



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 : U45200GJ2005PLC046870

Date: 04-09-2022

To,
National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol: HECPROJECT
Series: EQ

Dear Sir /Madam,
Sub.: **Submission of Annual Report-2021-2022**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the full Annual Report of the Company for the for the financial year 2021-2022 alongwith the Notice convening the 17th Annual General Meeting scheduled to be held on Thursday, September 29, 2022 at 10:00 a.m. at the registered office of the Company situated at Sigma-1 Corporates, Corporate House No.6, Sindhubhavan Road, Nr. Mann Party Plot, Bodakdev, Ahmedabad-380054

The above is also available at the website of the company: <https://hecprojects.in/>

Kindly take the above in your records and acknowledge its receipt.

FOR HEC INFRA PROJECTS LIMITED

KHUSHI BHATT
COMPANY SECRETARY & COMPLIANCE OFFICER

Quality & Commitment....



HEC

INFRA PROJECTS LIMITED

ANNUAL REPORT

2021-22

INDEX

DESCRIPTION	PAGE
COMPANY INFORMATION	3
LETTER FROM MANAGING DIRECTOR	4
NOTICE TO THE MEMBER	5
DIRECTOR'S REPORT	24
ANNEXURES TO DIRECTORS REPORT	37
REPORT ON CORPORATE GOVERNANCE	48
CERTIFICATION BY CEO/CFO UNDER CLAUSE 49 V	66
AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE	67
MANAGEMENT DISCUSSION & ANALYSIS REPORT	68
INDEPENDENT AUDITORS REPORT	75
BALANCE SHEET	88
STATEMENT OF PROFIT & LOSS ACCOUNT	89
STATEMENT OF CASH FLOW STATEMENT	90
NOTES FORMING PART OF ACCOUNTS	92
ATTENDANCE SLIP	130
PROXY FORM	131
ROUTE MAP	133
FINANCIAL HIGHLIGHTS AND CHARTS	134

COMPANY INFORMATION

HEC INFRA PROJECTS LIMITED
(CIN: L45200GJ2005PLC046870)
ISIN: INE558R01013

BANKERS:

Bank of India

LISTED IN STOCK EXCHANGE

National Stock Exchange (NSE)

BOARD OF DIRECTORS

Mr. Gaurang Shah	Managing Director
Mrs. Rupal Shah	Executive Director
Mr. Rahul Shah	Executive Director
Mr. Asit Shah	Independent Director
Mr. Nipam Shah	Independent Director
Mr. Yogesh Shah	Independent Director

REGISTERED OFFICE

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

CHIEF FINANCIAL OFFICER

Mr. Pannalal J. Surti

COMPANY SECRETARY

Ms. Khushi Bhatt

STATUTORY AUDITOR

M/s Parth P. Shah & Co.
Chartered Accountants

SECRETARIAL AUDITOR

M/s Jalan Alkesh & Associates
Practicing Company Secretary

REGISTRAR AND TRANSFER AGENT

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

LETTER FROM MANAGING DIRECTOR

Dear Shareholders,

The most awaited moment has come again, another chance to express my views & share my feeling of rejoice with you all as we have already completed 17th year of success and stepped into 18th year of our existence as a company “HEC Infra Projects Limited”. Our objective is to guide and oversee management in the creation of long-term value through execution of a sound business strategy, thoughtful succession planning, a commitment to corporate ethics, careful risk oversight, prudent risk management, talent development and creating societal impact.

“I take this opportunity to thank the management team and all the employees for coming together to deliver the improved performance throughout the year. I would also like to take this opportunity to express my gratitude to our shareholders, banker and all the stakeholders who have continued to support us during the transition phase.”

Thank you for the confidence, you continue to repose in our Company. I look forward to the same in the years ahead.

Best Wishes

Gaurang P Shah

Managing Director

NOTICE TO MEMBERS

Notice is hereby given that the **17th Annual General Meeting** of the Members of **HEC Infra Projects Limited** will be held on **Thursday, September 29, 2022 at 11:00 a.m.** (IST) at the registered office of the Company Sigma-1 Corporates, Corporate House No. 6, Nr. Maan Party Plot Cross Road, Sindhu Bhavan Road, Bodakdev, Ahmedabad- 380054 to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1 ADOPTION OF FINANCIAL STATEMENTS:

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

To receive, consider and adopt the Audited Financial Statement for the financial year ended on March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon.

“RESOLVED THAT the Board’s Report with Annexure, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended March 31, 2022 and the Financial Statement as at that date together with the Independent Auditors’ Report thereon be and are hereby considered, approved and adopted.”

ITEM NO. 2 TO APPOINT MRS. RUPAL GAURANG SHAH (DIN: 01756092) AS A DIRECTOR OF THE COMPANY LIABLE TO RETIRE BY ROTATION:

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

“RESOLVED THAT pursuant to Section 152 of the Companies Act 2013 and other applicable provisions, MRS. RUPAL GAURANG SHAH (DIN: 01756092) who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

ITEM NO. 3 TO APPOINT MR. RAHUL SHAH (DIN: 06862697) AS A DIRECTOR OF THE COMPANY LIABLE TO RETIRE BY ROTATION:

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

“RESOLVED THAT pursuant to Section 152 of the Companies Act 2013 and other applicable provisions, MR. RAHUL SHAH (DIN: 06862697) who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS:

ITEM NO.4 APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass the following resolution, with or without modifications as a “Special resolution”:

“RESOLVED THAT, pursuant to the provision of Section 185 of the Companies Act, 2013 and of the rules made thereunder, consent of the members of the Company be and is hereby accorded to the grant of loans, investments or giving of security or guarantee for the loans availed or to be availed by the following body corporates one in which one or more Director(s) of the Company are interested, either directly or indirectly

a. Highvolt Power & Control Systems Private Limited

b. Swati Switchgears(India) Private Limited

“RESOLVED FURTHER THAT, the maximum amount of loans and / or investments shall not exceed Rs. 50.00 Crores at any time”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to do all such acts, things and deeds that may be necessary in the matter.”

ITEM NO.5 APPROVAL OF MEMBERS FOR MAKING INVESTMENTS/EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS/BODY CORPORATES UNDER SECTION 186 OF THE COMPANIES ACT,2013

To consider and if thought fit, to pass the following resolution, with or without modifications as a “Special resolution”:

“RESOLVED THAT, pursuant to Section 186 of the Companies Act,2013(“the Act”) read with the Companies Meetings of Board and its powers)Rules,2014 and other applicable provisions, if any, of the Act(including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”) which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution, to(I) give any loan to any person or other body corporate,(ii) give any guarantee or provide any security in connection with a loan to anybody corporate or a person,(iii)acquire by way of subscription ,purchase or otherwise, the securities of anybody corporate, as they may in their absolute discretion deem beneficial and in interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or body corporates along with the additional investments, loans, guarantees, securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs.50 Crore(Rupees Fifty Crores only) over and above limit prescribed under Section 186 of the Companies Act,2013.

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to take all such steps as necessary, proper and expedient to give effect to this Resolution.”

ITEM NO.6 APPROVAL OF RELATED PARTY TRANSACTIONS:

To consider and if thought fit, to pass the following resolution, with or without modifications as a “Ordinary resolution”:

“RESOLVED THAT, pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) read with Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company’s policy on Materiality and dealing with Related Party transaction(s), provisions of Memorandum and Articles of Association of the Company and recommendations of the Audit committee and the Board of Directors of the company, the consent of Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “The Board” and shall include duly constituted committee(s) thereof) for entering into related party transactions and/or carrying out and/or continuing with contracts/arrangements/transactions (whether by way of individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of “Related party” under Section 2(76) of the Act and Regulation 2(1) of the SEBI Listing Regulations (“Related Party transactions”) on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between related parties and the Company, for Rs.50 crores per annum for the financial year, such that the maximum value of the Related party transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangements/transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of the transactions with the related parties under Section 2(76) of the Act, are at the arm’s length basis.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit committee of the Company and any duly constituted committee of the Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), arrangement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT all the actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all the respects.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps

as may be deemed necessary, proper or expedient to give effect to this resolution.”

Date: 02/09/2022

Place: Ahmedabad

<p>Registered Office: Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mahan Party Plot Cross Road, Bodakdev, Ahmedabad- 380054.</p> <p>Tel: - +91-79-40086771-74; Web: - www.hecprojects.in; Email: - elect@hecproject.com</p>	<p>By order of the Board of Directors</p> <p>For, HEC Infra Projects Limited SD/- Khushi Bhatt (Company Secretary) M No. : A51011</p>
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NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's registered office, duly completed and signed, not less than forty-eight hours (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies etc. must be supported by appropriate resolutions/authority, as applicable. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total Share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the Annual General meeting (AGM) pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board resolution together with their specimen signatures authorizing their representative(s) to attend and vote on behalf at the AGM.
3. The Register of members and Share Transfer Books of the Company will remain close from **Friday, September 23, 2022 to Thursday, September 29, 2022** (both days inclusive). During the period beginning 24 hours before the time fixed for the commencement of meeting and ending with conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three (3) days of notice in writing is given to the company.
4. The Explanatory Statement pursuant to Section 102(1) of the Act, with respect to the Ordinary/ Special Business to be transacted at the meeting set out in the Notice is annexed hereto. Further, the Explanatory Statement relating to Special Business in Item No. 4 to 6 be transacted at the AGM is also annexed hereto. The relevant details as required under Regulations 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regula-

tions, 2015 and Secretarial Standard on General meetings issued by The Institute of Company Secretaries of India as approved by the Central Government, of the persons seeking appointment/re-appointment as Directors, is also annexed to this notice.

5. Institutional shareholders/corporate shareholders (i.e., other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend and vote on their behalf at the meeting. The said Resolution/Authorization shall be sent on cs@hecproject.com.

6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and circulars issued by Ministry of Corporate affairs dated April 8, 2020, April 13, 2020 and May 5, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) to facilitate Remote e-Voting. The instructions for the process to be followed for Remote e-Voting is forming part of this Notice.

Commencement of e-voting: From 9.00 a.m. on September 26, 2022

End of e-voting: Up to 5.00 p.m. on September 28, 2022

E-voting shall not be allowed beyond **September 28, 2022**. During the E-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cutoff date, may cast their vote electronically. The cut-off date for eligibility for e-voting is **Thur, September 22, 2022**.

7. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.hecprojects.in, websites of the Stock Exchange i.e., NSE Limited at www.nseindia.com. Shareholders who have not registered their e-mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also temporarily provide their email address and mobile number to the Company's Registrar and Share Transfer Agent. Alternatively, member may send an e-mail request at the email id cameo@cameoindia.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions. Section 20 of the Companies Act, 2013 permits service of documents on Members by a Company through electronic mode. Please note that vide SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, read with MCA General 2/2022 dated May 05, 2022, compliance norms pertaining to requirement of sending physical copies of annual reports to shareholders for general meeting to be held up-to December 31, 2022 has been dispensed off. In view of the above the Company will not be printing physical cop-

ies of the Annual Report.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held by them in electronic form.

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.hecprojects.in. Members are requested to submit the said details to their Depository Participant in case the shares are held by them in electronic form.

10. In case of joint holders, Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

11. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least seven days in advance to the Company at its registered office address to enable the Company to collect the relevant information and answer them in the Meeting.

12. The relevant details pursuant to regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM is annexed with the notice in respect of the Item No.2 & 3.

13. Members may please note that **SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8** dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests vis. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificate/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed FORM ISR-4, the format of which is available on the Company's website at www.hecprojects.in. or else with Company's Registrar and Transfer Agents, cameo@cameoindia.com. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization.

14. 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 March 31, 2022 is forming part of this report. Members are requested to

bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Members are also requested to kindly carry their own soft copy of the Annual report as no physical copy of Annual report would be made available at the Annual General meeting and are requested to quote their Folio numbers in all correspondences. The Notice of AGM along with Annual Report for the financial year 2021-22, 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.

15. 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.

16. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market deletion of name of deceased holder, transmission/transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of the holdings in dematerialization form or to Cameo Corporate Services Limited.

17. Shri. Alkesh Jalan, Practicing Company Secretary, (Membership No.: F10620 and CP No.: 4580) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Maaner. Based on the Scrutinizer report, the company shall submit within 2 working days of the conclusion of AGM, to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the Listing regulations. The Chairman shall forthwith on receipt of the Scrutinizer's Report, declare the result of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.hecprojects.in and on the website of NSDL immediately after their declaration, and communicated to the Stock Exchanges where the shares of the Company are listed, viz. NSE Ltd.

18. Route map and prominent land mark for easy location of venue of the AGM is provided at the end of the Notice.

INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING

Pursuant to SEBI circular [SEBI/HO/CFD/CMD/CIR/P/2020/242](#) dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility. However, it has been observed that the participation by public non-institutional shareholders/retail shareholders is at negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates on various ESPs and maintenance of multiple user IDs and passwords by shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all demat account holders, by way of single login credential, through their demat accounts/website of Depositories/Depository participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

The remote e-voting period begins on **September 26,2022 at 09:00 A.M.** and ends on **September 28,2022 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e., **September 22,2022** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 22,2022**.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE/PHYSICAL MODE IS GIVEN BELOW:

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

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.	<p>1.Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are 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</p> <p>2.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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3.Shareholders/Members can also download NSDL Mobile App “NSDL Speeded” facility by scanning the QR code mentioned below for seamless voting experience.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>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 Myiasis.</p> <p>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.</p> <p>3.If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode
How to Log-in to NSDL e-Voting website?

- 1) 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.
- 2) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- 3) 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.
- 4) Your User ID details are given below:

Maaner 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*****.
c) For Members holding shares in Physical form	EVEN Number followed by Folio number registered with the company For example, if folio number is 001*** and EVEN is 101456 then User ID is 101456001***

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

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

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.

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**

6) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password: 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. "Physical User Reset Password" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com. 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. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**A) How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- 1) 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.
- 2) Select "EVEN no." (**121660**) of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
- 3) Now you are ready for e-Voting as the Voting page opens.
- 4) 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.
- 5) Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDS FOR E-VOTING FOR RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@hecproject.com.
2. 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 shareholder 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.
3. 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.
4. 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.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 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
- The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

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

1. For Demat Shareholders-Please update your email id and mobile number with your respective Depository Participant (DP)
2. for individual demat shareholders-Please update your email id and mobile number with your respective Depository participant (DP) which is mandatory e-voting and joining virtual meetings through Depository.

GENERAL GUIDELINES FOR THE SHAREHOLDERS

1. 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(is) who are authorized to vote, to the Scrutinizer by e-mail to jalankesh@gmail.com<Please mention the e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. 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?” or “Physical User Reset Password” option available on www.evoting.nsdl.com to reset the password.
3. 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 evoting@nsdl.co.in.

Date: 02/09/2022

Place: Ahmedabad

<p>Registered Office: Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mahan Party Plot Cross Road, Bodakdev, Ahmedabad- 380054.</p> <p>Tel: - +91-79-40086771-74; Web: - www.hecprojects.in; Email: - elect@hecproject.com</p>	<p>By order of the Board of Directors</p> <p>For, HEC Infra Projects Limited SD/- Khushi Bhatt (Company Secretary) M No. : A51011</p>
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ANNEXURE TO THE NOTICE DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 17TH ANNUAL GENERAL MEETING
[PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

Sr.No. of Notice	Item No.2	Item No.3
Name of Director	Mrs. Rupal Gaurang Shah	Mr. Rahul Gaurang Shah
Director Identification Number (DIN)	01756092	06862697
Date of Birth	18/11/1965	13/11/1992
Date of First Appointment	06/10/2005	25/06/2021
Qualification	M.Com	Master in Construction Management
Nature of Expertise	She is having 32 years of experience in accounts, finance and administration department of the company. She also actively takes part in decision making process related to our operations and provides useful inputs for formulation of various strategies.	He is having an experience of working as site engineer and Quality Engineer for Quality Control He is having an expertise in the Construction field.
Shareholding in the Company as on March 31,2022	1217000 Equity Shares of Rs. 10/- each (12.00%)	11590 Equity Shares of Rs. 10/- each (0.11%)
Directorship in other Company	-Highvolt Power and Control Systems Private Limited	-Paras Engen India Private Limited -Brainscape Solutions Private Limited -Kalp Agritech Private Limited (w.e.f) 25.06.2022)
Chairman/ Member of Committee in other Public Companies	Nil	Nil
Relationship with Other Director	Mr. Gaurang Shah (Spouse) and Mr.Rahul Gaurang Shah(Son)	Mr. Gaurang Parmanand Shah (Father) and Mrs. Rupal Gaurang Shah (Mother)

Explanatory statement pursuant to section 102 of Companies Act 2013

ITEM NO.4 APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF THE COMPANIES ACT,2013

Pursuant to the amended Section 185 of the Companies Act, 2013 and rules framed there under from time to time, it empowers the Board of Directors to grant loans or provide guarantee or security for the loans availed or to be availed by the following Bodies Corporate in which the Directors of the Company namely Mr. Gaurang Parmanand Shah, Mrs. Rupal Gaurang Shah, Mr. Rahul Gaurang Shah are interested either directly or indirectly.

a. Highvolt Power & Control Systems Private Limited

b. Swati Switchgears (India) Private Limited

The details of Shareholding in the above mentioned Bodies Corporate to the extent to which the Directors of the Company are interested is as under :

Shareholding and % of total holding as on 31.03.2022		
Name of Shareholder	Highvolt Power & Control Systems Private Limited	Swati Switchgears (India) Private Limited.
Mr. Gaurang Parmanand Shah	32.70%	0.36%
Mrs. Rupal Gaurang Shah	21.36%	13.40%
Mr.Rahul Gaurang Shah	--	5%

Highvolt Power & Control Systems Private Limited is a Company in which Mr. Gaurang Parmanand Shah & Mrs. Rupal Gaurang Shah are directors and holds 32.70% and 21.36% shareholding.

Swati Switchgears (India) Private Limited is a company in which Mr. Gaurang Parmanand Shah is having shareholding of 0.36%, Mrs.Rupal Gaurang Shah is having shareholding of 13.40% and Mr. Rahul Gaurang Shah is having that of 5.00% shareholding. Further the directors of the company are Vikram Parmanand Shah, Keval Vikram Shah and Unnati Vikram Shah whereas Vikram Parmanand Shah is brother of Gaurang Parmanand Shah and Vikram Parmanand Shah is uncle of Mr.Rahul Gaurang Shah.

Since Prior approval of the members is required for grant of loans or providing guarantee or providing security for the loans availed or to be availed by the Bodies Corporate in which the Directors of the Company are interested, either directly or indirectly, the proposed Special resolution is put for the approval of the members.

Other Directors of the Company or other Key Managerial Personnel, other than stated above, are not interested.

The maximum amount of loans shall not exceed Rs. 50.00 Crores.

The Proposed Special resolution is put for the approval of the members.

ITEM NO.5 APPROVAL OF MEMBERS FOR MAKING INVESTMENTS/EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS/BODY CORPORATES UNDER SECTION 186 OF THE COMPANIES ACT,2013

As per the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan or any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty (60%) percent of its paid-up share capital, free reserves and securities premium account or one hundred (100%) of its free reserves and securities premium account, whichever is more. Further, the said Section provided that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of special resolution is required to be passed at the general meeting.

In view of the above and considering the long-term business plans of the Company, which requires the Company to make sizeable loans/investments and issue guarantees/securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for the same.

The Board of Directors recommend the special resolution for the approval by the members. Except Mr. Gaurang Parmanand Shah, Mr. Rahul Gaurang Shah and Mrs. Rupal Gaurang Shah none of the Director, MP and their relatives is in any way concerned or interested financially or otherwise in this resolution except to the extent of their shareholding.

ITEM NO.6 APPROVAL OF RELATED PARTY TRANSACTIONS:

Pursuant to Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is required to obtain consent of Board of Directors and prior approval of the members by way of Ordinary Resolution, in case certain transactions with related parties exceeds such sum as is specified in the Rules made there under from time to time. The aforesaid provisions are not applicable in respect of transactions entered into by the Company in the ordinary course of business on an arm's length basis.

However, pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members through Ordinary Resolution is required for related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year exceeds Rupees 1000 crores or 10% of the annual turnover of the Company, as per the last audited financial statements of the Company whichever is lower.

All the Related Party Transactions entered / proposed to be entered into by the Company are at arm's length basis and in the ordinary course of business and approval of the Audit Committee / Board is obtained, wherever required.

Name of the Related Party	Nature of Relationship	Nature of Transaction proposed to be entered
Highvolt Power and Control Systems Private Limited	A Body corporate in which Mr. Gaurang Shah and Mrs. Rupal Shah are the Director of the Company. Further Mr. Gaurang Shah holds 32.70% and Mrs. Rupal Shah holds 21.36% Shares in the Company.	Sale, Purchase or supply of any goods or material or services or property dealings
Swati Switchgears (India) Private Limited	A Body corporate in which Mr. Gaurang Shah holds 0.36%, Mrs. Rupal Shah holds 13.40% of the Share capital and Mr. Rahul Shah holds 5% of the share capital. In addition to this Paras Engen India Private Limited holds 5.72% of Share Capital, in which 100% of Share Capital is held by Mr. Gaurang Shah and his relatives. Further the relatives of Directors hold 31.71% of total Share capital.	Sale, Purchase or supply of any goods or material or Services. Property dealings
Brainscape Solutions Private Limited	A Body corporate in which Mrs. Rupal Shah holds 5 % shares of the paid-up capital. Mr. Rahul Shah (son of Mr. Gaurang Shah and Mrs. Rupal Shah) holds 30% and Ms. Priya Shah (Daughter of Mr. Gaurang Shah and Mrs. Rupal Shah) holds 30% shares of Brainscape Solutions Private Limited. Thus Mr. Gaurang Shah and Mrs. Rupal Shah are directly or indirectly interested through their relative.	Supply of any goods or material and availing or rendering of any services. Or property dealings
Lumos Building Automation Private Limited	A Company in which relative of Mr. Gaurang Shah are the Director and Shareholders.	Sale, Purchase or supply of any goods or material or property dealings
Shree Krishna Cold Storage	A firm in which Mr. Gaurang Shah and relative of Mr. Gaurang Shah are the partners.	Sale, Purchase or supply of any goods or material
Rahul G Shah and Co	A Proprietorship in which Mr. Rahul Shah (son of Mr. Gaurang Shah and Mrs. Rupal Shah) is a proprietor. Thus, they are directly interested.	Availing and Rendering of any services
Ms. Priya G. Shah	Ms. Priya Shah is a daughter of Mr. Gaurang Shah and Mrs. Rupal Shah; hence they are direct relative of both the Directors of the Company	Appointment to any office or place of profit in the company & availing and Rendering of any services
Mr. Rahul G. Shah	Mr. Rahul Shah is a Son of Mr. Gaurang Shah and Mrs. Rupal Shah; hence they are direct relative of both the Directors of the Company	Appointment to any office or place of profit in the company & availing and Rendering of any services

The Aggregate value of transactions of the Company with per related party does not exceed ₹ 50 Crore Rupees per year. The approval is being sought for a period of 2(two) financial years.

The Board of Directors recommend the special resolution for the approval by the members. Except Mr. Gaurang Parmanand Shah, Mr. Rahul Gaurang Shah and Mrs. Rupal Gaurang Shah none of the Director, KMP and their relatives is in any way concerned or interested financially or otherwise in this resolution except to the extent of their shareholding.

Date: 02/09/2022

Place: Ahmedabad

<p>Registered Office: Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mahan Party Plot Cross Road, Bodakdev, Ahmedabad- 380054.</p> <p>Tel: - +91-79-40086771-74; Web: - www.hecprojects.in; Email: - elect@hecproject.com</p>	<p>By order of the Board of Directors</p> <p>For, HEC Infra Projects Limited SD/- Khushi Bhatt (Company Secretary) M No. : A51011</p>
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DIRECTOR'S REPORT

DIRECTORS' REPORT

To
The Members of
HEC Infra Projects Limited

The Board of Directors of **HEC Infra Projects Limited** [("the Company")] feel amiable in presenting **17th Annual Report** of the Company covering the highlights of the finances, business, and operations of your Company. Also included herein are the Audited Financial Statements of the Company (standalone) prepared in compliance with Ind AS accounting standards, for the financial year ended March 31, 2022.

1. FINANCIAL PERFORMANCE:

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

(₹in Lakhs Except per Share data)

Particulars	March 31,2022	March 31,2021
Revenue from Operations	4372.00	3756.00
Other Income	75.00	71.00
Total Revenue	4448.00	3827.00
Profit before Interest, Depreciation, Extraordinary items & tax expense	340.00	301.00
Less: Interest	260.00	262.00
Depreciation	24.00	23.00
Extraordinary Items	00	00
Profit before Exceptional item & tax	56.00	16.00
Exceptional Item	00	00
Profit before Tax	56.00	16.00
Current Tax	15.00	3.00
Deferred Tax	0.00	0.00
Taxation in respect of earlier year	(10.00)	(18.00)
Net Profit after tax	51.00	31.00
Other comprehensive income	00	00
EPS: Basic	0.51	0.31
Diluted	0.51	0.31

Note: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. The financial statements for the financial year 2021-22 of the company are prepared in accordance with relevant Indian Accounting Standards(Ind-AS) issued by the Institute of Chartered Accountants of India and

form part of this Annual Report as notified by the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and other relevant provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The SEBI Listing Regulations").

2. STATE OF AFFAIRS /COMPANY'S PERFORMANCE:

The Company has earned revenue from operation of ₹ 4372.00 Lacs during the year ended on March 31, 2022 as against ₹ 3756.00 Lacs earned during the previous year ended on March 31, 2021 with the increase of 14.11%. The Company has also earned other income of ₹ 75.00 Lacs during the year ended on March 31, 2022 as against ₹ 71.00 Lacs earned during the previous year March 31, 2021 with the increase of 5.30%.

The Company earned Profit Before Tax (PBT) of ₹ 56.00 Lacs and Profit After Tax (PAT) of ₹ 51.00 Lacs during the year ended on March 31, 2022 as compared to previous year ended on March 31, 2021 of ₹ 16.00 Lacs and ₹ 31.00 Lacs showing rise of 71.13% and 39.93% respectively. During the year under review, there has been no change in the nature of the business of the Company.

3. COVID-19:

The COVID-19 crisis had a major impact in the first quarter of the financial year, the Company decided to turn more adaptable and approached with utmost optimism. Your company has taken the necessary safety and hygiene protocols like wearing of face masks, social distancing, workplace sanitization etc. We hope that pandemic is behind us now and economy will show us growth which will provide growth to our business as well.

4. TRANSFER TO RESERVES AND SURPLUS:

During the year under review, the company has RS 51.00 Lakhs transferred any amount to the General Reserve account during the financial year ended March 31, 2022.

5. DIVIDEND:

In order to conserve the reserve and due to economic slowdown and the difficulties arising due to coronavirus your directors are of the opinion that it is prudent to not recommend any dividend for the financial year ended March 31, 2022. Since there was no unpaid/unclaimed dividend during the year under review, the Company is not required to transfer any amount to the Investor education and protection fund (IEPF) as required under the provision of Section 125 of the Companies Act, 2013.

6. CHANGE IN THE NATURE OF BUSINESS:

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

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

There are no such material changes and commitments affecting the financial position of the Company, which has occurred between the end of the financial year 2021-22 to which

the financial statements relate and the date of this report. The company will continue to closely monitor any material changes to future economic conditions.

8.SHARE CAPITAL STRUCTURE:

During the financial year 2021-22 under review, the Board of Directors of the company in their Annual general meeting held on September 29,2021 have approved the increase in the Authorized Share Capital of the company. The details of the same are as below:

Old Authorized Share Capital	New Authorized Share Capital
Rs. 2,10,00,000 (Rupees Two Crore Ten Lacs Only) divided in to 21,00,000 (Twenty-One Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.	Rs. 10,20,00,000 (Rupees Ten Crore Twenty Lacs Only) divided in to 1,02,00,000 (One Crore Two Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Further, the company also took approval of the issuance and allotment of bonus equity shares of the company to the shareholders of the company. Consequently, the company had issued and allotted 81,10,528 (Eighty-One Lac Ten Thousand Five Hundred Twenty-Eight) Equity Shares of Rs. 10/- each as fully paid-up bonus equity shares, in the proportion of 4:1 i.e., 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. Consequently, with effect from 9th October, 2021, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands increase to Rs. 10,13,81,600/- divided in to 1,01,38,160 Ordinary Shares of Rs. 10/- each.

9.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.

10. MIGRATION OF SHARES:

As the members are aware the listing on main board of National Stock exchange of India brings the exposure and also new investor participation. Thus, for providing enhanced liquidity, better realization etc. to all the stakeholders of the company.

The company has obtained necessary approval for migration of its shares from SME Emerge platform of NSE to the main board of NSE. The shares are being traded on main board i.e., December 30,2021.

11. DISCLOSURE REGARDING SHARES:

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

12.MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31,2022, The Board of Directors comprises of six (6) directors which include three (3) executive directors, three (3) Independent Directors. The overall composition of Board of Directors includes one women director. As on the date of this report, the Board of the company constitutes of the following Directors:

Name of Directors	Category & Designation
Mr. Gaurang Parmanand Shah	Managing Director
Mrs. Rupal Gaurang Shah	Executive Director
Mr. Rahul Gaurang Shah	Executive Director
Mr. Asit Ramniklal Shah	Non-Executive Independent Director
Mr. Nipam Chandrakant Shah	Non-Executive Independent Director
Mr. Yogesh Popatlal Shah	Non-Executive Independent Director

Further during the year under review and pursuant to the applicable provisions of the Companies Act, 2013, the Board of Directors of the company on recommendation of the Nomination and Remuneration committee of the Board consented to re-appoint Mrs. Rupal Gaurang Shah (DIN: 01756092) and also to re-appoint Mr. Rahul Shah (DIN: 06862697) who retires by rotation and being eligible so offered for re-appointment. A brief resume and other details of the above directors seeking re-appointment are provided in the Notice of Annual General meeting.

During the year under review, Ms. Jeel Maniya (ICSI Membership No. A 46202) ceased to be the Company Secretary and Compliance officer of the company effective from January 01, 2022. The Board of Directors would like to take on record her appreciation for the services rendered during her tenure as a Company Secretary and Compliance Officer of the company.

Pursuant to the applicable provisions of the Companies Act, 2013, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee of the Company at their meeting held on January 03, 2022, consented to the appointment of Ms. Khushi Bhatt (ICSI Membership No. A51011) as the Company Secretary & Compliance officer of the company effective from January 3, 2022.

In accordance with the provisions, as on March 31, 2022 following are the Key Managerial Personnel of the Company:

Mr. Gaurang Parmanand Shah-Managing Director
 Mrs. Rupal Gaurang Shah-Executive Director
 Mr. Rahul Gaurang Shah-Executive Director
 Mr. Pannalal Surti-Chief Financial Officer
 Ms. Khushi Bhatt-Company Secretary

13. DECLARATION ON INDEPENDENCE GIVEN BY INDEPENDENT DIRECTORS:

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

The Independent Directors are fully kept informed of the Company's business activities. A separate meeting of Independent Directors was held on March 25, 2022. All the Independent directors were present in the meeting.

14. MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of the company have met 07 (Seven) times during the year viz (1)25 June 2021, (2) 2 September 2021, (3) 9 October 2021, (4)30 October 2021 (5) 13 November 2021, (6) 3 January 2022 and (7) 14 February 2022. The details of the Board meetings are provided in the Corporate Governance report forming part of this Annual report.

15.COMMITTEES OF THE BOARD:

The Board has established the following committees:

1. Audit committee
- 2.Nomination and remuneration committee
- 3.Stakeholder's relationship committee

The compositions of the committees as on March 31,2022 are as detailed below:

Sr.No.	Name of committee members	Audit committee	Nomination & remuneration committee	Stakeholders' relationship committee
1.	Mr. Yogesh P. Shah	Chairman	Chairman	Member
2.	Mr. Asit R. Shah	Member	Member	Chairman
3.	Mr. Nipam C. Shah	Member	Member	Member
4.	Mr. Gaurang P. Shah	--	--	Member

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

There is no occasion wherein the Board of Directors of the company has not accepted any recommendations of the Audit committee of the company during the financial year 2021-22. As such, no specific details are required to be given or provided.

16. FAMILIARIZATION PROGRAMMEE FOR INDEPENDENT DIRECTORS:

All Independent Directors are familiarized with the operation and functioning of the Company. The details of the familiarization program are provided in the Corporate Governance Report and the same is also available on the website of the company https://hecprojects.in/wp-content/uploads/2022/07/Familiarization-Programme_IDS-202122.pdf

17. ANNUAL PERFORMANCE EVALUATION:

The Company has in place a criterion 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.

18. PARTICULARS OF EMPLOYEES:

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

nel) 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- I**.

19. 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, 2022, 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, 2022 and of the Profit & Loss of the Company for financial year ended 31st March, 2022
- 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.

20. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE:

During the year under review, there was no subsidiary, joint venture or associate of the Company either at the beginning of the year or at the end of the year.

21. DEPOSITS:

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

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 Lakhs.

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

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

During the year under review, the loans provided, investments if any for the business purpose and are within the limits provided under Section 186 of the Companies Act, 2013. The company has not provided any guarantee for the loan availed or provided any security for the loan availed by others pursuant to provision of Section 186 of the Act read with the

Companies (Meetings of Board and its powers) Rules, 2014.

23. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS:

During the financial year under review, all contracts / arrangements / transactions entered by the Company with related parties were in ordinary course of business and on arms' length basis. The details of contracts and arrangements with Related Parties of your Company for the financial year ended March 31, 2022 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. There are no materially significant related party transactions that may have potential conflict with the interest of the company at large. There was no bad debt of any related party transaction being recorded during the financial year under review.

The Company's Policy on Related Party Transactions is available on your Company's website: <https://hecprojects.in/wp-content/uploads/2021/05/6-Related-Party-Transaction-Policy.pdf>.

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-II** to this report.

24. CORPORATE SOCIAL RESPONSIBILITY(CSR):

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.

25. 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.

26. 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://hecprojects.in/wp-content/uploads/2021/05/7-Risk-Management-Policy.pdf>.

27. 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 <https://hecprojects.in/wp-content/uploads/2022/04/Whistle-blower-and-vigil-mechanisam.pdf>.

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

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

29.AUDITORS AND AUDITOR'S REPORT:

A) STATUTORY AUDITOR AND THEIR REPORTS:

In accordance with Section 139 of the Companies Act, 2013 and rules made thereunder, 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, 2022 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statements in this Annual Report.

B) 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 2021-22. The Report of Secretarial Auditor is annexed to this Report as **Annexure-III**.

Accordingly, the Board of Directors, on recommendations of the Audit committee of the Company has approved

The Secretarial Audit Report in Form MR-3 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.

As per Regulation 24A in SEBI(LODR) regulations, the Annual Secretarial compliance certificate is posted in the website of the company: <https://hecprojects.in/wp-content/uploads/2022/07/ASC.pdf>

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

In accordance with the provisions of section 138 of the Companies Act, 2013 and rules framed there under, your company had re-appointed M/S N.K. Kapadia & Co as the internal Auditors of the Company to conduct the internal audit of the functions and activities of the company for the financial year 2021-22.

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).

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.

D) COST AUDITOR:

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your company hereby confirms that the provisions of this section are not applicable, hence your company need not required to appoint Cost Auditor for the financial year 2021-22.

30. EXPLANATION IN RESPONSE TO AUDITOR'S QUALIFICATIONS:

The Audit report submitted by the Statutory Auditors, Secretarial auditors and Internal Auditors for the financial year 2021-22 do not contain any qualification or adverse remarks. The observations made by all the Auditors in their respective report/s are self-explanatory and as such, do not call for any explanations.

31. 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.

32. ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2022 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at i.e., https://hecprojects.in/wp-content/uploads/2022/08/Form_MGT-7-Annual-Return-2020-21-Signed.pdf

33. OTHER DISCLOSURES:**• INDUSTRIAL RELATIONS:**

The Relations between the employees and management have remained cordial and harmonious during the year under review. The Company is dedicated to enhance and retain top talent through superior learning and organizational development as this is the pillar to support the Company's growth and sustain ability in the future.

• HEALTH AND SAFETY:

The operations of the company are conducted in such way that it ensures safety of all concerned and a pleasant working environment.

• CHANGE IN ACCOUNTING POLICY

The Company adopted Indian accounting standard ("Ind as") prescribed under section 133 of the companies act, 2013 read with relevant rules issued there under and in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 and the Companies (Indian accounting Standards) (Amendment) Rules, 2016. Therefore FY 2021-22 is the first year of applicability and adoption of Indian accounting standard ("Ind as").

• CERTIFICATE BY THE CFO OF THE COMPANY:

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

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

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

• 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.

34. ADDITIONAL DISCLOSURES UNDER LISTING REGULATIONS:**• STATEMENT OF DEVIATIONS & VARIATIONS:**

In compliance to the Regulations 32(8) of Listing regulations, there has been no deviations/variation in the utilization of the fund raised from the Initial Public offer as disclosed in the Company's prospectus for the period ended March 31, 2022 as it is utilized fully for the purpose for which funds was raised.

• MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

- **LISTING OF SHARES:**

The equity shares of the Company were listed on SME platform of National Stock Exchange of India Limited namely NSE Emerge till December 29,2021. The trading of equity shares of HEC Infra Projects Limited has been migrated from SME platform EMERGE and admitted to dealings on the National Stock Exchange (Main Board) effective December 30,2021. There was no occasion wherein the equity shares of the Company have been suspended for the trading during the financial year 2021-22.

- **CORPORATE GOVERNANCE:**

As the members know that the equity shares of the company have been migrated from SME platform (NSE EMERGE) to the main board of National Stock Exchange of India Limited with effective from December 30,2021. Therefore, the provisions relating to Corporate Governance provided in the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (SEBI LODR Regulations/Listing Regulations) are applicable to the Company consequent to such migration. Your directors are pleased to inform that the Company has complied with the SEBI guidelines on the Corporate Governance for the year 2021-22 relating to the Listing regulations.

The copy of report on corporate governance is enclosed as **Annexure-IV** and forms part of the Director's report.

35.OTHER MATTERS:

- **DEMATERIALIZATION OF THE SHARES:**

As on March 31,2022, the entire 100% issued, subscribed and paid-up share capital 10138160 equity shares of the Company were held in dematerialized form through depositories National Securities Depository Limited (NSDL) and Central Depository Services (India)Limited (CDSL).

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

The Company has duly paid the requisite annual listing fees for the financial year 2021-22 to the National Stock Exchange of India Limited (NSE). The Company has also paid the requisite annual custodian and other fees for the financial year 2021-22 to the National Securities Depository Limited (NSDL) and Central Depository Services (India)Limited (CDSL).

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

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

a) Code of conduct- <https://hecprojects.in/wp-content/uploads/2021/05/1-Code-of-Conduct.pdf>

b) Remuneration Policy- <https://hecprojects.in/wp-content/uploads/2021/05/5-Remuneration-Policy.pdf>

c) Related Party Transaction policy- <https://hecprojects.in/wp-content/uploads/2021/05/6-Related-Party-Transaction-Policy.pdf>

- d) Code of Conduct to Regulate, Monitor and Reporting of Trading by Insiders- <https://hecprojects.in/wp-content/uploads/2021/05/4-Insider-Trading-Code.pdf>
- e) Whistle Blower Policy- <https://hecprojects.in/wp-content/uploads/2022/04/Whistle-blower-and-vigil-mechanism.pdf>
- f) Risk Management Policy- <https://hecprojects.in/wp-content/uploads/2021/05/7-Risk-Management-Policy.pdf>
- g) Code of Conduct and procedures for fair disclosure of unpublished price sensitive information- <https://hecprojects.in/wp-content/uploads/2021/05/16-Code-of-Practices-and-procedure-for-fair-disclosure-of-Unpublished-Price-Sensitive-Information.pdf>
- h) Policy for preservation of documents- <https://hecprojects.in/wp-content/uploads/2021/05/9-Policy-for-Preservation-of-Documents.pdf>
- i) Archival policy- <https://hecprojects.in/wp-content/uploads/2021/05/10-Archival-Policy.pdf>
- j) Policy on determination of materiality of event or information- <https://hecprojects.in/wp-content/uploads/2022/04/Policy-for-Materiality-of-Events-030122.pdf>
- k) Contact details of officials under Regulation 30 of SEBI(LODR) Regulations- <https://hecprojects.in/wp-content/uploads/2022/04/Contact-details-of-officials-under-Regulation-30.pdf>
- l) Terms and Conditions of appointment of Independent Directors- <https://hecprojects.in/wp-content/uploads/2021/05/13-Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf>
- m) Familiarization Program- <https://hecprojects.in/wp-content/uploads/2022/07/Familiarization-Programme-IDS-202122.pdf>
- n) Anti-Harassment policy- <https://hecprojects.in/wp-content/uploads/2021/05/14-Anti-Harassment-Policy.pdf>
- o) Code of Conduct for Insider Trading- <https://hecprojects.in/wp-content/uploads/2021/05/15-COC-for-Insider-Trading.pdf>
- p) Policy and procedure for enquiry in case of leak of UPSI or suspected leak of UPSI- <https://hecprojects.in/wp-content/uploads/2021/05/17-Policy-and-Procedure-regarding-Leak-of-UPSI-30032019.pdf>

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

As per the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (hereinafter referred to as "Prevention of Sexual Harassment Act"), the Company has formulated policy on prevention of Sexual harassment at workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committee has also been set up to redress any such complaints received.

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

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

During the year 2021-22, no case of Sexual Harassment was reported. The following is the summary for the F.Y 2021-22

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

36. CAUTIONARY STATEMENT:

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

37. ACKNOWLEDGEMENT:

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

Date: 02/09/2022

Place: Ahmedabad

Registered Office: Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mahan Party Plot Cross Road, Bodakdev, Ahmedabad- 380054. Tel: - +91-79-40086771-74; Web: - www.hecprojects.in; Email: - elect@hecproject.com	By order of the Board of Directors For, HEC Infra Projects Limited Sd/- Gaurang Parmanand Shah (Chairman & Managing Director) DIN: 01756079
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ENCLOSURES:

A) ANNEXURE-I	PARTICULARS OF EMPLOYEES
B) ANNEXURE-II	DETAILS OF CONTRACTS OR ARRANGEMENTS IN FORM AOC-2
C)ANNEXURE-III	FORM MR-3 SECRETARIAL AUDITOR'S REPORT
D)ANNEXURE-IV	CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

ANNEXURES TO DIRECTOR'S REPORT

ANNEXURE -I to Directors' Report

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

A.Details of Remuneration of Employees as per Rule 5(10 of the Companies (appointment and remuneration of Managerial Personnel) Rules,2014 and amendments thereof 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 2021-22 is as follows:

Name of Directors	Designation	Total Remu- neration (in ₹)	Ratio*	Percentage increase/ decrease in remuneration
Mr. Gaurang Parmanand Shah	Managing Director	3058913	10.33	30.13
Mrs. Rupal Gaurang Shah	Executive Director	0	0	-100
Mr. Rahul Gaurang Shah	Executive Director	1300000	4.39	30.13
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	574284	1.87	22.68
Ms. Jeel Hareshbhai Patel	Company Secretary (up to 01.01.2022)	205011	0.69	-32.61
Ms. Khushi Bhatt (point no.4)	Company Secretary (w.e.f 03.01.2022)	147432	0.50	NA

Notes:

- 1.The aforesaid details are calculated on the basis of remuneration for the financial year 2021-22.
- 2.Mrs. Rupal Gaurang Shah has not taken the remuneration for the financial year 2021-22 and the Independent Directors were not paid any remuneration during the financial year 2021-22
- 3.MS. Khushi Bhatt was appointed on board from January 03,2022 whereas Ms. Jeel Patel Maniya had stepped down as Company Secretary with effect from January 01,2022.
- 4.The remuneration to Directors is within the overall limits as prescribed under Schedule V of the Companies Act, 2013 and approved by the Shareholder.
- 5.*Median Remuneration of all employees per annum was ₹ 2,96,117 for the year 2021-22
- 6.The Company has not granted stock options.

B.The percentage increase/ decrease in the median remuneration of employees in the financial year 2021-22:

(Amount in ₹)

	2021-22	2020-21	Increase (%)
Median Remuneration of Employees	296,117	250,000	18.45%

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

There were 45 Employees on the rolls of company as on March 31,2022.

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

(Amount in ₹)

	2021-22	2020-21	Decrease (%)
Average salary of all employees (other than Managerial Personnel)	324,292	283,369	14.44
Managerial Personnel:			
Gaurang Parmanand Shah	3,058,913	2,350,659	30.13
Rupal Gaurang Shah	0	473,183	N. A
Rahul Gaurang Shah	1,300,000	999,000	30.13

Ms. Rupal Shah has waived off her salary during the financial year 2021-22.

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.

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

- A. None of the employees of the company employed throughout the financial year 2021-22 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 2021-22 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.

Place: Ahmedabad

<p>Registered Office:</p> <p>Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mahan Party Plot Cross Road, Bodakdev, Ahmedabad- 380054.</p> <p>Tel: - +91-79-40086771-74;</p> <p>Web: - www.hecprojects.in; Email: - elect@hecproject.com</p>	<p>By order of the Board of Directors</p> <p>For, HEC Infra Projects Limited SD/- Gaurang Parmanand Shah (Chairman & Managing Director) DIN: 01756079</p>
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ANNEXURE II 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 ARE AT ARM'S LENGTH BASIS

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

All the contracts or arrangements or transactions entered into during the year ended March 31, 2022 by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act,2013 are at arm's length basis.

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

#	Name(s) of related party and nature of relationship	Nature of Contract transaction	Transaction value (Rs.)	Duration of contracts	Salient terms of contracts or transaction including the value, if any	Date of approval by Board if any	Amount paid as advance if any
1	Highvolt Power and Control Systems Private Limited, Gaurang Shah and Rupal Shah are Directors and Shareholder of the company	Transaction for purchase or supply of any goods or material	6162957/-	N. A	The related party transaction (RPTs) entered into during the year under review were in ordinary course of business and on arm length basis.	As RPTs are in ordinary course and on arm's length basis, approval of Board is not applicable. However necessary approvals were granted by the Audit committee from time to time i.e.,25.06.2021	Nil
2	Swati Switchgears (India) Private Limited, Mr. Gaurang Shah and Mrs. Rupal Shah are the shareholder of the Company and also directly and indirectly interested through their relatives.	Transaction for purchase or supply of any goods or material	18207397/-	N. A	The related party transaction (RPTs) entered into during the year under review were in ordinary course of business and on arm length basis.	As RPTs are in ordinary course and on arm's length basis, approval of Board is not applicable. However necessary approvals were granted by the Audit committee from time to time i.e.,25.06.2021	--

The company has entered into contracts/ arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013. However, all such transactions are entered into in the ordinary course of business and in the option of the Board all such transactions are at arm's length. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee. The detail of transactions between the Company and its related parties are set out in the Notes to Accounts under forming part of standalone financial statements.

Date: 02/09/2022

Place: Ahmedabad

<p>Registered Office: Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mahan Party Plot Cross Road, Bodakdev, Ahmedabad- 380054.</p> <p>Tel: - +91-79-40086771-74;</p> <p>Web: - www.hecprojects.in;</p> <p>Email: - elect@hecproject.com</p>	<p>By order of the Board of Directors</p> <p>For, HEC Infra Projects Limited SD/- Gaurang Parmanand Shah (Chairman & Managing Director) DIN: 01756079</p>
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ANNEXURE-III FORM MR -3

SECRETARIAL AUDIT REPORT FOR THE FINANACIAL YEAR ENDED ON MARCH 31,2022
[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 OF 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). Secretarial Audit was conducted in a Maaner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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 March 31,2022 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 Maaner 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 March 31,2022 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009;
 - (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Em-

mployee Stock Purchase Scheme) Guidelines, 1999 – Not Applicable during the year under review.;

(g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable during the year under review.-Not applicable

(h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

(k) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(l) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period

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. However during the year there was issue of the bonus equity shares by 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)

Membership No. – 10620

Firm Registration No. – 4580

UDIN: F010620D000896736

Place: Ahmedabad

Date: :02-09-2022

ANNEXURE A'

**TO,
THE MEMBERS OF HEC INFRA PROJECTS LIMITED**

Our report of even date is to be read along with this letter.

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.

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.

We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.

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.

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

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: F010620D000896736

Place: Ahmedabad

Date: :02-09-2022

ANNEXURE-IV**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 March 31, 2022 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

SD/-

Alkesh Jalan

(Proprietor)

Membership No. – 10620

Firm Registration No. – 4580

UDIN: F010620D000896703

Place: Ahmedabad

Date: :02-09-2022

CORPORATE GOVERNANCE REPORT

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

2. BOARD OF DIRECTORS:

A. COMPOSITION AND CATEGORY OF DIRECTORS:

The Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")(as amended from time to time) which stipulates that the Board should have optimum combination of Executive and Non-executive directors with at least 1 woman director and at least 50% of the board should consist of independent directors, as the Chairman of the board is an executive director.

As on March 31,2022, the strength of the Board was six (6) Directors. Out of six Directors 01 (One) Managing Director, 02 (Two) Executive Director and remaining 03 (Three) are Non

-Executive Independent Director. The Chairman of the company is Managing 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 March 31,2022. Further details are as follows:

Name of Director	Category	Age	Number of shares	Attendance at meetings during 2021-22		No. of Other Directorship held (including Private Companies) at the year end	No. of Chairmanship and Membership in other Companies Committee**	
				Board Meeting	Last AGM		As Chairman	As Member
Mr. Gaurang Shah (DIN: 01756079)	Managing Director	59	5724910	7	Yes	1*	Nil	Nil
Mrs. Rupal Shah (DIN: 01756092)	Promoter Executive	57	1217000	7	Yes	1*	Nil	Nil
Mr. Rahul Shah (w.e.f 25.06.2021) (DIN: 06862697)	Promoter Executive	30	11590	6	Yes	2*	Nil	Nil
Mr. Asit Shah (DIN: 05285162)	Non-Executive Independent	60		7	Yes	1*	Nil	Nil
Mr. Nipam Shah (DIN: 08808329)	Non-Executive Independent	59		6	Yes	--	Nil	Nil
Mr. Yogesh Shah (DIN: 06971596)	Non-Executive Independent	75	6000	6	Yes	--	Nil	Nil

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

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

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

Note: At the end of financial year 2021-22, None of our Director is a part of Board of Directors or Committees in the other listed Company (excluding HEC Infra Projects Limited). Pursuant to the provisions of Section 165(1) of the Act and Regulation 17 of the Listing Regulations, none of the Directors holds directorships in excess of the limits prescribed thereunder.

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

During the financial year 2021-22, there were Seven (7) Board meetings held on following dates:

25th June 2021, 2nd September 2021, 9th October 2021, 30th October 2021, 13th November 2021, 3rd January 2022 and 14th February 2022.

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

Sr. No.	Name of Director	25 th June 2021	2 nd Sep-tember 2021	9 th Octo-ber 2021	30 th October 2021	13 th No-vember 2021	3 rd Jan-uary 2022	14 th Feb-ruary 2022
1.	Mr. Gaurang Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	Mrs. Rupal Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Mr. Rahul Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Mr. Asit Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5.	Mr. Nipam Shah	Yes	Yes	Yes	Yes	Yes	No	Yes
6.	Mr. Yogesh Shah	Yes	Yes	No	Yes	Yes	Yes	Yes

C. 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.

D. DETAILS OF SHAREHOLDING OF NON-EXECUTIVE DIRECTORS:

The number of shares held by Non-Executive Director as at 31st March, 2022.

Name of the Director	Number of Equity Shares held
Mr. Asit Shah	Nil
Mr. Nipam Shah	Nil
Mr. Yogesh Shah	6000

E. FAMILIARIZATION PROGRAMME:

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

The detailed familiarization program for Independent Directors is available on the website of the company at https://hecprojects.in/wp-content/uploads/2022/07/Familiarization-Programme_IDS-202122.pdf

F. SKILLS, EXPERTISE AND COMPETENCE OF THE BOARD OF DIRECTORS:

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

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

Board are as given below:

Names of the Directors	Educational Qualification	Corporate Experience in diverse field (in years)	Skills/ Expertise/ competencies they have
Mr. Gaurang P. Shah	B.E. (Mechanical)	37	Commercial, Finance, General Management, Marketing, Domain Industry and Operations
Mrs. Rupal G. Shah	M. Com	33	Commercial, Finance, General Management, Accounts, Taxation, Valuation and developing business.
Mr. Rahul G. Shah	Master in Construction Management	8	Commercial, Finance including Audit, Marketing, Domain Industry and administration
Mr. Asit R. Shah	AMIE (Mechanical), GE (Production)	37	Commercial, Finance including Audit, Accounts, Taxation and input in observing appropriate governance practices.
Mr. Nipam C. Shah	B.E. (Mechanical)	37	Commercial, Finance, Accounts and to develop insights about maintaining board and management accountability.
Mr. Yogesh P. Shah	B. Com	53	Administration, Commercial, Finance including Audit, Accounts, Taxation Valuation.

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.

None of the Independent Directors have resigned before the expiry of their tenure.

G. CONFIRMATION BY THE INDEPENDENT DIRECTOR:

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

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

A Separate Meeting of Independent Directors was held on 25th March, 2022 which was attended by all the Independent Directors.

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

3. BOARD COMMITTEES:

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

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

A) AUDIT COMMITTEE:

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

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

During the year under review, the Audit committee comprises of three (3) directors as of March 31, 2022 i. e Mr. Yogesh P. Shah, Mr. Asit R Shah and Mr. Nipam C Shah. Mr. Yogesh P. Shah is the Chairman of the Audit Committee. All members of the Audit Committee are Non-Executive Independent Directors. The maximum time gap between any 2 meetings is not more than one hundred twenty days (120).

During the Financial Year 2021-22, 04 (Four) meetings of the Audit Committee were held on 22nd June 2021, 2nd September 2021, 11th November 2021 and 11th February 2021 and necessary quorum was present at all the meetings. The details of attendance of members of the committee at the meetings are given as under:

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

Sr. No.	Date of Audit Committee Meeting	Mr. Asit R. Shah	Mr. Nipam C. Shah	Mr. Yogesh P. Shah
1.	22 nd June 2021	Yes	NA	NA
2.	2 nd September 2021	Yes	NA	NA
3.	11 th November 2021	Yes	Yes	Yes
4.	11 th February 2021	Yes	Yes	Yes

*The Audited annual accounts for the year ended March 31, 2022, were placed before the committee for its consideration in the Audit committee meeting held on 26th May 2022.

The Head of Finance and accounts, Statutory auditors and internal auditors attend the Audit committee meetings on invitation and the Company Secretary acts as the Secretary of the committee.

The Chairman of the Audit committee was present at the Last Annual General meeting. The board notes the minutes of the Audit committee meetings. All recommendations made by the Audit committee during the year under review were accepted by

the Board.

B) NOMINATION AND REMUNERATION COMMITTEE

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

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

During the year under review, the Nomination and Remuneration Committee of the Board, comprises of three (3) directors as of March 31, 2022 i.e. Mr. Yogesh P. Shah, Mr. Asit R Shah and Mr. Nipam C Shah. Mr. Yogesh P. Shah is the Chairman of the Nomination and Remuneration Committee.

During the financial year 2021-22, the committee met 3 times i.e., 25th June 2021, 2nd September 2021 and 3rd January 2022. All members of Nomination and Remuneration Committee are Non-Executive Independent Directors. The Company Secretary of the Company acts as Secretary to the Committee. The Chairman of the committee was present at the last annual General meeting.

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

Sr. No.	Date of Nomination and Remuneration Committee Meeting	Mr. Asit R. Shah	Mr. Nipam C. Shah	Mr. Yogesh P. Shah
1.	25 th June, 2021	Yes	Yes	Yes
2.	2 nd September, 2021	Yes	Yes	Yes
3.	3 rd January 2022	Yes	Yes	Yes

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

b) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

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

evaluation process.

C)STAKEHOLDER RELATIONSHIP COMMITTEE:

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

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

During the year under review, the Stakeholder Relationship committee of the Board, comprises of four (4) directors as of March 31, 2022 i.e., Mr. Asit R Shah, Mr. Yogesh P. Shah, Mr. Gaurang P. Shah and Mr. Nipam C Shah. Mr. Asit R Shah is the Chairman of the Stakeholder Relationship Committee.

During the financial year 2021-22, the committee met once i.e., 25th June 2021. The Company Secretary of the Company acts as Secretary to the Committee. The Chairman of the committee was present at the last annual General meeting.

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.

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

The status of Investors' Complaints as on MARCH 31, 2022, is as follows:

No. of complaints as on April 01, 2021	0
No. of complaints received during the Financial Year 2021-22	0
No. of complaints resolved up to March 31, 2022	0
No. of complaints pending as on March 31, 2022	0

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

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

Ms. Khushi Rajendra Bhatt
 Company Secretary and Compliance Officer
 Sigma-1 Corporates, Corporate House No. 6,
 Nr. Maan Party Plot Cross Road
 Sindhu Bhavan Road, Bodakdev,
 Ahmedabad- 380054
 Email Id: elect@hecproject.com

D) RISK MANAGEMENT COMMITTEE:

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

4. INDEPENDENT DIRECTORS:

During the year under review, one meeting of independent directors of the company without the presence of non-independent directors and members of management was held on March 25, 2022 as required under Schedule IV of the Act (Code of Independent Directors) and Regulation 25(3) of the Listing Regulations. The meeting was attended by all the Independent Directors and Mr. Asit R. Shah chaired the said meeting.

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

Review of the Chairman of the company, taking into the account of the views of the Executive and non-executive directors.

Assess the quality, content and timeliness of the flow of information between the management and the board that is necessary for the Board to effectively and reasonably perform its duties.

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

5. REMUNERATION POLICY ON DIRECTORS' APPOINTMENT:

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

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

reviewed by the board on annual basis.

A) DETAILS OF REMUNERATION FOR THE YEAR ENDED MARCH 31,2022:

Sr.No.	Name of the Director	Remuneration	Perquisites	Total (Rs.)
1	Gaurang P. Shah	3058913	Nil	3058913
2	Rupal G. Shah	Nil	Nil	Nil
3	Rahul G. Shah	1300000	Nil	Nil

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

6.GENERAL BODY MEETING:

a) ANNUAL GENERAL MEETING(“AGM”):

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

Financial Year	Date	Time	Venue	Whether any special resolutions passed at AGM and (No. of such resolution passed)
2018-19	27 th 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	29 th 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. 1 st October, 2020 -Approval to enter in to Related Party Transactions
2020-21	29 th September, 2021	12:00 pm	through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)	Yes -Re-appointment of Mr. Asit Ramniklal Shah (DIN:05285162) as an Independent Director

b) EXTRAORDINARY GENERAL MEETING(“EGM”):

No extraordinary general meeting of the members was held during the financial year 2021-22.

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

The Company had sought the approval of shareholders by the way of a special resolution through notice of postal ballot dated September 2,2021 for migration of listing/trading of equity shares of the company from SME platform to main board of NSE and the results were announced on 7th October 2021. Mr. Alkesh Jalan, Practicing Company Secretaries, Ahmedabad, Proprietor of M/s. Jalan Alkesh & Associates, was appointed as the scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent Manner.

TO APPROVE THE MIGRATION OF LISTING/TRADING OF EQUITY SHARES OF THE COMPANY FROM SME PLATFORM(EMERGE) OF NATIONAL STOCK EXCHANGE OF INDIA(NSE) TO THE MAIN BOARD OF NSE:

Voted in favor of resolution			Voted against the resolution			Invalid votes		
Numbers of members voted	Number of valid votes cast by them	% Of total number of valid votes cast	Numbers of members voted	Number of valid votes cast by them	% Of total number of valid votes cast	Numbers of members voted	Number of valid votes cast by them	% Of total number of valid votes cast
18	92400	100	--	--	--	--	--	--

The postal ballot was carried out as per the provisions of Section 108 and 110 and any other applicable provisions of the Act, read with the rules framed thereunder and read with the General circular nos.14/2020,17/2020,02/2021 dated April 8,2020, April 13,2020 and January 13,2021 respectively issued by the Ministry of Corporate affairs.

None of the businesses proposed to be transacted at the ensuing 17th Annual General Meeting require passing a special resolution through postal ballot.

7. MEANS OF COMMUNICATION:**QUARTERLY FINANCIAL RESULT:**

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

The financial results and other statutory information are communicated to the shareholders by the way of advertisement in Financial Express — English & Gujarati — Ahmedabad Edition as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. The company information, policies, various announcements Annual reports are also displayed on Company's website www.hecprojects.in un-

der a separate dedicated section under “Investors” in compliance of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESULTS WERE ANNOUNCED DURING 2021-22(APRIL 01,2021-MARCH 31,2022):

Sr. No	Particulars	Date of meeting
1.	Unaudited half yearly results for the year ended September 30,2021	13.11.2021
2.	Unaudited financial result for quarter and 9 months ended on December 31,2021	14.02.2022
3.	Audited financial results for the financial year ended March31,2022	28.05.2022

*The company migrated from SME board to the main board on December 30,2021.

8. GENERAL SHAREHOLDER INFORMATION:

a.	Corporate Identification Number	L45200GJ2005PLC046870
b.	Registered Office	HEC Infra Projects Limited Sigma-1 Corporates, House No. 6, Sindhu Bhavan Road, Nr. Maan Party Plot Cross Road, Bodakdev, Ahmedabad-380054
c.	17th Annual General Meeting:	
	Day & Date	Saturday, September 24,2022
	Time	11:00 am (IST)
	Venue	The Company is conducting meeting at the registered office of the company. The venue is as under: Sigma-1 Corporates, House No. 6, Sindhu Bhavan Road, Nr. Maan Party Plot Cross Road, Bodakdev, Ahmedabad-380054 For details, please refer to the Notice of this AGM.
d.	Financial Year	1 st April 2021 to 31 st March 2022 every year
e.	Dividend Payment Date:	The board has not recommended any dividend for the year.
g.	Listing of shares on Stock Exchange	National Stock Exchange of India Limited NSE-Corporate Office Exchange Plaza, Plot no. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051,
h.	Stock Code/ISIN:	Code: HECPROJECT ISIN: INE558R01013
i.	Payment of Listing fees:	Annual listing fees as applicable have been duly paid
j.	Whether S & P BSE index	Not Applicable
k.	In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not Applicable
l.	Registrar to an issue and Share Transfer Agent:	Cameo Corporate services Limited Subramanian Building No.1, Club House Road, Chennai-600002, Tamil Nadu Tel: +91-44-28460390, Fax: +91-44-28460129 E-mail: cameo@cameoindia.com

m.	Share Transfer System:	All the shares of the company are in demat mode so transfer through demat takes place instantly between the transferor, transferee and depository.
n.	Dematerialization of the shares and liquidity:	10138160 shares were held in dematerialized mode, as at March 31,2022. The company's equity shares are traded on NSE.
o.	Outstanding ADRs/ GDRs/ Warrants/ Convertible instruments and their impact on equity:	Not Applicable
p.	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	<p>The Company has obtained its credit rating from Care Rating Limited for its Long term and short-term Bank Facilities. As on March 31,2022 and as of date the credit rating is as follows:</p> <p>Credit Analysis & Research Limited (CARE) has the credit rating of the company from "CARE BB+ "(Outlook: Stable) for its Long-Term Bank Facilities and revised the rating as "CARE A4+" for its short-term Bank Facilities.</p>
q.	Plant Location	Not Applicable
r.	Address for Correspondence:	<p>HEC INFRA PROJECTS LIMITED CIN: L45200GJ2005PLC046870 Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhawan 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</p>
s.	Commodity price risk or foreign exchange risk and hedging activities:	Not Applicable
t.	Compliance Officer/Company Secretary:	<p>Ms. Khushi Bhatt Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhawan Road, Nr. Mahan Party Plot Crossroad, Bodakdev, Ahmedabad-380 054. Tel No: +91-79-40086771 - 74; Fax No: +91-79-40086771 E-mail: cs@hecproject.com</p>
u.	Bank details for electronic share-holding:	Members are requested to notify their depository participant (DP) about the changes in the bank details. Members are requested to furnish complete details of their bank details, including MICR codes of their banks.
v.	Change in shareholders details:	As all the shares are in demat mode the communication regarding change in address, bank account details, change in nomination, dematerialization of your share certificates or other inquiries should be addressed to your depository participant (DP) where you have opened your demat account, quoting your client ID number.
t.	Nomination facility:	It is in interest of the shareholders to appoint nominee for their investments in the company.

MARKET PRICE DATA-THE MONTHLY HIGH AND LOW PRICES OF THE COMPANY'S SHARES AT NSE PLATFORM FOR THE YEAR ENDED ON MARCH 31,2022:

Month(s)	High Price	Low Price	Volume
April 2021	112.35	106.75	0.02
May 2021	101.45	96.40	0.04
June 2021	--	--	--
July 2021	--	--	--
August 2021	101.20	96.60	0.05
September 2021	198.70	95.95	0.95
October 2021	210.00	39.90	0.79
November 2021	39.95	39.95	0.06
December 2021	39.90	32.60	58127
January 2022	42.60	28.80	426268
February 2022	45.00	29.05	260454
March 2022	40.00	28.15	111868

[Source: NSE website]

THE DISTRIBUTION OF SHAREHOLDINGS AS ON MARCH 31,2022:

No. of Equity Shares	No. of Share-holders	% To total Share-holder	No. of shares held	% To total Share-holding
Up to 5000	489	75.35	431800	0.43
5001-10000	34	5.24	256310	0.25
10001-20000	22	3.39	293860	0.29
20001-30000	12	1.85	300160	0.29
30001-40000	5	0.77	178180	0.17
40001-50000	2	0.31	89800	0.09
50001-100000	47	7.24	3003140	2.96
100001 & above	38	5.86	96828350	95.51
Total	649	100.00	101381600	100.00

PATTERN OF HOLDINGS-NSDL, CDSL & PHYSICAL

Client Type	NSDL		CDSL		PHYSICAL		NSDL, CDSL & PHYSICAL		
	No. of Holders	Total Position	No. of Holders	Total Position	No. of Holders	Total Position	No. of Holders	Total Position	% Of holdings
Resident	175	501871	454	751845	0	0	629	1253716	12.36%
NRI	4	14255	1	500	0	0	5	14755	0.14
Corporate Body	1	312000	4	1134500	0	0	5	1446500	14.27
Clearing member	2	345	1	1344	0	0	3	1689	0.02
Promoters	1	11090	6	7410410	0	0	7	7421500	73.20
Total	183	839561	466	9298599	0	0	649	10138160	100

SHAREHOLDING PATTERN AS ON MARCH 31,2022:

Category	No. of Shares held	%
A) Promoters and Promoter Group		
Individual	6954000	68.59
Body Corporate	467500	4.61
Total Shareholding of Promoter & Promoter Group (A)	7421500	73.2
B) Public Shareholding		
I) Institutions:		
a) Market Maker	870000	8.58
Sub-total (B) (I)	870000	8.58
II) Non-Institutions:		
a) Body Corporate	576500	5.69
b) Individual		
-shares up to Rs. 2 Lakh	592838	5.85
-shares in excess of Rs. 2 Lakh	601610	5.93
c) Hindu Undivided Family	59268	0.58
d) Clearing Members	1689	0.02
e) Nonresident Indians	14755	0.15
Sub-total (B) (II)	1846660	18.21
Total Public Shareholding (B)= (B)(I) + (B)(II)	2716660	26.80
Total Shareholding (A+B)	10138160	100

9. OTHER DISCLOSURES:

I.DISCLOSURE ON RELATED PARTY TRANSACTIONS:

All transaction entered into by the Company with related parties, during the financial year 2021-22 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 2021-22, has reviewed Related Party Transactions along with granting omnibus approval in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification (s) or re-enactment(s) thereof for the time being in force). The company has adopted a policy to determine related party transactions and has been uploaded on the website of the Company: www.hecprojects.in.

II.DETAILS OF NON-COMPLIANCE BY THE COMPANY:

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

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

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

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

The details of Vigil Mechanism/ Whistle Blower Policy are available on the website of the Company at the link: <https://hecprojects.in/wp-content/uploads/2022/04/Whistle-blower-and-vigil-mechanisam.pdf>

IV.DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THENON-MANDATORY REQUIREMENTS:

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

V. POLICY OF DETERMINING MATERIAL SUBSIDIARIES:

The policy for determining “material subsidiaries” is available on the website of the company at link: <https://hecprojects.in/wp-content/uploads/2022/04/Policy-for-Materiality-of-Events-030122.pdf>

VI. POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS:

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

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

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

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

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

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

A Certificate received from Jalan Alkesh & Associates, Company Secretaries, as required under Part C of Schedule V of Listing regulations stating that 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.

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

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

XI. PAYMENT TO THE STATUTORY AUDITOR:

As per the Schedule V (c) 10(k) of SEBI(LODR)Regulations,2015, the particulars of payment of statutory auditors’ fees for F.Y 2022 is given as below:

Description of Services	Amount
Audit Fees	1,75,000
Limited Review Certification	25,000
Taxation Matters	25,000
Total	2,25,000

XII.RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

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

XIII.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 Workplace (Prevention, Prohibition and Redressal) Act, 2013 for prevention, prohibition and redressal of sexual harassment at workplace.

During the year 2021-22, no Complaint of Sexual Harassment was reported.

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

XV. DISCRETIONARY REQUIREMENTS:

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

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

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

Corporate Governance compliance certificate is attached in Annexure

XVII. 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. The code of conduct is also posted on the website of the company i.e., <https://hecprojects.in/wp-content/uploads/2021/05/1-Code-of-Conduct.pdf>

XVIII. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

Not Applicable

XIX: CEO/CFO CERTIFICATION:

As required under Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO certificate for the financial year 2021-22 signed by Mr. Pannalal Jatashanker Surti, Chief Finance Officer of the Company forms part of this report.

XX. DISCLOSURE OF ACCOUNTING TREATMENT Disclosure of Accounting Treatment:

The standalone financial statements for the financial year 2021-22 have been prepared in accordance with the applicable Indian Accounting Standards (IND-AS) and the provisions of the Companies Act,2013 and the rules framed thereunder.

Address for correspondence: Shareholder's correspondence should be addressed at Registered Office of the Company at: COMPLIANCE OFFICER, HEC INFRA PROJECTS LIMITED,

SIGMA 1 CORPORATE, CORPORATE HOUSE NO.6, SINDHU BHAWAN ROAD, NR. MAHAN PARTY PLOT CROSSROAD, BODAKDEV AHMEDABAD – 380054.

Date: 02/09/2022

Place: Ahmedabad

Registered Office: Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mahan Party Plot Cross Road, Bodakdev, Ahmedabad- 380054. Tel: - +91-79-40086771-74; Web: - www.hecprojects.in; Email: - elect@hecproject.com	By order of the Board of Directors For, HEC Infra Projects Limited SD/- Gaurang Parmanand Shah (Chairman & Managing Director) DIN: 01756079
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DECLARATION FROM MANAGING DIRECTOR REGARDING COMPLIANCE OF CODE OF CONDUCT

To,
The Members of HEC Infra Projects Limited
Pursuant to Regulations 15(2) and Schedule V(D) of Listing Regulations, I hereby confirm that the Board of Directors and Senior Management have affirmed complied with the Code of Conduct and ethics laid down by the board of directors of the company for the financial year ended March 31,2022

Date: 02/09/2022

Place: Ahmedabad

Registered Office: Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mahan Party Plot Cross Road, Bodakdev, Ahmedabad- 380054. Tel: - +91-79-40086771-74; Web: - www.hecprojects.in; Email: - elect@hecproject.com	By order of the Board of Directors For, HEC Infra Projects Limited SD/- Gaurang Parmanand Shah (Chairman & Managing Director) DIN: 01756079
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CERTIFICATION BY CEO/CFO UNDER CLAUSE 49

To,
Board of Directors,
HEC Infra Projects Limited

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 have not been any significant changes in internal control over financial reporting during the year;
2. There have not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
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: 28/05/2022
Place: Ahmedabad

Chief Finance Officer
SD/-
Pannalal J. Surti

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
HEC INFRA PROJECTS LIMITED
CIN: L45200GJ2005PLC046870
SIGMA 1 CORPORATE, CORPORATE HOUSE NO.6,
SINDHU BHAWAN ROAD, NR. MAAN PARTY PLOT CROSSROAD,
BODAKDEV AHMEDABAD - 380054

We have examined the compliance of conditions of corporate governance by HEC Infra Projects Limited ('the Company'), for the year ended March 31,2022, as stipulated under Regulations 17 to 27, clause(b) to(i) of sub-regulation (2) of Regulation 46 and para C,D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, pursuant to the Listing agreement of the said Company with stock exchanges for the period ended March 31,2022.

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, with the mandatory conditions as stipulated in abovementioned Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing agreement of the said company with stock exchange.

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.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Parth P. Shah & Co.

(Chartered Accountants)

FRN: 141540W

SD/-

(Parth Shah)

Proprietor

M. No.: 167721

UDIN: 22167721AQSMFC5657

Date: 02/09/2022

Place: Ahmedabad

MANAGEMENT DISCUSSION ANALYSIS REPORT

OVERVIEW OF GLOBAL ECONOMY:

The COVID-19 pandemic and policy responses to it have continued to dominate global economic developments over the past year. Although the virus has followed a far more severe course than expected this time to last year, the global economy has performed slightly better. Around the world, households and firms have adapted to life with the virus, and although the pandemic is not over, economies have become more resilient. For the rest of 2021, supply constraints will continue to impinge on growth. Along with other transitory factors, these point to higher inflation rates for some time. However, globally there is still a lot of slack visible in data, which suggests that there remains both upside and downside inflation risk.

The slowdown in global growth from 2021 to 2022 could be sharper if the fast spread of Omicron overwhelms health systems and prompts a re-imposition of strict pandemic control measures in major economies. Omicron-driven economic disruptions could reduce global growth further this year - anywhere from 0.2 to 0.7 percentage point, depending on underlying assumptions. The associated dislocations could also aggravate supply bottlenecks and exacerbate inflationary pressures.

Global growth is expected to slow significantly in 2022, largely as a consequence of the war in Ukraine. A severe double-digit drop in GDP is expected in Ukraine due to fighting. The global economy is projected to grow at the modest 2.6% in the financial year 2021-22 following the Russia-Ukraine crisis. A deep contraction is projected for Russia due to sanctions and European countries' decisions to scale back energy imports. The economic costs of war are expected to spread farther afield through commodity markets, trade, and—to a lesser extent—financial inter linkages. Fuel and food price rises are already having a global impact, with vulnerable populations—particularly in low-income countries—most affected **(Source: IMF World Economic Outlook, April 2022).**

The emerging nations are expected to grow by 3.8% and 4.4% respectively in the F. Y 2022 and 2023. Overall the global GDP growth is expected to be at 3.6% in the FY 2022 and 2023. Most emerging market and developing Economies are still lagging behind whereas sharp rebounds in the major economies can be seen. Almost 90% of the advanced economies are predicated to remain pre-pandemic per capita income levels by 2022, but roughly one-third of emerging market and developing Economies.

OVERVIEW OF INDIAN ECONOMY:

India's economy is poised for a rebound after enduring a second wave of COVID-19 infections this year that further constrained activity and took a heavy toll on its people. India's broad range of fiscal, monetary and health responses to the crisis supported its recovery and, along with economic reforms, are helping to mitigate a longer-lasting adverse impact of the crisis, according to the latest annual review by IMF. Though policy steps helped mitigate the pandemic, it's still likely to result in greater poverty and inequality. And the path of recovery will follow the path of the virus. New infections have fallen significantly and vaccination rates have risen to surpass a billion doses, although another resurgence is not impossible even if it seems unlikely today.

A favourable business environment, rapid vaccine coverage and strong industrial output have all contributed to India's economic growth which according to National Statics Office estimated at 8.9% for FY 2022. However, despite the growth prospects, rising global tensions cloud the economic outlook.

The headline CPI inflation edged up to 7% in March 2022 owing to the geopolitical tensions. To combat the inflation, Reserve Bank of India (RBI) decided to keep the policy repo rate unchanged at 4% during the reporting period. The Central Bank also remained largely accommodative to ensure that inflation remains under control. Government programmes such as Product linked incentives (PLI), the national monetisation plan (NMP) and PM Gati Shakti-National master plan are also expected to drive the country's economic growth. The Union budget FY 2022-23 seeks to lay the foundation of the Indian economy over the "Amrit Kaal" period of the next 25 years leading to 100 years of independence in 2047.

OUTLOOK:

Indian economy is projected to grow by 8% in FY 2022-23(World Bank's estimate) buoyed by tailwinds of consistent agricultural performance, flattening COVID-19 infection curve, increase in government spending, favourable reforms and efficient roll-out of the vaccine leading to a revival in economic activity.

The growth prediction for FY 2022-23 is based on the assumption that there would be no more interruptions or economic hardships. Besides, in line with the expectations, India is expected to continue to grow as one of the world's fastest growing economies during the next decade.

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.

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 laying, Switchyard, Water pumping stations, Lighting systems, Industrial and commercial electrification, solar PV plants, battery energy storage system and mini / micro grid solar projects.

The Company was listed in NSE Emerge platform and migrated to the Main board on December 30, 2021.

- **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 are 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 layering, erection, testing and commissioning from Gujarat energy transmission corporation Limited, Vadodara, Haryana Vidyut Prasaran Nigam Limited and Ventana Specialty Private Limited.

- **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 and also that of Augmentation work for Supply of HT panel and transformer of different size for various sewage & storm water pumping station and also that of dismantling of existing old HT panel & transformer of AMC.

- **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 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 electrical work of CIIE Continuum Building at IIM-Ahmedabad including SITC of 25 KW Grid Tied Solar Power plant with solar panels, Solar inverter, module mounting structure and BOS.

- **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 executed work for construction of elevated metro station which includes supply, installation, testing and commissioning project of lighting for Ranjit Buildcon Limited.

- **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 and Venus Infrastructure and Developers Pvt. Ltd.

RISK AND CONCERN:

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

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

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

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

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

FINANCIAL PERFORMANCE

(₹ in Lakhs)

Particulars	For the year ended on	
	March 31,2022	March 31,2021
Revenue from Operations	4372	3756
Other Income	75	71
Total Revenue	4448	3827
Purchase of Stock-in-Trade	2539	2271
Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	-74	93
Employee Benefit Expenses	365	290
Other Expenses	1279	871
Total Expenditure	4392	3811
EBIDT	340	301
Finance Cost	260	262
Depreciation and Amortization	24	23
Profit Before Extraordinary Item and Tax	56	16
Extraordinary Items	0.00	0.00
Profit Before Tax	56	16
Net Tax Expenses	4	(15)
Profit for the year	51	31

KEY FINANCIAL RATIOS:

Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in return on net worth of the Company (on standalone basis) are given below:

Particulars	March 31,2022	March 31,2021	Changes
Debtors Turnover (times)	1.41	1.14	0.27
Inventory Turnover (times)	1.07	1.02	0.05
Interest Coverage Ratio (times)	1.21	1.06	0.15
Current Ratio (times)	2.53	2.10	0.43
Debt Equity Ratio (times)	2.07	1.91	0.16
Net Profit Margin (%)	1.15	0.81	0.34
Return on Net worth (%)	1.75	1.07	0.68

OPPORTUNITY AND THREAT:

OPPORTUNITY: Strategic Joint Venture strengthening business

Entering in to a new project

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

Customer's inability to pay

HUMAN CAPITAL:

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. Our company is having on roll 45 employees as on March 31,2022. Company maintains smooth relations with whole of the workforce and incentives are provided from time to time to ensure that employees remain devoted to the organization for a long term.

SEGMENT GROWTH DRIVERS:

The major and material activities of the company are restricted to only one segment i.e., EPC Engineering Designing & Construction, hence the secondary segment disclosures are not applicable.

DISCLOSURE OF ACCOUNTING TREATMENT:

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

CAUTIONARY STATEMENT:

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

INDEPENDENT AUDITOR'S REPORT

To The Members of HEC INFRA PROJECTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of HEC INFRA PROJECTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2022; the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, to the extent applicable; of the state of affairs of the Company as at 31st March, 2022; its Profit including Other Comprehensive Income, its Cash Flows and the Statement Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon.

Based on our audit of Financial Statements of the Company for the period under review, we did not come across any material Key Audit Matters to be communicated 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 financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.

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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

As 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report that:

- A) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- B) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- C) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- D) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
- E) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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".
- 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:

The Company does not have any pending litigations which would impact its financial position.

The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any Maaner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any Maaner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

The Company has not declared or paid any dividend during the year.

As required by the Companies (Auditor's Report) Order, 2020 ("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, to the extent applicable.

For PARTH P SHAH & CO

**CHARTERED ACCOUNTANTS
[FRN: 141540W]**

**Place: Ahmedabad
Date: 28/05/2022
UDIN:22167721AKWBQA6238**

**SD/-
(PARTH SHAH)
Proprietor
Membership No: 167721**

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 on 31st March 2022 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 effective-

ness 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 2022, 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]**

**Place: Ahmedabad
Date: 28/05/2022
UDIN:22167721AKWBQA6238**

**SD/-
(PARTH SHAH)
Proprietor
Membership No: 167721**

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, 2022.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.

The company has maintained proper records showing full particulars of Intangible assets.

- (b) According to information and explanation given to us and on the basis of our examination of the records of the Company, Property, plant and equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to information and explanation given to us and on the basis of us examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) or its intangible assets. Accordingly, the requirements under paragraph 3(1)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(1) (e) of the Order are not applicable to the Company.

2. (a) The inventory has been physically verified during the year by the management.
In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- (b) According to the information and explanations provided to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Monthly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.
3. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(3) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(4) of the Order are not applicable to the Company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
6. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (6) of the Order are not applicable to the Company.
- 7 (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess have been generally regularly deposited by the company with appropriate authorities in all cases during the year.

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, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of Income Tax, Goods and Service Tax, Customs Duty, Cess and any other statutory dues which have not been deposited on account of any dispute.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unrecorded transactions in the books of account, surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9.
 - (a) 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.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10.
 - (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (10)(a) of the Order are not applicable to the Company.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (10)(b) of the Order are not applicable to the Company.
11.
 - (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (11)(c) of the Order is not applicable to company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(12) of the Order are not applicable to the Company.
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.
 - (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered internal audit reports issued by internal auditors during our audit.
15. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence the provisions stated in paragraph 3(15) of the Order are not applicable to the Company.

16. (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (16)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (16)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (16)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (16) (d) of the order are not applicable to the company.
17. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (17) of the Order are not applicable to the Company.
18. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (18) of the Order are not applicable to the Company.
19. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Hence, the provisions of paragraph (20)(a) to (b) of the Order are not applicable to the Company.
21. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(21) of the Order is not applicable.

For PARTH P SHAH & CO

**CHARTERED ACCOUNTANTS
[FRN: 141540W]**

**Place: Ahmedabad
Date: 28/05/2022
UDIN:22167721AKWBQA6238**

**(PARTH SHAH)
Proprietor
Membership No: 167721**

BALANCE SHEET AS ON 31ST MARCH

CIN : L45200GJ2005PLC046870

(Amount in Lacs.)

PARTICULARS	Notes	31.03.2022 Amount Rs.	31.03.2021 Amount Rs.	31.03.2020 Amount Rs.
ASSETS :				
Non-current Assets :				
(a) <u>Property Plant & Equipment :</u>				
(i) Tangible Assets	2	202	219	222
(ii) Intangible Assets		0	0	0
(iii) Capital Work-in-progress		0	0	0
(iv) Other Non Current Assets	3	386	432	579
(b) Non-current Investments		0	0	0
		588	651	801
Current Assets :				
(a) Inventories	4	1,558	1,484	1,577
(b) Trade Receivables	5	2,905	3,048	2,811
(c) Cash and Cash Equivalents	6	272	407	381
(d) Short Term Loans & Advances	7	2,866	2,837	2,986
		7,602	7,776	7,756
TOTAL.....		8,190	8,427	8,557
EQUITY AND LIABILITIES :				
Shareholder's Funds				
(a) Share Capital	8	1,014	203	203
(b) Reserves and Surplus	9	1,922	2,681	2,650
		2,936	2,884	2,853
Non-Current Liabilities				
(a) Long Term Borrowings	10	2,226	1,822	1,582
(b) Deferred Tax Liability (Net)		15	15	16
(c) Other Non Current Liability	11	6	6	6
(d) Long Term Provisions		0	0	0
		2,247	1,843	1,604
Current Liabilities				
(a) Short Term Borrowings	12	1,120	1,145	1,457
(b) Trade Payables	13			
-MSME		524	773	676
-Other than MSME		1,195	1,638	1,879
(c) Other Current Liabilities	14	167	144	88
(d) Short Term Provisions	15	0	0	0
		3,007	3,699	4,100
TOTAL.....		8,190	8,427	8,557

The accompanying notes are an integral part of the Financial Statements

Significant Accounting Policies

1

Notes to Balance Sheet and Statement of Profit and Loss

2 - 27

Contingent Liability & Commitments

24

As per our Report of even date attached.

FOR, PARTH P. SHAH & CO

Chartered Accountants,

FRN:141540W

For & On Behalf of Board of HEC INFRA PROJECTS LIMITED

(PARTH P. SHAH)

PROPRIETOR

Mem. No. 167721

(GAURANG SHAH)
MANAGING DIRECTOR
DIN:01756079

(RUPAL SHAH)

DIRECTOR

DIN:01756092

Place : Ahmedabad

Date : 28/05/2022

(PANNALAL SURTI)
CFO(KHUSHI BHATT)
COMPANY SECRETARY
MEM NO:A51011

STATEMENT OF PROFIT AND LOSS

(Amount in Lacs.)			
PARTICULARS	Notes	For the Year Ended 31st March 2022 AMOUNT Rs.	For the Year Ended 31st March 2021 AMOUNT Rs.
Revenue from Operations	16	4,372	3,756
Other Income	17	75	71
Total Revenue		4,448	3,827
Expenses :			
- Purchase of Stock-in-Trade		2,539	2,271
- Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	18	(74)	93
- Employee Benefit Expense	19	365	290
- Financial Costs	20	260	262
- Depreciation and Amortization Expense		24	23
- Other Expenses	21	1,279	871
Total Expenses		4,392	3,811
Profit before Exceptional and Extraordinary items and tax		56	16
Exceptional Items		0	0
Profit before extraordinary items and tax		56	16
Extraordinary Items		0	0
Profit before Tax		56	16
Tax Expense :			
(1) Current tax		15	3
(2) Deferred Tax (Liability Reversed) *		(0)	(0)
(3) Taxation in respect of the Earlier Years		(10)	(18)
Profit/(Loss) from the period from continuing operations		51	31
Other comprehensive income			
- Items that will not be reclassified to profit or loss		0	0
- Items that will be reclassified to profit or loss		0	0
Profit/(Loss) for the period		51	31

0 Represents values less than Rs. 0.50 lacs.

Earning per Equity Share of Rs.10/- each (P.Y: Rs. 10/-)	22		
(1) Basic		0.00	0.00
(2) Diluted		0.51	0.31
The accompanying notes are an integral part of the Financial Statements			
Significant Accounting Policies	1		
Notes to Balance Sheet and Statement of Profit and Loss	2 - 27		

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

For & On Behalf of Board of HEC INFRA PROJECTS LIMITED

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

(GAURANG SHAH)
MANAGING DIRECTOR
DIN:01756079

(RUPAL SHAH)
DIRECTOR
DIN:01756092

Place : Ahmedabad
Date : 28/05/2022

(PANNALAL SURTI)
CFO

(KHUSHI BHATT)
COMPANY SECRETARY
MEM NO:A51011

CASHFLOW STATEMENT 2021-22

(Amount in Lacs.)

Particulars		Year ended 31.03.2022	Year ended 31.03.2021
A	Cash flow from Operating Activities		
	Net Profit Before Tax	56	16
	Adjustment for:		
	Depreciation	24	23
	Interest Paid (Net)	260	262
	(Profit)/Loss On Sale Of Fixed Assets *	(1)	0
	Rent Received	(32)	(27)
	Interest Income	(29)	(43)
	Operatring Profit before Working Capital Changes	277	231
	Adjustment for:		
	(Increase)/Decrease in Inventories	(74)	93
	(Increase)/Decrease in Trade Receivables	143	(237)
	(Increase)/Decrease in Other Current Assets	(29)	150
	Increase/(Decrease) in Trade Payables	(690)	(144)
	Increase/(Decrease) Other Current Liabilities	23	56
	Increase/(Decrease) Short term provisions	0	0
	Increase/(Decrease) Other Non Current Liabilities *	(0)	(0)
	Cash Generated from Operation	(351)	148
	Direct Tax	4	(15)
	Net Cash flow from Operating Activities (A)	(356)	163
B	Cash flow from Investing Activities		
	Purchase of Fixed Assets including capital Work in Process(Net)	(8)	(21)
	Sale of Fixed Assets	2	1
	Rent Received	32	27
	Net Cash flow from Investing Activities (B)	26	7
C	Cash flow from Financing Activities		
	Proceeds From Borrowings	380	(72)
	(Increase)/Decrease in Other Non-Current Assets	46	147
	Interest Paid	(260)	(262)
	Interest Income	29	43
	Dividend Paid	0	0
	Net Cash flow from Financing Activities (C)	195	(144)
	Net Increase in cash & Cash Equivalaents [(A)+(B)+(C)]	(135)	26
	Opening Balnce - Cash & Cash Equivalaents	407	381
	Closing Balnce - Cash & Cash Equivalaents	272	407

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 the Ind AS 7 Statement of Cash Flow.
- 3 Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities**As at 31.03.2022**

Particulars	Opening Balance	Cash Flows	Closing balance
Non Current Borrowings	1822	404	2226
Current Borrowings	1145	(25)	1120
Total	2967	380	3347

As at 31.03.2021

Particulars	Opening Balance	Cash Flows	Closing balance
Non Current Borrowings	1582	240	1822
Current Borrowings	1457	(312)	1145
Total	3039	(72)	2967

The accompanying notes are an integral part of the financial assets.

For, PARTH P. SHAH & CO

Chartered Accountants,
FRN:141540W

For & On Behalf of Board of HEC INFRA PROJECTS LIMITED

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

(GAURANG SHAH)
MANAGING DIRECTOR
DIN:01756079

(RUPAL SHAH)
DIRECTOR
DIN:01756092

Place : Ahmedabad
Date : 28/05/2022

(PANNALAL SURTI)
CFO

(KHUSHI BHATT)
COMPANY SECRETARY
MEM NO:A51011

NOTES FORMING PART OF ACCOUNTS

NOTE 1

Corporate Information:

HEC Infra Projects Limited is a company incorporated on 6th October 2005 vide CIN: L45200GJ2005PLC046870 under the Companies Act, 1956 at Ahmedabad, India. Its shares were listed on the emerge platform of the National Stock Exchange of India. The Company is mainly engaged in the electrification services. The Company has migrated from NSE SME platform to NSE main Board on 30th December 2021.

Significant Accounting Policies and Key Accounting Estimates and Judgements:

Basis of Preparation of Standalone Financial Statements:

These financial statement for the year ended March 31, 2022 has been prepared in accordance with the Indian

Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the

Rules notified there under to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company. The company has migrated from NSE SME platform to NSE Main Board on 30th December 2021. Accordingly, the company is required to prepare the financial statement on the basis of IND AS from the financial year beginning on 1st April 2021 with comparative for the year ended March 31, 2021 with opening balances as on April 01, 2020. This financial statement for the year ended March 31, 2022 is company's first Ind AS financial statements.

As these are company's first financial statements prepared in accordance with Indian Accounting Standards, Ind AS 101 First Time Adoption of Indian Accounting Standards has been applied. Refer Note 1.20 "First time adoption of Ind AS" for details of first-time adoption.

The financial statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities measured at fair value and Employee's defined benefit plan as per actuarial valuation, as explained in the accounting policies below:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measure-

ment date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fairvalue, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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

1. 1 Current versus non-current classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in schedule III to the Companies Act, 2013. Operating cycle for the business activities of the Company cover the duration of the project/contract/ service including the defect liability period, wherever applicable, and extends up to the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project. Project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current or non-current based on 12 months period.

1.2 Critical Accounting Estimates and Judgements

The preparation and presentation of financial statements requires the management to make estimates, judgements and assumptions that affect the amounts of assets and liabilities reported as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the financial statements. Information about significant areas of

estimation, uncertainty and critical judgements in applying accounting policies that may have significant impact on the amounts recognized in the financial statements are as below:

- Useful lives of property, plant & equipment
- Measurement of defined benefit obligations
- Provisions & contingencies.

1.3 Inventory Valuation

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value after providing for obsolescence, if any.

(i) Inventories are carried at the lower of cost or net realizable value.

(ii) Cost of inventories comprises of all costs of purchase, cost of conversion and other costs incurred in

bringing the inventories to their present location and condition. The method of determination of cost is as follows:

- Materials and supplies: on a First-in-First-Out (FIFO) method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimate costs of completion and selling expenses. The comparison of cost and net realisable value is made on inventory-by- inventory basis

1.4 Property Plant & Equipment

(a) On transition to Ind AS, the Company has elected to continue with the carrying value (i.e. historical cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any) of all of its property, plant & equipment as recognized in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant & equipment. The cost of an item of tangible fixed assets comprises its purchase price, including import duties and other non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

The estimated useful lives of assets are in accordance with the Schedule II of the Companies Act, 2013. Gains or losses arising from de-recognition / disposal of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and loss when the asset is derecognised / disposed off.

Depreciation on property, plant and equipment, except freehold land, is provided as per cost model on straight line basis over the estimated useful lives of the asset as follows :

Building : 60 Years

Plant and Machinery : 15 years

Furniture and Fixtures : 10 years

Computers : 3 years

Office equipment : 5 years

Electrical Installation : 10 Years

Based on technical evaluation, the management believes that the useful lives given above best represents the period over which the management expects to use the asset. Hence the useful lives of the assets are same as prescribed under Part C of schedule II of Companies Act, 2013. Estimated useful life of the assets is reviewed at the end of each financial year. The residual value of Property, plant and equipment considered as 5% of the original cost of the asset. Depreciation on the assets added / disposed of during the year is provided on prorata basis with reference to the month of addition / disposal.

(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 tangible assets is provided on Straight Line Method (SLM) and is systematically allocated over the useful life of an asset as specified in part C of Schedule II of The Companies Act, 2013. In respect of Assets costing less than Rs. 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. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

1.6 Revenue Recognition

Revenue from Contracts with Customers:

Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, perfor-

mance obligation is satisfied at a point in time. For performance obligation satisfied over time; the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Company recognises the work in progress. In this method the work completed under each contract is measured on a regular basis and the corresponding output is recognised as revenue. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Sale of goods/ Providing services:

Revenue from sale of goods or providing services is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Performance obligations in respect of contracts for sale of manufactured and traded goods is considered as satisfied at a point in time when the control of the same is transferred to the customer and where there is an alternative use of the asset or the company does not have either explicit or implicit right of payment for performance completed till date **Interest and dividend:** Interest income is accrued on a time basis by reference to the principal outstanding using effective interest rate method. Dividend income is recognized when the right to receive payment is established.

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.

© Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent it is reasonably certain that the Company will pay normal income tax during the specified period. Such asset is reviewed at each reporting date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

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

- When Goods and Service Tax (GST) incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the taxes paid is recognized as part of cost of acquisition of asset or as part of expenses item, as applicable.
- When receivable and payables are stated with the amount of tax included.

The net amount of Goods and Service Tax recoverable from, or payable to, the taxation authority is included as part of receivable or payable in the balance sheet.

Accounts of GST Credits Receivable, GST Payable and GST Credits availed are subject to reconciliation with GST Returns.

1.10 Trade Receivables

Trade receivables are amounts due from customers for sale of goods or services performed

in the ordinary course of business. Trade receivables are initially recognized at its transaction amount which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

Trade Receivables outstanding for a period exceeding six months from the date they are due for payment includes trade receivable of Rs.17,43,94,259/- (P.Y. Rs.19,06,52,005/-) 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. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent Liabilities are not provided for till the same are crystalised. Contingent assets are neither recognized nor disclosed.

1.12 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.13 Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

1.14 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

1.15 Lease

Finance Lease - Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee. Operating Lease - Agreements which are not classified as finance leases are considered as operating lease. Operating lease payments/income are recognized as an expense/income in the standalone statement of profit and loss on a straight-line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease. At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. As discussed with management, one of the premises is rented out and the same is covered under rental income. It is not to be considered as lease.

1.16 Financial Instruments

Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

1.17 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets at amortized cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at Fair Value:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures)

which

are not held for trading has made an irrevocable election to presentation other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments. Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income. The Company recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit loss is recognized if the credit risk on the financial instruments has significantly increased since initial

Recognition.

De-recognition of financial assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

1.18 Financial Liabilities and Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business. Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently

measured at amortized cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition of financial assets and financial liabilities, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

1.19 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: Nil) 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 31.3.2022 other than 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.

1.20 First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 01, 2021, with a transition date of April 01, 2020. Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A Optional Exemptions availed

(a) Deemed Cost - Previous GAAP carrying amount The company has elected to continue with the carrying value for all of Property, Plant and Equipment and Intangible Assets as recognized in its Indian GAAP financial as deemed cost at the transition date. **B Applicable**

Mandatory Exceptions

(a) Estimates

Estimates in accordance with Ind AS at the transition date will be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in Accounting Policies) unless there is objective evidence that those estimates were in error.

(b) Derecognition of financial assets and financial liabilities

Derecognition of financial assets and liabilities as required by Ind AS 109 shall be applied prospectively i.e. after the transition date

(c) Classification and measurement of financial instrument

As required under Ind AS 101 the Company has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS except where practicable, measurement of financial assets accounted at amortized cost has been done retrospectively.

Special Mention of adoption of Ind AS:

First-time adoption of Ind AS

These standalone financial statements for the year ended March 31, 2022 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 1, 2020 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the standalone financial statements for the year ended March 31, 2022 and the comparative information. Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 1.20.

STATEMENT OF CHANGES IN EQUITY

NOTE-1**(a) Equity share capital****(Amount in
Lacs.)**

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
203	-	203	811	1,014

**(Amount in
Lacs.)**

Balance as at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
203	-	203	-	203

(b) Other Equity**(Amount in Lacs.)**

Particulars	Attributable to the equity holders				Total
	Reserves and Surplus			Other Comprehensive Income	
	General Reserve	Securities Premium	Retained Earnings	Re-measurement gains/ (losses) on defined benefit plans	
Balance as at March 31, 2020	10	741.03	1,899.45	-	2,650.48
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	30.92	-	30.92
Other comprehensive income for the year (net of tax)	-	-	-	-	-
Total comprehensive income for the year (net of tax)	-	-	30.92	-	30.92
Balance as at March 31, 2021	10	741.03	1,930.37	-	2,681.41
Surplus/ (Deficit) of Statement of Profit and Loss	-	(741.03)	(18.57)	-	(759.60)
Other comprehensive income for the year (net of tax)	-	-	-	-	-
Total comprehensive income for the year (net of tax)	-	(741.03)	(18.57)	-	(759.60)
Balance as at March 31, 2022	10	-	1,911.81	-	1,921.81

Note 2

Property Plant & Equipment: [At cost]

Tangible Assets

(Amount in Lacs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	UP TO	ADDITIONS	SALES	UP TO	UP TO	FOR THE	DEDUCTION	UP TO	AS ON	AS ON
	31.03.2021	DURING THE YEAR	DURING THE YEAR	31.03.2022	31.03.2021	YEAR	DURING THE YEAR	31.03.2022	31.03.2022	31.03.2021
BUILDING	199.39	0.00	0.00	199.39	58.80	7.36	0.00	66.16	133.22	140.58
PLANT & MACHINERY	16.92	0.00	0.00	16.92	13.01	1.48	0.00	14.49	2.43	3.91
COMPUTER	37.94	0.19	0.00	38.13	32.47	1.64	0.00	34.11	4.02	5.47
FURNITURE & FIXTURE	58.34	0.00	0.00	58.34	53.58	0.38	0.00	53.95	4.39	4.76
OFFICE EQUIPMENT	71.60	1.15	0.00	72.75	60.77	3.79	0.00	64.56	8.19	10.83
VEHICLES	105.72	7.12	16.13	96.71	52.52	8.85	14.75	46.62	50.09	53.21
TOTAL	489.92	8.46	16.13	482.25	271.15	23.50	14.75	279.90	202.34	218.77
Previous year	472.22	20.70	3.01	489.92	249.78	23.37	2.01	271.15	218.77	

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2022

CIN : L45200GJ2005PLC046870

NOTE - 3**OTHER NON CURRENT AS-SETS :****(Amount in Lacs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
	AMOUNT Rs.	AMOUNT Rs.	AMOUNT Rs.
Debtors Over 12 Months			
Outstanding from re-	0	0	0
Outstanding from	199	245	288
Fixed Deposits with Bank Maturing After 12 Months	187	187	291
Total	386	432	579

NOTE - 4**INVENTORIES****(Amount in Lacs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
	AMOUNT Rs.	AMOUNT Rs.	AMOUNT Rs.
(a) Closing Stock of Goods	1,558	1,484	1,577
(Valued at Cost or Net Realizable Value whichever is lower and as taken, valued and certified by Director)			
Total	1,558	1,484	1,577

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2022**CIN : L45200GJ2005PLC046870****NOTE - 3****OTHER NON CURRENT****(Amount in Lacs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
	AMOUNT Rs.	AMOUNT Rs.	AMOUNT
Debtors Over 12 Months Outstanding from related parties	0	0	0
Outstanding from other parties	199	245	288
Fixed Deposits with Bank Maturing After 12	187	187	291
Total	386	432	579

NOTE - 4**INVENTORIES****(Amount in Lacs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
	AMOUNT Rs.	AMOUNT Rs.	AMOUNT
(a) Closing Stock of Goods	1,558	1,484	1,577
(Valued at Cost or Net Realisable Value and as taken, valued and certified by Direc-			
Total	1,558	1,484	1,577

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2022**CIN : L45200GJ2005PLC046870****NOTE - 5****TRADE RECEIVABLES****(Amount in Lacs.)**

PARTICULARS	As at 31st March 2022 AMOUNT Rs.	As at 31st March 2021 AMOUNT Rs.	As at 31st March 2020 AMOUNT Rs.
(a) Outstanding for more then six Unsecured, Considered Good			
Outstanding from related parties	0	2	0
Outstanding from other parties	1,545	1,660	1,399
Considered Doubtful	0	0	0
(b) Others			
Unsecured, Considered Good			
Outstanding from related parties	0	62	129
Outstanding from other parties	1,361	1,325	1,283
Considered Doubtful	0	0	0
Total	2,905	3,048	2,811

Trade receivables ageing schedule as on**(Amount in Lacs.)**

Particulars	Outstanding for following periods from due date of				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	3 years Above
(i) Undisputed Trade receivables -	1,361	1,545	0	2	198
(ii) Undisputed Trade receivables - which have significant risk in credit	0	0	0	0	0
(iii) Undisputed Trade receivables -	0	0	0	0	0
(iv) Disputed Trade receivables - considered good	0	0	0	0	0
(v) Disputed Trade receivables - which have significant risk in credit	0	0	0	0	0
(vi) Disputed Trade receivables -	0	0	0	0	0

Trade receivables ageing schedule as on**(Amount in Lacs.)**

Particulars	Outstanding for following periods from due date of				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	3 years Above
(i) Undisputed Trade receivables -	1,387	1,662	9	46	189
(ii) Undisputed Trade receivables - which have significant risk in credit	0	0	0	0	0
(iii) Undisputed Trade receivables -	0	0	0	0	0
(iv) Disputed Trade receivables - considered good	0	0	0	0	0
(v) Disputed Trade receivables - which have significant risk in credit	0	0	0	0	0
(vi) Disputed Trade receivables -	0	0	0	0	0

Trade receivables ageing schedule as on**31/03/2020****(Amount in Lacs.)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	3 years Above
(i) Undisputed Trade receivables - considered good	1,412	1,399	20	25	243
(ii) Undisputed Trade receivables - which have significant risk in credit risk	0	0	0	0	0
(iii) Undisputed Trade receivables - credit impaired	0	0	0	0	0
(iv) Disputed Trade receivables - considered good	0	0	0	0	0
(v) Disputed Trade receivables - which have significant risk in credit risk	0	0	0	0	0
(vi) Disputed Trade receivables - credit impaired	0	0	0	0	0

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2022

CIN : L45200GJ2005PLC046870

NOTE - 6**CASH AND CASH EQUIVA-****(Amount in Lacs.)**

PARTICULARS		As at 31st March	As at 31st March 2021	As at 31st March 2020
		AMOUNT	AMOUNT	AMOUNT Rs.
(a) Cash on Hand		8	14	16
(b) Bank Balances in Cur-		0	0	0
(c) In Fixed deposit ac-				
With Bank of India and	233	265	393	365
With Small Industries Development Bank of In-	32			
Total		272	407	381

*This fixed deposit is liened in favor of Bank of India as cash margin for bank guarantee limits utilized from the Bank.

#This fixed deposit is liened in favor of SIDBI as security towards loan of Rs. 4 crores sanctioned.

NOTE - 7**SHORT TERM LOANS AND ADVANCES:****(Amount in Lacs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
	AMOUNT Rs.	AMOUNT Rs.	AMOUNT Rs.
(Unsecured, Considered Good)			
(a) Advances recoverable in Cash or kind or for Value to be Received	2,800	2,712	2,868
(b) TDS receivable (Net of Tax Provision)	66	125	118
Total	2,866	2,837	2,986

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2022**CIN : L45200GJ2005PLC046870****(Amount in Lacs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
	AMOUNT Rs.	AMOUNT Rs.	AMOUNT Rs.
NOTE - 8			
SHARE CAPITAL :			
Authorised			
(2021-22 :10200000 Equity Shares of Rs.10/- each)	1,020	210	210
(2020-21 : 2100000 Equity Shares of Rs.10/- each)			
(01.04.2020 : 2100000 Equi- ty Shares of Rs.10/- each)			
	1,020	210	210
Issued Subscribed and paid up			
(2021-22 :10138160 Equity Shares of Rs.10/- each)	1,014	203	203
(2020-21 : 2027632 Equity Shares of Rs.10/- each)			
(01.04.2020 : 2027632 Equi- ty Shares of Rs.10/- each)			
	1,014	203	203

8.1 Reconciliation of shares outstanding at the beginning and at the end of the re-

PARTICULARS	OPENING	ADDITION (BUY BACK)	CLOSING
Year ended 31.03.2022			
No of Equity Shares with voting rights	20,27,632	81,10,528	1,01,38,160
Amt(Rs.)	203	811	1,014
Year ended 31.03.2021			
No of Equity Shares with voting rights	20,27,632	0	20,27,632
Amt(Rs.)	203	0	203
Year ended 31.03.2020			
No of Equity Shares with voting rights	20,27,632	0	20,27,632
Amt(Rs.)	203	0	203

8. Details of Equity Share Holders holding Shares more than 5%				
NAME	As at 31st March 2022		As at 31st March 2021	
	Nos.	% Holding	Nos.	% Holding
GAURANG PARMANANDDAS SHAH	57,24,910	56.47%	11,44,982	56.47%
RUPAL GAURANG SHAH ^	12,17,000	12.00%	2,43,400	12.00%
WEALTH FIRST PORTFOLIO MANAGERS	8,70,000	8.58%	1,82,400	8.64%
SUMANJU PROJECTS & SERVICES LIMITED	5,40,000	5.33%	1,08,000	5.33%

^ :In the above given share details 62000 shares have been clubbed with Mrs. Rupal Gaurang Shah which are jointly held by Mrs Rupal Gaurang Shah & Mr Gaurang Parmananddas

8.3TERMS/RIGHTS ATTACHED TO EQUITY

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 per

8.4DIVIDEND

The board of directors has not proposed any dividend for the current financial year 2021-22

8.5The company has issued fully paidup bonus shares in the proportion of 4 (Four) Equity Share for every 1 (one) existing equity shares held by the Members on 9th October, 2021.

8.6 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 share-holding represents both legal and beneficial ownership of shares

8.7o Shares has been Reserved for Issue under the Employee

No Share options are outstanding at the end of the

CIN : L45200GJ2005PLC046870

NOTE - 9**RESERVES AND SURPLUS :****(Amount in Lacs.)**

PARTICULARS	As at 31st March 2022 AMOUNT Rs.	As at 31st March 2021 AMOUNT Rs.	As at 31st March 2020 AMOUNT Rs.
<u>Profit & Loss Account :</u>			
- Balance B/f.	1,930	1,899	1,846
- Net Profit for the year	51	31	54
- Utilised for Issue of Bonus Shares	(70)	-	-
Depreciation in respect of assets whose useful life is over	-	-	-
	1,912	1,930	1,899
<u>Security Premium</u>			
Opening Balance	741	741	741
Add: Premium received on issue of shares	0	0	0
Less: Utilised for Issue of Bo- nus Shares	(741)	0	0
Balance during the year	0	741	741
<u>General Reserve</u>	10	10	10
	10	10	10
Total	1,922	2,681	2,650

NOTE - 10**LONG TERM BORROWINGS****(Amount in Lacs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
	AMOUNT Rs.	AMOUNT Rs.	AMOUNT Rs.
<u>Unsecured Loans :</u>			
From Directors and others (At variable rates - Repayable on demand)	1,808	1,357	1,229
	1,808	1,357	1,229
<u>Secured Loans :</u>			
Term Loan from Banks :	418	465	353
	418	465	353
Total	2,226	1,822	1,582

NOTE - 11**OTHER NON CURRENT LIABILITY****(Amount in Lacs.)**

PARTICULARS	As at 31st March	As at 31st March 2021	As at 31st March 2020
	AMOUNT	AMOUNT	AMOUNT
Deposit from Tenant	6	6	6
Total	6	6	6

10.1

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 Rs.
Bank Of India loan secured against Office Building	11.75%^	Monthly	1,38,889
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	5,50,000
Small Industries Development Bank of India	13.75%^	Monthly	1,82,500
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 subservient 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 business 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 guarantee of Directors 1) Shri Gaurang P Shah 2) Smt Rupal G Shah and all such persons holding a stake of more than 10% in the company. Over and above this, company has also liened Fixed deposit amounting to Rs.2500000.

NOTE - 12**SHORT TERM BORROWINGS****(Amount in Lacs.)**

PARTICULARS	As at 31st March 2022 AMOUNT Rs.	As at 31st March 2021 AMOUNT Rs.	As at 31st March 2020 AMOUNT Rs.
Loan Repayable on Demand (Secured) Cash Credit and L/C from Bank	1,120	1,145	1,457
Total	1,120	1,145	1,457

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 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 - 13**TRADE PAYABLES****(Amount in Lacs.)**

PARTICULARS	As at 31st March 2022 AMOUNT Rs.	As at 31st March 2021 AMOUNT Rs.	As at 31st March 2020 AMOUNT Rs.
Sundry Creditors for Goods and Expenses &	1,720	2,410	2,555
Total	1,720	2,410	2,555

Trade Payable ageing schedule as**(Amount in Lacs.)**

Particulars	Outstnading for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	3 years Above
(i) Undisputed Trade Payable - con-	833	151	468	136	132
(ii) Undisputed Trade Payable - which have significant risk in credit	0	0	0	0	0
(iii) Undisputed Trade Payable - cred-	0	0	0	0	0
(iv) Disputed Trade Payable - con-sidred good	0	0	0	0	0
(v) Disputed Trade Payable - which have significant risk in credit risk	0	0	0	0	0
(vi) Disputed Trade Payable - credit	0	0	0	0	0

Trade Payable ageing schedule as**(Amount in Lacs.)**

Particulars	Outstnading for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	3 years Above
(i) Undisputed Trade Payable - con-	1,286	201	550	246	127
(ii) Undisputed Trade Payable - which have significant risk in credit	0	0	0	0	0
(iii) Undisputed Trade Payable - cred-	0	0	0	0	0
(iv) Disputed Trade Payable - con-sidred good	0	0	0	0	0
(v) Disputed Trade Payable - which have significant risk in credit risk	0	0	0	0	0
(vi) Disputed Trade Payable - credit	0	0	0	0	0

Trade Payable ageing schedule as**(Amount in Lacs.)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	3 years Above
(i) Undisputed Trade Payable - con-	1,372	355	517	253	57
(ii) Undisputed Trade Payable - which have significant risk in credit	0	0	0	0	0
(iii) Undisputed Trade Payable - cred-	0	0	0	0	0
(iv) Disputed Trade Payable - considered good	0	0	0	0	0
(v) Disputed Trade Payable - which have significant risk in credit risk	0	0	0	0	0
(vi) Disputed Trade Payable - credit	0	0	0	0	0

NOTE - 14**OTHER CURRENT LIABILITIES****(Amount in Lacs.)**

PARTICULARS	As at 31st March 2022 AMOUNT Rs.	As at 31st March 2021 AMOUNT Rs.	As at 31st March 2020 AMOUNT Rs.
Current Portion of Term Loans (Due Within Next 12 Months)	167	144	88
Total	167	144	88

NOTE - 15**SHORT TERM PROVISIONS****(Amount in Lacs.)**

PARTICULARS	As at 31st March 2022 AMOUNT Rs.	As at 31st March 2021 AMOUNT Rs.	As at 31st March 2020 AMOUNT Rs.
Provision for tax(Net of Advance tax & Tds)	0	0	0
Total	0	0	0

NOTE - 16**REVENUE FROM OPERATIONS**

(Amount in Lacs.)

PARTICULARS	For the Year Ended 31st March 2022 AMOUNT Rs.	For the Year Ended 31st March 2021 AMOUNT Rs.
Sale of Goods		
Domestic sale of goods (Electrical, Electronics, Mechanical & Other goods as per Tender requirements)	2,672	2,431
	2,672	2,431
Sale Of Services		
Domestic sale of services (Electro Mechanical Engineering Services)	1,701	1,324
	1,701	1,324
Total	4,372	3,923

NOTE - 17**OTHER INCOME :**

(Amount in Lacs.)

PARTICULARS	For the Year Ended 31st March 2022 AMOUNT Rs.	For the Year Ended 31st March 2021 AMOUNT Rs.
Discounts & write offs (Net)	13	1
Interest & Misc Income	29	43
Rent Received	32	27
Profit on Sale of Fixed Assets *	1	0
Total	75	71

NOTE - 18**CHANGES IN INVENTORY :**

(Amount in Lacs.)

PARTICULARS	For the Year Ended 31st March 2022 AMOUNT Rs.	For the Year Ended 31st March 2021 AMOUNT Rs.
Closing Stock of Finished Goods	1,558	1,484
Opening Stock of Finished Goods	1,484	1,577
Decrease /(Increase) in Finished Goods	(74)	93
Total	(74)	93

NOTE - 19**EMPLOYEE BENEFIT EXPENSES**

(Amount in Lacs.)

PARTICULARS	For the Year Ended 31st March 2022 AMOUNT Rs.	For the Year Ended 31st March 2021 AMOUNT Rs.
Staff Salary & Bonus	320	253
Staff Welfare *	0	0
Employers contribution to Provident Fund	14	11
Provision for Gratuity	3	2
Directors' Remuneration & Sitting fees	28	24
Total	365	290

* 0 Represents values less than Rs. 0.50 lacs.

NOTE - 20**FINANCIAL COST**

(Amount in Lacs.)

PARTICULARS	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
	AMOUNT Rs.	AMOUNT Rs.
Bank Charges & Interest	158	142
Interest to Depositors	34	31
Interest of Vehicle Loan	3	2
Interest on Term Loan	56	72
Other Interest Expenses	10	14
Total	260	262

NOTE - 22**EARNING PER SHARE**

(Amount in Lacs.)

PARTICULARS	2021-22	2020-21
Net Profit After Tax available for Equity Share Holders	51	31
Equity shares outstanding at the beginning of the year	20,27,632	20,27,632
Equity shares allotted during the year pursuant to IPO	0	0
Equity shares outstanding at the end of the year	1,01,38,160	1,01,38,160
Weighted Avg.Number of Equity Shares of Rs.10/- each	1,01,38,160	1,01,38,160
Basic Earning Per Share	0.51	0.31
Diluted Earning Per share	0.51	0.31

NOTE - 21**OTHER EXPENSES**

(Amount in Lacs.)

PARTICULARS	For the Year Ended 31st March 2022 AMOUNT Rs.	For the Year Ended 31st March 2021 AMOUNT Rs.
Advertisement Expenses	0.60	0.20
Auditors' Remuneration:		
- Audit Fees	1.75	1.30
- Limited Review Certification	0.25	0.25
- Taxation Matters	0.25	0.20
Brokerage Charges	0.00	0.20
Computer & Internet Expenses	0.66	0.25
Consultancy Charges	384.97	62.14
Design & Drawings Charges	0.55	0.21
Donation	7.44	0.00
Electricity	3.91	5.99
Godown Rent & Expenses	3.55	1.70
Inspection Charges	0.57	2.38
Insurance	7.16	10.10
Labour Charges	673.21	554.38
Legal charges	17.64	5.18
Loss on Sale of Assets	0.00	0.21
Office Expenses & Office upkeep	4.03	5.68
Petrol & Diesel & Conveyance	12.63	13.42
Postage and Courier Expenses	0.64	0.82
Printing & Stationary	5.41	4.18
Profession Tax	0.02	0.02
Registration Fees	0.73	0.00
Repairs and Maintenance	8.68	5.10
Municipal Tax	1.35	1.10
Service Tax ,Vat & Gst expense	1.06	2.29
Site Expenses	98.68	144.32
Subscription Expenses	0.05	0.02
Telephone	0.81	1.80
Tender Charges	4.16	1.90
Testing Charges	4.18	4.21
Transportation	16.35	24.90
Travelling	15.50	13.75
Vehicle Repairs & Maintenance Expenses	2.35	2.59
Total	1,279.14	870.78

NOTE - 23**RELATED PARTY DISCLOSURE : LIST OF RELATED PARTIES WITH RELATIONSHIP**

<u>Key Management Personnel & Their Relatives:</u>	<u>Status</u>
GAURANG PARMANANDDAS SHAH	MANAGING DIRECTOR
RUPAL GAURANG SHAH	DIRECTOR
RAHUL GAURANG SHAH	DIRECTOR (w.e.f-25/06/2021)
ASIT RAMNIKLAL SHAH	DIRECTOR
YOGESH POPATLAL SHAH	DIRECTOR (w.e.f- 31/08/2020)
NIPAM CHANDRAKANT SHAH	DIRECTOR (w.e.f-31/08/2020)
PRIYA GAURANG SHAH	RELATIVE OF DIRECTOR
PANNALAL J SURTI	CHIEF FINANCIAL OFFICER
	COMPANY SECRETARY (w.e.f-03/01/2022)
KHUSHI BHATT	COMPANY SECRETARY (upto-01/01/2022)
JEEL PATEL	

Entities in which Key Management Personnel have significant influence 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 ENGEN PRIVATE LIMITED
 BRAINSCAPE SOLUTIONS PRIVATE LIMITED
 RAHUL G SHAH & CO.
 LUMOS BUILDING AUTOMATION PRIVATE LIMITED
 HEC SAMVED PROJECTS

NAME	NATURE OF PAYMENT	2021-22	2020-21	NATURE OF RELATION
GAURANG SHAH	DIRECTOR REMUNERATION (GROSS)	31	24	MANAGING DIRECTOR
	INT. ON DEPOSIT	22	31	
	CLOSING BALANCE	1,429	994	
RUPAL GAURANG SHAH	DIRECTOR REMUNERATION (GROSS)	-	5	DIRECTOR
	INT. ON DEPOSIT	11	-	
	CLOSING BALANCE	380	372	
PRIYA GAURANG SHAH	SALARY	-	1	RELATIVE OF DIREC-
RAHUL G SHAH & CO.	PURCHASE/ SERVICE BILLS	-	-	RELATIVE OF DIRECTOR
RAHUL GAURANG SHAH	DIRECTOR REMUNERATION (GROSS)	11	-	DIRECTOR
	SALARY	2	10	RELATIVE OF DIREC-
HIGHVOLT POWER & CONTROL SYSTEMS PRIVATE LIMITED	PURCHASE/ SERVICE BILLS	62	121	COMPANY IN WHICH DIRECTOR IS INTERESTED
SWATI SWITCH GEARS (I) PRIVATE LIMITED	PURCHASE/ SERVICE BILLS	182	119	COMPANY IN WHICH DIRECTOR IS INTERESTED
LUMOS BUILDING AUTOMATION PRIVATE LIMITED	PURCHASE/ SERVICE BILLS	5	126	COMPANY IN WHICH DIRECTOR IS INTERESTED

PANNALAL J SURTI	CHIEF FI- NANCIAL OFFICER (SALARY)	6	5	CHIEF FI- NANCIAL OFFICER
JEEL PATEL	SALARY	2	3	COMPANY SECRETARY
KHUSHI BHATT	SALARY	1	-	COMPANY SECRETARY

NOTE - 24**CONTINGENT LIABILITY & COMMITMENTS**

(Amount in Lacs.)		
PARTICULARS	2021-22	2020-21
Corporate Bank Guarantee	810	1,509
Total	810	1,509

Contingent Liabilities not provided for are Rs.810 Lacs.(PY:Rs.1509 Lacs.),being bank guarantees issues by Bank Of India,Bhadra branch on behalf of the company.

- (a) Estimated amounts of contracts remaining to be executed which are under process-
 (b)Estimated amounts of contracts remaining to be executed which are yet to begin Rs.3426.35 Lakh

The Gujarat VAT department has raised demands for Tax/ Interest / Penalty for Financial year 2017-18 amounting to Rs. 63/-Lacs. The company has initiated proceedings against these disputed demands. The management is of the opinion that these demands are not genuine and will be deleted by appropriate Authority and hence no provision for the same is made in the books of account.

There are certain disputes regarding payments with IVRCL as the companies went into liquidation under order of NCLT.Company has raised it claim to liquidator and same has been accepted by the liquidator this has resulted in overdue payment of Rs.238.14 Lacs. The company however treat these as good,though overdue for more than 3 years.

There are certain disputes regarding payments with ABG Cements Ltd.and this has resulted in overdue payment of Rs.74.87 Lacs. (Seventy- four lacs eighty-seven thousand one hundred one).The company however treat these as good,though overdue for more than 3 years.

NOTE - 25**INITIAL PUBLIC OFFER**

During the financial year 2015-16, the company has made an Initial public Offer(IPO) for 538800 equity shares of Rs.10 each.The equity shares were issued at a price of Rs.100 per share (Including premium of Rs. 90 per share). During the financial year 2015-16 company has received RS.538.80 lacs from the proceeds received in the IPO.

NOTE - 26

Figures have been rounded off to nearest Rupee upto two decimals as per the requirements of Schedule III,unless otherwise stated and have been regrouped, rearranged and reclassi-

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

NOTE - 27**Authorization of Financial Statements**

The financial statements for the year ended 31 st March,2022 were approved by the board of directors on 28th May 2022.

Chartered Accountants,

FRN:141540W

FOR, PARTH P. SHAH & CO

Chartered Accountants,

FRN:141540W

(PARTH P. SHAH)

PROPRIETOR

Mem. No. 167721

(GAURANG SHAH)

MANAGING DIRECTOR

DIN:01756079

(RUPAL SHAH)

DIRECTOR

DIN:01756092

Place : Ahmedabad

Date : 28/05/2022

(PANNALAL SURTI)

CFO

(KHUSHI BHATT)

COMPANY SECRETARY

MEM NO:A51011

RATIOS

<u>Ratios</u>	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance
(a) Current ratio	Current Assets	Current Liabilities	2.528	2.102	20.26%
(b) Debt- equity ratio	Debt (Borrowings + Lease	Shareholder's equity	1.142	1.031	-10.79%
(c) Debt service coverage ratio	Earnings for Debt Service (Profit after tax + depreciation + finance cost + Profit on sale of Property, plant and equipment	Debt service (Interest and lease payments + Principal repayments)	1.291	1.208	6.90%
(d) Return on equity ratio	Net profit for the year	Average shareholder's equity	0.018	0.011	64.03%
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	1.620	1.545	4.88%
(f) Trade receivables turnover ratio	Revenue from operations	Average Trade receivables	0.987	0.843	17.07%
(g) Trade payables turnover	Purchase	Average trade payables	1.229	0.915	34.37%
(h) Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	0.952	0.921	3.31%
(i) Net profit ratio	Net profit for the year	Revenue from operations	0.012	0.008	42.92%
(j) Return on capital employed	profit before tax and finance costs	Capital employed (Net Worth + borrowings + lease liabilities)	0.050	0.047	5.82%
(k) Return on investment	Income generated from treasury investments	Average invested funds on treasury investments	-	-	-
(c) Interest Service Coverage Ratio	Profit before Tax + Finance Cost in P & L + Depreciation	Finance Cost (P & L + Capitalised)	1.31	1.15	13.41%

(j) Return on capital employed - METHOD-1		(j) Return on capital employed - METHOD-2	
profit		profit	56
interest		interest	260
PBIT	0	PBIT	315
cap employed		cap employed	
total asset		NETWOTH	2,936
less- current liab		PLUS- LT+ST LIAB	3,347
	0		6282.215885
Return on capital employed	#DIV/0!	Return on capital employed	5.021443481

ATTENDANCE SLIP

HEC INFRA PROJECTS LIMITED

CIN: L45200GJ2005PLC046870

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

Tel. No.: +91-79-40086771-74; E-mail: elect@hecproject.com; Web: www.hecprojects.in

ATTENDANCE SLIP

Name & Address of Shareholder/ Proxy holder	DP Id*	Folio No./ Client Id*	No of Shares held

I hereby record my presence at the 17th Annual General Meeting of the Company, held on Thursday, September 29, 2022 at 11:00 a.m. at the registered office of the Company Situated at Sigma 1 Corporates, Corporate House No. 6, Sindhu Bhavan Road, Nr. Maan Party Plot Cross Road, Bodakdev, Ahmedabad- 380054.

Signature of the Shareholder/ Proxy
holder

NOTES:

Shareholders / Proxy holders are requested to bring the Attendance Slip with them when they come to the Meeting and hand it over at the gate after affixing their signature on it.

Only Shareholders of the company and/ or their Proxy will be allowed to attend the Meeting.

*Applicable for the Investors holding Shares in electronic form

PROXY FORM

FORM NO MGT 11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s)	
Registered Address :	
E mail Id :	
Folio No / Client ID*:	
DP ID* :	

* Applicable for investors holding shares in electronic form.

I / We, being the member(s) holding..... Shares of the above-named Company, hereby appoint:

(1) NameAddress
.....Email ID..... Signature.....
.....or failing him/her

(2) NameAddress
Email ID..... Signature.....or failing him/
her

(3) NameAddress
.....Email ID..... Signature.....
.....or failing him/hers

my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held on Saturday, September 29, 2022 at 11:00 a.m. at the Registered office of the Company Situated at Sigma 1 Corporates, Corporate House No. 6, Sindhu Bhavan Road, Nr. Maan Party Plot Cross Road, Bodakdev, Ahmedabad- 380054 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
	Ordinary Business:
1.	Adoption of Directors' Report, Audited Financial Statements for the year ended 31 st March, 2022 and Auditors' Report thereon.
2.	Appointment of a Director in place of Mrs. Rupal Gaurang Shah(DIN:01756092), Director who retires by rotation and being eligible, offer himself for re-appointment.
3.	Appointment of a Director in place of Mr. Rahul Shah (DIN:06862697), Director who retires by rotation and being eligible, offer himself for re-appointment.
4.	Approval of Loans, Investments, Guarantee or Security Under Section 185 of the Companies Act,2013
5.	Approval of Members for making investments/extending loans and giving guarantees or providing securities in connection with loans to persons/body corporates under Section 186 of the Companies Act,2013
6.	Approve of related party transactions

Please
affix Re 1/-
Revenue
Stamp

Signed this _____ day of _____ 2022

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ROUTE MAP



***Marked Location is the venue for AGM**

FINANCIAL HIGHLIGHTS: 2021-22

					(Rs. In Lakh)
Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Turnover	4372.48	3755.70	3923.03	8008.26	8263.49
Finance cost	259.67	261.53	299.11	404.91	355.78
Depreciation	23.5	23.37	25.17	31.29	31.49
EBIDT	338.96	301.02	399.19	688.71	871.9
PBT	55.78	16.11	74.91	252.5	493.24
PAT	51.45	30.92	53.81	195.34	334.13
Cash Accruals	74.95	54.29	78.98	226.63	365.62
Share Capital	1013.81	202.76	202.76	202.76	202.76
Reserves and Surplus	1921.81	2681.40	2650.48	2596.67	2425.74
Total Network	2935.62	2884.16	2853.25	2799.43	2628.5
Total Liability	5254.21	5542.79	5703.94	6322.58	6614.3
Total Capital Employed	5182.85	4727.52	4457.02	4080.65	3570.72
Fixed Asset	202.34	218.77	222.44	223.55	244.44
Net Current Assets	4594.57	4076.91	3656.07	2908.13	1910.25
Current Ratio (In times)	2.52	1.89	1.89	1.58	1.34
Debt Equity ratio (In times)	2.07	1.99	1.99	2.25	2.42
Return on Net Worth (In times)	1.75	0.02	0.02	0.07	0.13
Return on Capital Employed (In times)	0.06	0.08	0.08	0.16	0.18
Dividend (%)	0	0	0	0	10
EPS	0.31	2.65	2.65	9.63	16.48

