Chairman & Managing Director)
DIN :07956079

CFO CERTIFICATION

I, Pannalal Jatashanker Surti, 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 :

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. 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:

   1. There has not been any significant changes in internal control over financial reporting during the year;

   2. There has 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

   3. 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: 25/06/2021
Place: Ahmedabad

Chief Finance Officer
Pannalal J. Surti

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 Requirements) Regulations, 2015)

To,
The Members of
HEC Infra Projects Limited
Sigma 1 Corporates, Corporate House No. 6,
Sindhu Bhavan Road, Nr. Mahan Party Plot Cross Road,
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 Corporates, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mahan Party Plot Cross Road, 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 clause (10) (i) of the SEBI (listing obligations and Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the Portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers we hereby certify that none of the Directors on the Board of the company as stated below for the Financial Year ending on 31st March, 2021 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 Parmanand Shah	01756079	06/10/2005
2	Mrs. Rupal Gaurang Shah	01756092	06/10/2005
3	Mr. Rahul Gaurang Shah	06862697	25/06/2021
4	Mr. Asit Ramniklal Shah	05285162	19/12/2015
5	Mr. Nipam Chandrakant Shah	08808329	31/08/2020
6	Mr. Yogesh Popatlal Shah	06971596	31/08/2020

Ensuring the eligibility of 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, Jalan Alkesh & Associates
Company Secretaries

Alkesh Jalan
(Proprietor)
FCS No.: 10620
C.P. No.: 4580
UDIN : F010620C000878113

Date: 02/09/2021
Place: Ahmedabad

MANAGEMENT DISCUSSION ANALYSIS REPORT

A) Overview of Economy:

The Indian economy too witnessed similar stress, with the nationwide lockdown from the end of March 2020 due to COVID-19 Pandemic by the World Health Organisation and bringing business activities to a standstill for the major part of April and May 2020. The intense lockdowns delayed the time taken to reach the peak and reduced the magnitude of the peak. This led to a low mortality rate and also allowed for a sharp (V-shaped) recovery in economic activities. An accommodative monetary policy from the Reserve Bank of India (RBI) and fiscal policy interventions by the central government, coupled with the gradual reopening of the economic activities from June 2020, have led to a sequential recovery in economic output.

India reported a GDP de-growth of (-) 24.4% in the first quarter compared to 5.4% growth for the same quarter, previous year. However, with easing of the restrictions, the economy started recovering slowly and GDP Growth improved to negative (-) 7.3% during the second quarter followed by 0.4% in third quarter. Quarter four of fiscal year 2020-21 witnessed encouraging growth in economic activities as the rapid spread of the COVID-19 pandemic subsided, and both business activities and consumption started reviving to pre-pandemic levels. The growth in GDP during 2020-21 is estimated at negative (-) 8% as compared to 4% in 2019-20 as per second advance estimates released by the Central Government.

The informal players, especially the Micro, Small and Medium-sized Enterprises (MSMEs) in many industries have taken a disproportionately large hit. Inflation picked up over the year, despite the pandemic, primarily led by food inflation and higher fuel taxes. On the exchange rate front, post the initial bout of depreciation in the Indian currency in the beginning of the financial year, the currency has been relatively well supported on account of robust portfolio inflows in the economy as well as a better current account position.

B). Overview of EPC Electro-Mechanical Sector:

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sectors and represents 63% of the overall foreign collaborations. India's engineering sector has witnessed a remarkable growth over the last few years driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy. India, on its quest to become a global superpower, has made significant stride towards developing its engineering sector.

The engineering sector in India attracts immense interest from foreign players as it enjoys a comparative advantage in terms of manufacturing cost, technology, and innovation. The above, coupled with favorable regulatory policies and growth in the manufacturing sector, has enabled several foreign players to invest in India.

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100% FDI. With the aim to boost the manufacturing sector, the Government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.

C). Engineering Services:

HEC is a leading EPC player in the field of Electro-Mechanical, Solar Projects, Lighting and ELV System. It offers integrated solutions and end-to-end services ranging from design, supply, installation and commissioning of overhead transmission lines, substations, underground cable lying, Switchyard, Water pumping stations, Lighting systems, Industrial and commercial electrification, solar PV plants, battery energy storage system and mini / micro grid Solar projects.

I. TRANSMISSION PROJECTS:

HEC has providing EPC solution in providing transmission Projects and has core strength of handling engineering solutions in EPC projects from procurement to construction services. The areas of service in Transmission project is of Switchyard, Overhead Transmission Line, and cable laying. The Company's substation business focuses on providing turnkey solutions for high voltage air insulated substations for utilities and power plants, EHV cable & communication backbone networks and complete electrical & instrumentation solutions for various infrastructure projects. The Company has a wide experience for execution of projects on Turnkey basis for Switchyard up to 220 KV, Overhead transmission line up to 220 KV, and underground cable laying up to 66 KV, Air insulated substations up to 220KV and SCADA systems.

During the year company has received Transmission work including Supply, Installation Testing and Commissioning work of Switchyard for Scivic Engineering India Private Limited (MG Motor India Private Limited) & Supply, Laying, Erection, Testing and Commissioning of 66KV Cable laying work of Gujarat Energy Transmission Corporation Limited.

II. WATER PUMPING STATIONS:

HEC has the ability to provide turnkey projects to clients who are seeking single company approach to project design and implementation. Our vast knowledge and experience in the water pumping station link us to the best resourced companies in the world capable of implementing complete package projects. The Company executes various projects on turnkey basis involving mechanical, electrical instrumentations in government, private and industrial pumping schemes. The Company has in house manufacturing (by way of manufacturing by sister concern companies) of HT panels, LT panels and Distribution Boards (DB) which gives added advantage to end clients. We have executed pumping projects which includes HT Motors up to 6.6 KV along with PLC, SCADA & Automation systems.

During the year the company has received and executed Electro-Mechanical & instrumentation works along with Operation and Comprehensive repair & Maintenance work for Ahmedabad Municipal Corporation.

III). SOLAR:

HEC provides end to end solution EPC (Engineering procurement and construction) in PV solar plants. Installation of medium/large scale grid solar power plants. The Company provides services starting from designing stage till Operations and Maintenance of Projects , guiding customers in government policy issues, land procurement issues, provide the project reports for and approvals for solar plants. HEC also provides roof top solar solutions in Solar PV solution with and without battery backup. We have also provide solutions for specific requirements for any type of roof top such as flat concrete rooftop, metallic rooftop, inclined and tiled rooftop.

During the year under review, the Company has executed AC and EC electrification work for 100MW till the 31st March, 2021.

IV). LIGHTING:

The Company provides EPC for both indoor and outdoor lighting solutions. Airports, hotels, industrial plants, Hospitals etc. are the sectors in which the company has provided the lighting solutions. The Company has an EPC team which is highly efficient and capable for indoor and outdoor jobs, especially in the field of outdoor lighting. We provide all types of outdoor lighting options including Solar Lighting, Smart Street Lighting, Industrial Plant Lighting, River Front Lighting, Highway Lighting, etc. During the year under review,

During the year under review, the company has received and execute work for supply, installation, testing and commissioning project of lighting for Ranjit Buildcon Limited and J Kumar Infra Projects Limited etc.

V). ELV (Extra Low Voltage) SYSTEMS:

The Company provides ELV Systems to complete the building under EPC Contracts. We have a vast experience in Supply and install complete electrical infrastructure and systems to the highest standard-right down to the system which operates on extra low voltage (ELV) such as CCTV, Access Control, Fire Detection/ alarm, Data Networks, EPBAX, Background Music System and Voice Evacuation System, HVAC work, Building Management System and TV Distribution.

During the year, the company received and executed project of MEGA -BMS Work, GuJarat Metro Rail Corporation (GMRC) Limited – HVAC, Venus Infrastructure and Developers Pvt. Ltd.

D). Risk & 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 are 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.

E). Internal Control System and their adequacy:

The Company has adequate internal control systems appropriate for the business commensurate with the size and nature of its business having regard to efficiency of operations and for compliance with applicable laws. The primary objective of the internal control system is to ensure that all its assets are safeguarded and protected and prevent any revenue leakage and losses to the Company. The Company has proper system of Identification, treatment and mitigation of risk time to time. The controls are reviewed periodically and strengthened in view of changed processes, systems and regulations. In addition, the external auditor and internal auditors of the company carries out periodical review of the functioning and suggest changes if required.

The Audit Committee of the Board meets periodically to review various aspects of performance of the Company and also reviews the adequacy and effectiveness of the internal control system and suggests improvement for strengthening them from time to time. External Auditor also attends the Meeting and conveys their views on the business process and also of the policies of financial disclosures. When found necessary, the Committee also gives suggestions on this matter.

F). Financial Performance:

During the financial year 2020-21, Total Revenue declined by 4.75 % to ₹ 3826.78 Lakhs. Profit before tax and Profit after tax also declined to ₹ 16.11 Lakhs and ₹ 30.92 Lakhs respectively.

(₹ in Lakh)

Particulars	For the year ended on	
	31st March, 2021	31st March, 2020
Revenue from Operations	3755.70	3923.03
Other Income	71.08	85.50
Total Revenue	3826.78	4008.54
Purchase of Stock-in-Trade	2271.48	2560.31
Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	93.21	(637.44)
Employee Benefit Expenses	290.28	402.02
Other Expenses	870.78	1284.45
Total Expenditure	3810.67	3609.35
EBIDT	301.02	399.19
Finance Cost	261.53	299.11
Depreciation and Amortization	23.37	25.17
Profit Before Extraordinary Item and Tax	16.11	74.91
Extraordinary Items	0.00	0.00
Profit Before Tax	16.11	74.91
Net Tax Expenses	(14.80)	21.10
Profit for the year	30.92	53.81

G). 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	31st March, 2021	31st March, 2020	Changes
Debtors Turnover (times)	1.14	1.27	-0.13
Inventory Turnover (times)	1.02	1.53	-0.51
Interest Coverage Ratio (times)	1.06	1.25	-0.19
Current Ratio (times)	2.10	1.89	0.21
Debt Equity Ratio (times)	1.91	1.99	-0.08
Operating Profit Margin (%)	7.26	9.33	-2.07
Net Profit Margin (%)	0.81	1.34	-0.53
Return on Net worth (%)	1.07	1.89	-0.82

H). Opportunity and Threat:

Opportunity:

***** Strategic Joint Venture strengthening business
* Entering in to a New projects
* Favorable contract terms
* Reliable Investors
* Favorable financing method according to the advance rate and payment dynamics
* Developing a Functional and coordinated Project team

Threat:

***** Economic Uncertainty
***** Rise in cost of material, cost of transportation may affect the margin
* Changes in Government Policies
* Intense competition may reduce profitability
* Act of God
* Client Dissatisfaction
* Customers inability to pay

I). Human Resource & Safety:

Our Company believes that the human capital is key to bring in progress. The Company believes in maintain cordial relation 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. As on 31st March, 2021, the total employees on the Company's rolls stood at 50.

J). Outlook:

As the business environment remains uncertain due to the unknown duration of the COVID-19 pandemic and its related economic consequences, the Company continues to focus on cost management, fiscal prudence and etc. The health and safety of employees, customers, suppliers, and the communities in which we operate are remain a priority. The Company is confident that it can utilise future opportunities and face future challenges with agility in order to meet the shareholders' expectation of sustainable growth and profitability. The key focus areas are Debt reduction and thereby savings in interest cost, Sustain the EBITDA levels, Retaining & increasing the existing Customer base and wallet share, New Products/ Services from Existing Customer and Enhance profitability.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
HEC INFRA PROJECTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion
We have audited the accompanying standalone financial statements of HEC INFRA PROJECTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and 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 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, its profit and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon
The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Directors' Report including Annexure to the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

Emphasis of Matter
We draw attention to Note 1 of the standalone financial statements, as regards to the management evaluation of COVID – 19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we reportthat:

   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 Companyso far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statementdealt 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.

   e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2021 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 A". 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 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,as amended 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.

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.

2 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR, PARTH P. SHAH & CO
Chartered Accountants,
FRN:141540W

(PARTH P. SHAH)
PROPRIETOR
Membership No: 167721
UDIN: 21167721AAAABH5994

Place : Ahmedabad
Date : 25/06/2021

ANNEXURE - A TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **HEC INFRA PROJECTS LIMITED ("The Company")** as of 31st March 2021 in conjunction with our audit of the 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, 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, PARTH P. SHAH & CO
Chartered Accountants,
FRN:141540W

(PARTH P. SHAH)
PROPRIETOR
Membership No: 167721
UDIN: 21167721AAAABH5994

Place : Ahmedabad
Date : 25/06/2021

ANNEXURE-B TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of HEC INFRA PROJECTS LIMITED for the year ended 31st March, 2021

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

   b) These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

   c) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.

2. Physical verification of inventory has been conducted at reasonable intervals by the management and there are no material discrepancies were noticed.

3. According to information and explanation given to us, the company has not granted any loans,secured or unsecured to companies, firms, LLPs or other parties covered in the register maintained U/s 189 of the act. Accordingly, clause (3) of the order is not applicable.

4. In our opinion and according to information and explanation given to us, Provisions of section 185 and section 186 are not applicable to the company.

5. The company has not accepted any deposits.

6. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

7. a) According to the information and explanations given to us, during the year, The company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

   According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable as at March 31, 2021 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 Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Duty Of Customs, Goods and Service Tax or Cess, which have not been deposited on account of any dispute.

8. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the company has generally not defaulted in repayment of dues to banks, financial institutions or Government, except few cases of delays.

9. The company has not raised any money by way of initial public offer, further public offer (including debt instruments) or term loans. Accordingly, the provisions of clause 3(9) of the order are not applicable to the company.

10. To the best of our knowledge and according to the information and explanations given to us, we report that no fraud by or on the company by its officers and employees has been noticed or reported during the year under audit.

11. According to the information and explanation given to us and based on examination of the records of the company, the Company has paid / provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.

12. Company is not a Nidhi Company. Accordingly, paragraph 3(12) of the order is not applicable.

13. According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. The company hasn't entered into any non-cash transactions with directors or persons connected with him.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR, PARTH P. SHAH & CO
Chartered Accountants,
FRN:141540W

(PARTH P. SHAH)
PROPRIETOR
Membership No: 167721
UDIN: 21167721AAAABH5994

Place : Ahmedabad
Date : 25/06/2021

BALANCE SHEET AS AT 31ST MARCH,2021

(Amount in ₹)

PARTICULARS	Notes	Year ended 31st March, 2021	Year ended 31st March, 2020
EQUITY AND LIABILITIES :			
Shareholder's Funds			
(a) Share Capital	2	20,276,320	20,276,320
(b) Reserves and Surplus	3	268,140,651	265,048,311
		288,416,971	285,324,631
Non-Current Liabilities			
(a) Long Term Borrowings	4	182,201,925	158,216,574
(b) Deferred Tax Liability (Net)		1,531,517	1,560,000
(c) Other Non Current Liability	5	601,200	601,200
(d) Long Term Provisions		0	0
		184,334,642	160,377,774
Current Liabilities			
(a) Short Term Borrowings	6	114,488,796	145,701,540
(b) Trade Payables	7		
Total outstanding dues to micro and small enterprise		77,263,358	67,566,803
Total outstanding dues to creditors other than micro and small enterprise		163,778,976	187,909,498
(c) Other Current Liabilities	8	14,413,249	8,838,114
(d) Short Term Provisions	9	0	0
		369,944,379	410,015,954
TOTAL EQUITY AND LIABILITIES		842,695,992	855,718,359
ASSETS :			
Non-current Assets			
(a) Property Plant & Equipment :			
(i) Tangible Assets	10	21,877,018	22,244,231
(ii) Intangible Assets		0	0
(iii) Capital Work-in-progress		0	0
(iv) Other Non Current Assets	11	43,182,758	57,851,459
(b) Non-current Investments		0	0
		65,059,776	80,095,690
Current Assets			
(a) Inventories	12	148,398,899	157,720,234
(b) Trade Receivables	13	304,848,851	281,124,323
(c) Cash and Cash Equivalents	14	40,709,101	38,131,826
(d) Short Term Loans & Advances	15	283,679,365	298,646,287
		777,636,216	775,622,670
TOTAL ASSETS		842,695,992	855,718,359

The accompanying notes are an integral part of accounts.

Significant Accounting Policies	1
Notes to Balance Sheet and Statement of Profit and Loss	2 - 26
Contingent Liability & Commitments	24

As per our Report of even date attached.

FOR, PARTH P. SHAH & CO
Chartered Accountants,
FRN:141540W

(PARTH P. SHAH)
PROPRIETOR
Mem. No. 167721

Place : Ahmedabad
Date : 25/06/2021

For & On Behalf of Board of
HEC INFRA PROJECTS LIMITED

(GAURANG SHAH)
MANAGING DIRECTOR
DIN:01756079

(RUPAL SHAH)
DIRECTOR
DIN:01756092

(P J SURTI)
CFO

(JEEL PATEL)
COMPANY SECRETARY
MEM NO:A46202

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH,2021

(Amount in ₹)

	PARTICULARS	Notes	Year ended 31st March, 2021	Year ended 31st March, 2020
I	Revenue from Operations	16	375,569,739	392,303,019
II	Other Income	17	7,108,430	8,550,488
III	**Total Revenue**		382,678,169	400,853,507
IV	Expenses:			
	a) Purchase of Stock-in-Trade		227,148,174	256,031,139
	b) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	18	9,321,335	(63,743,710)
	c) Employee Benefit Expense	19	29,027,982	40,202,441
	d) Financial Costs	20	26,153,489	29,910,610
	e) Depreciation and Amortization Expense		2,337,451	2,516,775
	f) Other Expenses	21	87,078,262	128,444,942
	Total Expenses		381,066,693	393,362,197
V	Profit before Exceptional and Extraordinary items and tax		1,611,476	7,491,311
VI	Exceptional Items		0	0
VII	Profit before extraordinary items and tax		1,611,476	7,491,311
VIII	Extraordinary Items		0	0
IX	Profit before Tax		1,611,476	7,491,311
X	Tax Expense :			
	(1) Current tax		300,000	2,300,000
	(2) Deferred Tax (Liability Reversed)		(28,483)	(190,100)
XI	Profit/(Loss) from the period from continuing operations		1,339,959	5,381,411
XII	Taxation in respect of the Earlier Years / (Written back)		(1,752,381)	0
XIII	Profit/(Loss) for the period		3,092,340	5,381,411
XIV	Earning per Equity Share Of Rs.10/- each (P.Y: Rs. 10/-)	22		
	(1) Basic		1.53	2.65
	(2) Diluted		1.53	2.65

The accompanying notes are an integral part of accounts.
Significant Accounting Policies 1
Notes to Balance Sheet and Statement of Profit and Loss 2 - 26

FOR, PARTH P. SHAH & CO
Chartered Accountants,
FRN:141540W

(PARTH P. SHAH)
PROPRIETOR
Mem. No. 167721

Place : Ahmedabad
Date : 25/06/2021

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(P J SURTI)
CFO

(JEEL PATEL)
COMPANY SECRETARY
MEM NO:A46202

CASH FLOW SATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021

(Amount in ₹)

	PARTICULARS	Year ended 31st March, 2021	Year ended 31st March, 2020
A	**Cash flow from Operating Activities**		
	Net Profit Before Tax	1,611,476	7,491,311
	Adjustment for:		
	Depreciation	2,337,451	2,516,775
	Interest Paid (Net)	26,153,489	29,910,610
	(profit)/Loss On Sale Of Fixed Assets	19,907	0
	Rent Received	(2,682,855)	(2,805,600)
	Interest Income	(4,290,914)	(5,413,943)
	Operatring Profit before Working Capital Changes	**23,148,554**	**31,699,153**
	Adjustment for:		
	(Increase)/Decrease in Inventories	9,321,335	(63,743,710)
	(Increase)/Decrease in Trade Receivables	(23,724,529)	27,484,822
	(Increase)/Decrease in Other Current Assets	14,966,922	49,251,191
	Increase/(Decrease) in Trade Payables	(14,433,966)	(88,296,478)
	Increase/(Decrease) Other Current Liabilities	5,575,135	344,693
	Increase/(Decrease)Short term provisions	0	0
	Increase/(Decrease) Other Non Current Liabilities	(28,483)	190,100
	Cash Generated from Operation	**14,824,968**	**(43,070,229)**
	Direct Tax	(1,480,864)	2,490,100
	Net Cash flow from Operating Activities (A)	16,305,832	(45,560,329)
B	**Cash flow from Investing Activities**		
	Purchase of Fixed Assets including capital Work in Process	(2,070,145)	(2,405,349)
	Sale of Fixed Assets	80,000	0
	Rent Received	2,682,855	2,805,600
	Net Cash flow from Investing Activities (B)	**692,710**	**400,251**
C	**Cash flow from Financing Activities**		
	Proceeds From Borrowings	(7,227,393)	26,301,725
	(Increase)/Decrease in Other Non-Current Assets	14,668,701	37,019,879
	Interest Paid	(26,153,489)	(29,910,610)
	Interest Income	4,290,914	5,413,943
	Dividend Paid	0	0
	Net Cash flow from Financing Activities (C)	**(14,421,267)**	**38,824,938**
	Net Increase in cash & Cash Equivalaents [(A)+(B)+(C)]	2,577,275	(6,335,140)
	Opening Balnce - Cash & Cash Equivalaents	38,131,826	44,466,966
	Closing Balnce - Cash & Cash Equivalaents	40,709,101	38,131,826

Notes to the Cashflow Statement :

1 All figures in bracket are Outflow.
2 The above Cash flow statment has been prepared under the ' Indirect method ' as set out in Accounting Standard 3 on "Cash Flow Statement" issued by "The Institute of Chartered Accountant of India ".

FOR, PARTH P. SHAH & CO
Chartered Accountants,
FRN:141540W

(PARTH P. SHAH)
PROPRIETOR
Mem. No. 167721

Place : Ahmedabad
Date : 25/06/2021

For & On Behalf of Board of
HEC INFRA PROJECTS LIMITED

(GAURANG SHAH)
MANAGING DIRECTOR
DIN:01756079

(RUPAL SHAH)
DIRECTOR
DIN:01756092

(P J SURTI)
CFO

(JEEL PATEL)
COMPANY SECRETARY
MEM NO:A46202

NOTES FORMING PART OF ACCOUNTS

NOTE 1

Corporate Information:

HEC Infra Projects Limited is a public company incorporated in India. Its shares are listed on the emerge platform of the National Stock Exchange of India. The Company is mainly engaged in the electrification services.

The significant accounting policies followed by the company are as stated below:

1. 1 Accounting Policies
The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The Accounts are prepared on historical cost convention and materially comply with the mandatory accounting standards issued by Institute of Chartered Accountants of India.

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.

1.2 Use of estimates
The preparation of Financial Statements requires management to make assumptions that may affect reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of financial and the reported amounts of revenues and expense. Actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in current and future projects.

1.3 Inventory Valuation
Inventories are valued at cost or net realizable value whichever is lower. Cost of materials is ascertained on FIFO method.

1.4 Property Plant & Equipment

(a) Property plant & Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. 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.

(b) Advance paid towards acquisition of tangible fixed assets outstanding at each Balance Sheet date, are shown under long-term loans and advances and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress. All costs relating to the acquisition and installation of fixed assets are capitalised until the asset is ready for use.

(c) Depreciation
Depreciation on Fixed 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.

1.5 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 intended use. All other borrowing costs are charged to revenue.

1.6 Revenue Recognition

Revenue of operating Income is recognized on accrual basis if there is reasonable certainty of its ultimate realization/collection.

In respect of rent Income, revenue is recognised on accrual basis except in case where ultimate collection is considered doubtful.

1.7 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.

1.8 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 defined 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:

HEC provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the payment of Gratuity Act, 1972, the gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of the employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation as of the balance sheet date based upon which, the company contributes all the ascertained liabilities to "HEC INFRA PROJECTS LIMITED EGGAS"(the "Trust") Trustees administer contributions made to the trust and contributions are invested in specific investments as permitted by law.

1.9 Tax Expense

(a) Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the income tax act, 1961. Deferred tax is recognized, subject to consideration of prudence, on timing differences, being the difference between taxable incomes and accounting incomes that originate in one period and is capable of reversal in one or more subsequent periods.

(b) Deferred tax is measured based on the tax rate and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against such deferred tax assets can be realised.

(c) Expenses and assets are recognized net of the amount of Goods and service tax, except :

- When Goods and service tax 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.

1.10 Trade Receivables

Trade Receivables outstanding for a period exceeding six months from the date they are due for payment includes trade receivable of ₹ 166,166,968/- (P.Y. ₹ 139,919,531/-) for which management is pursuing for its recovery and is negotiating with each party. Based on the current negotiation with the respective parties and various actions taken by the company, management is hopeful for its realization in full and consequently no provision has been made for such trade receivables.

1.11 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.

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 crystalised.Contingent assets are neither recognized nor disclosed.

1.12 General

i) Income and Expenditure are accounted on accrual basis for all known items.

ii) Miscellaneous Expenditure shown in the Balance Sheet, if any, will be written off over a period of 5 years from the year in which it is incurred.

iii) The Company is in the process of obtaining Confirmation of Balances of Sundry Creditors, Debtors, Loans and Advances which are awaited.

iv) Expenditure in Foreign currency is ₹ Nil (Previous year : 204,898) and Income in Foreign Currency is ₹ Nil (Previous year: Nil)

v) According to the information available with the Company regarding the suppliers who constituted a Micro Small or Medium Enterprise [MSME], there are no amounts due to Small Scale Industrial Undertaking as on 31.3.2021 other then disclosed in balance sheet.

vi) Import of goods calculated on CIF basis is Nil.

vii) The Company operates in a Single Segment namely electrification services and hence segment reporting is not applicable.

viii) The Company does not have any employee whose particulars are required to be disclosed pursuant to Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ix) COVID-19 Pandemic has caused unprecedented economic disruption globally and in India. The Company has been monitoring the situation closely and has taken proactive measures to comply with various directions / regulations / guidelines issued by the Government and local bodies to ensure safety of workforce across all its plants and offices. The Company has made initial assessment of the likely adverse impact on economic environment in general and operational and financial risks on account of COVID-19. As per notification issued by Ministry of Home Affairs a nation-wide lockdown was announced to contain COVID-19 outbreak and the same has been progressively extended later. So far, the Company has been able to sustain its operations and honour commitments under the various Agreements. Further, the Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal instalments falling due to Indian banks and financial institutions till May 31, 2020. The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain, including, among other things, bill collections from customers; and support from Governments, banks & financial institutions.

NOTES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

NOTE - 2 SHARE CAPITAL

(Amount in ₹)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Authorised		
2,100,000 Equity Shares of ₹ 10/- each	21,000,000	21,000,000
(Previous Year 2,100,000 Equity Shares of ₹ 10/- each)		
	21,000,000	21,000,000
Issued, Subscribed and paid up		
2,027,632 Equity Shares of Rs.10/- each fully paid up	20,276,320	20,276,320
(Previous Year 2,027,632 Equity Shares of Rs.10/- each fully paid up)		
	20,276,320	20,276,320

2.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	OPENING	ADDITION (BUY BACK)	CLOSING
Year ended 31.03.2021			
No Of Equity Shares with voting rights	2,027,632	0	2,027,632
Amt(₹)	20,276,320	0	20,276,320
Year ended 31.03.2020			
No Of Equity Shares with voting rights	2,027,632	0	2,027,632
Amt(₹)	20,276,320	0	20,276,320

2.2 Details of Equity Share Holders holding Shares more than 5%

NAME	As at 31st March 2021		As at 31st March 2020	
	Nos.	% Holding	Nos.	% Holding
GAURANG PARMANANDDAS SHAH	11,44,982	56.47%	11,44,982	56.47%
RUPAL GAURANG SHAH^	2,43,400	12.00%	2,43,400	12.00%
WEALTH FIRST PORTFOLIO MANAGERS	1,82,400	8.99%	1,82,400	8.64%
SUMANJU PROJECTS & SERVICES LIMITED	1,08,000	5.33%	1,08,000	5.33%

^ In the above given share details 12,400 shares have been clubbed with Mrs. Rupal Gaurang Shah which are jointly held by Mrs Rupal Gaurang Shah & Mr Gaurang Parmananddas Shah

2.3 TERMS/RIGHTS ATTACHED TO EQUITY SHARE: The company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each equity Share Holder is entitled to one vote par Share.

2.4 DIVIDEND: The board of directors has not proposed any dividend for the current financial year 2020-21 in the board meeting

2.5 During the financial year 2013-14 company has issued 6,97,666 bonus shares in the ratio of 1:1 utilising share premium account.

2.6 During the financial year 2014-15 company has redeemed 93,500 preference shares by way of conversion into equity shares.

2.7 In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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. The holders of Partly Paid Equity Shares will have to contribute unpaid amount on the the Equity Shares held by them.As per records of the company including its register of members and other declarations received from them regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

2.8 No Shares has been Reserved for Issue under the Employee Stock Option (ESOP).

2.9 No Share options are outstanding at the end of the year.

NOTE - 3 RESERVES AND SURPLUS

(Amount in ₹)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Profit & Loss Account		
- Balance B/f.	189,944,831	184,563,420
- Net Profit for the year	3,092,340	5,381,411
- Proposed Dividend on equity shares	0	0
- Tax on Proposed Dividend on equity shares	0	0
Depreciation in respect of assets whose useful life is over	0	0
	193,037,171	189,944,831
Security Premium		
Opening Balance	74,103,480	74,103,480
Add:Premium received on issue of shares	0	0
Balance during the year	7,41,03,480	7,41,03,480
General Reserve	1,000,000	1,000,000
	1,000,000	1,000,000
Total	268,140,651	265,048,311

NOTE - 4 LONG TERM BORROWINGS

(Amount in ₹)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Unsecured Loans		
From Directors and others	135,665,246	122,941,296
(At variable rates - Repayable on demand)		
	135,665,246	122,941,296
Secured Loans		
Term Loan from Banks	46,536,679	35,275,277
	46,536,679	35,275,277
Total	182,201,925	158,216,574

4.1 Repayment terms and security offered for the loans are set out as below:

Particulars and security offered	Rate of Interest	Terms of repayment	Repayable In Each installment of ₹
Bank Of India loan secured against Office Building	11.75%^	Monthly	138,889
ICICI bank Limited loan is secured by Hyundai Creta	8.50%^	Monthly	24,624
Bank of India loan is secured by Mahindra XUV	8.45%^	Monthly	29,202
HDB Financial Services is secured by Mahindra Bolero	11.01%^	Monthly	14,400
Small Industries Development Bank of India	13.75%^	Monthly	550,000
Small Industries Development Bank of India	13.75%^	Monthly	182,500
Union Bank Car Loan	7.4%^	Monthly	33,583

^ Interest rate on loan is varying, which is linked to floating interest rate, from time to time.

Company has taken secured loan facility from SIDBI "Small Industries Development Bank of India" . The same has been secured by subservient charge on all the movable and immovable assets of the borrower already charged to Bank of India. Such charges would be subsurvient to all the existing and prospective charges created/ to be created by the borrower on the said assets in favour of Bank of India,which has extended/would extend busines loans(viz. term loans for machineries,business premises and working capital) to the borrower for the same business for which SIDBI has extended the sub-debt. All such aforesaid lenders would be referred to as " Senior Secured Lenders".Company has also given irrevocable and unconditional gurantee of directors 1) Shri Gaurang P shah 2) Rupal G Shah and all such persons hoding a stake of more than 10% in the company.Over and above this, company has also liened Fixed deposit amounting to ₹ 2,500,000.

NOTE - 5 OTHER NON CURRENT LIABILITY

(Amount in ₹)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Deposit from tenant	601,200	601,200
Total	601,200	601,200

NOTE - 6 SHORT TERM BORROWINGS

(Amount in ₹)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Loan Repayable on Demand (Secured)		
Cash Credit and L/C from Bank	114,488,796	145,701,540
Loans From Financial Institutions (Unsecured)	0	0
Total	114,488,796	145,701,540

6.1 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 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's 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.

NOTE - 7 TRADE PAYABLES

(Amount in ₹)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Sundry Creditors for Goods and Expenses & Govt. dues	241,042,334	255,476,301
Total	241,042,334	255,476,301

NOTE - 8 OTHER CURRENT LIABILITIES

(Amount in ₹)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Current Portion of Term Loans (Due Within Next 12 Months)	14,413,249	8,838,114
Total	14,413,249	8,838,114

NOTE - 9 SHORT TERM PROVISIONS

(Amount in ₹)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Provision for tax (Net of Advance tax & Tds)	0	0
Total	0	0

NOTE - 10 PROPERTY PLANT & EQUIPMENT: [AT COST]

(Amount in ₹)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	UP TO 31.03.2020	ADDITION DURING THE YEAR	SALES DURING THE YEAR	UP TO 31.03.2021	UP TO 31.03.2020	FOR THE YEAR	DEDUCTION DURING THE YEAR	UP TO 31.03.2021	AS ON 31-03-2021	AS ON 31-03-2020
BUILDING	19,938,619	0	0	19,938,619	5,144,495	736,001	0	5,880,496	14,058,123	14,794,124
PLANT & MACHINERY	1,692,410	0	0	1,692,410	1,152,840	148,122	0	1,300,962	391,448	539,570
COMPUTER	3,694,091	99,915	0	3,794,006	3,063,754	183,198	0	3,246,952	547,054	630,337
FURNITURE & FIXTURE	5,834,043	0	0	5,834,043	5,306,683	51,070	0	5,357,753	476,290	527,360
OFFICE EQUIPMENT	7,127,854	32,422	0	7,160,276	5,653,203	423,620	0	6,076,823	1,083,453	1,474,651
VEHICLES	8,935,060	1,937,808	300,559	10,572,309	4,656,871	795,440	200,652	5,251,659	5,320,650	4,278,189
TOTAL	47,222,077	2,070,145	300,559	48,991,663	24,977,846	2,337,451	200,652	27,114,645	21,877,018	22,244,231
Previous year	44,816,728	2,405,349	0	47,222,077	22,461,071	2,516,775	0	24,977,846	22,244,231	

NOTE - 11 OTHER NON CURRENT ASSETS

(Amount in ₹)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Debtors Over 12 Months		
Outstanding from related parties	0	0
Outstanding from other parties	24,485,037	28,789,261
Fixed Deposits with bank Maturing After 12 Months	18,697,721	29,062,198
Total	43,182,758	57,851,459

NOTE - 12 INVENTORIES

(Amount in ₹)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
(a) Closing Stock of Goods	148,398,899	157,720,234
Valued at Cost or Market Price wichever is lower and as taken, valued and certified by Director)		
Total	148,398,899	157,720,234

NOTE - 13 TRADE RECEIVABLES

(Amount in ₹)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
a) Outstanding for more then six months		
Unsecured, Considered Good		
Outstanding from related parties	155,465	0
Outstanding from other parties	166,011,503	139,919,531
Considered Doubtful	0	0
(b) Others		
Unsecured, Considered Good		
Outstanding from related parties	6,207,731	12,932,425
Outstanding from other parties	132,474,152	128,272,366
Considered Doubtful	0	0
Total	304,848,851	281,124,323

NOTE - 14 CASH AND CASH EQUIVALENTS

(Amount in ₹)

PARTICULARS		As at 31st March 2021	As at 31st March 2020
(a) Cash on Hand		1,435,272	1,604,684
(b) Bank Balances in Current Accounts			
(c) In Fixed deposit accounts			
With Bank of India*	36,229,727		
With Small Industries Devlopment Bank of India#	3,044,102	39,273,829	36,527,142
Total		40,709,101	38,131,826

*This fixed deposit is liened in favour of Bank of India as cash margin for bank guarantee limits utilized from the Bank.
#This fixed deposit lis liened in favour of SIDBI as security towards loan of ₹ 4 crores sanctioned.

NOTE - 15 SHORT TERM LOANS AND ADVANCES

(Amount in ₹)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
(Unsecured, Considered Good)		
(a) Advances recoverable in Cash or kind or for Value to be Received	271,223,936	286,799,941
(b) TDS receivable (Net of Tax Provision)	12,455,429	11,846,346
Total	283,679,365	298,646,287

NOTE - 16 REVENUE FROM OPERATIONS

(Amount in ₹)

PARTICULARS	Year ended 31st March, 2021	Year ended 31st March, 2020
Sale of Goods		
Domestic sale of goods	243,120,112	233,535,053
(Electrical, Electronics, Mechanical & Other goods as per Tender requirements)		
	243,120,112	233,535,053
Sale Of Services		
Domestic sale of services	132,449,627	158,767,966
Electro Mechanical Engineering Services		
	132,449,627	158,767,966
Total	375,569,739	392,303,019

NOTE - 17 OTHER INCOME

(Amount in ₹)

PARTICULARS	Year ended 31st March, 2021	Year ended 31st March, 2020
Discounts & write offs (Net)	133,934	330,945
Interest & Misc Income	4,290,914	5,413,943
Rent Received	2,682,855	2,805,600
Profit on Sale of Fixed Assets	727	0
Total	7,108,430	8,550,488

NOTE - 18 CHANGES IN INVENTORY

(Amount in ₹)

PARTICULARS	Year ended 31st March, 2021	Year ended 31st March, 2020
Closing Stock of Finished Goods	148,398,899	157,720,234
Opening Stock of Finished Goods	157,720,234	93,976,524
Decrease /(Increase) in Finished Goods	9,321,335	(63,743,710)
Total	9,321,335	(63,743,710)

NOTE - 19 EMPLOYEE BENEFIT EXPENSES

(Amount in ₹)

PARTICULARS	Year ended 31st March, 2021	Year ended 31st March, 2020
Staff Salary & Bonus	25,255,936	32,999,039
Staff Welfare	1,800	166,562
Employers contribution to Provident Fund	1,108,587	1,716,995
Provision for Gratuity	230,618	427,237
Directors' Remuneration & Sitting fees	2,431,041	4,892,608
Total	29,027,982	40,202,441

NOTE - 20 FINANCIAL COST

(Amount in ₹)

PARTICULARS	Year ended 31st March, 2021	Year ended 31st March, 2020
Bank Charges & Interest	14,172,421	17,754,495
Interest to Depositors	3,091,537	1,864,384
Interest of Vehicle Loan	227,116	97,847
Interest on Term Loan	7,227,539	5,478,480
Other Interest Expenses	1,434,876	4,715,404
Total	26,153,489	29,910,610

NOTE - 21 OTHER EXPENSES

(Amount in ₹)

PARTICULARS	Year ended 31st March, 2021	Year ended 31st March, 2020
Advertisement Expenses	19,834	5,860
Auditors' Remuneration:		
- Audit Fees	130,000	175,000
- Limited Review Certification	25,000	45,000
- Taxation Matters	20,000	25,000
Brokerage Charges	20,000	293
Computer & Internet Expenses	24,690	78,125
Consultancy Charges	6,213,794	5,219,714
Design & Drawings Charges	21,186	0
Donation	0	30,000
Electricity	598,921	547,845
Godown Rent & Expenses	169,798	826,185
Inspection Charges	237,553	198,571
Insurance	1,010,205	1,616,716

Labour Charges	55,438,489	89,138,548
Legal charges	518,390	119,346
Loss on Sale of Assets	20,634	0
Office Expenses & Office upkeep	567,954	1,075,977
Petrol & Diesel & Conveyance	1,341,645	1,625,049
Postage and Courier Expenses	82,455	115,890
Printing & Stationary	417,962	802,930
Profession Tax	2,400	2,400
Registration Fees	0	103,798
Repairs and Maintenance	509,622	698,445
Municipal Tax	109,698	133,926
Service Tax ,Vat & Gst expense	228,863	134,782
Site Expenses	14,432,376	17,535,519
Subscription Expenses	1,563	0
Telephone	179,960	156,719
Tender Charges	189,564	119,571
Testing Charges	421,170	657,583
Transportation	2,490,310	3,952,508
Travelling	1,375,300	2,758,971
Vehicle Repairs & Maintenance Expenses	258,926	544,672
Total	87,078,262	128,444,942

NOTE - 22 EARNING PER SHARE

(Amount in ₹)

PARTICULARS	2020-21	2019-20
Net Profit After Tax available for Equity Share Holders	1,339,959	5,381,411
Equity shares outstanding at the beginning of the year	2,027,632	2,027,632
Equity shares allotted during the year pursuant to IPO	0	0
Equity shares outstanding at the end of the year	2,027,632	2,027,632
Weighted Avg. Number of Equity Shares of Rs.10/- each	2,027,632	2,027,632
Basic Earning Per Share	0.66	2.65
Diluted Earning Per share	0.66	2.65

NOTE - 23 RELATED PARTY DISCLOSURE

Key Management Personnel & Their Relatives:

SHRI GAURANG PARMANANDDAS SHAH
SMT RUPAL GAURANG SHAH
PRIYA GAURANG SHAH
SHRI PANNALAL J SURTI
JEEL PATEL
RAHUL GAURANG SHAH

Entities in which Key Management Personal have significant influenece or control

PR ELECTRICALS
HIGHVOLT POWER & CONTROL SYSTEMS PRIVATE LIMITED
SHREE KRISHNA COLD STORAGE
KALP AGRITECH PRIVATE LIMITED
SWATI SWITCH GEARS (I) PRIVATE LIMITED
PARAS ENGN PRIVATE LIMITED
BRAINSCAPE SOLUTIONS PRIVATE LIMITED
RAHUL G SHAH & CO.
LUMOS BUILDING AUTOMATION PRIVATE LIMITED

(Amount in ₹)

NAME	NATURE OF PAYMENT	2020-21	2019-20	NATURE OF RELATION
SHRI GAURANG SHAH	DIRECTOR REMUNERATION (GROSS)	2,350,659	2,823,612	MANAGING DIRECTOR
	INT. ON DEPOSIT	3,091,537	1,864,384	
	CLOSING BALANCE	99,441,851	87,677,828	
SMT RUPAL GAURANG SHAH	DIRECTOR REMUNERATION (GROSS)	473,183	1,998,996	DIRECTOR
	INT. ON DEPOSIT	-	-	
	CLOSING BALANCE	37,230,878	35,263,468	
PRIYA GAURANG SHAH	SALARY	67,744	799,596	RELATIVE OF DIRECTOR
RAHUL G SHAH & CO.	PURCHASE/SERVICE BILLS	-	-	RELATIVE OF DIRECTOR
RAHUL GAURANG SHAH	SALARY	999,000	1,200,000	RELATIVE OF DIRECTOR
HIGHVOLT POWER & CONTROL SYSTEMS PRIVATE LIMITED	PURCHASE/SERVICE BILLS	12,141,596	8,903,100	COMPANY IN WHICH DIRECTOR IS INTERESTED
SWATI SWITCH GEARS (I) PRIVATE LIMITED	PURCHASE/SERVICE BILLS	11,932,767	7,464,276	COMPANY IN WHICH DIRECTOR IS INTERESTED
BRAINSCAPE SOLUTIONS PRIVATE LIMITED	RENT RECEIVED	-	-	COMPANY IN WHICH DIRECTOR IS INTERESTED
BRAINSCAPE SOLUTIONS PRIVATE LIMITED	PROFESSIONAL FEES PAID	0	50,878	
SHREE KRISHNA COLD STORAGE	SALES/SERVICE BILLS	0	155,465	FIRM IN WHICH DIRECTOR IS INTERESTED
LUMOS BUILDING AUTOMATION PRIVATE LIMITED	SALES/SERVICE BILLS	0	12,776,960	COMPANY IN WHICH DIRECTOR IS INTERESTED
LUMOS BUILDING AUTOMATION PRIVATE LIMITED	PURCHASE/SERVICE BILLS	12,591,188	590,792	COMPANY IN WHICH DIRECTOR IS INTERESTED
SHRI PANNALAL J SURTI	CHIEF FINANCIAL OFFICER (SALARY)	468,103	591,962	CHIEF FINANCIAL OFFICER
JEEL PATEL	SALARY	304,213	399,297	COMPANY SECRETARY

NOTE - 24 CONTINGENT LIABILITY & COMMITMENTS

(Amount in ₹)

PARTICULARS	2020-21	2019-20
Corporate Bank Guarantee	150,893,850	173,753,890
Total	150,893,850	173,753,890

(a) Estimated amounts of contracts remaining to be executed which are under process- ₹12404.39 Lakh
(b)Estimated amounts of contracts remaining to be executed which are yet to begin - ₹1831.27 Lakh

NOTE - 25 INITIAL PUBLIC OFFER

During the financial year 2015-16, the company has made an Initial public Offer(IPO) for 5,38,800 equity shares of ₹ 10 each.The equity shares were issued at a price of ₹ 100 per share (Including premium of ₹ 90 per share). During the financial year 2015-16 company has received ₹ 538.80 lacs from the proceeds received in the IPO.

NOTE - 26

Previous year's figures have been regrouped / recasted / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Additional Information required to be given pursuant to the Schedule III of The Companies Act, 2013 are either Nil or not applicable and hence not disclosed for better presentation of accounts.

FOR, PARTH P. SHAH & CO
Chartered Accountants,
FRN:141540W

(PARTH P. SHAH)
PROPRIETOR
Mem. No. 167721

Place : Ahmedabad
Date : 25/06/2021

For & On Behalf of Board of
HEC INFRA PROJECTS LIMITED

(GAURANG SHAH)
MANAGING DIRECTOR
DIN:01756079

(RUPAL SHAH)
DIRECTOR
DIN:01756092

(P J SURTI)
CFO

(JEEL PATEL)
COMPANY SECRETARY
MEM NO:A46202

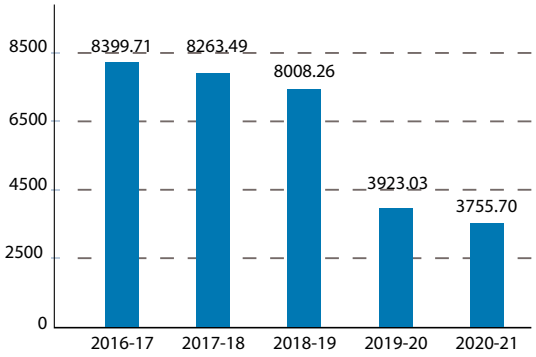
FINANCIAL HIGHLIGHTS: 2020-21

(₹ in lakhs)

PARTICULARS	2020-21	2019-20	2018-19	2017-18	2016-17
Turnover	3755.7	3923.03	8008.26	8263.49	8399.71
Finance cost	261.53	299.11	404.91	355.78	320.66
Depreciation	23.37	25.17	31.29	31.49	31.96
EBIDT	301.02	399.19	688.71	871.9	837.04
PBT	16.11	74.91	252.5	493.24	484.36
PAT	30.92	53.81	195.34	334.13	316.29
Cash Accruals	54.29	78.98	226.63	365.62	348.25
Share Capital	202.76	202.76	202.76	202.76	202.76
Reserves and Surplus	2681.4	2650.48	2596.67	2425.74	2091.6
Total Networth	2884.16	2853.25	2799.43	2628.5	2294.37
Total Liability	5542.79	5703.94	6322.58	6614.3	4875.09
Total Capital Employed	4727.52	4457.02	4080.65	3570.72	2822.02
Fixed Asset	218.77	222.44	223.55	244.44	252.27
Net Current Assets	4076.91	3656.07	2908.13	1910.25	1110.02
Current Ratio (In times)	2.10	1.89	1.58	1.34	1.26
Debt Equity ratio (In times)	1.91	1.99	2.25	2.42	2.06
Return on Net Worth (In times)	1.07	0.02	0.07	0.13	0.14
Return on Capital Employed (In times)	0.06	0.08	0.16	0.18	0.2
Dividend (%)	0	0	0	10	10
EPS	1.53	2.65	9.63	16.48	15.6

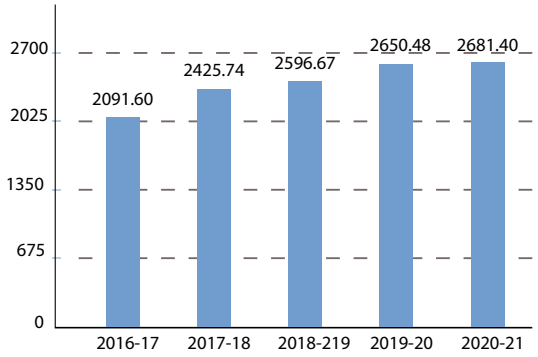
TURNOVER

(₹ in lakhs)



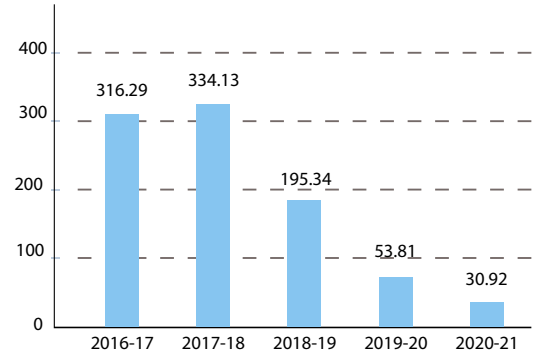
RESERVES AND SURPLUS

(₹ in lakhs)



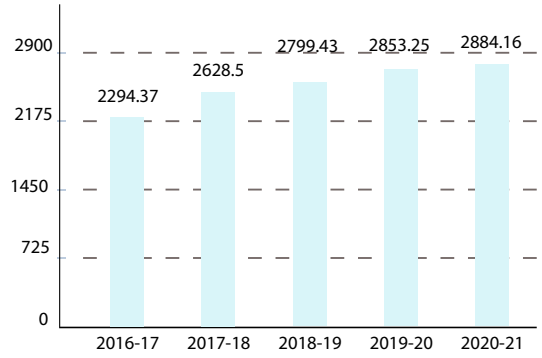
PROFIT AFTER TAX

(₹ in lakhs)



NETWORTH

(₹ in lakhs)



HEC
INFRA PROJECTS LIMITED
ENGINEERING CONSULTANTS & CONTRACTORS

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