



INFRA PROJECTS LIMITED

ENGINEERING CONSULTANTS & CONTRACTORS

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

Date: 17th February, 2017

To,

National Stock Exchange of India Limited

Exchange Plaza,

Plot no. C/1, G Block,

Bandra-Kurla Complex, Bandra (E)

Mumbai - 400051

Equity Scrip Name: HECPROJECT

Dear Sir,

**Sub: Rectification of Earlier Submission of Annual Report for the
Financial Year 2015- 16.**

We have earlier submitted the annual report for the financial year 2015-16. However the printed copy of the annual report contains some printing error more particularly in the Cash flow Statement and other printing error.

The Company coming to its knowledge intends to rectify the printing error. Stakeholders are requested to kindly treat this Copy of the annual report for the year 2015-16.

The error caused is highly regretted.

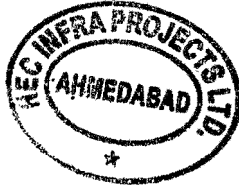
Kindly acknowledge the receipt of the same.

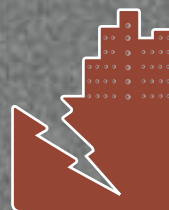
For, HEC INFRA PROJECTS LIMITED

Jeel Patel

JEEL PATEL

COMPANY SECRETARY





HEC

INFRA PROJECTS LIMITED



**ANNUAL REPORT
2015-16**



Chairman's Message

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of your Company for the financial year ended 31 March, 2016.

The year 2015-16 has started with a challenging business environment and competition in this segment has been increasing constantly. The power sector and capitalization in the economy has been on the growing with the slower pace, under these business conditions, I am happy to share that your company responded well and manage to be profitable and reported the growth of 3.18 % in profit after tax as compared to last year.

HEC Infra Projects Limited has focused and build on customer centric approach with quality delivery. It is the probative of the company for being responsive to customer's needs, enterprising growth, and delivering a quality product to our customers that suits their budget and time frame. We are determined to build on this success as an organization by focusing on the best interest of our current and future potential customers.

Human assets are the best assets in the business, when it comes to service industry like us. Our Paradigm focus is based on team relationships which has enabled HEC to become one of the leading electro mechanical contracting companies in India. Our prime focus is always our valued clients and our primary objective is their satisfaction. We also keep on improvising a focused working environment that allows the highest level of professionalism, safety, and competence.

I extend my sincere appreciation to my colleagues on the Board for their wise and matured counsel for the smooth functioning of the Company. I would like to express my profound gratitude to all the Stakeholders includes our shareholders, our customers, business associates, employees, bankers and vendors who have reposed their trust in us and given us constant support.

Sincerely Yours,

Gaurang Shah
Chairman & Managing Director

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Board of Directors

Managing Director & Chairman

Mr. Gaurang Shah

Executive Director

Mrs. Rupal Shah

Company Secretary :

Ms. Jeel Patel

Statutory Auditor:

M/S Parth P. Shah & Co.

Chartered Accountant

9, MahaswetaKadambari Society,

Nr. Nehru Nagar,S. M. Road, Ambawadi,

Ahmedabad-380015

Tel. No: - 9998519313

Email: parthshah3690@gmail.com

Secretarial Auditor:

Jalan Alkesh & Associates

304, Agrawal Arcade, Nr. Ambawadi Circle,

Ambawadi, Ahmedabad – 380006

Tel : (079) 40024082 (M) 98255 – 55097

Email: jalanalkesh@gmail.com

Independent Non- Executive Director

Mr. Sachin Kansal

Mr. Asit Shah

Mrs. Ritu Chaudhary

Chief Financial Officer:

Mr. Pannalal J. Surti

Registered Office:

Sigma 1 Corporates, Corporate House No. 6,

Nr. Maan Party Plot Cross Road,

Sindhu bhavan Road, Bodakdev,

Ahmedabad- 380054

Bankers:

Bank of India

Registrar and Transfer Agent:

Cameo Corporate Services Limited

Subramanian Building No.1, Club House Road,
Chennai-600002, Tamilnadu.

Tel: +91-44-28460390, Fax: +91-44-28460129

E-mail: cameo@cameoindia.com

Board Committee:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee

NOTICE

Notice is hereby given that the 11th Annual General Meeting of the members of HEC Infra Projects Limited will be held on Saturday, the 24th September, 2016 at Sigma-1 Corporates, Corporate House No. 6, Nr. Maan Party Plot Cross Road, Sindhu Bhavan Road, Bodakdev, Ahmedabad - 380054, at 11.00 a. m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon.
2. To declare Dividend for the year 2015-16 on Equity Shares of the Company.
3. To appoint a Director in place of Mrs. Rupal Gaurang Shah (DIN: 01756092), who retires by rotation and being eligible, offers herself for re-appointment.
4. To ratify the appointment of Statutory Auditors and to fix their remuneration, and in this regard to consider, and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the resolution passed by Shareholders in the Extra Ordinary General Meeting of the Company held on 16th December, 2015, the appointment of M/s. Parth P. Shah & Co., (Firm Registration No. 141540W) as Statutory Auditors of the Company to hold office till the conclusion of the 5th Annual General Meeting (i.e. upto 15th Annual general meeting for the financial year 2020) be and hereby ratified (For the Financial year 2016-17) on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.”

SPECIAL BUSINESS:

5. To appoint Mr. Sachin Kanwarlal Kansal (DIN: 03566139) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sachin Kanwarlal Kansal (holding DIN 03566139) who was appointed as an Additional Director pursuant to provision of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of Annual General Meeting and in respect of whom the

Company has, received a notice in writing from a member under Section 160 of the Companies Act, 2013 from a members proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years w. e. f 10th October, 2015 to 9th October, 2020.”

6. To appoint Mr. Asit Ramniklal Shah (DIN 05285162) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Asit Ramniklal Shah (holding DIN 05285162) who was appointed as an Additional Director pursuant to provision of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of Annual General Meeting and in respect of whom the Company has, received a notice in writing from a member under Section 160 of the Companies Act, 2013 from a members proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years w. e. f 19th December, 2015 to 18th December, 2020 .”

7. To approve Related Party Transaction and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to section 188 of Companies Act, 2013 and subject to such approvals, consents and 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 to enter into related party transactions with the following Companies / Entities in which the Directors of the Company namely 1) Mr. Gaurang Parmanand Shah 2) Rupal Gaurang Shah and their relatives are interested directly or indirectly, for the purpose of Purchase / Sale / Services of Goods or Material or for the purpose of Job Work of Goods or any movable or immovable property or for the purpose of any leasing or hire purchase of any movable or immovable property is required which exceeds in the limits, if any, prescribed under section 188 of Companies Act, 2013 and rules made thereunder from time to time.”

- a) M/s. HighVolt Power and Control Systems Private Limited
- b) M/s. Swati Switch Gears India Private Limited
- c) M/s. Kalp Agritech Private Limited
- d) M/s. Brainscape Solutions Private Limited
- e) M/s. Shree Krishna Cold Storage.
- f) M/s. Harsh Electric Corporation
- g) M/s. PR Electricals, Proprietor Gaurang Parmanand Shah, HUF

Provided further that, the Value of transactions with any related entity in one financial year shall not exceed Rs. 50 Crores and such transactions shall be at arm’s length in Ordinary Course of Business.”

“RESOLVED FURTHER THAT, the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

Date : 29/08/2016
Place : Ahmedabad

By Order of the Board of Directors
HEC INFRA PROJECTS LIMITED

Jeel Patel
 Company Secretary
 Membership No.: A46202

Registered Office:

Sigma 1 Corporate, Corporate
 House No. 6, Sindhu Bhavan Road,
 Nr. Mahan Party Plot Cross Road,
 Boadakdev, Ahmedabad- 380054.
 CIN: L45200GJ2005PLC046870

IMPORTANT NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding 50 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 ten percent 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.
- 2) The instrument appointing Proxy, in order to be valid and effective, should be Lodged/deposited with the Company at its Registered Office of the Company, duly completed and signed, not later than 48 hours (Forty Eight) before the commencement of the Meeting. Blank Proxy Form is annexed hereto.
- 3) The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 5 to 7 of the accompanying Notice are annexed hereto.
- 4) Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

- 5) Members/proxies/authorized representatives should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
- 6) Members who hold shares in dematerialized form are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No.
- 7) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
- 8) Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, the 20th September, 2016 to Saturday, the 24th September, 2016 (both days inclusive) for the purpose of payment of Final dividend for the financial year ended 31st March, 2016.
- 9) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
- 10) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or contact our Registrar and Transfer Agent i.e. Cameo Corporate Services Limited.
- 11) Members can avail the nomination facility by filing Form No. SH-13, as prescribed under Section 72 of the Companies Act, 2013 and rule 19 (1) of the Companies (Share Capital and debentures) Rules 2014 with the Company. Blank forms will be supplied on request.
- 12) Subject to the provision of the Companies Act, 2013 dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of member as on Date of Book Closure. The Final Dividend is Rs. 1/- per Equity Share.
- 13) Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of saving bank account details to the respective depository Participants. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
- 14) In terms of the provision of section 124 of the Companies Act, 2013 the amount of dividend not encashed or claimed within 7(seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the government.
- 15) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are

therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN to the Company or contact our Registrar and Transfer Agent i.e. Cameo Corporate Services Limited.

- 16) The Annual Report of the Company will be available on the Company's website, www.hecprojects.in, and on the website of respective Stock Exchange where the equity shares of the Company are listed, www.nseindia.com/emerge/. As per Section 136(1), the physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at cs@hecproject.com.
- 17) Additional Information, pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/ re-appointment at the Annual General Meeting, is furnished as annexure to the Notice. The directors have furnished consent /declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the rules thereunder.
- 18) The Annual Report 2015-16, the notice of the 11th Annual General Meeting along with Attendance Slip and Proxy form, are being sent by electronic mode to all the members whose email addresses are registered with the Company/ Depository Participant(s) unless a member has requested for a physical Copy of the document. For members who have not registered their email addresses, physical copies of the Documents are being sent by the permitted mode. [The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance"]
- 19) A Map Showing the venue of the Annual General Meeting is enclosed herewith.

Details of Directors Seeking Appointment/Re-appointment at the Annual General Meeting
[Pursuant to Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements)
Regulations, 2015]

Director	Mrs. Rupal Gaurang Shah	Mr. Sachin Kanwarlal Kansal	Mr. Asit Ramniklal Shah
Date of Birth	18/11/1966	13/09/1987	10/9/1962
Date of Appointment	6/10/2005	10/10/2015	19/12/2015
Nature of Expertise	She holds Masters Degree in Commerce. She looks after the 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 a Chartered Accountant in Practice since 2013. He has started his practice in Ahmedabad , Gujarat.	He has more than 30 years of experience in technical matters having specialty in designing & manufacturing of reciprocating, rotating equipment, Pumps & water management equipment's & system.
Qualification	M.Com	Chartered Accountant	A.M.I.E (Mechanical), GE (Production)
Directorship in other Company	-Kalp Agritech Private Limited -Highvolt Power And Control Systems Private Limited	Nil	-Radhika Technologies Private Limited
Chairman/ Member of Committee in other Public Companies	Nil	Nil	Nil
No. of Equity Shares held	243400 *	Nil	Nil

* (includes individual of 231000 equity shares and 12500 equity shares held in joint names)

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013:****Item No. 5**

Pursuant to the provisions of Section 161(1) of the Act read with provisions of Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Sachin Kanwarlal Kansal on 10th October, 2015 as an Additional Director of the Company.

Section 149 of the Act inter alia stipulates the criteria of independence to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of directors for retirement by rotation.

Mr. Sachin Kanwarlal Kansal has consented to act as Director and provided a declaration that he meets the criteria for independence as provided in section 149(6) of the Act. The said director is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013. The Company has received notice in writing from member along with the deposit of requisite amount under Section 160 of Companies Act, 2013 proposing the candidature of Mr. Sachin Kanwarlal Kansal for the office of Director of the Company. The deposit shall be refunded, if he gets elected. Mr. Sachin Kanwarlal Kansal is independent of the management. The details and brief resume of Mr. Sachin Kanwarlal Kansal has been given as part of the Notice.

Except Mr. Sachin Kanwarlal Kansal, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in anyway, concerned or interested (financially or otherwise) in the said resolution.

The Board recommends the Resolution set out at Item no. 5 of the Notice for approval of the Members.

Further, the Disclosures under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India with respect to appointment of Independent Director are as under:

Age	29 years
Date of Appointment on Board	10/10/2015
Functional Expertise	He is a Chartered Accountant in Practice since 2013. He has started his practice in Ahmedabad, Gujarat.
Qualifications	Chartered Accountant
Terms and Conditions of appointment	5 consecutive years w. e. f 10 th October, 2015 to 9 th October, 2020
Remuneration Paid	Nil
Directorship in other Companies	Nil
Chairman / Member of Committee in other Companies	Nil
Shareholding in the Company	Nil
Relationship with other directors, Manager and other KMP of the Company	Nil
No. of Meetings of the Board attended during the year	8

Item No. 6

Pursuant to the provisions of Section 161(1) of the Act read with provisions of Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Asit Ramniklal Shah on 19th December, 2015 as an Additional Director of the Company.

Section 149 of the Act inter alia stipulates the criteria of independence to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of directors for retirement by rotation.

Mr. Asit Ramniklal Shah has consented to act as Director and provided a declaration that he meets the criteria for independence as provided in section 149(6) of the Act. The said director is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013. The Company has received notice in writing from member along with the deposit of requisite amount under Section 160 of Companies Act, 2013 proposing the candidature of Mr. Asit Ramniklal Shah for the office of Director of the Company. The deposit shall be refunded, if he gets elected. Mr. Asit Ramniklal Shah is independent of the management. The details and brief resume of Mr. Asit Ramniklal Shah has been given as part of the Notice.

Except Mr. Asit Ramniklal Shah, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in anyway, concerned or interested (financially or otherwise) in the said resolution.

The Board recommends the Resolution set out at Item no. 6 of the Notice for approval of the Members.

Further, the Disclosures under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India with respect to appointment of Independent Director are as under:

Age	54 Years
Date of Appointment on Board	19/12/2015
Functional Expertise	He has more than 30 years of experience in technical matters having speciality in designing & manufacturing of resiproteciy, rotating equipment, Pumps & water management equipment's & system.
Qualifications	A.M.I.E (Mechanical), GE (Production)
Terms and Conditions of appointment	5 consecutive years with effect from 19 th December, 2015 to 18 th December, 2020
Remuneration Paid	Nil
Directorship in other Companies	Radhika Technologies Private Limited
Chairman / Member of Committee in other Companies	Nil
Shareholding in the Company	Nil
Relationship with other directors, Manager and other KMP of the Company	Nil
No. of Meetings of the Board attended during the year	4

Item No. 7

During the Financial Year 2016-17, the Board of Directors of the Company expecting to enter into certain related party transactions with their Group Company. As pursuant to section 188 of Companies Act, 2013 and subject to such approvals, consents and sanctions and permissions as may be necessary, consent of the members of the Company is required to enter into related party transactions prescribed under section 188 of companies Act, 2013 and rules made thereunder from time to time.

Further pursuant to Provision of Companies Act, 2013 and the equity listing agreements ("Listing Agreement") entered into by the Company with the National Stock Exchange of India Ltd. and applicable circulars and regulations issued by the Securities and Exchange Board of India ("SEBI"), any material related party transaction, i.e. a transaction to be entered into which individually or together with previous transactions in a given financial year with a related party exceeds Certain Limit prescribed under the Companies Act, 2013, requires the approval of the shareholders of the Company by way of a special resolution.

The details of Equity Shares/Stake held by Director and their Relatives are given here in below in a tabular format for kind perusal of the members:

Sr. No.	Name of the Related party	Nature of Relationship including the extent of interest.	Nature of transaction proposed to be entered with related Party
1.	Highvolt Power and Control Systems Private Limited.	A Body Corporate in which Mr. Gaurang Shah and Mrs. Rupal Shah are the Directors of High volt Power and Control Systems Private Limited. Further Mr. Gaurang Shah holds 40.33% and Mrs. Rupal Shah holds 26.34% of total Paid up Equity Capital. Further 100% of the Preference Shares of High Volt Power and Control Systems Private Limited are held by ParasEngen India Private Limited, in which Mr. Gaurang Shah and Mrs. Rupal Shah are interested directly or indirectly.	Purchase / Sale of Goods / Services or of any movable or immovable property including rental of Property
2.	Swati Switchgears (I) Private Limited.	A Body Corporate in which Mr. Gaurang Shah holds 0.38% of total Capital and Mrs. Rupal Shah holds 14.21% of total Paid up Capital. Further the relatives of the Directors holds 67.19% of total Paid up Equity Capital. Further 100% of the Preference Shares of High Volt Power and Control Systems Private Limited are held by	Purchase / Sale of Goods / Services or of any movable or immovable property including rental of Property

		ParasEngen India Private Limited, in which Mr. Gaurang Shah and Mrs. Rupal Shah are interested directly or indirectly.	
3.	KalpAgritech Private Limited	A Body Corporate in which Mr. Gaurang Shah holds 25% of the total Paid up Capital and Mrs. Rupal Shah holds 25% of the total paid up capital and balance 50% is held by the relatives of Mr. Gaurang Shah and Mrs. Rupal Shah. Further Mr. Gaurang Shah and Mrs. Rupal Shah are the Directors of KalpAgritech Private Limited.	Purchase / Sale of Goods / Services or of any movable or immovable property including rental of Property
4.	Brainscape Solutions Private Limited	A Body Corporate in which relatives of Mr. Gaurang Shah and Mrs. Rupal Shah are the Directors of the Company. The relatives of Gaurang Shah and Rupal Shah, Directors namely Mr. Rahul Gaurang Shah holds 30% of total Capital, Mrs. Priya Shah holds 30% of total Capital. Mrs. Rupal Shah holds 5% of total Capital.	Purchase / Sale of Goods / Services or of any movable or immovable property including rental of Property
5.	Shree Krishna Cold Storage	A Partnership firm in which Mr. Gaurang Shah holds 25% stake. Further relatives of Mr. Gaurang Shah and Mrs. Rupal Shah holds 65% stake.	Purchase / Sale of Goods / Services or of any movable or immovable property including rental of Property
6.	Harsh Electric Corporation	A Partnership firm in which Mr. Gaurang Shah holds 50% stake and Mrs. Rupal Shah holds 50% stake.	Purchase / Sale of Goods / Services or of any movable or immovable property including rental of Property
7.	GaurangParmanandShah HUF and M/s. PR Electricals	M/s. PR Electricals is the proprietorship firm of Gaurang Parmanand Shah, HUF. Gaurang Shah is the Karta of Gaurang Parmanand Shah, HUF and Mrs. Rupal Shah is the co-parcener of Gaurang Parmanand Shah, HUF	Purchase / Sale of Goods / Services or of any movable or immovable property including rental of Property

Date : 29/08/2016
Place : Ahmedabad

By Order of the Board of Directors
HEC INFRA PROJECTS LIMITED

Jeel Patel
 Company Secretary
 Membership No.: A46202

Registered Office:

Sigma 1 Corporate, Corporate, House No. 6, Sindhu Bhavan Road,
 Nr. Mahan Party Plot Cross Road, Boadakdev, Ahmedabad- 380054.
 CIN: L45200GJ2005PLC046870

DIRECTORS' REPORT

To,
The Members,
HEC INFRA PROJECTS LIMITED

Your Directors are pleased to present the 11th Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2016.

1. Financial Results and Appropriations :

The Summarized Standalone Result of your Company is given in the table below.

(Amount Rs. In Lacs)

SR. No.	Particulars	Current year 2015-16	Previous Year 2014-15
1.	Operational Income	11595.05	12501.39
2.	Other Income	81.08	63.29
3.	Total Revenue	11676.13	12564.69
4.	Profit before interest, Depreciation, Exceptional items and taxes (EBIDTA)	740.39	639.29
5.	Depreciation	31.92	37.2
6.	Finance Cost	313.25	287.08
7.	Exceptional Items (Net)	-	-
8.	Extra Ordinary Items	1.15	-
9.	Profit before Taxes	394.07	368.99
10.	Current Tax	140.00	125.00
11.	Deferred Tax	(0.95)	(5.45)
12.	Taxation in respect of Earlier year	-	2.28
13.	Net Profit/(Loss)	255.02	247.16

During the year under review the company has transferred whole profit of Rs. 255.02 Lacs to the Profit and Loss.

The Company discloses financial results on a half yearly basis of which results are subjected to limited review. The Financial Statements as stated above are also available on the website of the Company i.e. www.hecprojects.in

2. Results of Operations:

The total sales and other income during the year have been Rs. 11676.13 Lacs compared to Rs. 12564.69 Lacs in previous year. The Company's Net Profit after interest, depreciation, prior period adjustments & taxes are Rs. 255.02 Lacs compared to Rs. 247.16 Lacs in previous year.

3. Transfer to Reserve:

The opening balance of Securities Premium was Rs. 256.11 Lacs, during the year under review there was

addition of Rs. 484.92Lacs due to proceeds of issue of Shares. The Opening and closing balance of General Reserve was Rs. 1.00 Lacs. The opening balance of Profit & Loss Account was Rs. 818.07 Lacs. During the year under review the company has transferred whole of profit of Rs. 255.02 Lacs to the Profit and Loss and consequently the closing Balance of Profit and Loss as at 31st March, 2016 was Rs. 1048.68 Lacs.

4. Dividend:

The Board of Directors are pleased to recommend a dividend of Rs. 1/- per Equity Share for the year ended on 31st March, 2016.

5. Material Changes and Commitment:

During the year under review, the Authorized Share Capital of the Company is increased from Rs. 15,000,000 (Rupees One Crore fifty Lacs Only) to Rs. 21,000,000 (Rupees Two crore Ten Lacs Only) by alteration in capital clause of Memorandum of Association in its Extra Ordinary General Meeting held on 16th September, 2015.

6. Particulars of Loan/Guarantees/Investments:

The Company has not given any loan (Other than the loans and advances for its ordinary course of Business)/guarantee or provided any Security or made any investment to any person.

7. Changes in Nature of Business:

The Company is engaged in electro mechanical and turnkey projects. During the year under review, there is no change in the Nature of Business.

8. Deposits:

The Company does not have "Deposits" as contemplated under Chapter V of the Companies Act, 2013. Further, the Company has not invited or accepted any such deposits during the year ended 31st March, 2016.

9. Changes in Directors and Key Managerial Personnel:

During the year under review, Mr. Yogesh Popatlal Shah and Mr. Anirudhasinh Harendrasinh Gohil, an Additional Director of the Company resigned as director with effect from 10th October, 2015 and 29th September, 2015 respectively. The Board of Directors of the Company places on record its appreciation for the services rendered by him during his long association with the Company. Mr. Gaurang Parmananddas Shah was Re-appointed as Managing Director with effect from 30th September, 2015.

In accordance with the provision of Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Rupal Shah, Director of your Company retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment, subject to the approval of Shareholders of the Company. A brief Resume of Mrs. Rupal Shah is attached with the Notice of Annual General Meeting.

Mr. Asit Ramniklal Shah and Mr. Sachin Kanwarlal Kansal have been appointed as the Independent Directors subject to the approval of shareholders of the company in the General Meeting. Hence, the shareholders are requested to approve the appointment of above mentioned independent directors.

During the period under review Mrs. Rupal Gaurang Shah was appointed as CEO with effect from 29th June, 2015 and she resigned on 10th August, 2015, but she continued as Director of the Company. Ms. Hema Advani was appointed as Company secretary of the Company with effect from 22nd July, 2015 and she resigned from office with effect from 10th August, 2015. Ms. Hema Lakhmichand Advani (ACS No. 40537) was further appointed from 1st January, 2016.

10. Number of Meetings:

During the year the Board of Directors met 18 times. The details of the Board Meeting are provided in Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

11. Director's Responsibility Statement:

As stipulated in Section 134(3)(c) read with sub-section (5) of the Companies Act, 2013, Directors subscribe to the "Directors' Responsibility Statement" and confirm that:

- (a) In the preparation of the annual accounts for the financial year 2015-16, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) They have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis; and
- (e) 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.
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

12. Audit Committee:

The audit committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013. The composition of audit committee is given below:

- 1) Mr. Sachin Knawarlal Kansal
- 2) Mr. Asit Ramniklal Shah
- 3) Mrs. Ritu Vinodkumar Chaudary

Mr. Sachin Knawarlal Kansal is the Chairman of the Audit Committee. The Company Secretary of the Company shall act as a Secretary of the Company.

13. Formal Annual Evaluation:

In compliance with the provisions of the Act and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the performance evaluation was carried out as under:

Board:

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

Committees of the Board:

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the Listing Agreement.

Individual Directors:

(a) Independent Directors: In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.

(b) Non-Independent Directors: The performance of each of the non-independent directors (including the chair person) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

14. Internal Financial Controls:

The existing internal financial controls are adequate and commensurate with the nature, size, complexity of the Business and the Business Processes followed by the Company. Internal Financial Controls have been reviewed by Independent Experts who have reported that their audit did not disclose any serious material internal control problem or weakness which could be considered pervasive in their effect on the overall effectiveness and efficiency of the operations.

15. Auditors:**A) Statutory Auditor & Audit Report:**

Pursuant to provision of Section 139 of the Act and rules framed there under M/s. Parth P. Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 141540W) was appointed as an Auditor of the Company from the resolution passed at the Extra ordinary General Meeting of the Company, to the conclusion of the 5th Annual General Meeting (i.e 15th Annual General Meeting for the financial year 2020) on such remuneration as may be fixed by the Board, apart from re-imbursment of out of pocket expense as may be incurred be them for the purpose of audit.

B) Internal Auditor:

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

C) Secretarial Auditor:

Pursuant to provisions of Section 204(1) of the Companies Act, 2013 and rules made in this behalf, the Board of Directors of the Company after taking approval of members in Annual general meeting, appointed M/s. Jalan Alkesh & Associates, practicing Company Secretary, Ahmedabad to carry out Secretarial Audit of the Company for the financial year 2015-16.

16. Explanations or Comments by the Board on every qualification, Reservation or Adverse remark or disclaimer made:

a) By Auditor in his report

b) By Practicing Company Secretary in his Secretarial Audit Report

Auditor's report and Secretarial Auditor's report does not contain any qualification, Reservation or Adverse remark or disclaimer so there is no need to give any explanation. The Secretarial Audit Report is attached as **ANNEXURE-I** to this report

17. Corporate Social Responsibility:

The Company is not covered under the criteria of Section 135 of 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.

18. Extract of annual Return:

Pursuant to provision of Section 92 and 134 and other applicable provision of Companies Act, 2013 and of Rule 12(1) of Companies (Management and administration) Rules, 2014 the extract of annual return in Form MGT-9 for the Financial Year ended on 31st March, 2016 is annexed as **ANNEXURE-II** to this Report.

19. Declaration by Independent Director:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

20. Particulars of Employee:

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

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **ANNEXURE-III**.

21. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The Company is engaged in providing service activity. The Company is not engaged in any manufacturing activity and hence the particulars required to be reported for the conservation of energy, technology absorption are either nil or not applicable. There is no foreign exchange earnings and outgo during the year under review.

22. Particulars of contracts or arrangements with related party:

All related party transactions that were entered into during the year under report were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company during the year. No advance is / was paid for entering into related party transactions. The prices paid to the related party transactions are based on the ruling market rate at the relevant point of time. The requisite details in form AOC-2 is attached herewith as **ANNEXURE-IV** which forms part of the Directors Report.

23. Delisting From EMERGE ITP:

During the year under Review, company voluntary delisted its Shares from Institutional Trading Platform of NSE vide letter dated 4th February, 2016.

24. Listing of Shares on EMERGE SME:

The Company issues Shares by way of issue of Initial Public Offer and listed on the NSE EMERGE PLATFORM, therefore Paid-up Share Capital of the Company increase from 14,88,832 to 20,27,653.

25. CEO & CFO Certification:

Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Certificate from Mr. Pannalal Jatashanker Surti, Chief Financial Officer of the Company, for the year ended 31st March, 2016 is also attached herewith which forms part of Corporate Governance Report.

26. Policies:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed Companies. All our Corporate Governance policies are available on our website (<http://www.hecprojects.in/investors/>). The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

Name of Policy	Brief Description	Web Link
Code of Conduct	The Company has formulated and adopted code of Conduct for the Senior Management and officers of the Company.	http://www.hecprojects.in/files/code-of-conduct_.pdf
Remuneration Policy	The policy formulated the criteria for determining qualifications, Competencies, Positive attitude and independence for appointment of a Director (Executive/Non-Executive) and also the Criteria for determining the remuneration of the directors, Key Managerial Personnel and other employees.	http://www.hecprojects.in/investors/
Insider Trading Policy	The Company has adopted the policy for regulate, monitor, and report trading by insiders & code of fair disclosure of unpublished price sensitive information for the Directors, KMP and other designated officers and connected persons of the Company	http://www.hecprojects.in/investors/
Risk Management Policy	The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making.	http://www.hecprojects.in/investors/
Related Party Transaction Policy	The Board of the Company has adopted the Policy and procedure with regard to Related Party Transactions. The policy envisages the procedure governing the materiality of Related Party Transactions and dealing with Related Party transactions required to be followed by Company to ensure compliance with the Law and Regulation.	http://www.hecprojects.in/investors/
Whistle Blower Policy	The Company has adopted the Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Companies code of conduct and ethics.	www.hecprojects.in/files/vigilmecanism.pdf

27. Corporate Governance and Management Discussion and Analysis Report:

In terms of the provisions Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report and management Discussion and Analysis is presented as a Separate section forming integral part of Annual Report.

28. Auditor's Certificate of corporate Governance:

As required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Auditor's certificate on corporate Governance is enclosed as **ANNEXURE-V** to the Board's Report. The Compliance certificate for the year 2015-16 does not contain any qualification, Reservation or adverse remark.

29. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee are set up at shop floor level to redress complaints received regularly and are monitored by women line supervisors who directly report to the Chairman. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2015-16 and hence no complaint is outstanding as on 31.03.2016 for redressal.

30. Acknowledgements:

We take this Opportunity to thank our Customers, Vendors, Investors, Bankers and Government Agencies & Regulators, Suppliers & Customers, Shareholders, National Stock Exchange, Merchant Bankers and all the Business Associates for their continued support during the year. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support and look forward to their continued support in the future.

By order of the Board of Directors
For, HEC INFRA PROJECTS LIMITED

Place : Ahmedabad
Date : 29/08/2016

Gaurang Shah
(Chairman Cum Managing Director)

By order of the Board of Directors
For, HEC INFRA PROJECTS LIMITED

Rupal Shah
(Director)

ANNEXURE-I

Form No. MR-3 For the financial year ended on 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
HEC Infra Projects Limited

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

Based on my verification of the HEC Infra Projects Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2016 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998

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. Service Tax Act, 1994
3. Employees Provident Fund Act
4. Employees State Insurance Act

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 subject to the following:

- a) Non Filing / Late filing of certain forms with the Ministry of Corporate Affairs required under the Companies Act, 2013 was not done in time. However for late filing of forms the Company has paid additional fees.

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) Rights/Preferential issue of Shares/debentures/ sweat equity of the Company.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (vi) Foreign technical collaborations.

However there was instance of approval by the members in pursuance to section 180 of the companies act 2013 and public issue of shares by the company.

**For, JALAN ALKESH & ASSOCIATES
COMPANY SECRETARIES**

Date : 29/08/2016

Place : Ahmedabad

**ALKESH JALAN
PROPRIETOR**

ANNEXURE: II**Form No. MGT-9**

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR END ON 31.03.2016

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L45200GJ2005PLC046870
ii.	Registration Date	06/10/2005
iii.	Name of the Company	HEC INFRA PROJECTS LIMITED
iv.	Category/Sub-Category of the Company	Public Company limited by Shares/ Indian Non-Government company
v.	Address of the Registered office and contact details	Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mahan Party Plot Cross Road, Bodakdev, Ahmedabad-380054.
vi.	Whether listed company	Yes, National Stock Exchange of India Limited (SME Platform)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Limited Subramanian Building No.1, Club House Road, Chennai-600002, Tamilnadu. Tel: +91-44-28460390; Fax: +91-44-28460129 E-mail: cameo@cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Electrical Engineering Services	42201	99.50%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	N.A.				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/HUF	1394932	0	1394932	93.69	1394932	0	1394932	68.80	-24.89
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	93500	0	93500	6.28	93500	0	93500	4.61	-1.67
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	1488432	0	1488432	99.97	1488432	0	1488432	73.41	-26.56
2) Foreign									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Market Maker)	0	0	0	0	27600	0	27600	1.36	1.36
Sub total(B)(1)	0	0	0	0	27600	0	27600	1.36	1.36

2. Non Institutions									
a) Bodies Corp.									
(i) Indian	0	0	0	0	70800	0	70800	3.49	3.49
(ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	400	-	400	0.03	240400	0	240400	11.86	11.83
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	110400	0	110400	5.44	5.44
c) Others	0	0	0	0	56400	0	56400	2.78	2.78
(I) Clearing Member									
(ii) Hindu Undivided Families	0	0	0	0	33600	0	33600	1.66	1.66
Sub-total(B)(2)	400	0	400	0.03	539200	0	539200	25.23	25.20
TotalPublic Shareholding (B)=(B)(1)+ (B)(2)	400	0	400	0.03	539200	0	539200	26.59	26.56
C. Shares heldby Custodianfor GDRs&ADRs	0	0	0	0	0	0	0	0	0
GrandTotal (A+B+C)	1488832	-	1488832	100	2027632	0	2027632	100	0

II. Shareholding of Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (01.04.2015)			Shareholding at the end of the year (31.03.2016)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Gaurang Parmamand Shah	1144982	76.90	-	1144982	56.47	-	20.43
2.	Rupal Gaurang Shah	231000	15.52	-	231000	11.39	-	4.13
3.	Paras Engen India	93500	6.28	-	93500	4.61	-	1.67
4.	RupalGaurang Shah JT.1 GaurangParmamand Shah	12400	0.83	-	12400	0.61	-	0.22
5.	UnnatiVikram Shah	4132	0.28	-	4132	0.20	-	0.08
6.	Rahul Gaurang Shah	2318	0.16	-	2318	0.11	-	0.05
7.	VikramParmamand Shah	100	0.01	-	100	0.00	-	0.01
	Total	1488432	99.97	-	1488432	73.41	-	26.56

III. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No		Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	1488432	99.97	1488432	99.97
2	Date wise Increase / Decrease in Promoters Share holding:	0	0	0	0
3	At the End of the year	1488432	73.41 *	1488432	73.41 *

*During the year the Company has issued Shares pursuant to public offer and consequently the % holding of the Promoters has been reduced.

IV. Shareholding pattern of top ten shareholders: (Other than Director and Promoter)

Sr. No.		Shareholding at the beginning of the year (01.04.2015)		Shareholding at the end of the year (31.03.2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1.	Sumanju Project & Services Limited	0	0.00	62400	3.08
2.	Ashish Navnitlal Shah	0	0.00	43200	2.13
3.	Wealth First Portfolio Managers	0	0.00	27600	1.36
4.	Ilesh Purshottamdas Shah	0	0.00	15600	0.77
5.	Sahil Gupta	0	0.00	14400	0.71
6.	Harshad R. Shah Jointly with Varsha H. Shah	0	0.00	13200	0.65
7.	Bansal Finstock Pvt Ltd	0	0.00	12000	0.59
8.	Hena Ashish Shah	0	0.00	12000	0.59
9.	Nitinkumar Jayantilal Patel	0	0.00	12000	0.59
10.	Angel Broking Private Limited	0	0.00	10800	0.53
11.	PannalalJatashankerSurti	100	0.00	100	0.00
12.	DhavalChandravadan Shah	100	0.00	100	0.00
13.	KevalVikram Shah	100	0.00	100	0.00
14.	Swati Bijoy Shah	100	0.00	100	0.00

V) Shareholding of Director and Key Managerial Personnel:

Sr. No.	Shareholding of Each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year (01.04.2015)		Shareholding at the end of the year (31.03.2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Gaurang Parmamand Shah	1144982	76.90	1144982	56.47
2.	Rupal Gaurang Shah	231000	15.52	231000	11.39
3.	Ritu Vinodkumar Chaudary	0	0	0	0
4.	Sachin Kanwarlal Kansal	0	0	0	0
5.	Asit Ramniklal Shah	0	0	0	0
6.	Pannalal Jatashanker Surti	100	0.01	100	0.00
7.	Hema Lakhmichand Advani	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment as on 31st March, 2016

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17266128	28658684	601200	46526012
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	17266128	28658684	601200	46526012
Change in Indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction	(3331171)	(2516429)	-	(5847600)
Net Change	(3331171)	(2516429)	-	(5847600)
Indebtedness at the end of the financial year				
i) Principal Amount	13934957	26142255	601200	40678412
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	13934957	26142255	601200	40678412

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time Directors and/ or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Gaurang P. Shah (Managing Director)	Rupal Shah (Executive Director)	
1.	Gross salary			
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2575000	2030000	4605000

	(b)Value of perquisites u/s 17(2)Income-taxAct,1961	-	-	-
	(c)Profits in lieu of salary undersection17(3)Income-taxAct,1961	-		-
2.	StockOption	-		-
3.	SweatEquity	-		-
4.	Commission - as%ofprofit - others,specify...	-		-
5.	Others, please specify	-		-
6.	Total(A)	2575000	2030000	4605000
7.	Ceiling as per the Act	5% of the Net Profit of the Company or Rs. 8400000 (whichever is higher)	5% of the Net Profit of the Company or Rs. 8400000 (whichever is higher)	

B. Remuneration to other directors:

Sl No.	Particulars of Remuneration	Name of Director/ Manager			Total Amount
		Ritu V. Chaudary	Sachin K. Kansal	Asit R. Shah	
1.	Independent Directors	-	-	-	-
	·Fee for attending board/committee meetings	-	-	-	-
	·Commission	-	-	-	-
	·Others,pleasespecify	-	-	-	-
	Total(1)	-	-	-	-
	Other Non-Executive Directors	-	-	-	-
	·Fee for attending board/committee meetings	-	-	-	-
	·Commission	-	-	-	-
	·Others,pleasespecify	-	-	-	-
	Total(2)	-	-	-	-
	Total(B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Over all Ceiling as per the Act	1% of the net Profit of the Company			

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Hema L. Advani Company Secretary	Pannalal J. Surti CFO	Total
1.	Gross salary	36000	379400	415400
2.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
3.	Stock Option	-	-	-
4.	Sweat Equity	-	-	-
5.	Commission	-	-	-
6.	- as % of profit			
7.	- Others, specify...			
8.	Others, please specify	-	-	-
	Total	36000	379400	415400

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE: III

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1). The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2015-16;

Name of the Directors	Designation	Remuneration of the directors (Rs. in Lakhs)	Median remuneration of the employees (Rs. in Lakhs)	Ratio of remuneration of the directors to the median remuneration of the employees
Gaurang Parmanand Shah	Managing Director	25,75,000	3,04,273	8.46:1
Rupal Gaurang Shah	Executive Director	20,30,000	3,04,273	6.67:1
Asit Ramniklal Shah	Independent Non- Executive	Nil	3,04,273	Not Applicable
Sachin Kanwarlal Kansal	Independent Non- Executive	Nil	3,04,273	Not Applicable
Ritu Vinodkumar Chaudary	Independent Non- Executive	Nil	3,04,273	Not Applicable

2). The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name of the Directors, Chief Financial Officer, Chief Executive Officer, Company Secretary, Manager	Designation	Percentage increase in remuneration
Gaurang Parmanand Shah	Managing Director	13.19
Rupal Gaurang Shah	Director	11.54
Pannalal Jatashanker Surti	Chief Financial Officer	0.63
Hema Laxmichand Advani*	Company Secretary	Not Applicable

* Ms. Hema Advani was paid Salary from 1st January, 2016 and consequently the % increase is not applicable.

Directors who are as at 31st March, 2015 and as at 31st March, 2016 have been only reported as other Directors who have been either appointed or resigned are not comparable.

3). The percentage decrease in the median remuneration of employees in the financial year 2015-2016;

The median remuneration of employee in the financial year 2015-16 was Rs.3,04,273 (Rs. 3,73,500 in financial year 2014-15). There was decrease of 18.53 % in median remuneration of employee due to increase in number of employees of the Company.

4). There were 62 Employees on the rolls of company as on March 31, 2016.

5). The explanation on the relationship between average increase in remuneration and company performance;

Particulars	2015-16	2014-15
Revenues from Operations/Turnover	11595.05	12501.39
Total Revenues	11676.13	12564.69
EBITDA	740.39	693.29
EBITDA as % of Turnover	6.38%	5.55%
PBT	394.07	369.00
PBT as % of Turnover	3.40%	2.95%

The total revenues of the Company for the year 2015-16 decreased by 7.07% compared to the previous year. The Average remuneration of the employees has been decreased during this period by 12.42 % compared to previous year. Considering the performance of the Company, reasonable remuneration have been granted.

6). Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;

Total remuneration of Key Managerial Personnel increased by 0.63 % from Rs 3.77 Lac in 2014-15 to Rs 3.79 Lac in 2015-16 whereas profit before tax increased by 6.79% from (Rs. 369 Lacs in 2014-15) to (Rs.394.07 Lacs in 2015-16).

7). Variation in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotation of the shares of the company in comparison to the rate at which the company came out with the last public offer;

a. Variations in the market capitalization of the company: The Market Capitalization of the Company (Listed on SME Platform) as on March 31, 2016 was Rs. 1895.83 Lacs while the market capitalization of the Company (Listed on ITP Platform as per the last traded price available) as on 31.3.2015 was Rs. 6771.18 lacs.

b. The Price Earnings Ratio of the Company (Listed on SME Platform) as on 31st March, 2016 was 5.51 whereas the Price earnings ratio of the Company (Listed on ITP Platform as per the last traded price available) as on 31.3.2015 was 28.61.

8). Average percentile decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 11.76 %, due to increase in the number of employees of the Company, whereas the increase in the managerial remuneration for the same financial year was 12.45%.

9). The key parameters for any variable component of remuneration availed by the directors;

There are no variable components in remuneration package availed by the directors.

10). The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;

- None

11). It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

ANNEXURE-IV

Form No. AOC-2 - Particulars of Contracts/arrangement made with related parties (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection(1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

There were no Contract or arrangements or transitions entered into during the year ended 31st March, 2016, which were not at arm's length basis.

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

Name of the Related Party	Nature of Relationship	Duration of the contracts/ arrangements/ transactions	Terms of the contracts or arrangements or transaction including the value	Date(s) of Approval by the Board	Amount Paid/ Received in advance	Nature of transactions
High Volt Power and Control Systems Private Limited	Gaurang Shah and Rupal Shah are Director in the Company	N.A	12411013	7 th September, 2015	Nil	Transaction for Purchase / Sale of Goods and Services
Swati Switch gears (India) Private Limited	Gaurang Shah and Rupal Shah are the Shareholder of this Company	N.A	104918643	7 th September, 2015	Nil	Transaction for Purchase / Sale of Goods and Services
Shree Krishna Cold Storage	A Partnership firm in which Mr. Gaurang Shah holds 25% stake. Further relatives of Mr. Gaurang Shah and Mrs. Rupal Shah holds 65% stake.	N.A	141059	9 th November, 2015	Nil	Transaction for Storage.
Shri Anirudhsinh Gohil Huf *	Anirudhsinh Gohil is the Karta	N.A.	862863	N.A.	Nil	Transaction for Purchase / Sale of Goods and Services

* Transactions were entered after Anirudhsinh Gohil ceases to be a Director.

Note: All above transactions have been entered in the ordinary course of business and arm's length basis, hence approval of Board is not required under Section 188 of the Companies Act, 2013.

ANNEXURE- V

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
HEC INFRA PROJECTS LIMITED

We have examined the compliance of conditions of corporate governance by HEC Infra Projects Limited ('the Company'), for the year ended 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement('Listing Agreement') of the Company with the Stock Exchange for the period 1st April, 2015 to 30th November, 2015 and as per relevant provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the listing Regulations for the period 1st December 2015 to 31st March, 2016.

The compliance of the conditions of the corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors and the management, we certify that the Company has complied, in all material aspects, with the conditions of corporate governance as stipulated in the above – mentioned Listing Agreement/Listing Regulations, as applicable.

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

For Parth P. Shah & Co.
(Chartered Accountants)

(Parth Shah)
Proprietor

M. No. 167721

Firm Registration No. 141540W

Place : Ahmedabad
Date : 30/05/2016

CORPORATE GOVERNANCE REPORT

COMPANY PHILOSOPHY:

The Company's philosophy is to conduct its affairs in a manner which is transparent, Clear and evident to those dealing with or having a stake in the Company namely shareholders, lenders, creditors and employees. The Company's philosophy on corporate Governance is thus concerned with the ethics and values of the Company and its Directors, who are expected to Act in the best interest of the Company and remain accountable to share holders and other beneficiaries for their Action.

The Company is committed to provide high quality product and services to its customers and stakeholders, because the Company believes that its long-term survival is entirely dependent on good corporate governance.

A) BOARD OF DIRECTORS:

1. Composition of Board :

The Board of Directors has an optimum combination of Executive and Non – Executive Directors. The Chairman being a non –Executive promoter Director, not less than one half of the Board comprises of Non – Executive independent Directors. The Non – Executive Independent Directors comply with the Requirements of Listing Agreement for being independent and have also furnished declarations for Compliance with the criteria of independence as defined in the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The Board of Directors and senior management personnel complies with the code of conduct adopted By the Board. The name and category of Directors and their attendance at the board meetings held during the year under review and at the last AGM are as given below:

Sr. No.	Name of Directors	Designation	No. of Directorship held in other Board	No. of Chairmanship membership in other Board /Committee.
1.	Gaurang Parmanand Shah	Managing Director	2*	Nil
2.	Rupal Gaurang Shah	Promoter Executive	2*	Nil
3.	Yogesh Popatlal Shah@	Non-Executive Independent	Nil	Nil
4.	Aniruddhasnh H. Gohil #	Non-Executive Independent	Nil	Nil
5.	Sachin Kanwarlal Kansal	Non-Executive Independent	Nil	Nil
6.	Asit Ramniklal Shah	Non-Executive Independent	1*	Nil
7.	Ritu Vinodkumar Chaudary	Non-Executive Independent	Nil	Nil
*private Company @ Yogesh Popatlal Shah ceases to be a Director w. e. f 10 th October, 2015 # Anniruddhasnh H. Gohil ceases to be a Director w. e. f 29 th September, 2015				

2. Board meeting and Attendance:

The Board meets at least once in a quarter and the maximum time gap between any two meetings is not more than four months. During the year the Board met 18 times:

(27.4.2015, 12.05.2015, 05.06.2015, 15.06.2015, 29.06.2015, 22.07.2015, 10.08.2015, 07.09.2015, 30.09.2015, 10.10.2015, 09.11.2015, 27.11.2015, 14.12.2015, 19.12.2015, 01.01.2016, 06.01.2016, 15.01.2016, 01.03.2016)

Name of Director	Board Meeting		Attendance at the Last AGM
	Held	Attended	
Gaurang Parmanand Shah	18	16	Yes
Rupal Gaurang Shah	18	16	Yes
Yogesh Popatlal Shah	9	9	Yes
Aniruddhasnh H. Gohil	8	8	No
Sachin Kanwarlal Kansal	8	8	No
Asit Ramniklal Shah	4	4	No
Ritu Vinodkumar Chaudary	9	9	No

3. Shareholding by the Directors

Number of Shares held by the Director as on 31.03.2016 is as follows:

Name of the Director	Number of Shares held
Gaurang Parmanand Shah	1144982
Rupal Gaurang Shah	243400 (including Jointly held)
Ritu Vinodkumar Chaudary	Nil
Asit Ramniklal Shah	Nil
Sachin Kanwarlal Kansal	Nil

4. Mr. Gaurang Parmanand Shah and Mrs. Rupal Gaurang Shah are related to each other as husband and wife respectively. Other than this none of the Directors are related to each another.

B) THE COMMITTEES OF THE BOARD:

The Board has constituted various Committees with specific terms of scope for taking decision of different matters. The Committees act on behalf of Board as representative for the matter assigned to them by the Board. The decision taken by the Committees are reviewed by the Board from time to time. The minutes of Committee Meeting are placed before the Board meetings at regular intervals. Followings are the various Committee set by the Board;

1. Audit Committee
2. Stakeholder Relationship Committee
3. Nomination and Remuneration Committee

1. AUDIT COMMITTEE:

During the year under review, the company has re-constituted Audit Committee in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Names of members of Audit committee, number of meetings held during the year and attendance of each member at the meeting are mentioned below.

Six Audit Committee Meetings were held during the year. The dates of the Audit Committee meeting are 5/06/2015, 7/09/2015, 09/11/2015, 14/12/2015, 06/01/2016 and 23/03/2016.

Name of Directors	Designation	Category	No. of meetings attended
Mr. Aniruddhasinh Harendrasinh Gohil (Upto 29/09/2015)	Member	Independent Non-Executive	2
Mr. Yogesh Popatlal Shah (Upto 10/10/2015)	Member	Independent Non-Executive	2
Mr. Gaurang Shah (From 06/11/2014)	Member	Promoter-Executive	4
Mr. Sachin Kanwarlal Kansal (From 10/10/2015)	Chairman cum Member	Independent Non-Executive	4
Mr. Asit Ramniklal Shah (From 19/12/2015)	Member	Independent Non-Executive	2
Mrs. Ritu Vinodkumar Chaudary (From 30/09/2015)	Member	Independent Non-Executive	4

The Composition and the Terms of Reference of the Audit Committee is as mentioned in the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with the Stock Exchanges as amended from time to time. The Statutory Auditors, Internal Auditors, Finance /Accounts Heads usually attend the Meetings of the Audit Committee.

The Company Secretary of the Company acts as Secretary to the Committee.

2. NOMINATION & REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Company has constituted the Nomination and Remuneration Committee. Names of members of nomination and remuneration committee, number of meetings held during the year and attendance of each member at the meeting are mentioned below.

Name of Directors	Designation	Category	No. of meetings attended
Mr. Aniruddhasinh Harendrasinh Gohil (Upto 29/09/2015)	Member	Independent Non-Executive	1
Mr. Yogesh Popatlal Shah (Upto 10/10/2015)	Member	Independent Non-Executive	1
Mr. Sachin Kanwarlal Kansal (From 10/10/2015)	Chairman cum Member	Independent Non-Executive	1
Mr. Asit Ramniklal Shah (From 19/12/2015)	Member	Independent Non-Executive	1
Mrs. Ritu Vinodkumar Chaudary (From 30/09/2015)	Member	Independent Non-Executive	1

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

The Role of the Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation and Disclosure requirement) Regulation, 2015 which also includes the review and recommendations to the Board of Directors of the Company for approval, remuneration of Executive Directors based on their performance and defined assessment criteria.

The remuneration policy of the Company is available on the Website of the Company i.e. www.hecprojects.in.

3. STAKEHOLDER RELATIONSHIP COMMITTEE :

Pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Company has constituted the Stakeholder Relationship Committee. Names of members of Stakeholder Relationship committee are mentioned below.

Name of Directors	Designation	Category
Mr. Aniruddhasinh Harendrasinh Gohil (Upto 29/09/2015)	Member	Independent Non-Executive
Mr. Yogesh Popatlal Shah (Upto 10/10/2015)	Member	Independent Non-Executive
Mr. Gaurang Shah (From 06/11/2014)	Member	Promoter-Executive
Mrs. Ritu Vinodkumar Chaudary (From 30/09/2015)	Member	Independent Non-Executive
Mr. Asit Ramniklal Shah (From 19/12/2015)	Chairman cum Member	Independent Non-Executive

The Company Secretary of the Company acts as a Compliance Officer of the Company.

The Role of the Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of SEBI (Listing Obligation and Disclosure requirement) Regulation, 2015

The Committee considers and resolves the grievances of the security holders of the Company including complaints received from shareholders/investors with respect to transfer of shares, non-receipt of declared dividends, non-receipt of Annual Reports, etc. Stakeholder Relationship Committee also takes note of number of transfers processed, issue of fresh share certificates, pattern of shareholding, etc. Details of Investors/Shareholders Complaint received during the financial year 2015-16:

Complaints received	Complaints disposed	Complaints Pending
Nil	Nil	Nil

C) INDEPENDENT DIRECTOR & THEIR MEETING:

During the year under review, a separate meeting of Independent Directors was held on 06th January, 2016, inter alia, to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole (including Chairman of the Board),
2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors,
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting. The Independent Directors meeting was chaired by Mr. Sachin Kanwarlal Kansal.

D) REMUNERATION OF DIRECTORS :

As on 31st March, 2016 there are five Directors the Name and Remuneration of Directors are given below:

Sr. No.	Name of Directors	Salary	Sitting Fees	Total
1.	Mr. GaurangParmanand Shah *	2575000	-	2575000
2.	Mrs. RupalGaurang Shah	2030000	-	2030000
3.	Ms. RituVinodkumarChaudary	-	-	-
4.	Mr. SachinKanwarlalKansal	-	-	-
5.	Mr. AsitRamniklal Shah	-	-	-

* Appointment of Managing Director was approved at the annual general meeting held on 30th September, 2015 for a period of five years.

The remuneration policy of the Company is available on the Website of the Company i.e. www.hecprojects.in.

There are no stock options available to the Directors of the Company.

E) GENERAL BODY MEETING:

The last three annual General Meetings were held as under:

AGM	Day and Date	Time	Location	No. of Special Resolution Passed
8 th AGM	Monday, 30 th September, 2013	10.00 a.m.	Sigma 1 Corporate, Corporate House No.6, SindhuBhawan Road, Nr.Mahan Party Plot Crossroad, Bodakdev, Ahmedabad – 380054	-
9 th AGM	Tuesday, 30 th September, 2014	10.00 a.m.	Sigma 1 Corporate, Corporate House No.6, SindhuBhawan Road, Nr.Mahan Party Plot Crossroad, Bodakdev, Ahmedabad – 380054	-
10 th AGM	Wednesday, 30 th September, 2015	10.30 a.m.	Sigma 1 Corporate, Corporate House No.6, SindhuBhawan Road, Nr.Mahan Party Plot Cross Road, Bodakdev, Ahmedabad – 380054	Five Special Resolution were passed *

* The details of the items of the resolutions which were passed through Special Resolution are as under :

- ▶ During the year under the review the following items of resolutions which were passed at the Last Annual General Meeting through Special Resolution, the details of which are as under:
 - To borrow money u/s 180(1)(a) by way of creating charge
 - To borrow money U/s 180(1)(c) in the ordinary course of Business
 - To take approval of Related Party Transaction
 - To appoint Mr. Gaurang Shah as Managing Director and Fixing of its Remuneration
 - To re-appoint Mrs. Rupal Shah retires by rotation and fixing of its Remuneration

All the above Special Resolutions were passed unanimously.

- ▶ During the year under the review the No Extraordinary General Meeting was held under reference.
- ▶ During the year under the review the following items of the Resolutions were passed by way of Postal ballot through Special resolution, the details of which are as under:
 - De-listing form the Institutional Trading Platform of NSE.

The Details of Voting Result are as follows:

No. of Members Voted	No. of Votes Cast	% of total number of valid Votes cast	Result
4	400	0.026	Special Resolution passed with Requisite majority

M/s. JalanAlkesh& Associates, Practicing Company Secretary acted as a Scrutinizer for the Postal Ballot.

F) MEANS OF COMMUNICATION:

The Financial Result of the Company are reported as mentioned below

Half-Year result sent to Shareholder	No.
Quarterly Results normally published in which newspapers	No
Any website	www.hecprojects.in
Whether it also displays official news release	No
Any Presentation made to Institutional Investor	No
Whether Management Discussion & Analysis Report is a part of the Annual Report	Yes

Company Complies with Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. Annual Report is send to Every Shareholders whose name are entered in the Register of member. Financial result and Annual Report are displayed on the website of Company.www.hecprojects.in

G) GENERAL SHAREHOLDER INFORMATION:

A) 11th Annual general Meeting:

Date and day	: 24th September, 2016
Time	: 11.00 A.M.
Venue	: Sigma 1 Corporates, Corporate House No. 6 SindhuBhavan Road, Nr. Maan Party Plot Cross Road, Bodakdev, Ahmedabad-380054.

B) Financial Year : 1st April, 2015 to 31st March, 2016

- C) **Date of Book closure** : Tuesday, 20th September, 2016 to Saturday, 24th September, 2016
(Both days inclusive)
- D) **Dividend Payment date** : 29th September, 2016
- E) **Name & Address of Stock Exchange** : National Stock Exchange of India Limited
(Emerge Platform)
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
- F) **Symbol and Series** : NSE Ltd (Emerge SME Platform)
Symbol –HEC PROJECT
Series- SM

G) Market price data- high, low during each month in last financial year:

As the Company was listed on 30th March, 2016; hence no such price movement record has been found by the Company at the year ended on 31st march, 2016.

Market Price of the Equity Shares of Rs. 10/- each of the Company on NSE are as under:

Month	Highest(Rs.)	Lowest(Rs.)	No. of Trades No.
March, 2016	109.00	90.00	1,53,600

- H) **Registrar & Share Transfer Agent** : Cameo Corporate services Limited
Subramanian Building No.1, Club House Road,
Chennai-600002, Tamilnadu.

I) Share Transfer System:

The Registrar & Transfer Agents of the Company viz. M/s Cameo Corporate Services Limited, Chennai are undertaking all the shares related work. Normally the physical Share transfers are processed within a period of 15 days.

J) Distribution of Shareholding as on 31st March, 2016:

Distribution (Slab)	No. of Sh. Holders		Holdings	
	Folios	%	No. of Shares	%
1-100	5	2.18	500	0.02
101-1000	0	0	0	0
1001-2000	184	80.35	220800	10.89
2001-3000	15	6.55	35918	1.77
3001-4000	4	1.75	14400	0.71
4001-5000	4	1.75	18532	0.92
5001-10000	4	1.75	32400	1.60
Above 10000	13	5.67	1705082	84.09
Total	229	100	2027632	100

K) Shareholding pattern as on 31st March, 2016:

Sr. No.	Category	No. of Shareholders	No. of Shares held	%
1.	Promoters and Promoter Group	6	1488432	73.41
2.	Body Corporate	4	98400	4.85
3.	Mutual Fund	-	-	-
4.	Banks, Financial Institutions, Insurance companies	-	-	-
5.	FII	-	-	-
6.	Clearing member	18	56400	2.78
7.	Individual Public	201	384400	18.96

L) Dematerialization details:

The Shares of the Company are under compulsory Trading in demat form. ISIN of the Company is INE558R01013.

As on 31st March, 2016 there are 229 Shareholders holding 20,27,632 Equity Shares in demat mode which constitutes 100 % of the total Equity Share Capital of the Company.

M) Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and likely impact on equity: Not applicable

N) Plant/ Factories: Not Applicable

O) Address for Correspondence:

HEC INFRA PROJECTS LIMITED
CIN: L45200GJ2005PLC046870

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

11. OTHER DISCLOSURE:**(a) Related Party Transactions:**

The Company has no materially significant related party transactions with related parties during the financial year which were in conflict with the interest of the Company. All Related Party Transactions during the year have been disclosed vide Note No. 24 of notes on financial statements as per the requirement of "Accounting Standards -18 - Related Party Disclosure issued by Institute of Chartered Accountants of India (ICAI)".

All the transactions entered into with Related Parties as defined under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the Ordinary Course of business and on arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Prior approval of the Audit Committee is obtained for all Related Party Transactions.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

(b) Details of non-compliance by the Company:

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

(c) Compliance with Accounting Standards:

In preparation of the financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts.

(d) Whistle Blower Policy:

Every listed company and other companies have to formulate the vigil mechanism for Directors and employees of the Company to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy in terms of provisions of Section 177(9) of the Companies Act, 2013 and Rules made there under and as per Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company has formulated vigil mechanism and whistle blower policy.

The Vigil Mechanism shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee under Section 177(9) of the Companies Act, 2013.. No person has been denied for access to the Audit Committee.

In case of repeated frivolous complaints being filed by a director or an employee, the audit committee may take suitable action against the concerned director or employee including reprimand. A whistle blower may be within the organization who discloses any illegal, immoral or illegitimate practices to the employer. He/ She may be employee, superior officer or designated officer. The mechanism shall also be available for outsiders to report their genuine concerns.

(e)SEBI Complaints Redress System (SCORES):

SEBI administers a centralized web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES or otherwise. During the year, no investor complaints received by the Company through SCORES.

(f) Adoption of mandatory requirements:

The Company has complied with all mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

By order of the Board of Directors
For, HEC INFRA PROJECTS LIMITED

Place : Ahmedabad
Date : 29/08/2016

Gaurang Shah
(Chairman cum Managing Director)

Declaration regarding affirmation of Code of Conduct

In terms of the requirements of the Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Companies Act, 2013, the Company has framed and adopted a code of conduct and Ethics ('the code'). The Code is applicable to the members of the Board, the Executive officers and all employees of the Company. The code is available on our Website www.hecprojects.in

All Members of the Board, the Executive officers and senior Officers have affirmed compliance to the Code as on 31st March, 2016.

Place: Ahmedabad
Date: 29/08/2016

For And On Behalf Of Board Of Directors
HEC INFRA PROJECTS LIMITED

S/d-
Gaurang Shah
Managing Director

CFO Certification

I, Pannalal Jatashanker Surti, Chief Finance Officer certify to the Board That,

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
 - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of my knowledge and belief, no transactions entered into by the company during the years which are fraudulent, illegal or violate 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:
 - 1) There has not been any significant changes in internal control over financial reporting during the year;
 - 2) There has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) There has not been any instance during the year of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: 30/05/2016
Place: Ahmedabad

Chief Finance Officer
Pannalal J. Surti

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Industry Structure and Developments:

The Indian Engineering sector has witnessed a remarkable growth over the last few years driven by increased investments 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. The Indian engineering sector is divided into two major segments - heavy engineering and light engineering. The capital goods and engineering turnover in India is expected to reach US\$ 125.4 billion by FY 17. Likewise, Electrical equipment market size is forecast to reach US\$ 100 billion by FY 22.

Comparative advantage vis-à-vis peers in terms of manufacturing costs, market knowledge, technology and creativity has been a driving force for engineering exports from India. Engineering exports from India stood at US \$ 70.6 billion in FY15, registering a Compound Annual Growth Rate (CAGR) of 11.1 % over FY 08-15. Companies engaged in the engineering sector are virtually on a roll. Capacity creation in sectors like infrastructure, power, mining, oil & gas, refinery, steel, automobiles, and consumer durables has been driving demand in the engineering sector. Separately, the approval of significant number of special economic zones (SEZs) across the country and the development of the Delhi Mumbai Industrial Corridor (DMIC) across seven states is expected to further bolster the engineering sector.

Engineering is a diverse industry with various segments. A company from this sector can be a power equipment manufacturer (like transformers and boilers), execution specialist for Engineering, Procurement and Construction(EPC) projects or a niche player (e.g.: providing environment friendly solutions like waste water and air pollution treatment plants). The company can also be an electrical, non-electrical machinery or static equipment manufacturer too.

Order book size is the biggest determinant of the company's performance in engineering sector. The same holds true for construction companies as well. It indicates companies' revenue visibility. In order to bag big contracts, companies need to have a strong balance sheet and proven execution capabilities. Companies in these sectors need huge working capital to execute bigger contracts. In most cases, they receive only part payment at initial stages and the remaining comes as projects get executed.

Power sector contributes almost 70-75% to the engineering companies' revenues. The government plans to add large-scale generation as well as transmission and distribution (T&D) capacities in view of the paucity of power in the country. Thus, there is enormous potential for the engineering majors in both generation and T&D space.

Given the lack of quality infrastructure in India, the construction industry has been witness to a strong growth wave powered by large spends on housing, road, ports, water supply, rail transport and airport development over the long term. The sector's growth has however remained subdued over the past few years - especially when compared to the pre-2008 period. A big reason for this is the stalling of various big ticket projects in the recent past due to myriad reasons. Infrastructure is also a key area of operation for major Indian engineering

companies.

Strong Policy Support

- De-licensing:
 1. The engineering industry has been de-licensed and 100 % FDI has been permitted in the sector.
 2. Foreign technology agreements are allowed under the automatic route.
- Tariffs and custom duties:
 1. The government has eliminated tariff protection on Capital goods.
 2. It has reduced custom duties on arrange of engineering equipment.
- Focus on power generation and infrastructure:
 1. Governmental infrastructure projects such as Golden Quadrilateral and the North-South and East-West corridors fuelled growth in the engineering sector.
- Special Economic Zones (SEZs):
 1. The government approved a significant number of SEZs across the country for the engineering sector.
 2. Delhi Mumbai Industrial Corridor (DMIC) is being developed across even states; it is expected to bolster the sector.
- Make in India plan to promote manufacturing facilities in India:
 1. Government of India launched the Make in India plan in 2014 with the aim of enhancing the Manufacturing facilities and employability in India. The key objective of Make in India plan is to make India a renowned manufacturing hub and invite companies to investment. Mission of the Make in India plan is to manufacture in India and sell the products worldwide.

Opportunities and Threats:

- **Opportunities**
 1. Growing demand for exports in the neighboring countries to support the growth.
 2. Industries in India are looked upon as an outsourcing destination by global companies.
 3. Huge development in infrastructure in domestic territory is the key driver of growth.
 4. Focus on urbanization, power generation, green energy, railways and metros are the future opportunities.
- **Threat**
 1. Exposure to global market is the key threat in terms of competitive scenario.
 2. Fluctuating raw material prices hampers the cost efficiency.
 3. Recession in global economy is not good for exports.
 4. Delay or postponement of projects by government and private sector companies.
 5. Slow down in capital expenditure by companies.
 6. Cheap imports from neighboring countries.

Segment-wise or product-wise performance:

The business of the Company falls under a single segment i.e. Electrical Contractors for the purpose of Accounting Standard AS -17.

Human Resources:

Human resource plays an essential role in developing a company's strategy as well as handling the employee centered activities of an organization. We have 62 full time employees as on March 31, 2016. Our man power is aprudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. Apart from the above employees, we also employ casual labour on daily basis.

Outlook for the Company:

In view of increase in emphasis by the Government on infrastructure Sector, your Directors believe that future of the Company will be good. Further the Company is an EPC (Engineering, Procurement and Construction) and SIRC (supply installation Testing & Commission) contractor in the field of Electrical engineering. Our Company is a registered as a Class-I Composite Category with Central Public Works Department (CPWD). It has also been awarded contractor license from Gujarat Energy Transmission Corporation limited (GETCO) as Class – C Contractor and is a registered EPC Contractor with Indian Farmers Fertilizer Cooperative Limited (IFFCO).

Considering the fact that the Company is an experienced player in the field and also has wide network for providing services with qualified and dedicated team, it will be possible for the Company to achieve higher growth for enhancing the Shareholder Value in years to come.

Risk & Concerns:

The management of company has identified the risk in two categories i.e. (1) Internal and Business Risk and (2) External Risk. The successful completion of projects depends on our joint venture partners & EPC contractors and is therefore, sometimes, contingent on their performance. These projects are high valued contracts. Some of these entail a penalty for delay in completion of the project on time. These may adversely affect our profitability. Our business operations are subject to operating risks, such as breakdown or failure of equipments used at the project sites, weather conditions, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes and industrial accidents. The occurrence of these risks, if any, could significantly affect our operating results, and the slowdown / shutdown of business operations may have a material adverse effect on our business operations and financial conditions.

Any negligence towards health and safety of workforce and employees can affect our performance. An additional financial burden on the company, due to repayment and interest on commercial borrowings, which is required to be made in fluctuating Market Conditions, also contributes towards internal risks faced by the organization.

External Risks beyond the control of Management are identified in various ways. Any change in the government policy, political situation, regulatory environment and civil disturbances will have adverse effect on company's business. Natural risks like adverse weather condition, fire, floods, earthquakes etc. However these risks are passed on by taking the Insurance Coverage from Insurance Company. Changes in the tax structure of sales tax, VAT, entry tax, RTO tax etc. also play a major role. An increase or decrease or withdrawal of tax benefits and other incentives by the Government will have an impact on our net income. An increased competition from

large national and international organization is also an area of concern. Deviation from estimated traffic volume may affect future earnings in case of toll based BOT projects.

Internal Control system and their adequacy:

The Company has an internal system which is commensurate with the size, scale and complexity of its operations. The internal auditors monitor the efficiency and efficacy of the internal control systems in the Company, compliance with operating systems/accounting procedure and policies of the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Forward Looking Statements:

The Forward looking statements that address expectations or projections about the future, including the Company's strategy for growth, development, market position, expenditures and financial results, based on certain assumptions and expectations of future events. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements.

Cautionary Statement:

The statements, objectives and estimates provided in the said Management Discussion and Analysis are "forward looking statements" within the meaning of applicable securities laws and regulations which have been prepared in compliance with the requirements of the Companies Act, 2013, the Accounting Standards issued by the Institute of Chartered Accountants of India, the Listing Agreements and all other applicable rules and regulations. The actual performance may vary depending on the market fluctuations, changes in Government policies, rules and regulations change in economic conditions nationally as well as internationally.

By order of the Board of Directors
For, HEC INFRA PROJECTS LIMITED

Place : Ahmedabad
Date : 29/08/2016

Gaurang Shah
(Chairman Cum Managing Director)

By order of the Board of Directors
For, HEC INFRA PROJECTS LIMITED

Rupal Shah
(Director)

INDEPENDENT AUDITOR'S REPORT

To
The Members of
HEC INFRA PROJECTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **HEC INFRA PROJECTS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2016**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial

statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure- "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the company.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law relating to preparation of the financial statements 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these financial statements.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as applicable.
 - e) On the basis of written representations received from the directors as on 31st March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure- "B" and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:-

- I The company did not have any pending litigations which could impact its financial position in its financial statements;
- II The company did not have any long term contracts including derivative contracts for which there were any material Foreseeable losses.
- III There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the company.

**For PARTH P SHAH & CO
CHARTERED ACCOUNTANTS
[FRN: 141540W]**

**Place : Ahmedabad
Date : 30.05.2016**

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

ANNEXURE –‘A’ TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

(I) In respect of its Fixed Assets:-

- (a) In our opinion, the company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) All fixed assets have been physically verified by the management at end of the year. No material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the company and the nature of its assets.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.

(ii) In respect of its inventories:-

The inventory has been physically verified by the management at reasonable intervals during the year. The discrepancies noticed during the physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.

- (iii) According to information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, LLPs or other parties covered in the register maintained U/s 189 of the act. Accordingly para 3(iii) of the order is not applicable.
- (iv) In our opinion and according to information and explanation given to us, Provisions of section 185 and section 186 are not applicable to the company.
- (v) The company has not accepted any deposits from public. Accordingly para 3(v) of the order is not applicable.
- (vi) The central government has not prescribed the maintenance of cost records under section 148(1) of the act, for any of the services rendered by the company.
- (vii) (a) According to the information and explanations given to us, during the year, The company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees’

State Insurance, Income Tax, Sales Tax, wealth tax, Service Tax, Valued added tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess, which have not been deposited on account of any dispute,.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to banks. The company does not have any loans or borrowings from financial institutions.
- (ix) In our opinion and according to the information and explanations given to us, the company has utilized the money raised by way of initial public offer during the year and term loans for the purpose for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, we report that no fraud by or on the company by its officers and employees has been noticed or reported during the year
- (xi) According to the information and explanation given to us and based on examination of the records of the company, the Company has paid / provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.
- (xii) In our opinion and according to the information and explanation given to us, the company is not a nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) 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.
- (xiv) According to the information and explanation 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 or partly convertible debentures during the year.

(xv) In our opinion and according to the information and explanation given to us, during the year, the company has not entered into non-cash transactions with its directors or persons connected with him. Accordingly paragraph 3(xv) of the order is not applicable.

(xvi) The company is not required to be registered under section 45 IA of Reserve Bank of India Act, 1934.

**For PARTH P SHAH & CO.
CHARTERED ACCOUNTANTS
[FRN: 141540W]**

**Place : Ahmedabad
Date : 30.05.2016**

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

ANNEXURE-B TO THE AUDITOR'S REPORT

Report on the internal Financial Controls under clause (i) of sub section 3 of Section 143 of the companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of the company as of and for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of Company which is incorporated In india, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of Company, are responsible for establishing and maintaining internal financial controls based on the internal financial 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") issued by ICAI and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of 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 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 internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion on the Company's internal financial control 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 purpose in accordance with generally accepted accounting principles. A Company's internal financial controls 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 disposition of 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 Company's assets that could have a material effect on the financial statements.

Internal 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 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, 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 2016, 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 ICAI.

**For PARTH P SHAH & CO.
CHARTERED ACCOUNTANTS
[FRN: 141540W]**

**Place : Ahmedabad
Date : 30.05.2016**

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

BALANCE SHEET AS AT MARCH 31, 2016

PARTICULARS	Notes	31.03.2016 Amount Rs.	31.03.2015 Amount Rs.
I EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	20276320	14888320
(b) Reserves and Surplus	3	179972005	108418102
		200248325	123306422
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	40077212	45924812
(b) Deferred Tax Liability (Net)		2820822	2916485
(c) Other Long Term Liabilities	5	601200	601200
(d) Long Term Provisions		2094996	1604077
		45594230	51046574
(3) Current Liabilities			
(a) Short Term Borrowings	6	131200831	184166000
(b) Trade Payables	7	279475635	422065242
(c) Other Current Liabilities	8	4820570	11458632
(d) Short Term Provisions	9	0	4386557
		415497036	622076431
TOTAL.....		661339591	796429427
II ASSETS			
(1) Non-current Assets			
(a) Fixed Assets :			
(i) Tangible Assets	10	27334293	29888563
(ii) Intangible Assets		0	0
(iii) Capital Work-in-progress		0	0
(iv) Other Non Current Assets	11	80339063	78326361
(b) Non-current Investments	12	6761775	6761775
		114435131	114976699
(2) Current Assets			
(a) Inventories	13	54862538	201627641
(b) Trade Receivables	14	304810058	263786111
(c) Cash and Cash Equivalents	15	25610064	21065286
(d) Other Current Assets	16	161621800	194973690
		546904460	681452728
TOTAL.....		661339591	796429427

The accompanying notes are an integral parts of accounts.

1

As per our Report of even date Attached.

FOR, PARTH P. SHAH & CO.

Chartered Accountants,

FRN:141540W

(PARTH P. SHAH)

PROPRIETOR

Mem. No. 167721

**FOR & On Behalf of Board of
HEC INFRA PROJECTS LIMITED**

**(GAURANG SHAH)
MANAGING DIRECTOR**

**(P.J.SURTI)
CFO**

Place : Ahmedabad

Date : 30.05.2016

**(RUPAL SHAH)
DIRECTOR**

**(HEMA ADVANI)
COMPANY SECRETARY**

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

PARTICULARS	Notes	As at 31st March 2016 AMOUNT Rs.	As at 31st March 2015 AMOUNT Rs.
I Revenue from Operations	17	1159504988	1250139550
II Other Income	18	8108339	6329481
III Total Revenue (I + II)		1167613327	1256469031
IV Expenses			
(a) Purchase of Stock-in-Trade		711922545	1082610022
(b) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	19	146765103	(153447873)
(c) Employee Benefit Expense	20	33057442	32978737
(d) Financial Costs	21	31324981	28708921
(e) Depreciation and Amortization Expense		3191680	3720105
(f) Other Expenses	22	201829269	224999558
Total Expenses		1128091020	1219569470
V Profit before Exceptional and Extraordinary items and tax		39522307	36899561
VI Exceptional Items		0	0
VII Profit before extraordinary items and tax		39522307	36899561
VIII Extraordinary Items		115645	0
IX Profit before Tax		39406662	36899561
X Tax Expense:			
(1) Current tax		14000000	12500000
(2) Deferred Tax (Liability Reversed)		(95663)	(544769)
XI Profit/(Loss) from the period from continuing operations		25502325	24944330
XII Taxation in respect of the Earlier Years / (Written back)		0	228703
XIII Profit/(Loss) for the period		25502325	24715627
Earning per Equity Share Of Rs.10/- each(P.Y: Rs. 10/-)	23		
(1) Basic		17.01	16.60
(2) Diluted		17.01	16.60

The accompanying notes are an integral parts of accounts.

1

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**

**(P.J.SURTI)
CFO**

**Place : Ahmedabad
Date : 30.05.2016**

**(RUPAL SHAH)
DIRECTOR**

**(HEMA ADVANI)
COMPANY SECRETARY**

CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2016

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
A Cash flow from Operating Activities		
Net Profit Before Tax	39406662	36899561
Adjustment for:		
Depreciation	3191680	3720105
Interest Paid (Net)	31324981	28708921
Dividend Paid	(2027632)	(1488832)
Tax On Dividend	(412790)	(303100)
(profit)/Loss On Sale Of Fixed Assets	50725	0
Gratuity Provision	490919	164648
Account Written Off	0	0
Excess Depreciation Written Back	0	0
Prior Period Expenses/(Income)	0	0
Rent Received	(3180348)	(2990219)
Interest Income	(4300020)	(3339262)
Operatring Profit before Working Capital Changes	64544177	61371822
Adjustment for:		
(Increase)/Decrease in Inventories	146765103	(153447873)
(Increase)/Decrease in Trade Receivables	(41023947)	(26559024)
(Increase)/Decrease in Other Current Assets	33351890	(34124521)
Increase/(Decrease) in Trade Payables	(142589607)	254744915
Increase/(Decrease) Other Current Liabilities	(59698893)	(10958964)
Increase/(Decrease)Short term provisions	(4386557)	(19804119)
Cash Generated from Operation	(3037834)	71222236
Direct Tax	13904337	12183934
Net Cash flow from Operating Activities (A)	(16942171)	59038302
B Cash flow from Investing Activities		
Purchase of Fixed Assets including capital Work in Process(Net)	(998142)	(2832455)
Sale of Fixed Assets	310000	0
Rent Received	3180348	2990219
Proceeds From Sale Of Long Term Investment	0	283700
Net Cash flow from Investing Activities (B)	2492206	441464
C Cash flow from Financing Activities		
Proceeds From Issue of Share Capital	53880000	0
Proceeds From Borrowings	(5847600)	(13590197)
Purchase Of Other Non-Current Assets	(2012702)	(14366821)
Interest Paid	(31324981)	(28708921)
Interest Income	4300020	3339262
Net Cash flow from Financing Activities (C)	18994737	(53326677)
Net Increase in cash & Cash Equivalaents [(A)+(B)+(C)]	4544778	6153089
Opening Balnce - Cash & Cash Equivalaents	21065286	14912197
Closing Balnce - Cash & Cash Equivalaents	25610064	21065286

Notes to the Cash flow Statement :

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

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

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

Place : Ahmedabad
Date : 30.05.2016

FOR & On Behalf of Board of
HEC INFRA PROJECTS LIMITED

(GAURANG SHAH)
MANAGING DIRECTOR

(P.J.SURTI)
CFO

(RUPAL SHAH)
DIRECTOR

(HEMA ADVANI)
COMPANY SECRETARY

NOTES FORMING PART OF ACCOUNTS :

NOTE-1 : SIGNIFICANT ACCOUNTING POLICIES

HEC Infra Projects Limited is a public company incorporated in India. Its shares are listed on the emerge platform of the National Stock Exchange of India. The Company is engaged in the electrification services. During the year under the review the company came out with an initial public offer of 538800 equity shares of Rs. 10/- at a premium of Rs.90/- per share. The new shares rank pari passu with existing equity shares.

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

1.1 Accounting Convention

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The Accounts are prepared on historical cost convention and materially comply with the mandatory accounting standards issued by Institute of Chartered Accountants of India.

All the assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in schedule III to the companies act, 2013.

1.2 Use of estimates

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

1.3 Inventory Valuation

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

1.4 Fixed Assets

(a) Fixed asset are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of an item of tangible fixed assets comprises its purchase price, including import duties and other non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

(b) Advance paid towards acquisition of tangible fixed assets outstanding at each Balance Sheet date, are shown under long-term loans and advances and cost of assets not ready for intended use before the year

end, are shown as capital work-in-progress. All costs relating to the acquisition and installation of fixed assets are capitalised until the asset is ready for use.

c) Depreciation

Depreciation on Fixed Assets is provided on Straight Line Method (SLM) and is systematically allocated over the useful life of an asset as specified in part C of Schedule II of The Companies Act, 2013. In respect of Assets costing less than Rs. 5,000/- the rate of depreciation is taken as 100%. Depreciation is computed pro-rata with reference to the number of months of use during the year.

1.5 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

1.6 Revenue Recognition

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

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

1.7 Investments

Investments intended to be held for more than a year are classified as long term investments. All other investments are classified as current investments. Long term investments are stated at cost. However provision (if any) for diminution is made to recognize any decline, other than temporary, in the value of investments. Current investments are stated at lower of cost or market value on an individual investment basis.

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

1.8 Accounting for employee benefits

(a) Defined Contribution Plan

As per applicable laws the eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and company make monthly contribution at specified percentage of the covered employee salary. The contributions as specified under the law are paid to the respective provident fund authorities as specified by law as per the scheme framed under the governing laws.

(b) Defined Benefit Plan:

The company has not formulated any specific terms of employment providing for specific requirement benefits. However as per applicable laws, the company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees at retirement, death/disablement while in

employment or termination of employment, of an amount equivalent to 15 days salary with reference to the number of completed year of service and last drawn salary. The liability in respect of Gratuity is recognised in accordance with Project Unit Credit Method.

1.8 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.

1.9 Contingent Liabilities

A provision is recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

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

1.10 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 the same 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 Rs. 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 31.3.2016
- 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.

NOTE-2 : SHARE CAPITAL

PARTICULARS	31.03.2016 AMOUNT Rs.	31.3.2015 AMOUNT Rs.
Authorised 2100000 Equity Shares of Rs.10/- each (Previous Year 1500000 Equity Shares of Rs.10/- each)	21000000	15000000
	21000000	15000000
Issued Subscribed and paid up 2027632 Equity Shares of Rs.10/- each fully paid up (Previous Year-1488832 Equity Shares of Rs.10/- each fully paid up)	20276320	14888320
Redeemable Preference Shares of Rs. 10 each fully paid up (Previous year 93500 Redeemable Preference Shares of Rs. 10 each fully paid up)	0	0
	20276320	14888320

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

PARTICULARS	OPENING	ADDITION (BUY BACK)	CLOSING
Year ended 31.03.2016			
No Of Equity Shares with voting rights	1488832	538800	2027632
Amt(Rs.)	14888320	5388000	20276320
No Of Preference Shares	0	0	0
Amt(Rs.)	0	0	0
Year ended 31.03.15			
No Of Equity Shares with voting rights	1395332	93500	1488832
Amt(Rs.)	13953320	935000	14888320
No Of Preference Shares	93500	(93500)	0
Amt(Rs.)	935000	(935000)	0

Details of Equity Share Holders holding Shares more than 5%

NAME	As at 31st march 2016		As at 31st march 2015	
	Nos.	% Holding	Nos.	% Holding
Gaurang Parmananddas Shah	1144982	56.47%	1144982	76.90%
Rupal Gaurang Shah^	243400	12.00%	243400	16.35%
Paras Engen Private Limited	93500	4.61%	93500	6.28%

List of Preference Share Holders holding Shares more than 5%

Preference Shares of Rs. 10/- each fully paid				
31.03.16			31.03.15	
NAME	Nos.	% Holding	Nos.	% Holding
Paras Engen Private Limited	0	0%	93500	100%

^ :In the above given share details 12400 shares have been clubbed with Mrs. Rupal Gaurang Shah which are jointly held by Mrs Rupal Gaurang Shah & Mr Gaurang Parmananddas Shah

TERMS/RIGHTS ATTACHED TO EQUITY SHARE

The company has only one class of Equity Shares having a par value of Rs. 10/- per share.
Each equity Share Holder is entitled to one vote per Share.

DIVIDEND

The Dividend proposed by the Board of Directors is subject to approval of the Share holders in the ensuing Annual General Meeting.
The Company declares and pays dividends in Indian Rupees.

During the financial year 2013-14 company has issued 697666 bonus shares in the ratio of 1:1 utilising share premium account.

During the financial year 2014-15 company has redeemed 93500 preference shares by way of conversion into equity shares.

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

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

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

Pursuant to the initial public offer some of the Company are locked in from the date of allotment of fresh shares in the IPO viz. from 23rd March 2016, as under:

414000 shares held by the the promoter, For a Period of three year.

1074832 shares held by the promoter and promoter group, for a period of one year.

NOTE-3 : RESERVES AND SURPLUS

PARTICULARS	As at 31st March 2016 AMOUNT Rs.	As at 31st March 2015 AMOUNT Rs.
<u>Profit & Loss Account :</u>		
- Balance B/f.	81806622	59754514
Proposed Dividend on equity shares	(2027632)	(1488832)
Tax on Dividend	(412790)	(303100)
Depreciation in respect of assets whose useful life is over	0	(871587)
- Net Profit for the year	25502325	24715627
	<u>104868525</u>	<u>81806622</u>
<u>Security Premium</u>		
Opening Balance	25611480	25611480
Add: Premium received on issue of shares	48492000	0
Balance during the year	<u>74103480</u>	<u>25611480</u>
<u>General Reserve</u>	<u>1000000</u>	<u>1000000</u>
	<u>1000000</u>	<u>1000000</u>
Total	179972005	108418102

NOTE-4 : LONG TERM BORROWINGS

PARTICULARS	As at 31st March 2016 AMOUNT Rs.	As at 31st March 2015 AMOUNT Rs.
<u>Unsecured Loans :</u>		
From Directors	26142255	28658684
(At variable rates - Repayable on demand)		
- From NBFC	0	0
- Inter Corporate Deposits	0	0
- From a bank	0	0
	<u>26142255</u>	<u>28658684</u>
<u>Secured Loans :</u>		
Term Loan from Banks :		
Secured loan against Vehicles	13934957	17266128
and Office premises of the Company		
	<u>13934957</u>	<u>17266128</u>
Total	40077212	45924812

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	
			Number of installments Pending	Each installment of Rs.
State bank of bikaner and jaipur is secured by hypothecation of Mahindra XUV	10.45%^	Monthly	22	44428*
State bank of bikaner and jaipur Loan is secured by hypothecation of Tata Aria	10.7%^	Monthly	9	24192*
State bank of bikaner and jaipur Loan is secured by hypothecation of Tata Indica	11.7%^	Monthly	6	9898*
Bank Of India Corporate loan	B.R+4.25%^	Monthly	0	667000*

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

Installment includes interest.

NOTE-5 : OTHER NON CURRENT LIABILITY

PARTICULARS	As at 31st March 2016 AMOUNT Rs.	As at 31st March 2015 AMOUNT Rs.
Deposit from Tenant	601200	601200
Total	601200	601200

NOTE-6 : SHORT TERM BORROWINGS

PARTICULARS	As at 31st March 2016 AMOUNT Rs.	As at 31st March 2015 AMOUNT Rs.
Loan Repayable on Demand (Secured)		
Cash Credit and L/C from Bank	131200831	184166000
Total	131200831	184166000

Cash Credit facilities from Bank of India is secured by way of hypothecation of stock, book debts and other current assets of the company both present and future and is also secured by personal guarantee of directors. It is also collaterally secured by hypothecation of Plant & Machinery and Equitable mortgage of Following properties. (1) Office premises-61 6 th floor, Titanium, Nr. Prahaladnagar, Ahmedabad owned by the company (2) Corporate house no 6 , Sigma corporate 1, Sindhu Bhavan road, Bodakdev, Ahmedabad . Over and above this personal property of Directors Shri Gaurang P. Shah & Smt Rupal G. Shah's has been given as a Collateral security.

Interest rates on Cash Credit Accounts are varying , which are linked to base rate of Bank from time to time.

NOTE-7 : TRADE PAYABLES

PARTICULARS	As at 31st March 2016 AMOUNT Rs.	As at 31st March 2015 AMOUNT Rs.
Sundry Creditors for Goods and Expenses	279475635	422065242
Total	279475635	422065242

NOTE-8 : OTHER CURRENT LIABILITIES

PARTICULARS	As at 31st March 2016 AMOUNT Rs.	As at 31st March 2015 AMOUNT Rs.
Current Portion of Term Loans (Due Within Next 12 Months)	2380148	9666700
Proposed Dividend on equity shares	2027632	1791932
Tax on Dividend	412790	
Total	4820570	11458632

NOTE-9 : SHORT TERM PROVISIONS

PARTICULARS	As at 31st March 2016 AMOUNT Rs.	As at 31st March 2015 AMOUNT Rs.
Provision for tax(Net of Advance tax & Tds)	0	4386557
Total	0	4386557

NOTE-10 : FIXED ASSETS: [AT COST]

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	UP TO 31.03.15	ADDITIONS DURING THE YEAR	SALES DURING THE YEAR	UP TO 31.03.2016	UP TO 31.03.15	FOR THE YEAR	DEDUCTION DURING THE YEAR	DEPRECIATION IN RESPECT OF ASSETS WHOSE USEFUL LIFE IS OVER	UP TO 31.03.2016	AS ON 31.03.2016	AS ON 31.03.15
BUILDING	19938619	0	0	19938619	1883216	317275	0	0	2200491	17738128	18055403
PLANT & MACHINERY	1692410	0	0	1692410	365805	160512	0	0	526317	1166093	1326605
COMPUTER	2650327	173353	0	2823680	1677716	380367	0	0	2058083	765597	972611
FURNITURE & FIXTURE	5580613	30475	0	5611088	2128525	742456	0	0	2870981	2740107	3452094
OFFICE EQUIPMENT	4500978	576940	176400	4901518	2649357	647435	71397		3225395	1676123	1851621
VEHICLES	7123662	217374	975154	6365882	2893433	943635	719431	0	3117637	3248245	4230229
TOTAL	41486609	998142	1151554	41333197	11598052	3191680	790828	0	13998904	27334293	29888563
Previous year	38654154	2832455	0	41486609	7006360	3720105	0	871587	11598052	29888563	31647800

NOTE-11 : OTHER NON CURRENT ASSETS

PARTICULARS	As at 31st March 2016 AMOUNT Rs.	As at 31st March 2015 AMOUNT Rs.
Debtors Over 12 Months	70325937	67170819
Fixed Deposits with bank Maturing After 12 Months	10013126	11155542
Total	80339063	78326361

NOTE-12 : NON CURRENT INVESTMENTS

PARTICULARS	As at 31st March 2016 AMOUNT Rs.	As at 31st March 2015 AMOUNT Rs.
Fixed Deposits pledged with bank	6761775	6761775
Total	6761775	6761775

NOTE-13 : INVENTORIES

PARTICULARS	As at 31st March 2016 AMOUNT Rs.	As at 31st March 2015 AMOUNT Rs.
(a) Closing Stock of Goods (Valued at Cost or Market Price whichever is lower and as taken, valued and certified by Director)	54862538	201627641
Total	54862538	201627641

NOTE-14 : TRADE RECEIVABLES

PARTICULARS	As at 31st March 2016 AMOUNT Rs.	As at 31st March 2015 AMOUNT Rs.
(a) Outstanding for more than six months	51497421	1651447
Unsecured, Considered Good	225459	0
Considered Doubtful		
(b) Others	253087178	262134664
Unsecured, Considered Good		
Total	304810058	263786111

NOTE-15 : CASH AND CASH EQUIVALENTS

PARTICULARS	As at 31st March 2016 AMOUNT Rs.	As at 31st March 2015 AMOUNT Rs.
(a) Cash on Hand	359978	794966
(b) Bank Balances in Current Accounts	929139	4745
(c) In Fixed deposit accounts	24320947	20265575
Total	25610064	21065286

NOTE-16 : OTHER CURRENT ASSETS

PARTICULARS	As at 31st March 2016 AMOUNT Rs.	As at 31st March 2015 AMOUNT Rs.
Short Term Loans and Advances (Unsecured, Considered Good)		
(a) Advances recoverable in Cash or kind or for Value to be Received	154311252	194973690
(b) Advanc tax & Tds(Net of Tax Provision)	7310548	0
Total	161621800	194973690

NOTE-17 : REVENUE FROM OPERATIONS

PARTICULARS	As at 31st March 2016 AMOUNT Rs.	As at 31st March 2015 AMOUNT Rs.
Sale of Goods		
Domestic sale of traded goods (Electrical,Electronics & Other goods as per tenders requirement)	1010993796 1010993796	1096445550 1096445550
Sale Of Services		
Domestic sale of services Electro Mechanical Engineering Services	148511192 148511192	153694000 153694000
Total	1159504988	1250139550

NOTE-18 : OTHER INCOME

PARTICULARS	As at 31st March 2016 AMOUNT Rs.	As at 31st March 2015 AMOUNT Rs.
Discounts & write offs (Net)	70271	0
Interest & Misc Income	4300020	3339262
- Consultancy Charges Received		
Rent Received	3180348	2990219
Admin charges received	557700	0
Total	8108339	6329481

NOTE-19 : CHANGES IN INVENTORY

PARTICULARS	As at 31st March 2016 AMOUNT Rs.	As at 31st March 2015 AMOUNT Rs.
Closing Stock of Finished Goods	54862538	201627641
Opening Stock of Finished Goods	201627641	48179768
Decrease /(Increase) in Finished Goods	146765103	(153447873)
Total	146765103	(153447873)

NOTE-20 : EMPLOYEE BENEFIT EXPENSES

PARTICULARS	As at 31st March 2016 AMOUNT Rs.	As at 31st March 2015 AMOUNT Rs.
Staff Salary	24560327	25483198
Bonus	1650204	1755214
Staff Welfare	190725	158377
Employers contribution to Provident Fund	1061381	1206617
Provision for Gratuity	762305	164648
Directors' Remuneration & Sitting Fees	4832500	4210683
Total	33057442	32978737

NOTE-21 : FINANCIAL COST

PARTICULARS	As at 31st March 2016 AMOUNT Rs.	As at 31st March 2015 AMOUNT Rs.
Bank Charges & Interest	21395049	21785580
Interest to Depositors	3290764	2647361
Interest of Vehicle Loan	199728	109556
Interest on Term Loan	2413760	2009996
Other Interest Expenses	4025680	2156428
Total	31324981	28708921

NOTE-22 : OTHER EXPENSES

PARTICULARS	As at 31st March 2016 AMOUNT Rs.	As at 31st March 2015 AMOUNT Rs.
Advertisement Expenses	18652	2700
Auditors' Remuneration:	0	0
- Audit Fees	157000	102600
- Limited Review Certification	28500	28500
- Taxation Matters	17100	39900
Bad Debts	48991964	25851957
Commission Expense	0	3750000
Computer & Internet Expenses	99455	81896
Consultancy Charges	13547622	4921881
Discounts & Write offs(net)	135474	2081199
Donation	0	13600
Electricity	446727	418870
Godown Rent & Expenses	908267	740623
Inspection Charges	608780	645302
Insurance	846576	1009688
Labour Charges	100911534	140767129
Legal charges	641514	636236
Liquidated damages	0	2285480
Loss on sale of Assets	50725	0
Office Expenses & Office upkeep	1515396	1113205
Petrol & Diesel & Conveyance	1928529	2434073
Postage and Courier Expenses	96068	201444
Printing & Stationary	305434	224148
Profession Tax	4900	5100
Registration Fees	121438	290709
Repairs and Maintenance	902920	327285
Sales Promotion Expenses	383231	294503
Municipal Tax	109596	181893

Service Tax & Vat	334133	465773
Site Expenses	19556913	17282198
Subscription Expenses	13910	43531
Telephone	370073	253886
Tender Charges	295155	225601
Testing Charges	10249	170250
Transportation	4313356	8584210
Travelling	3862863	3507489
Vehicle Repairs & Maintenance Expenses	295215	374671
Works Contract Tax	0	5642028
Total	201829269	224999558

NOTE-23 : EARNING PER SHARE

PARTICULARS	As at 31st March 2016 AMOUNT Rs.	As at 31st March 2015 AMOUNT Rs.
Net Profit After Tax available for Equity Share Holders	25502325	24715627
Equity shares outstanding at the beginning of the year	1488832	1395332
Equity shares allotted during the year by way of conversion of preference shares	0	93500
Equity shares allotted during the year pursuant to IPO	538800	0
Equity shares outstanding at the end of the year	2027632	1488832
Weighted Avg.Number of Equity Shares of Rs.10/- each	1499137	1488832
Basic Earning Per Share	17.01	16.60
Diluted Earning Per share	17.01	16.60

NOTE-24 : RELATED PARTY DISCLOSURES :

Party where control exists : Nil

Key Management Personnel & their relatives:

SHRI GAURANG PARMANANDDAS SHAH
SHRI RUPAL GAURANG SHAH
SHRI YOGESH SHAH
SHRI ANIRUDHSINH GOHIL
SHRI PANNALAL J SURTI
ANIRUDHSINH GOHIL HUF
HEMA LAKHMICHAND ADVANI

Associates:

PR ELECTRICALS
HIGHVOLT POWER & CONTROL SYSTEMS PRIVATE LIMITED
SHREE KRISHNA COLD STORAGE
SWATI SWITCH GEARS (I) PRIVATE LIMITED
PARAS ENGN PRIVATE LIMITED

NAME	NATURE OF PAYMENT	AMOUNT 2015-16	PREVIOUS YEAR AMOUNT	NATURE OF RELATION
SHRI GAURANG SHAH	Director REMUNERATION (GROSS)	2575000	2275000	MANAGING DIRECTOR
	INT. ON DEPOSIT	2607462	1885966	
	COMMISSION	Nil	2500000	
	DIVIDEND	1144982	1144982	
	CLOSING BALANCE	22086102	21097804	
SMT RUPAL GAURANG SHAH	Director REMUNERATION (GROSS)	2030000	1820000	DIRECTOR
	INT. ON DEPOSIT	673576	436183	
	COMMISSION	Nil	1250000	
	DIVIDEND	243400	243400	
	CLOSING BALANCE	4056153	7561625	
PR ELECTRICALS	INT. ON DEPOSIT	Nil	359810	COMPANY IN WHICH DIRECTOR IS INETERSTED
HIGHVOLT POWER & CONTROL SYSTEMS PRIVATE LIMITED	PURCHASE/SERVICE BILLS	12411013	45410782	COMPANY IN WHICH DIRECTOR IS INETERSTED
SWATI SWITCH GEARS (I) PRIVATE LIMITED	PURCHASE/SERVICE BILLS	104918643	208762369	GROUP COMPANY

SHREE KRISHNA COLD STORAGE	SALES/SERVICE BILLS	141059	Nil	ENTERPRISE IN WHICH DIRECTOR IS INTERESTED
SHRI ANIRUDHSINH GOHIL HUF	SERVICE BILLS	862863	Nil	ENTERPRISE IN WHICH DIRECTOR IS INTERESTED
SHRI YOGESH SHAH	PAYMENT TO DIRECTORS	170483	282649	DIRECTOR
SHRI ANIRUDHSINH GOHIL	PAYMENT TO DIRECTORS	881200	881200	DIRECTOR
SHRI PANNALAL J SURTI	CHIEF FINANCIAL OFFICER (SALARY)	379400	377000	CHIEF FINANCIAL OFFICER
	DIVIDEND	100	100	
HEMA ADWANI	SALARY	36000	Nil	COMPANY SECRETARY

NOTE-25 : CONTINGENT LIABILITY

PARTICULARS	2015-16	2014-15
Corporate Bank Gurantee	98986211	108946425
Bills Discounted	10759409	24194527
Total	109745620	133140952

NOTE - 26 : INITIAL PUBLIC OFFER

During the year, 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 year company has received RS.538.80 lacs from the proceeds received in the IPO. It has utilised sum of Rs. 3760500 towards the public issue expenses and the balance amount is kept with Bank Of India.

NOTE-27

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

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

NOTE-28 : COMMITMENTS

- (a) Estimated amounts of contracts remaining to be executed which are under process- Rs. 7810.45 Lakh
 (b) Estimated amounts of contracts remaining to be executed which are yet to begin -Rs. 5520.70 Lakh

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

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

Place : Ahmedabad
Date : 30.05.2016

FOR & On Behalf of Board of
HEC INFRA PROJECTS LIMITED

(GAURANG SHAH)
MANAGING DIRECTOR

(P.J.SURTI)
CFO

(RUPAL SHAH)
DIRECTOR

(HEMA ADVANI)
COMPANY SECRETARY

HEC INFRA PROJECTS LIMITED

CIN : L45200GJ2005PLC046870

Registered Address: Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhawan Road,
Nr. Mahan Party Plot Cross Road, Bodakdev, Ahmedabad, Gujarat, India - 380054

Tel : 91-79-40086771 – 74

Website : www.hecprojects.in

Email Id : elect@hecproject.com

ATTENDENCE SLIP

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

I hereby record my presence at the 11th Annual General Meeting of the Company, held on Saturday, 24th September, 2016 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 OR

PROXY

NOTES:

1. 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.
2. Shareholders are requested to indicating their Folio Nos. DP ID, Client ID, the change in their address, if any, to the Registrar & Share Transfer Agents, at Cameo Corporate Services Limited, Subramanian Building No.1, Club House Road, Chennai-600002, Tamilnadu.

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)

HEC INFRA PROJECTS LIMITEDReg. Offi: Sigma-1 Corporates, Corporate House No. 6, Sindhu Bhavan Road,
Nr. Mann Party Plot Cross Road, Boadakdev, Ahmedabad- 380054.**CIN: L45200GJ2005PLC046870**

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

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

(1) Name Address

Email ID..... Signature.....or failing him/her

(2) Name Address

Email ID..... Signature.....or failing him/her

(3) Name Address

Email ID..... Signature.....or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company, to be held on Saturday, 24th September, 2016 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 Nos.**ORDINARY BUSINESS**

1. Adoption of Directors' Report, Audited Financial Statements for the year ended 31st March, 2016 and Auditors' Report thereon.
2. Declaration of Dividend on Equity Shares for the year 2015-16
3. Re-appointment of Mrs. Rupal Gaurang Shah who retires by rotation.
4. To ratify the appointment of Auditors and fixing their remuneration.

SPECIAL BUSINESS

5. Appointment of Mr. Asit Ramniklal Shah as Independent Director
6. Appointment of Mr. Sachin Kanwarlal Kansal as Independent Director
7. To approve Related Party Transaction

Signed this _____ day of _____ 2015

Signature of Shareholder_____
Signature of Proxy holder(s)

Please
affix Re 1/-
Revenue
Stamp

Note: 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.

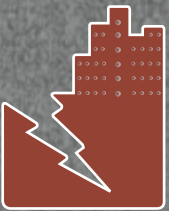
Financial Highlights

(Rs. in Lakhs)

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Sales	11595.05	12,501.40	6,046.11	5,971.38	5,729.22
Profit Before Tax	394.07	368.99	160.64	149.94	174.5
Profit After Tax	255.02	247.16	101.09	104.48	112.99
Depreciation	31.92	37.2	17.69	17.82	16.11
Cash Accruals (PAT+DEP)	286.94	284.36	118.78	122.30	129.10
Share Capital	202.76	148.88	148.88	79.12	79.12
Reserve and Surplus	1799.72	1084.18	863.66	841.58	746.34
Total Net Worth	2002.48	1233.06	1012.54	920.69	825.46
Total Liabilities	4610.92	6731.23	4625.67	3676.04	3493.98
Total Capital Employed	2403.25	1692.31	1607.69	1546.46	1388.90
Fixed Assets	273.34	298.89	316.48	319.87	336.27
Net Current Assets	1314.07	593.76	636.18	686.49	513.74
Debt/ Equity Ratio	2.30	5.46	4.57	3.99	4.23
Operating EBIDTA (%)	4.53%	3.78%	4.34%	4.41%	5.14%
Profit After Tax (%)	2.20	1.98	1.67	1.75	1.97
Return on Net Worth (%)	12.74%	20.04%	9.98%	11.35%	13.69%
Return on Capital Employed	0.21	0.26	0.15	0.16	0.20



Venue for Annual General Meeting



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INFRA PROJECTS LIMITED

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 : L45200GJ2005PTC046870