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

18th August, 2026

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

SYMBOL: HECPROJECT

Dear Sir;

Sub: Submission of Notice of 21st Annual General Meeting and Annual Report 2025-26

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

- Notice of 21st Annual General Meeting of the members of the Company along with Annual Report for FY 2025-26.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For HEC INFRA PROJECTS LIMITED

Khushi Rajendra Bhatt
Digitally signed by Khushi Rajendra Bhatt
Date: 2026.08.18 16:36:26 +05'30'

KHUSHI BHATT
COMPANY SECRETARY
M.NO: A51011

Encl: As above.

Quality & Commitment....

HEC
INFRA PROJECTS LIMITED

ANNUAL REPORT

— 2025-26 —

POWERING PROGRESS.
BUILDING TOMORROW.

25
26

BUILDING INFRASTRUCTURE.
EMPOWERING FUTURES.

INDEX

LETTER FROM MANAGING DIRECTOR

Dear Shareholders,

Dear Shareholders,

The financial year 2025-26 has been another year of strong growth and resilience for HEC Infra Projects Limited. Despite dynamic market conditions, the Company continued to demonstrate excellence in project execution, operational efficiency, and customer satisfaction.

Our focus has enabled us to capitalize on India's growing energy requirements and infrastructure expansion initiatives. Through disciplined execution, we achieved significant growth in revenue and profitability.

We remain committed to sustainable growth, technological advancement, and creating long-term value for all stakeholders.

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

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

Best Wishes

Gaurang Parmanand Shah

Managing Director

COMPANY INFORMATION

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

BOARD OF DIRECTORS

Mr. Gaurang Shah	Managing Director
Mrs. Rupal Shah	Executive Director
Mr. Rahul Shah	Executive Director
Mr. Yash Mehta	Independent Director
Mr.Ronak Mehta	Independent Director
Ms.Rajkumari Udhwani	Independent Director

CHIEF FINANCIAL OFFICER
Mr. Arvindkumar Patel

COMPANY SECRETARY
Ms. Khushi Bhatt

STATUTORY AUDITOR
M/s KDN & Associates LLP
Chartered Accountants

INTERNAL AUDITOR
Shah Shah and Co.
Chartered Accountants

SECRETARIAL AUDITOR
M/s Kashyap R. Mehta & Partners
Practicing Company Secretary

COST AUDITOR
M/s. P. H. Desai & Co

BANKERS:
Bank of India

LISTED IN STOCK EXCHANGE
National Stock Exchange (NSE)

REGISTERED OFFICE
Sigma-1 Corporates, Corporate House No. 6, Nr. Mann Party Plot Cross Road, Sindhu Bhavan Road, Bodakdev, Ahmedabad- 380054
Email Id: cs@hecproject.com
Website: www.hecprojects.in

Tel: +91-79-4008 6771-74

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

NOTICE TO THE MEMBERS

Notice is hereby given that the **21st Annual General Meeting** of the Members/ Shareholders of **HEC Infra Projects Limited** will be held on **Friday, September 18, 2026 at 12:00 p.m.** (IST) through Video conferencing/ other Audio-Visual means (VC/OAVM) to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company Sigma-1 Corporates, Corporate House No. 6, Nr. Mann Party Plot Cross Road, Sindhu Bhavan Road, Bodakdev, Ahmedabad – 380 054:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statement for the financial year ended on March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rahul Gaurang Shah (DIN: 06862697), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.

SPECIAL BUSINESSES:

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of Audit Committee and the Board of Directors of the Company, M/s. Kashyap R. Mehta & Partners, Practicing Company Secretaries, (FRN: P2025GJ106000 and Peer Reviewed Certificate No. 6827/2025), Ahmedabad be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years to conduct the Secretarial Audit of five consecutive financial years commencing from financial year 2026-27 to 2030-31, at such fees, plus applicable taxes and other out-of-pocket expenses as may be approved by the Audit Committee and as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

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

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

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. P.H. Desai & Co., Cost Accountants, Ahmedabad (Firm Registration No. 100377) appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27, be paid a remuneration of Rs. 20,000/- (Rupees Twenty Thousand) plus taxes as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit."

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

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

"**RESOLVED THAT** the consent of the Company be and is hereby accorded under Section 179 and Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, to the creation by the Board of Directors on behalf of the Company of such mortgages, charges, hypothecations and floating charges in such form and such manner as may be agreed to between the Board of Directors and the Company's lenders on all or any of the movable & immovable properties of the Company both present and future of every nature and kind whatsoever and the undertaking of the Company in certain events, to secure term loans/ working capital facilities/External Commercial Borrowings/ Debentures/ any other form of finance etc. not exceeding Rs. 250 Crores (Rupees Two Hundred and Fifty Crores only) at any one point of time from Financial Institutions/Banks and other agencies/ parties/person with interest thereon, commitment charges, liquidated damages, charges, expenses and other monies, such mortgages and/or charges already created or to be created in future by the Company in such manner as may be thought expedient by the Board of Directors."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution."

Date: July 23, 2026

Place: Ahmedabad

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) setting out material facts concerning the business under Item Nos. 3, 4, 5 of the Notice is annexed hereto.

2. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated 22nd September, 2025 (in continuation with the Circulars issued earlier in this regard) ("MCA Circulars") read with earlier SEBI Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members. In compliance with the applicable provisions of the Act and MCA Circulars, the 21st AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. Since this AGM is being held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company. No proxy form has been sent along with this Notice. No attendance slip/route map has been sent along with this Notice as the meeting is held through VC/OAVM. The deemed venue for the 21st AGM shall be the Registered Office of the Company. **Annual Report will not be sent in physical form.**

3. Since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members / Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Members /shareholders will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. Members / Shareholders have to attend and participate in the ensuing AGM though VC/OAVM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Members / Shareholders of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email Id cs@hecproject.com, a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.

5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members / Shareholders whose email addresses are registered with the Registrar & Share Transfer Agent of the Company/Depositories. Members / Shareholders may note that the Notice and Annual Report will also be available on the Company's website www.hecprojects.in, website of stock exchange viz. National Stock Exchange of India Limited at www.nseindia.com that of Central Depository Services (India) Limited (agency for providing remote e-voting facility) at www.evotingindia.com. All the Shareholders of the Company are holding Shares in Demat mode and none of the Shareholders are having Shares in Physical Mode. Members / Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Members / Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. The Members / Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice below.

9. As the Annual General Meeting (AGM) of the Company is held through Video Conferencing/ OAVM, we therefore request the members / shareholders to submit questions in advance relating to the business specified in this Notice of AGM on the email ID at cs@hecproject.com.

10. Members/ Shareholders holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA). Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

11. Pursuant to the requirement of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/ particulars of the Director of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of this Notes annexed hereto.

12. As per the provisions of the MCA Circulars, the matters as appearing as Special Businesses at Item No(s). 3, 4, 5 of the accompanying Notice, are considered to be unavoidable by the Board of directors of the Company and hence, forms part of this Notice.

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

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

15. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

16. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM in electronic mode can send an email to cs@hecproject.com.

17. The businesses set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice below.

18. Members of the Company holding shares either in physical form or in Dematerialised forms as on **Benpos date i.e. August 7, 2026** will receive Annual Report for the financial year 2025-26 through electronic mode only.

19. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, Cameo Corporate Services Limited, Subramanian Building No.1, Club House Road, Chennai - 600 002, Tamil Nadu Email id: cameo@cameoindia.com.

20. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

21. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

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

1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs General Circular No. 03/2025 dated 22nd September, 2025 read with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated 5th May, 2020 and earlier circulars issued in this regard extending relaxation by the Ministry of Corporate Affairs ("MCA circulars") read with the earlier SEBI Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members / shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members / shareholders is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members / shareholders such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.hecprojects.in. The Notice can also be accessed from the websites of the Stock Exchange viz. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at www.evotingindia.com.

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

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

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

(i) The e-voting period begins on begins on at **9.00 a.m. on September 15, 2026 and ends at 5:00 p.m. on September 17, 2026.** During this period members/ shareholders' whose names appear in the Register of Members/ Beneficial owner as on the **cut-off date i.e. September 11, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders'/retail shareholders is at a negligible level.

(iv) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

(v) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and **shareholders other than individual holding in Demat form.**

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(VI) After entering these details appropriately, click on “SUBMIT” tab.

(VII) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(VIII) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(IX) Click on the EVSN(260723011) for HEC INFRA PROJECTS LIMITED on which you choose to vote

(X) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(XI) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(XII) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(XIII) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(XIV) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(XV) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(XVI) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(XVII) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. cs@hecproject.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

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

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@hecproject.com. These queries will be replied to by the company by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

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

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

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

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS MENTIONED IN THE NOTICE OF 21ST ANNUAL GENERAL MEETING

The following statement set out all material facts and details relating to item nos. 3, 4 & 5 mentioned in the accompanying Notice.

Item No. 3:

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

The Board at its meeting held on July 23, 2026, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Kashyap R. Mehta & Partners, Practising Company Secretaries, a peer reviewed firm (Firm Registration Number: P2025GJ106000) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2026-27 till FY 2030-31, subject to approval of the Members.

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

M/s. Kashyap R. Mehta & Partners ("the Firm") is a partnership of Practising Company Secretaries based in Ahmedabad delivering integrated legal & advisory services in the fields of Corporate & Allied Laws and Corporate Governance. The firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The firm focussed on providing comprehensive professional services in corporate laws and SEBI regulations and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies across sectors like banking, manufacturing and pharmaceuticals Companies.

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

The proposed fees in connection with the secretarial audit shall be Rs. 75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Kashyap R. Mehta & Partners.

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

The Board recommends the Ordinary Resolution as set out in item No. 3 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

Item No. 4:

The Board of Directors of the Company, on the recommendation of the Audit Committee, appointed M/s. P.H. Desai & Co., Cost Accountants, Ahmedabad (Firm Registration No. 100377), as Cost Auditors for the financial year 2026-27.

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

The Board considers the remuneration payable to the cost auditors as fair and recommends the resolution contained in item no. 4 of the notice for approval of the members.

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

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

Item No. 5:

Section 180(1)(a) of the Companies Act, 2013 requires that the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company. In view of the resolution relating to borrowing powers of this Notice, the Company may have to create further charges/mortgages in favor of the lenders. Therefore, a resolution enabling the Directors to create charges/mortgages on the movable/immovable properties of the Company to the extent of Rs. 250 crores at any point of time is proposed.

Since the invocation of security / mortgage by the lender may be regarded as a disposal of the undertaking by the Company in favor of the Institutions / Banks, it is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 before creation of the said charges / mortgages

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, to enable to the Board of Directors to create charges/mortgages to secure the borrowings as mentioned in Item No. 5.

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.

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

Date: July 23, 2026

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

Annexure A

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

Name of Directors	**Ms. Rahul Gaurang Shah (DIN: 06862697)**
Age (in years)	34
Date of Birth	13/11/1992
Date of Appointment	25/06/2021
Qualifications	Master's degree in construction management
Experience / Expertise	He is having experience of more than 11 years. He has vast experience both technically and commercially in projects the company undertakes. He actively takes part in Commercial and technical workings of the Company and projects.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	The Executive Director is liable to retire by rotation and offers himself for reappointment.
Remuneration last drawn by such person, if any.	Up to Rs. 4,00,000/- p.m. plus PF and Superannuation
Shareholding in the Company	7,11,590 Equity Shares of Rs. 10/- each (6.57%)
Relationship with other Directors, Manager and other KMP of the Company	Relative of Mr. Gaurang P. Shah & Mrs. Rupal G. Shah
Number of Meetings of the Board attended during the year	5
List of other Public Companies in which Directorships held	-
List of Private Limited Companies in which Directorships held	1. Kalp Agri Tech Private Limited 2. Paras Engen India Private Limited 3. Brainscape Solutions Private Limited
Chairman/Member of the Committees of Directors of other Companies	-
Listed entities from which resigned in the past three years	-
Justification for choosing the appointee for appointment as Independent Directors	N.A.

Date: July 23, 2026

Registered Office: Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mann Party Plot Cross Road, Bodakdev, Ahmedabad- 380054. Tel: - +91-79-40086771-74; Web: - www.hecprojects.in; Email: - elect@hecproject.com	By order of the Board of Directors **Sd/-** **For, HEC Infra Projects Limited** **Khushi Bhatt** **(Company Secretary & Compliance Officer)** **M.No:51011**

DIRECTORS' REPORT

Dear Members,

The Board of Directors of HEC Infra Projects Limited [("the Company") feel amiable in presenting 21st Annual Report of the Company for the F. Y. 2025-26 ended on March 31, 2026 covering the highlights of the finances, business, and operations of your Company. Also included herein are the Audited Financial Statements of the Company (standalone) prepared in compliance with Ind AS accounting standards, for the financial year ended March 31, 2026

1. FINANCIAL PERFORMANCE:

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

(₹in Lakhs Except per Share data)

Particulars	March 31,2026	March 31,2025
Revenue from Operations	17649.11	11209.91
Other Income	153.99	105.31
Total Revenue	**17803.10**	**11315.22**
Profit before Interest, Depreciation , Extraordinary items & tax expense	2169.52	1500.09
Less: Interest	393.52	315.86
Depreciation	14.70	14.02
Extraordinary Items	0	0
Profit before Exceptional item & tax	**1761.30**	**1170.21**
Exceptional Item	00	00
Profit before Tax	**1761.30**	**1170.21**
Current Tax	437.87	299.46
Deferred Tax	4.81	1.26
Taxation in respect of earlier year	58.45	(54.86)
Net Profit after tax	**1260.18**	**924.35**
Other comprehensive income	0	0
EPS: Basic	**11.63**	**9.08**
Diluted	11.63	9.08

Note: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. The financial statements for the financial year 2025-26 of the company are prepared in accordance with relevant Indian Accounting Standards (Ind-AS) issued by the Institute of Chartered Accountants of India and form part of this Annual Report as notified by the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and other relevant provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The SEBI Listing Regulations").

2. STATE OF AFFAIRS /COMPANY'S PERFORMANCE:

The Company has earned Revenue from Operations of **₹17,649.11 Lakhs** during the year ended March 31, 2026, as against **₹11,209.91 Lakhs** during the previous year ended March 31, 2025, registering a growth of **57.44%**. The Company also earned **Other Income** of **₹153.99 Lakhs** during the year ended March 31, 2026, as compared to **₹105.31 Lakhs** in the previous year, reflecting an increase of **46.22%**.

The Company reported a **Profit Before Tax (PBT)** of **₹1,761.30 Lakhs** and a **Profit After Tax (PAT)** of **₹1,260.18 Lakhs** for the financial year ended March 31, 2026, as against **₹1,170.21 Lakhs** and **₹924.35 Lakhs**, respectively, for the previous financial year. This represents a growth of **50.51%** in Profit Before Tax and **36.33%** in Profit After Tax.

During the year under review, there has been no change in the nature of the business of the Company which has an impact on the affairs of the company. For the further details on Company's performance, operations and strategies for growth, please refer to Management Discussion and Analysis section which forms a part of this Annual report.

3. **TRANSFER TO RESERVES AND SURPLUS:**

During the year under review, the company has transferred Rs. 1260.18 lakhs to the Reserve and Surplus account during the financial year ended March 31, 2026.

4. **DIVIDEND:**

The constant efforts add to the growth potential and improve upon previously set benchmarks add to the strong foundation and work ethos of the company. Keeping in view the growth prospects of the company the board of your company has not recommended any dividend for the financial year ended March 31, 2026. Since there was no unpaid/unclaimed dividend during the year under review, the Company is not required to transfer any amount to the Investor education and protection fund (IEPF) as required under the provision of Section 125 of the Companies Act, 2013.

There was no amount liable or due to be transferred to Investor Education and Protection fund (IEPF) during the financial year ended March 31, 2026.
As per the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), your company has formulated a Dividend Distribution policy is as follows:

https://hecprojects.in/wp-content/uploads/2024/07/Dividend_Distribution_Policy.pdf

5. CHANGE IN THE NATURE OF BUSINESS:

The Company is engaged in the business of Electro Mechanical. During the year under review 2025-26, there has been no change in the nature of business of the Company.

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

During the financial year 2025-26 under review, there are no such material changes and commitments affecting the financial position of the Company, which has occurred during the year.

Further there are no material changes or commitments occurred subsequent to the year end and up to the date of the Directors Report.
The company will continue to closely monitor any material changes to future economic conditions.

There is no occasion whereby the Company has either revised or required to revise the financial statement or the Board's report of the Company for any period prior to financial year 2025-26. Hence, no specific details are required to be given or provided.

7. SHARE CAPITAL STRUCTURE:

During the financial year 2025-26 under review, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands increase to Rs. 10,83,81,600/- divided in to 1,08,38,160 Ordinary Shares of Rs. 10/- each.

8. CREDIT RATING:

During the Financial year 2025-26 under review, the Company has obtained credit rating of its securities from Infomerics Valuation and Rating Ltd It has obtained rating IVR BBB-/Stable for Long term bank facility and rating IVR A3 for Short term bank facility.

9. DISCLOSURE REGARDING SHARES:

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

10. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2026, The Board of Directors comprises of six (6) directors which include three (3) executive directors, three (3) Independent Directors. The overall composition of Board of Directors include one women director. As on the date of this report, the Board of the company constitutes of the following Directors:

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

Further during the year under review and pursuant to the applicable provisions of the Companies Act, 2013, the Board of Directors of the company on recommendation of the Nomination and Remuneration committee of the Board consented to re-appoint Mr. Rahul Gaurang Shah (DIN: 06862697) A brief resume and other details of the above directors seeking re-appointment are provided in the Notice of Annual General meeting.
In accordance with the provisions, as on March 31, 2026 following are the Key Managerial Personnel of the Company:
Mr. Gaurang Parmanand Shah-Managing Director
Mr. Arvindkumar Patel-Chief Financial Officer
Ms. Khushi Bhatt-Company Secretary

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

10.1 % INCREASE IN REMUNERATION OF DIRECTORS AND KMP:
As per Annexure II

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

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

11. DECLARATION ON INDEPENDENCE GIVEN BY INDEPENDENT DIRECTORS:

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

According to the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the names of all the Independent directors of the company have been included in the data bank maintained by the Indian Institute of Corporate Affairs. The Independent Directors are fully kept informed of the Company's business activities. A separate meeting of Independent Directors were held on February 7, 2026. All the Independent directors were present in the meeting.

12. MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of the company have met 05 (five) times during the year viz (1) 22nd May, 2025, (2) 1st August, 2025 (3) 12th November, 2025 (4) 3rd January, 2026 (5) 7th February, 2026 The details of the Board meetings are provided in the Corporate Governance report forming part of this Annual report.

13. COMMITTEES OF THE BOARD:

The Board has established the following committees:

1. Audit committee

2. Nomination and remuneration committee

3. Stakeholders relationship committee

The compositions of the committees as on March 31, 2026 are as detailed below:

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

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

There is no occasion wherein the Board of Directors of the company has not accepted any recommendations of the Audit committee of the company during the financial year 2025-26. As such, no specific details are required to be given or provided.

14. FAMILIARIZATION PROGRAMMEE FOR INDEPENDENT DIRECTORS:

All Independent Directors are familiarized with the operation and functioning of the Company. The details of the familiarization program are provided in the Corporate Governance Report and the same is also available on the website of the company https://hecprojects.in/wp-content/uploads/2026/07/familiarization-programme-2025-26.pdf

15. ANNUAL PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.
The Company has in place a criteria for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include performance evaluation of the non-executive directors and executive directors.
Pursuant to the provisions of Section 134(3)(p), 149 (8) and Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company is committed to get its performance evaluated in order to identify its strengths and areas in which it may improve its functioning. In terms of the framework of the Board Performance evaluation, the Nomination and Remuneration committee and the Board of Directors have carried out an annual performance evaluation of the performance of its own performance, Committee and Individual Directors.
The evaluation of the Board, Committees, Directors and Chairman of the Board was conducted based on the evaluation parameters such as Board composition and structure, effectiveness of the Board, participation at the meetings, awareness, observance of governance and quality of contribution etc.
The performance of the Board was evaluated after seeking inputs from all the directors on the basis such as knowledge and skills, professional conduct, duties, roles and function, effectiveness etc. Further board opined that the Independent directors of the company appointed during the year has requisite integrity, expertise and experience.

16. APPOINTMENT AND REMUNERATION POLICY:

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

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

17. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

A brief outline of CSR policy and the initiatives undertaken by the company on CSR activities during the year under review are set out in Annexure I of this report in the format. The company was required to undertake CSR expenditure of Rs. 13.02 lakhs and have spent Rs. 13.51 lakhs the same amount related to the CSR project activities.

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

18. PARTICULARS OF EMPLOYEES:

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

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

18.1 INDUSTRIAL RELATIONS:

The industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D.

The number of Employees of the Company is 77. The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short and long term performance objectives appropriate to the working of the Company and its goals.

19. DIRECTOR'S RESPONSIBILITY STATEMENT:

During the year under review 2025-26, the audited financial statements of the Company for the year under review are in conformity with the requirements of the Act read with the rules made thereunder and the Accounting Standards. To the best of the knowledge and ability, the Board of Directors makes the following statements in terms of Section 134 (5) of the Companies Act, 2013:

(i) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2026 being end of the financial year 2025-26 and of the Profit of the Company for the financial year ended March 31, 2026;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) they have prepared the annual accounts on a 'going concern' basis

(v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE:

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

21. DEPOSITS:

During the year under review, the Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the companies (Acceptance of Deposits) Rules, 2014.
The Directors have given a declaration stating that the amount deposited is out of own funds and not by way of borrowings from others.

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

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

23. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS:

During the financial year under review, all contracts / arrangements / transactions entered by the Company with related parties were in ordinary course of business and on arms' length basis. The details of contracts and arrangements with Related Parties of your Company for the financial year ended March 31, 2026 are given in notes to the Financial Statements, forming part of this Annual Report.

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

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

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

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

25. RISK MANAGEMENT:

In terms of the provisions of Regulation 17 of the Listing Regulations, your company has established a well-defined risk management policy to ensure that risk to the Company's continued existence as a going concern and to its development are identified and addressed on timely basis. Risk management strategy as approved by the board of directors is implemented by the company management.

The Policy is available for at the Website of the Company https://hecprojects.in/wp-content/uploads/2021/05/7-Risk-Management-Policy.pdf

26. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

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

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

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

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

28. AUDITORS AND AUDITOR'S REPORT:

A) STATUTORY AUDITOR AND THEIR REPORTS:
In compliance with the provisions of the Companies (Audit and Auditors) Rules, 2014,

The present Auditors of the Company M/s. KDN & Associates LLP, Chartered Accountants, Ahmedabad, having FRN.: 131655W/W100691, were appointed as Statutory Auditors of the Company at the 20th Annual General Meeting for a period of 5 years i.e. for financial years 2025-26 to 2029-30. They continue to hold office as Statutory Auditors till the conclusion of 25th AGM to be held in the year 2030.

The Auditor's report for financial year 2025-26 served is enclosed with the financial statements in this Annual report and there are no qualification, reservation or adverse remark or disclaimers made by statutory auditor in their Audit report.

During the year under review,

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

B) SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:
Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. Kashyap R. Mehta & Partners, Company Secretaries, Ahmedabad. The said Report is attached with this Report as Annexure – III.
There are no remarks / qualification in the Secretarial Audit Report, hence no explanation has been offered.

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company had appointed M/s. Kashyap R. Mehta & Partners, Practicing Company Secretaries (Firm Registration No. P2025GJ106000), in casual vacancy, as Secretarial Auditors of the Company to conduct Audit of secretarial records and compliances in accordance with the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2025-26 ended on 31st March, 2026 pursuant to resignation received from previously appointed Secretarial Auditor i.e. M/s. Nishant Pandya & Associates, Practicing Company Secretaries (Firm Registration No. S2019GJ700100), Ahmedabad.

Based on the recommendation of the Audit Committee, in terms of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors has recommended the appointment of M/s. Kashyap R. Mehta & Partners, Practicing Company Secretaries (Firm Registration No. P2025GJ106000) as Secretarial Auditors of the Company for a period of 5 years and to hold office as Secretarial Auditors from the conclusion of the ensuing 21st AGM till the conclusion of 26th AGM on remuneration to be decided by the Board or Committee thereof.

The Company has obtained consent from M/s. Kashyap R. Mehta & Partners, Practicing Company Secretaries to the effect that their appointment as Secretarial Auditors of the Company for period of 5 years i.e. for the Financial Years 2026-27 to 2030- 31, if made, will be in accordance with the provisions of Section 204 of the Companies Act, 2013.

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

As per Regulation 24A in SEBI (LODR) regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. Kashyap R. Mehta & Partners, Practicing Company Secretaries. The said report is submitted to the Stock Exchange within the prescribed timelines during the reporting period and on the website of the company https://hecprojects.in/wp-content/uploads/2026/07/ASCR_25-26.pdf

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

In accordance with the provisions of section 138 of the Companies Act, 2013 and rules framed there under, your company had appointed M/S Shah Shah and Co. (Mr. Rushin Shah) as the Internal Auditor of the company.

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

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

D) COST AUDITOR:

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare and maintain cost records and have the cost records audited by a Cost Accountant and accordingly, as per the recommendation of the Audit Committee, the Board of Directors at its meeting held on 23rd July, 2026, appointed M/s. P.H. Desai & Co., Cost Accountants, Ahmedabad (Firm Registration No. 100377), a Firm of Cost Accountants as the Cost Auditor of the Company for maintaining such cost accounts and records. The Report of the Cost Auditors for the financial year shall be filed with the Ministry of Corporate Affairs within the prescribed period.

On the recommendation of the Audit Committee, has reappointed M/s. P.H. Desai & Co., Cost Accountants, Ahmedabad (Firm Registration No. 100377), a Firm of Cost Accountants as the Cost Auditor of the Company for FY 2026-27 under Section 148 and all other applicable provisions of the Act at a remuneration of Rs. 20,000/- plus applicable taxes. The Cost Auditor has confirmed that their appointment is within the limits of Section 141(3)(g) of the Act and they are free from disqualifications as specified under Section 148(3) read with Section 141(4) of the Act. They have further confirmed their independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditor is required to be placed before the Members at the General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration of M/s. P.H. Desai & Co., Cost Accountants, Ahmedabad (Firm Registration No. 100377) FY 2026-27 is included in the Notice convening the AGM.

29. EXPLANATION IN RESPONSE TO AUDITOR'S QUALIFICATIONS:

The Audit report submitted by the Statutory Auditors and Secretarial auditors for the financial year 2025-26 do not contain any qualification or adverse remarks. The observations made by all the Auditors in their respective report/s are self-explanatory and as such, do not call for any explanations.

30. SECRETARIAL STANDARD:

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

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

During the Financial year 2025-26 no application made or any proceedings are pending under the Insolvency and Bankruptcy Code.2016 (IBC).

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

During the financial year 2025-26 under review, there has been no One time settlement ('OTS') of the loans taken from Banks and Financial institutions.

33. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

During the financial year 2025-26 under review, there is no occasion wherein the Company failed to implement any Corporate Action. As such no specific details are required to be given or provided.

34. ANNUAL RETURN:

Pursuant to the Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 The Annual Return of the Company in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at i.e. https://hecprojects.in/wp-content/uploads/2025/08/AB6123318.pdf

35. OTHER DISCLOSURES:

- **INDUSTRIAL RELATIONS:**

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

- **HEALTH AND SAFETY:**

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

- **CERTIFICATE BY THE CFO OF THE COMPANY:**

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

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

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

- **SEGMENT REPORTING:**

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

- **INSURANCE:**

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

- **GRATUITY:**

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

36. ADDITIONAL DISCLOSURES UNDER LISTING REGULATIONS:

- **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

- **LISTING OF SHARES:**

  The equity shares of the Company have been listed and actively traded on the National Stock Exchange (Capital Market Segment-Main Board) effective December 30, 2021. There was no occasion wherein the equity shares of the Company have been suspended for the trading during the financial year 2025-26.

- **CORPORATE GOVERNANCE:**

  Your company continue to imbibe and emulate the best corporate governance practices aimed at building trust among the stakeholders. Your company believes that fairness, transparency, responsibility and accountability are the four key elements of corporate governance. In compliance with Regulations 17 to 27 and Regulation 34 of the Listing regulations, a separate report on Corporate governance is enclosed as forms part of the Director's report.

37. OTHER MATTERS:

- **DEMATERIALIZATION OF THE SHARES:**

  As on March 31, 2026, the entire 100% issued, subscribed and paid up share capital 10838160 equity shares of the Company were held in dematerialized form through depositories National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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

  The Company has duly paid the requisite annual listing fees for the Financial year under to the National Stock Exchange of India Limited (NSE). The Company has also paid the requisite annual custodian and other fees for the Financial year 2026-27 to the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

- **BUSINESS RESPONSIBILITY REPORT:**

  The business responsibility report under Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is not applicable to the Company for the year under review ended March 31, 2026. Therefore, there is no requirement to submit a separate report by the company.

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

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

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

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

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

d) Code of Conduct to Regulate, Monitor and Reporting of Trading by Insiders- https://hecprojects.in/wp-content/uploads/2021/05/4-Insider-Trading-Code.pdf

e) Whistle Blower Policy- https://hecprojects.in/wp-content/uploads/2023/06/Whistle-blower-and-vigil-mechanisam.pdf

f) Risk Management Policy- https://hecprojects.in/wp-content/uploads/2021/05/7-Risk-Management-Policy.pdf

g) Code of Conduct and procedure for fair disclosure of unpublished price sensitive information-https://hecprojects.in/wp-content/uploads/2021/05/8-Code-of-Practices-and-Procedures-for-fair-disclosure-of-Unpublished-Price-Sensitive-Information.pdf

h) Policy of preservation of documents- https://hecprojects.in/wp-content/uploads/2021/05/9-Policy-for-Preservation-of-Documents.pdf

i) Archival Policy- https://hecprojects.in/wp-content/uploads/2021/05/10-Archival-Policy.pdf

j) Policy on determination of materiality of event or information- https://hecprojects.in/wp-content/uploads/2024/06/Policy-for-Materiality-of-Events-.pdf

k) Contact details of officials under Regulation 30 of SEBI(LODR) Regulations- https://hecprojects.in/wp-content/uploads/2024/06/Contact-details-of-officials-under-Regulation-30.pdf

l) Terms and conditions of appointment of Independent directors- https://hecprojects.in/wp-content/uploads/2023/08/NEW-Terms-and-Condition-of-Independent-Director.pdf

m) Familiarization program- https://hecprojects.in/wp-content/uploads/2026/07/familiarization-programme-2025-26.pdf

n) Anti-Harassment policy- https://hecprojects.in/wp-content/uploads/2021/05/14-Anti-Harassment-Policy.pdf

o) Code of Conduct for trading- https://hecprojects.in/wp-content/uploads/2021/05/15-COC-for-Insider-Trading.pdf

p) Policy and procedure for enquiry in case of leak of UPSI or suspected leak of UPSI- https://hecprojects.in/wp-content/uploads/2021/05/17-Policy-and-Procedure-regarding-Leak-of-UPSI-30032019.pdf

q) Policy on board Diversity: https://hecprojects.in/wp-content/uploads/2023/06/Final-Policy-on-Board-Diversity.pdf

r) Composition of Committee: https://hecprojects.in/wp-content/uploads/2025/04/Composition-of-Commitees-khushi-policy.pdf

s) Dividend distribution policy: https://hecprojects.in/wp-content/uploads/2024/07/Dividend_Distribution_Policy.pdf

t) CSR policy: https://hecprojects.in/wp-content/uploads/2024/12/CSR-Policy-202425.pdf

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

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

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

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

During the year 2025-26, no case of Sexual Harassment was reported. The following is the summary for the F.Y 2025-26

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

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

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

38. DISCLOSURES:

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

39. CAUTIONARY STATEMENT:

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

40. ACKNOWLEDGEMENT:

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

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

ENCLOSURES:

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

ANNEXURE-1 to Directors Report
ANNUAL REPORT ON CSR ACTIVITIES

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Information</th></tr>
<tr><td>1</td><td>Brief outline on CSR Policy of the Company</td><td>In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy.

The Board of Directors approved the CSR spending on sector.</td></tr>
<tr><td>2</td><td colspan="2">The Composition of the CSR Committee:

<table>
<tr><th>Sl. No.</th><th>Name of Director</th><th>Designation / Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr>
<tr><td colspan="5">N.A.</td></tr>
</table>
The requirement of constitution of CSR Committee is not applicable to the Company, in accordance with the requirements of Section 135 of the Companies Act, 2013 and the applicable rules thereunder.</td></tr>
<tr><td>3</td><td>Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.</td><td>CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://hecprojects.in/wp-content/uploads/2024/12/CSR-Policy-202425.pdf</td></tr>
<tr><td>4</td><td>Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.</td><td>Not Applicable</td></tr>
<tr><td rowspan="5">5.</td><td>a) Average net profit of the company as per sub-section (5) of section 135.</td><td>Rs. 650.66 Lakh</td></tr>
<tr><td>b) Two percent of average net profit of the company as per sub-section (5) of section 135.</td><td>Rs. 13.02 Lakh</td></tr>
<tr><td>c) Surplus arising out of the CSR projects or programs or activities of the previous financial years.</td><td>NIL</td></tr>
<tr><td>d) Amount required to be set off for the financial year, if any</td><td>Rs. 0.41 Lakh</td></tr>
<tr><td>e) Total CSR obligation for the financial year [(b)+(c)-(d)].</td><td>Rs. 12.61 lakh</td></tr>
</table>

6.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – Rs. 13.51 Lakh Amount spent in Administrative Overheads - NIL Amount spent on Impact Assessment, if applicable - NIL Total amount spent for the Financial Year [(a)+(b)+(c)] - Rs. 13.51 Lakh CSR amount spent or unspent for the Financial Year: Rs. 13.51 Lakh

Total Amount Spent for The Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount Transferred to Unspent CSR Account as per sub -section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
Rs. 13.51 Lakh	N.A.	N.A.	N.A.	N.A.	N.A.

Excess amount for set off, if any: -

Sr. No.	Particulars	Amount (in Rs.)
(1)	**(2)**	**(3)**
(i) (a)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 13.02 Lakhs
(b)	Amount available for set-off from FY 2024-25	Rs. -0.41 Lakhs
	CSR obligation for the FY 2025-26 (a-b) (Net)	Rs. 12.61 Lakhs
(ii)	Total amount spent for the Financial Year	Rs. 13.51 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.90 Lakhs
(iv)	Surplus arising out of the CSR projects or Programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.90 Lakhs

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

1	2	3	4	5	6		7	8
Sr No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135. (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section135, if any.		Amount remaining to be spent in succeeding Financial year (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
There was no unspent amount of CSR in any of the these financial years and hence, there was no unspent amount of CSR in any of these financial years.								

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

YES
√ **NO**

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

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

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

9	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- Not Applicable

Registered Office
Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhavan Road, Nr. Maan Party Plot Cross Road, Bodakdev, Ahmedabad- 380054.
Date: 23th July, 2026

For and on behalf of the Board,

Gaurang P. Shah
Managing Director
DIN: 01756079

Rupal G. Shah
Whole-time Director
DIN: 01756092

ANNEXURE -II to Directors' Report

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

A. Ratio of the remuneration of each director to median remuneration of employees of the company for the financial year ended March 31,2026 is as follows:

Name of Directors	Designation	Total Remuneration (in ₹)	Ratio to median remuneration
Mr. Gaurang Parmanand Shah	Managing Director	26.46	5.45:1
Mrs. Rupal Gaurang Shah	Executive Director	28.80	5.93:1
Mr. Rahul Gaurang Shah	Executive Director	13.27	2.73:1
Mr. Yash Mehta	Independent Director	0	N.A
Mr. Ronak Mehta	Independent Director	0	N.A
Ms. Rajkumari Udhwani	Independent Director	0	N.A

Notes:

- Median remuneration of the Company for all of its employees is Rs.4,85,284 for F.Y 2025-26
- Remuneration to the Executive directors includes fixed pay, allowance
- The ratio of remuneration of Non-executive directors to median covers their remuneration (in form of sitting fees for attending meeting) paid during FY 2025-26

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

Sr.no.	Key Managerial Personnel	Designation	% increase
1	Mr. Gaurang Parmanand Shah	Managing Director	43.03%
2.	Mrs. Rupal Gaurang Shah	Executive Director	0.00%
3.	Mr.Rahul Gaurang Shah	Executive Director	0.76%
4.	Arvindkumar Patel	Chief Financial officer	4.54%
6.	Ms. Khushi Bhatt	Company Secretary	70.45%
7.	Mr. Yash Mehta	Independent Director	Non comparable*
8.	Mr. Ronak Mehta	Independent Director	Non comparable*
9.	Ms. Rajkumari Udhwani	Independent Director	Non comparable*

- **The remuneration paid to Independent director is in form of sitting fees for attending the meetings. Hence their remuneration are not comparable**

i. **The percentage increase in the median remuneration of employees in the financial year; Overall there was increase in the median remuneration of the employees by 9.30%.**

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

There were 77 Employees on the rolls of company as on March 31, 2026.

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

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

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

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

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

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

a. None of the employees of the company employed throughout the financial year 2025-26 and were paid remuneration not less than ₹ 1.02 Crores per annum.

b. None of the employees employed for a part of the financial year 2025-26 at a rate which, in aggregate, was not less than ₹8.50 Lacs per month.

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

Date: July 23,2026

Place: Ahmedabad

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

ANNEXURE-III to Directors Report
FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

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

To,
The Members,
HEC Infra Projects Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HEC Infra Projects Limited** [CIN: L45200GJ2005PLC046870] ('hereinafter called the Company') having Registered Office at Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhawan Road, Nr. Mann Party Plot Crossroad, Bodakdev, Ahmedabad – 380 054, Gujarat. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The listed entity is in compliance with Regulation 3(5) &3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to Structural Digital Database;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) Securities and Exchange Board of India (Share Based Employee Benefits) Requirements, 2014 (Not Applicable during the audit period);

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable during the audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not applicable as the Company is not registered as Registrar to Issue and Share transfer agent during audit period;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable during the audit period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the audit period) and

(vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labor Laws, Pollution Control Laws, Land Laws, Income Tax Act, 1961, Contract Labor (Regulation and Abolition) Act, 1970 etc. for which we have relied on Certificates/ Reports/ Declarations/ Consents/ Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labor Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

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

(i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Stock Exchanges

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the audit review period there were no change in the composition of Board of Directors and Key Managerial Personnel of the Company.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We have relied on representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Act, Laws and Regulations to the Company.

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

We further report during the year under review, the Company has passed the following Special Resolutions in their Annual General Meeting held on 18th September, 2025 in compliance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 pertaining to:

(i) the approval to borrow money under section 180(1)(c) of The Companies Act, 2013 and rules made thereunder.

We further report that the Board of Directors of the Company in their meeting held on 12th March, 2025 had allotted 7,00,000 (Seven Lakh) Equity Shares of Rs. 10/- each for cash at premium of Rs. 119/- per Equity Shares to Promoter Group on Preferential Basis after complying with the provisions and guidelines under the Companies Act, 2013 and SEBI Regulations. The Company also obtained approval of NSE for Listing & Trading vide their letter no. NSE/LIST/48202 for the said 7,00,000 Equity Shares on 25th April, 2025 and the said shares were credited and traded on the exchange.

FOR KASHYAP R. MEHTA & PARTNERS
COMPANY SECRETARIES
FRN: P2025GJ106000
PRN-6827/2025

YASH K. MEHTA
MANAGING PARTNER
ACS-43020 : COP-27987
UDIN: A043020H000920083

Place: Ahmedabad
Date: 23rd July, 2026

Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations /guidelines listed in our report which have been complied by the Company pertaining to Financial Year 2025-26. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.

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

Annexure-1

To,
The Members,
HEC Infra Projects Limited.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

FOR KASHYAP R. MEHTA & PARTNERS
COMPANY SECRETARIES
FRN: P2025GJ106000
PRN-6827/2025

YASH K. MEHTA
MANAGING PARTNER
ACS-43020 : COP-27987
UDIN: A043020H000920083

Place: Ahmedabad
Date: 23rd July, 2026

Annexure – IV to Directors Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HEC Infra Projects Limited** having CIN: L45200GJ2005PLC046870 and having Registered office at Sigma 1 Corporate, Corporate House no. 6, Sindhu Bhawan Road, Nr. Mann Party Plot Crossroad, Bodakdev Ahmedabad – 380054 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment
1	Mr. Gaurang P Shah	01756079	06/10/2005
2	Ms. Rupal G. Shah	01756092	06/10/2005
3	Mr. Rahul G. Shah	06862697	25/06/2021
4	Ms. Rajkumari Udhwani	02636225	25/01/2025
5	Mr. Yash Mehta	08194649	25/01/2025
6	Mr. Ronak A. Mehta	10525257	25/01/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR KASHYAP R. MEHTA & PARTNERS
COMPANY SECRETARIES
FRN: P2025GJ106000
PRN-6827/2025

Place: Ahmedabad
Date: 23rd July, 2026

YASH K. MEHTA
MANAGING PARTNER
ACS-43020 : COP-27987
UDIN:A043020H000920215

ANNEXURE V to Directors Report

[PURSUANT TO SECTION 134(3)(H) OF THE COMPANIES ACT,2013 READ WITH RULE 8(2) OF THE COMPANIES (ACCOUNTS)RULES,2014]
FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION(1) OF SECTION 188 OF THE COMPANIES ACT,2013 ARE AT ARM'S LENGTH BASIS

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

All the contracts or arrangements or transactions entered into during the year ended March 31, 2026 by the Company with related parties referred to in sub-section(1) of Section 188 of the Companies Act,2013 are at arm's length basis.

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

Sr.No.	Name(s) of related party and nature of relationship	Nature of contract/ transactions	Transaction value (Rs.in lakhs)	Duration of contracts	Salient terms of contracts or transactions including the value, if any	Date of approval by Board if any	Amount paid as advances, if any
1.	**Swati Switchgears (I) Private Limited**	Transaction for purchase or supply of any goods or material	**44.40**	**N.A**	The related party transaction(RPTs) entered into during the year under review were in ordinary course of business and on arm length basis.	As RPTs are in ordinary course and on arm's length basis, The necessary approvals were granted by the Audit committee from time to time	**Nil**

2.	Highvolt Power and Control Systems Private Limited, Gaurang Shah and Rupal Shah are Directors and Shareholder of the company	Transaction for purchase or supply of any goods or material	10.71	N.A	The related party transaction(RPTs) entered into during the year under review were in ordinary course of business and on arm length basis.	As RPTs are in ordinary course and on arm's length basis, The necessary approvals were granted by the Audit committee from time to time	Nil

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

Date: 23rd July, 2026

Place: Ahmedabad

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

REPORT ON CORPORATE GOVERNANCE

The Company is adamant that upholding the highest standards of corporate governance is a fundamental principal that governs a management's capacity to act morally and ethically, to make decisions that are in the best interest of its shareholders and stakeholders and to generate value for all. The Company is committed to upholding the Corporate Governance Code's high standards in both letter and spirit.
Pursuant to Regulation 34 (3) read with Schedule V and Regulation 17 to 27 and 46 of SEBI (LODR) Regulations 2015 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance, the report containing the details of corporate governance system and processes at HEC Infra Projects Limited is as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

Your Company strongly believe in adopting the best practices in the areas of Corporate Governance. The Company believes that good corporate governance is essential for achieving long-term corporate goals and enhancing stakeholder value which ensures accountability, transferability and fairness in its widest sense. The Board and Management of the Company is committed to good corporate governance and plays a critical role in over-viewing how the Company serves the short term and long-term interest of stakeholders of the company. For the company, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success. We remain committed to maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors etc. Your Company believes in fair dealing, strengthening disclosure practices, timely and appropriate compliance of the applicable regulations and strategic guidance and monitoring by the Board.
The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance. It endeavors to continuously improve its Corporate Governance performance with a view to earn trust and respect of all its stakeholders. This report details the Company's compliance with the Act's and SEBI's LODR as of March 31, 2026. This structure brings about a blend in governance as the Board sets the overall corporate objectives and provides strategic guidance and independent views to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth. A report on the compliances of Corporate Governance requirements under the Listing Regulations and practices/ procedures followed by the Company for the year ended March 31,2026 is stated. Our multiple initiatives towards maintaining the highest standards of governance are detailed in this report.

2. BOARD OF DIRECTORS:

A. COMPOSITION AND CATEGORY OF DIRECTORS :

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

As on March 31, 2026, the strength of the Board was six (6) Directors. Out of six Directors 01 (One) Managing Director, 02 (Two) Executive Directors and remaining 03 (Three) are Non-Executive Independent Directors. The Chairman of the Company is Managing Director. As per the declarations received by the Company from each Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

The composition of the Board is in conformity with the applicable provisions of the Companies Act, 2013 read with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended as on March 31, 2026. Further details are as follows:

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

Name of Director	Category	Age	Number of Shares	Attendance of meetings during 2025-26		No. of other Director ships at the year end@	No. of chairmanship and membership in other companies committee**	
				Board meeting	Last AGM		As chair-man	As member
Mr. Gaurang P Shah (DIN:01756079)	Managing Director	63	5724910	5	YES	0	--	--
Mrs. Rupal G Shah (DIN:01756092)	Executive Director	61	1217000	5	YES	0	--	--
Mr. Rahul G Shah (DIN:06862697)	Executive Director	34	711590	5	YES	0	--	--
Mr. Yash Mehta (DIN:08194649)	Non-executive Director-Independent	33	0	5	Yes	0	NIL	0
Mr. Ronak Mehta (DIN:10525257)	Non-executive Director-Independent	34	0	5	Yes	4	NIL	2
Ms. Rajkumari Udhwani (DIN:02636225)	Non-executive Director-Independent	54	0	5	Yes	2	3	3

Note:
@ Private Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded

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

Note: At the end of financial year 2025-26, none of our Directors holds directorships in excess of the limits prescribed thereunder. None of the Non-executive Independent directors have any

B) DIRECTORSHIP IN LISTED ENTITIES OTHER THAN HEC INFRA PROJECTS LIMITED AND THE CATEGORY OF DIRECTORSHIP AS ON 31ST MARCH, 2026, IS AS FOLLOWS AND ON THE DATE OF THIS REPORT:

Name of Director	Name of listed Company	Category of Directorship
Mr.Gaurang P Shah (DIN:01756079)	-	-
Mrs.Rupal G Shah (DIN:01756092)	-	-
Mr.Rahul G Shah (DIN:06862697)	-	-
Mr. Yash Mehta (DIN:08194649)	-	-
Mr. Ronak Mehta (DIN:10525257)	1. Maruti Infrastructure Limited 2. Sunlite Recycling Industries Limited 3. CONNPLEX CINEMAS LIMITED	Independent Director
Ms. Rajkumari Udhwani (DIN:02636225)	1. Prism Finance Limited 2. Typhoon Financial Services Limited	Independent Director

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

During the financial year 2025-26, there were five (5) Board meetings held on following dates: 22nd May 2025,1st August 2025,12th November 2025,3rd January 2026 and 7th February 2026.

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

Sr. No.	Name of Director	22nd May 2025	1st August 2025	12th November 2025	3rd January 2026	7th February 2026
1.	Mr. Gaurang Shah	Yes	Yes	Yes	Yes	Yes
2.	Mrs. Rupal Shah	Yes	Yes	Yes	Yes	Yes
3.	Mr. Rahul Shah	Yes	Yes	Yes	Yes	Yes
4.	Mr. Yash Mehta	Yes	Yes	Yes	Yes	Yes
5.	Mr. Ronak Mehta	Yes	Yes	Yes	Yes	Yes
6.	Ms. Rajkumari Udhwani	Yes	Yes	Yes	Yes	Yes

D. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

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

E. INSIDER TRADING CODE:

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

F. DETAILS OF SHAREHOLDING OF NON-EXECUTIVE DIRECTORS:

The number of shares held by Non-Executive Director as at 31st March, 2026:

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

G. FAMILIARIZATION PROGRAMME:

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

The detailed familiarization program for independent directors is available on the website of the company at:

https://hecprojects.in/wp-content/uploads/2026/07/familiarization-programme-2025-26.pdf

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

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

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

Names of the Directors	Educational Qualification	Corporate Experience in diverse field (in years)	Skills/ Expertise/ competencies they have
Mr. Gaurang P Shah	B.E. (Mechanical)	41	Commercial, Finance, General Management, Marketing, Domain Industry and Operations
Mrs. Rupal G. Shah	M. Com	37	Commercial, Finance, General Management, Accounts, Taxation, Valuation and developing business.
Mr. Rahul G. Shah	Master in Construction Management	12	Commercial, Finance including Audit, Marketing, Domain Industry and administration

Mr. Yash Mehta	Company Secretary	9	Vast experience in the field of corporate laws namely Companies Act,2013, Income Tax laws and accounting matters and Secretarial Matters. He has experience of about 9 years in Secretarial matters and other corporate affairs matters.
Mr. Ronak Mehta	Company Secretary	9	Corporate laws namely Companies Act,2013,Income tax and Accounting matters and Secretarial matters
Ms. Rajkumari Udhwani	B.com, LLB,LLM	14	She is Practicing Advocate & Trade Mark Attorney. She has experience of more than 14 years in Corporate Law, Intellectual Property Rights , General Management, Accounting and other related matters

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

I. CONFIRMATION BY THE INDEPENDENT DIRECTOR:

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

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

A Separate Meeting of Independent Directors was held on 7th February 2026 which was attended by all the Independent Directors namely Ms. Rajkumari Udhwani, Mr. Yash Mehta & Mr. Ronak Mehta. The same was chaired by Mr. Yash Mehta.

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

J. REVIEW OF LEGAL COMPLIANCE REPORTS:

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

3. BOARD COMMITTEES:

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

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

A. AUDIT COMMITTEE:

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

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

During the year under review, the Audit committee comprises of three (3) directors as of March 31,2026 i. e Mr. Yash Mehta, Ms. Rajkumari Udhwani and Mr. Gaurang Shah. Mr. Yash Mehta is the Chairman of the Audit Committee. The maximum time gap between any 2 meetings is not more than one hundred twenty days (120).

During the Financial Year 2025-26, 04 (four) meetings of the Audit Committee were held 22nd May 2025,1st August 2025,12th November 2025 and 7th February 2026 and necessary quorum was present at all the meetings. The details of attendance of members of the committee at the meetings are given as under:

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

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

Sr. No.	Date of Audit Committee Meeting	Mr. Gaurang Shah	Mr. Yash Mehta	Ms. Rajkumari Udhwani
1.	22nd May 2025	Yes	Yes	Yes
2.	1st August 2025	Yes	Yes	Yes
3.	12th November 2025	Yes	Yes	Yes
4.	7th February 2026	Yes	Yes	Yes

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

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

B) NOMINATION AND REMUNERATION COMMITTEE

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

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

During the year under review, the Nomination and Remuneration Committee of the Board, comprises of three (3) directors as of March 31, 2026 i. e. Ms. Rajkumari Udhwani, Mr. Yash Mehta & Mr. Ronak Mehta. Ms. Rajkumari Udhwani is the Chairperson of the Nomination and Remuneration Committee.

During the financial year 2025-26, the committee met 1 time i.e., 1st August 2025. All members of Nomination and Remuneration Committee are Non-Executive Independent Directors. The Company Secretary of the Company acts as Secretary to the Committee. The earlier Chairman of the committee was present at the last annual General meeting.

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

<table>
<tr><td>Ms. Rajkumari Udhwani</td><td rowspan="3">All members are Non-executive.

The Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.</td></tr>
<tr><td>Mr. Yash Mehta</td></tr>
<tr><td>Mr. Ronak Mehta</td></tr>
</table>

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

Sr. No.	Date of Nomination and Remuneration Committee Meeting	Ms. Rajkumari Udhwani	Mr. Yash Mehta	Mr. Ronak Mehta
1.	1st August 2025	Yes	Yes	Yes

c) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

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

C) STAKEHOLDER RELATIONSHIP COMMITTEE:

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

The Company had not received any complaints during the year and thus, there is no complaint pending as on date. There was no valid request for transfer of shares pending as on 31st March, 2026

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

During the year under review, the Stakeholder Relationship committee of the Board, comprises of three(3) directors as of March 31, 2026 i.e Ms. Rajkumari Udhwani, Mr. Rahul Shah and Mr. Gaurang P. Shah. Ms. Rajkumari Udhwani is the Chairperson of the Stakeholder Relationship Committee.

During the financial year 2025-26, the committee met 1(one) time i.e. 1st August 2025 The Company Secretary of the Company acts as Secretary to the Committee.

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

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

c) SUMMARY OF INVESTOR GRIEVANCE REDRESSAL STATUS:
SUMMARY OF INVESTOR GRIEVANCE REDRESSAL STATUS:

Sr. No.	Date of Nomination and Remuneration Committee Meeting	Mr. Gaurang Shah	Ms. Rajkumari Udhwani	Mr. Rahul Shah
1.	1st August 2025	Yes	Yes	Yes

The status of Investors' Complaints as on March 31, 2026, is as follows:

No. of complaints as on April 01, 2025	0
No. of complaints received during the Financial Year 2025-26	0
No. of complaints resolved up to March 31,2026	0
Not solved to the satisfaction of Shareholders	0
No. of complaints pending as on March 31, 2026	0

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

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

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

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In accordance with the requirements of Section 135 of the Companies Act, 2013 and the applicable rules thereunder.
The Board has adopted the CSR policy which is available on the website of the company https://hecprojects.in/wp-content/uploads/2024/12/CSR-Policy-202425.pdf

The Annual report on CSR activities for FY 2025-26 forms part of the Board's report.

E) RISK MANAGEMENT COMMITTEE:

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

4. INDEPENDENT DIRECTORS:

During the year under review, one meeting of independent directors of the company without the presence of non-independent directors and members of management was held on February 7,2026 as required under Schedule IV of the Act (Code of Independent Directors) and Regulation 25(3) of the Listing Regulations. The meeting was attended by all the Independent Directors and Mr. Yash Mehta chaired the said meeting.

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

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

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

5. REMUNERATION POLICY ON DIRECTORS' APPOINTMENT:

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

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

A) DETAILS OF REMUNERATION FOR THE YEAR ENDED MARCH 31,2026:

(Rs. In lakhs)

Sr.No	Name of the Director	Remuneration	Perquisites	Total (Rs.)
1	Gaurang Parmanand Shah	26.47	Nil	26.47
2	Rupal Gaurang Shah	28.80	Nil	28.80
3	Rahul Gaurang Shah	13.27	Nil	13.27

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

6. GENERAL BODY MEETING:

a) ANNUAL GENERAL MEETING("AGM"):

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

Financial Year	Date	Time	Venue	Whether any special resolutions passed at AGM and (No. of such resolution passed)
2022-23	29th September,2023	11:00 am	At the registered office of the Company. Sigma-1 Corporates, Corporate House No. 6, Nr. Mann Party Plot Cross Road, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380054	Yes To regularize Mrs. Raina Singh (DIN:09637543) as the director of the company designated as the non-executive director
2023-24	30th July,2024	11:00 am	At the registered office of the Company. Sigma-1 Corporates, Corporate House No. 6, Nr. Mann Party Plot Cross Road, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380054	Yes -Approval of Loans, investments, guarantee or security under Section 185 of companies act,2015. - Approval of members for increase in limits applicable for making investments/extending loans and giving guarantees or providing securities in connection with loans to persons/body corporates under Section 186 of the Companies Act,2013 - Increase in the Authorized share capital of the company – Ordinary Resolution - Approval of Sale of undertaking under Section 180 of Companies Act,2013 and under Regulation 37A of Securities and Exchange board of India(Listing Obligations and Disclosure Requirements) Regulations,2015 outside and scheme of arrangement -Approve the existing as well as new material related party transactions – Ordinary Resolution
2024-25	18th September 2025	12:00 pm	Through Video conferencing , the venue shall be deemed to be the registered office at Sigma-1 Corporates, Corporate House No. 6, Nr. Mann Party Plot Cross Road, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380054	Yes - Appointment of M/s. Nishant Pandya & Associates, Practicing Company Secretaries (FRN: S2019GJ700100, COP No.: 22435 and Peer Reviewed Certificate No. 2552/2022) be and are hereby appointed as Secretarial Auditors of the Company- Ordinary resolution - Borrowing under Section 180(1)(c) up to the limit of Rs.250 crores- Special resolution - Appointment of M/s. P. H. Desai & Co., Cost Accountants, Ahmedabad (Firm Registration No. 100377) appointed as Cost Auditors -Ordinary resolution

b) EXTRAORDINARY GENERAL MEETING("EGM"):

No extraordinary general meeting of the members were held during the Financial year. Further, the Company had convened Extraordinary General Meeting(EGM/2023-2024/01) of the members of HEC Infra Projects Limited

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

During the financial year 2025-26 the Company has not passed any resolution through Postal Ballot.

7. MEANS OF COMMUNICATION:

(a) QUARTERLY FINANCIAL RESULT:

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

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

RESULTS ANNOUNCED FOR THE FINANCIAL YEAR 2025-26
(APRIL 01,2025-MARCH 31,2026):

Sr. No	Particulars	Date of meeting
1.	Unaudited financial results for the quarter ended June 30,2025	01.08.2025
2.	Unaudited financial result for half year and quarter ended on September 30, 2025	12.11.2025
3.	Unaudited financial results for the quarter ended December 31, 2025	07.02.2026
4.	Audited financial results for the financial year ended March 31, 2026	28.05.2026

8. GENERAL SHAREHOLDER INFORMATION:

a.	**Corporate Identification Number**	L45200GJ2005PLC046870
b.	**Registered Office**	HEC Infra Projects Limited Sigma-1 Corporates, House No. 6, Sindhu Bhavan Road, Nr. Mann Party Plot Cross Road, Bodakdev, Ahmedabad-380054
c.	**21st Annual General Meeting:**	
	Day & Date	Friday, 18th September 2026
	Time	**12:00 noon**
	Venue	The Company is conducting meeting through Video conferencing/ other Audio-Visual means (VC/OAVM) to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company Sigma-1 Corporates, Corporate House No. 6, Nr. Mann Party Plot Cross Road, Sindhu Bhavan Road, Bodakdev, Ahmedabad – 380 054 For details, please refer to the Notice of this AGM.
d.	**Financial Year**	1st April 2025 to 31st March 2026 every year
e.	**Dividend Payment Date:**	The board has not recommended any dividend for the year.
g.	**Listing of shares on Stock Exchange**	National Stock Exchange of India Limited NSE-Corporate Office Exchange Plaza, Plot no. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051
h.	**Stock Code/ISIN:**	Code: HECPROJECT ISIN: INE558R01013
i.	**Payment of Listing fees:**	Annual listing fees as applicable have been duly paid for the financial year 2025-26 & 2026-27 to the Stock Exchange
j.	**Whether S & P BSE index**	Not Applicable
k.	**In case the securities are suspended from trading, the directors report shall explain the reason thereof**	Not Applicable
l.	**Registrar to an issue and Share Transfer Agent:**	Cameo Corporate Services Limited Subramanian Building No.1, Club House Road, Chennai-600002, Tamil Nadu Tel: +91-44-28460390, Fax: +91-44-28460129 E-mail: cameo@cameoindia.com
m.	**Share Transfer System:**	All the shares of the company are in demat mode so transfer through demat takes place instantly between the transferor, transferee and depository.

n.	**Dematerialization of the shares and liquidity:**	1,08,38,160 shares were held in dematerialized mode, as at March 31,2026. The company's equity shares are traded on NSE.
o.	**Outstanding ADRs/ GDRs/ Warrants/ Convertible instruments and their impact on equity:**	Not Applicable
p.	**List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad**	The Company has obtained its credit rating from Infomerics Valuation and Rating Ltd IVR A3 in Short term bank facility and IVR BBB-/Stable in Long term bank facility
q.	**Plant Location**	Not Applicable
r.	**Address for Correspondence:**	**HEC INFRA PROJECTS LIMITED** CIN: L45200GJ2005PLC046870 Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhawan Road, Nr. Mann Party Plot Crossroad, Bodakdev, Ahmedabad-380 054. Tel No: +91-79-40086771 - 74; Fax No: +91-79-40086771
s.	**Commodity price risk or foreign exchange risk and hedging activities:**	**Not Applicable**
t.	**Compliance Officer/Company Secretary:**	**Ms. Khushi Bhatt** Sigma 1 Corporate, Corporate House No. 6, Sindhu Bhawan Road, Nr. Mann Party Plot Crossroad, Bodakdev, Ahmedabad-380 054. Tel No: +91-79-40086771 - 74; Fax No: +91-79-40086771 **E-mail: cs@hecproject.com**
u.	**Bank details for electronic shareholding:**	Members are requested to notify their depository participant (DP) about the changes in the bank details. Members are requested to furnish complete details of their bank details, including MICR codes of their banks.
v.	**Change in shareholders details:**	As all the shares are in demat mode the communication regarding change in address, bank account details, change in nomination, dematerialization of your share certificates or other inquiries should be addressed to your depository participant (DP) where you have opened your demat account, quoting your client ID number.
t.	**Nomination facility:**	It is in interest of the shareholders to appoint nominee for their investments in the company.

Fund Raising:

During the year under review the Company has not made any preferential issue of shares or Qualified Institutional Placement and therefore no fund raising activity was carried out.

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

Financial Calendar (2026-27)

Quarterly Results	Tentative Schedule
Quarter ended on 30th June, 2026	Mid - **August, 2026**
Quarter ended on 30th September, 2026	Mid **-November, 2026**
Quarter ended on 31st December, 2026	Mid **-February, 2027**
Quarter ended on 31st March, 2027	End **-May, 2027**

THE DISTRIBUTION OF SHAREHOLDINGS AS ON MARCH 31, 2026:

No. of Equity Shares	No. of Shareholders	% To total Shareholder	No. of shares	% To total Shareholding
1-100	2830	69.51	77321	0.71
100-500	835	20.51	212959	1.96
501-1000	171	4.20	131802	1.21
1001-2000	87	2.14	124130	1.14
2001-3000	37	0.91	93433	0.86
3001-4000	16	0.39	56846	0.52
4001-5000	17	0.42	79453	0.73
5001-10000	45	1.11	291866	2.69
10001 and above	**33**	**0.81**	**9770350**	**90.14**
Total	**4071**	**100.00**	**10838160**	**100.00**

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

PATTERN OF HOLDINGS-NSDL, CDSL & PHYSICAL

Client Type	NSDL		CDSL		PHYSICAL		NSDL, CDSL & PHYSICAL		
	No. of Holders	Total Position	No. of Holders	Total Position	No. of Holders	Total Position	No. of Holders	Total Position	% Of holdings
Resident	983	490983	3013	1847302	0	0	3996	2338285	21.57
NRI	31	31307	16	16449	0	0	47	47756	0.44
Corporate Body	10	48312	11	282307	0	0	21	330619	3.05
Clearing member	0	0	0	0	0	0	0	0	0.00
Promoters	1	11090	6	8110410	0	0	7	8121500	74.93
Total	**1025**	**581692**	**3046**	**10256468**	**0**	**0**	**4071**	**10838160**	**100**

SHAREHOLDING PATTERN AS ON MARCH 31,2026:

Category	No. of Shares held	%
A) Promoters and Promoter Group		
Individual	7654000	70.62%
Body Corporate	467500	4.31%
Total Shareholding of Promoter & Promoter Group (A)	**8121500**	**74.93%**
B) Public Shareholding		
I) Institutions:		
a) Market Maker	0	0%
Sub-total (B) (I)	**0**	**0**
II) Non-Institutions:		
a) Body Corporate	329618	3.04%
b) Individual		
-shares up to Rs. 2 Lakh	1069351	9.87%
-shares in excess of Rs. 2 Lakh	1205517	11.12%
c) Hindu Undivided Family	63417	0.59%
d) Nonresident Indians	47756	0.44%
e) LLP	1001	0.01%
Total Public Shareholding (B)= (B)(I) + (B)(II)	**2716660**	**25.07**
Total Shareholding (A+B)	**10838160**	**100**

9. OTHER DISCLOSURES:

I. DISCLOSURE ON RELATED PARTY TRANSACTIONS:

All transaction entered into by the Company with related parties, during the financial year 2025 -26 with related parties were in its ordinary course of business and on arm's length basis. The details about the same is stated in Form AOC-2.

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

The Audit Committee, during the financial year 2025-26, has reviewed Related Party Transactions along with granting omnibus approval in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The company has adopted a policy to determine related party transactions and has been uploaded on the website of the Company: https://hecprojects.in/wp-content/uploads/2021/05/6-Related-Party-Transaction-Policy.pdf

ii. DETAILS OF NON-COMPLIANCE BY THE COMPANY:

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

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

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

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

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

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

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

v. POLICY OF DETERMINING MATERIAL SUBSIDIARIES:

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

vi. POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS:

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

vii. DISCLOSURE OF COMMUNITY PRICE RISKS AND COMMODITY HEDGING ACTIVTIES:

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

viii. UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSITITUTIONS PLACEMENT:

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

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

A Certificate from M/s. Kashyap R. Mehta & Partners, Practicing Company Secretaries, (FRN: P2025GJ106000 and Peer Reviewed Certificate No. 6827/2025), to the effect that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as Annexure – III.

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

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

xi. OTHER POLICIES:

The other policies required to be adopted by the Company is available on the website of the Company namely

www.hecprojects.in

xii. PAYMENT TO THE STATUTORY AUDITOR:

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

Type of fee	2025-26	2024-25
Audit Fees	1.50	2.00
Other fees (specify)	-	-

(Amt in lacs)

For the year 2025-26 members are requested to refer the Balance Sheet and Income and Expenditure and notes attached hereto

xiii. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

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

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

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

During the year 2025-26, no Complaint of Sexual Harassment was reported.

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

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

There is no instance of noncompliance.

xvi. DISCRETIONARY REQUIREMENTS:

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

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

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

Corporate Governance compliance certificate is attached in Annexure

xviii. CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT:

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

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

Not Applicable

xx. CEO/CFO CERTIFICATION:

As required under Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO certificate for the financial year 2025-26 signed by Mr. Arvindkumar Patel, Chief Finance Officer of the Company forms part of this report.

xxi. DISCLOSURE OF ACCOUNTING TREATMENT Disclosure of Accounting Treatment:

The standalone financial statements for the financial year 2025-26 have been prepared in accordance with the applicable Indian Accounting Standards (IND-AS) and the provisions of the Companies Act,2013 and the rules framed thereunder.

xxii. Disclosure pertaining to Loans and Advances in the nature of loans to firms/ Companies in which Directors are interested by name and amount, if any are given in notes to the Financial Statements attached to the Directors' Report. **Address for correspondence: Shareholder's correspondence should be addressed at Registered Office of the Company at: COMPLIANCE OFFICER, HEC INFRA PROJECTS LIMITED, SIGMA 1 CORPORATE, CORPORATE HOUSE NO.6, SINDHU BHAWAN ROAD, NR. MANN PARTY PLOT CROSSROAD, BODAKDEV AHMEDABAD – 380054.**

Date: 23rd July, 2026

Place: Ahmedabad

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

DECLARATION FROM MANAGING DIRECTOR REGARDING COMPLIANCE OF CODE OF CONDUCT

To,

The Members of HEC Infra Projects Limited

Pursuant to Regulations 15(2) and Schedule V(D) of Listing Regulations, I hereby confirm that the Board of Directors and Senior Management have affirmed complied with the Code of Conduct and ethics laid down by the board of directors of the company for the financial year ended March 31,2026

Date: 23rd July, 2026

Place: Ahmedabad

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

CERTIFICATION BY CEO/CFO
UNDER REGULATION 17(8) OF SEBI(LODR) REGULATION, 2015

To,
Board of Directors,
HEC Infra Projects Limited

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

A. I have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

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

2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of my knowledge and belief, no transactions entered into by the company during the years which are fraudulent, illegal or violative of the company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. I have indicated to the auditors and the Audit committee that:

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

2) There have not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3) There has not been any instance during the year of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: 23rd July, 2026 — Chief Finance Officer

Place: Ahmedabad — Arvindkumar Patel

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by HEC Infra Projects Limited, for the year ended on 31st March, 2026 and also up to the date of this report as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) / Listing Agreement (LA).

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

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

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

Place: Ahmedabad Date: 23rd July, 2026	**FOR M/s. Kashyap R. Mehta & Partners.** **COMPANY SECRETARIES** **FRN: P2025GJ106000** **PRN: 6827/2025** **YASH K. MEHTA** **MANAGING PARTNER** **ACS-43020:COP-27987** **UDIN: A043020H000920138**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW OF GLOBAL ECONOMY:

The global economy demonstrated resilience during 2025 despite persistent geopolitical tensions, trade policy uncertainties, and inflationary pressures. According to the IMF, global growth is projected at approximately 2.8% in 2025 and 3.0% in 2026. Economic activity remains uneven across regions, with advanced economies experiencing moderate growth while emerging markets continue to drive global expansion.

Trade fragmentation, geopolitical conflicts, climate-related disruptions, and elevated borrowing costs continue to influence investment decisions worldwide. At the same time, governments and businesses are increasingly investing in energy transition, digital infrastructure, resilient supply chains, and sustainable development initiatives. These trends are creating significant opportunities for Engineering, Procurement and Construction (EPC) companies globally, particularly in power transmission, renewable energy, urban infrastructure, and industrial development sectors.

Emerging markets and developing economies (EMDEs) are expected to grow faster, at around 3.7%, though with significant regional disparities. Emerging and developing economies are now the primary frontier for EPC growth, especially in renewables and clean industries.

EPC activity is shifting toward emerging and developing markets due to population growth, urbanization, and energy demand. Sustained global recovery will depend critically on restoring trade cooperation, maintaining prudent monetary and fiscal frameworks, and investing in productivity enhancing sectors such as technology, energy, and education.

OVERVIEW OF INDIAN ECONOMY:

India continues to remain one of the fastest-growing major economies globally. Despite external challenges and global market volatility, the country's macroeconomic fundamentals remain robust, supported by strong domestic consumption, increasing infrastructure investments, favourable demographics, and policy reforms.

The Reserve Bank of India (RBI) has projected India's GDP growth at approximately 6.5% for FY 2025-26. Government focus on infrastructure development, energy security, urban transformation, renewable energy expansion, and manufacturing growth under initiatives such as "Viksit Bharat 2047", PM Gati Shakti, Smart Cities Mission, and National Infrastructure Pipeline continues to create substantial opportunities for infrastructure and EPC companies.

India's Engineering, Procurement and Construction (EPC) market is witnessing strong momentum driven by increasing public and private sector capital expenditure, rapid urbanization, renewable energy integration, and modernization of power transmission and distribution networks.

The challenges persist in areas such as sustaining manufacturing growth, accelerating private investment, and boosting employment opportunities for youth and semi-skilled workers. Strong foreign exchange reserves and continued digital transformation further enhance the economy's capacity to weather external shocks and maintain forward momentum.

OUTLOOK:

India's Engineering, Procurement and Construction (EPC) sector continues to demonstrate strong growth momentum, supported by sustained government investment in infrastructure, increasing private sector participation, rapid urbanization, and the country's transition toward sustainable and renewable energy solutions. The Union Government's continued emphasis on infrastructure development through initiatives such as PM Gati Shakti, National Infrastructure Pipeline (NIP), Smart Cities Mission, Jal Jeevan Mission, and renewable energy expansion is expected to generate significant opportunities across the EPC value chain.

The sector is anticipated to maintain healthy growth during FY 2025-26, driven by robust investments in power transmission and distribution, water infrastructure, transportation networks, urban development, industrial projects, and renewable energy installations. Government capital expenditure remains a key growth catalyst, while improving private investment sentiment is expected to further support project awards and execution activities.

The power transmission and distribution segment is witnessing increasing investments due to rising energy demand, grid modernization initiatives, renewable energy integration, and expansion of transmission networks. Similarly, investments in water supply, wastewater management, urban infrastructure, and smart city projects continue to create substantial opportunities for EPC companies with diversified capabilities.

The renewable energy sector remains one of the most promising growth drivers, supported by India's ambitious clean energy targets and increasing adoption of solar and energy storage solutions. The demand for integrated EPC services in solar power projects, substations, electrical infrastructure, and energy management systems is expected to remain strong in the coming years.

The Reserve Bank of India (RBI) is expected to maintain a balanced monetary policy approach aimed at supporting economic growth while ensuring inflation remains within the targeted range. Stable inflation, improving liquidity conditions, and continued policy support are expected to strengthen the overall business environment and encourage capital investment.

For HEC Infra Projects Limited, the outlook remains positive. The Company's established expertise in transmission projects, substations, underground cabling, water pumping stations, solar EPC projects, lighting infrastructure, and ELV systems positions it well to capitalize on emerging opportunities across the infrastructure sector. The Company remains focused on expanding its order book, improving operational efficiencies, strengthening execution capabilities, and enhancing stakeholder value.

While challenges such as raw material price volatility, project execution risks, regulatory changes, and geopolitical uncertainties may persist, the Company's strong technical capabilities, experienced management team, disciplined project execution framework, and customer-centric approach provide confidence in its ability to navigate these challenges effectively.

OVERVIEW OF EPC ELECTRO-MECHANICAL SECTOR:

The EPC sector is considered the second largest segment in the Indian Economy, which is playing a big role in introducing more employment opportunities in the nation. EPC companies and India’s smart city mission are connected to help the nation reap outstanding benefits. India is putting up a very fast-paced call for boosting urbanization and taking it to the next level through the introduction of smart cities.

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

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100% FDI. With the aim to boost the manufacturing sector, the Government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles. With India's focus on urban infrastructure, smart cities, green buildings, and industrial corridors, the electromechanical EPC segment is poised for strong growth.

ENGINEERING SERVICES:

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

- **TRANSMISSION PROJECTS:**

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

During the year company has received Transmission work including layering, erection, testing and commissioning from Gujarat energy transmission corporation Limited, Vadodara, Haryana Vidyut Prasaran Nigam Limited, Tata Solar Power Ltd, Solar Craft Power India 5 Pvt Ltd, Advait Greenergy Pvt Ltd, Dakshin Gujarat Vij Company Ltd, Engineering Projects India Ltd, Advait Energy Transitions Ltd, Prozeal Green Energy Limited, Rail Vikas Nigam Ltd, Brixo Industries.

- **WATER PUMPING STATIONS:**

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

During the year the company has received and executed Electro-Mechanical & instrumentation works along with Operation and Comprehensive repair & Maintenance work for Ahmedabad Municipal Corporation and also that of Augmentation work for Supply of HT panel and transformer of different size for various sewage & storm water pumping station and also that of dismantling of existing old HT panel & transformer of AMC.

- **SOLAR:**

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

During the year company has received Solar Work including layering, erection, testing and Commissioning of Solar Power Plant for Siemens Financial Services Ltd Project of Mangalam World Wide Ltd.

- **LIGHTING:**

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

During the year under review, the company has received and executed work for construction of elevated metro station which includes supply, installation, testing and commissioning project of lighting for Ahmedabad Municipal Corporation Street Light Project for Ahmedabad Region.

- **ELV (EXTRA LOW VOLTAGE) SYSTEMS:**

The Company provides ELV Systems to complete the building under EPC Contracts. We have a vast experience in Supply and install complete electrical infrastructure and systems to the highest standard-right down to the system which operates on extra low voltage (ELV) such as CCTV, Access Control, Fire Detection/ alarm, Data Networks, EPBAX, Background Music System and Voice Evacuation System, HVAC work, Building Management System and TV Distribution. During the year, the company received and executed project of Various projects of Narmada Water Resources for CCTV and Other ELV Work for Dams like Panam Dam, Ukai Dam and Kadana Dam.

RISK AND CONCERN:

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

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

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

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

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

FINANCIAL PERFORMANCE: (Rs. in Lakhs)

Particulars	March 31,2026	March 31,2025
Revenue from Operations	17649.11	11209.91
Other Income	153.99	105.31
Total Revenue	**17803.10**	**11315.22**
Profit before Interest, Depreciation , Extraordinary items & tax expense	2169.52	1500.09
Less: Interest	393.52	315.86
Depreciation	14.70	14.02
Extraordinary Items	0	0
Profit before Exceptional item & tax	1761.30	1170.21
Exceptional Item	00	00
Profit before Tax	1761.30	1170.21
Current Tax	437.87	299.46
Deferred Tax	4.81	1.26
Taxation in respect of earlier year	58.45	(54.86)
Net Profit after tax	1260.18	924.35
Other comprehensive income	0	0
EPS: Basic	11.63	9.08
Diluted	11.63	9.08

KEY FINANCIAL RATIOS:

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

Particulars	March 31,2026	March 31,2025	Variance
Debt service coverage ratio(in times)	1.51	3.18	-52.44%
Current ratio	1.51	1.41	7.16%
Return on equity ratio(%)	21.20	21.01	0.92%
Inventory turnover ratio(in times)	NA	NA	NA
Trade receivables turnover ratio(in times)	4.67	3.51	32.95
Trade payables turnover ratio(in times)	12.68	8.11	56.32
Net capital turnover ratio(in times)	5.00	4.96	0.79
Net profit ratio(in %)	7.14	8.25	-13.41
Return on capital employed(%)	19.53	16.28	19.98

OPPORTUNITY:

⇒ Strategic Joint Venture strengthening business
⇒ Entering in to a new project
⇒ Favorable contract terms
⇒ Reliable Investors
⇒ Favorable financing method according to the advance rate and payment dynamics
⇒ Developing a Functional and coordinated Project team
⇒ Government initiatives
⇒ Focus on sustainable infrastructure

THREAT:

⇒ Economic Uncertainty
⇒ Rise in cost of material, cost of transportation may affect the margin
⇒ Changes in Government Policies
⇒ Intense competition may reduce profitability
⇒ Act of God
⇒ Client Dissatisfaction
⇒ Customer’s inability to pay
⇒ Skilled labor shortage

HUMAN CAPITAL:

Our Company believes that the human capital is key to bring in progress. The Company believes in maintain cordial relation with its employees which is one of the key pillars of the Company's business. The Company's HR policies and practices are built on core values of Integrity, Passion, Speed, and Commitment. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. Our company is having on roll 77 employees as on March 31,2026. Company maintains smooth relations with whole of the workforce and incentives are provided from time to time to ensure that employees remain devoted to the organization for a long term.

SEGMENT GROWTH DRIVERS:

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

DISCLOSURE OF ACCOUNTING TREATMENT:

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

CAUTIONARY STATEMENT:

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

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

INDEPENDENT AUDITOR REPORT

TO THE MEMBERS OF
HEC INFRA PROJECTS LIMITED
Report on the Audit of the Financial Statements

Opinion:

We have audited the accompanying Financial Statements of HEC INFRA PROJECTS Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, and the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Cash Flow Statement, Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein referred to as 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India :

a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2026;

b) in the case of the Statement of Profit and Loss (including Other Comprehensive Income), of the profit for the year ended on that date;

c) in the case of the Statement of Changes in Equity, of the changes in equity for the year ended on that date; and

d) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

Basis for Opinion:

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.
We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Principal Audit Procedures
Revenue Recognition The Company's core revenue is derived from long-term EPC contracts and agreements, where revenue is recognized over time in accordance with Ind AS 115 (Revenue from Contracts with Customers). Under the contractual terms, the enforceable right to payment arises only upon the successful achievement and formal approval of designated milestones by the customer. Until such formal customer certification is obtained, work executed is carried forward as Work-in-Progress (WIP). Due to the high degree of management estimation required, the complexity of contract terms, and the fact that revenue is a primary performance indicator for external stakeholders, we have identified revenue recognition as a Key Audit Matter involving significant risk.	- Our revenue testing included both testing of the Company's internal controls as well as substantive audit procedures targeted at selected major long-term projects. Our audit procedures included the following: - Obtained an understanding of company's revenue recognition policies and reviewed compliance in terms of provisions of Ind-AS 115. - Performed assessment that the revenue recognition method applied was appropriate based on the terms of the arrangement and contract; - Obtained an understanding of the revenue recognition processes including documentation maintained and tested key internal controls impacting revenue, on sample basis; - Assessed the reliability of management's estimates by comparing the actual outcome of completed projects with previous estimated timelines.

Information other than Financial Statements and Auditor's Report Thereon:

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements:

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- From the matters communicated with those charged with governance, we determine those matters that were of most significant in the audit of the financial statement of the current period and are therefore the key audit matters. We describes this matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act as amended, we report that, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to managerial personnel during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) Based on our audit procedures and the information and explanations given to us by the management, we report that the Company does not have any pending litigations as at 31st March, 2026 which would 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 were required to be transferred to the Investor Education and Protection Fund by the Company.

iv)

a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For KDN & Associates LLP **Chartered Accountants** CA Nishita Shah Partner M. No.: 167833 F.R.N. 131655W/W100691	Date: 28/05/2026 Place: Ahmedabad UDIN: 26167833GQVNRT9914

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the members of HEC Infra Projects Limited of even date)

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of the Company

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

(a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

B. The Company has maintained proper records showing full particulars, including quantitative details of intangible assets.

(b) The property, plant & equipment have been physically verified at reasonable intervals by the management, which in our opinion, is reasonable having regard to size of the Company and nature of property, plant & equipment. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the Management, the title deeds of immovable properties included in property, plant and equipment/fixed assets are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) In respect of Inventories:

(a) The inventory have been physically verified by the management at reasonable intervals. In our opinion the coverage and procedure of such physical verification by the management is appropriate. No material discrepancies noticed on such physical verification.

(b) During the year, the company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. Quarterly statements of current assets and liabilities filed by the company with such bank were not in agreement with books of accounts, details of which are as under:

The quarterly returns/statements of current assets filed with banks are not in agreement with the books of accounts in certain quarters as at the time of submission to bank, books were not finalized, details were subject to various accounting adjustments, same were made subsequent to submission to bank.

Particulars	Quarter end on	Amount as per statement submitted to bank (Amount Rs. in Lakhs)	Amount as per books (Amount Rs. in Lakhs)
Inventory	June 30, 2025	1453.25	1504.52
Trade Receivables		3750.06	4175.67
Trade Payables		1344.69	1596.10
Inventory	September 30, 2025	1789.05	1647.16
Trade Receivables		4101.53	3671.95
Trade Payables		912.94	2106.48
Inventory	December 31, 2025	3474.06	3391.69
Trade Receivables		5309.56	6466.98
Trade Payables		2208.56	5494.43
Inventory	March 31, 2026	2807.20	4,261.24
Trade Receivables		3187.38	2,451.37
Trade Payables		206.94	620.31

(iii) In respect of investment made, guarantee or security provided and granted any loans or advances in nature of loans:

During the year, the Company has granted loans to other parties during the year, in respect of which:

a) During the year, the Company has granted unsecured loans details of which are given below:

(Amount Rs. in Lakhs)

Particulars	Loans	Guarantees	Security
Aggregate amount granted / provided during the year:			
Subsidiaries	NIL	NIL	NIL
Joint Venture	NIL	NIL	NIL
Associates	NIL	NIL	NIL
Others (Employees)	5.88	NIL	NIL
Balance Outstanding as at balance sheet date in respect of above cases			
Subsidiaries	NIL	NIL	NIL
Joint Venture	NIL	NIL	NIL
Associates	NIL	NIL	NIL
Others (Employees)	6.17	NIL	NIL

(b) In our opinion, terms and conditions of grant of loans, during the year, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest, wherever applicable, have been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) In respect of compliance of section 185 and 186 of the Act:

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In respect of deposits:

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) rules, 2014 (as amended). Hence, the reporting requirements of clause 3(v) of the order are not applicable.

(vi) In respect of maintenance of cost records:

The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained during the year by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(viii) In respect of statutory dues:

a) In our opinion, the Company is generally regular in depositing undisputed statutory dues, except for the payment of Advance Tax under the Income Tax Act, 1961.

According to the information and explanations given to us, except for Advance Income Tax, there were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance (ESIC), Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other material statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

The undisputed statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable are as follows: Advance Income Tax amounting to Rs. 116.83 Lakhs."

b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) In respect of unrecorded incomes:

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) In respect of loans, borrowings, and funds:

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

(b) The company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The company has utilized funds for the purpose for which it was obtained.

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

(e) The company does not have subsidiaries, associates or joint ventures. Hence the reporting requirements of paragraph 3(ix) (e) of the Order are not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence the reporting requirements of clause 3(ix) (f) of the Order are not applicable.

(x) In respect of money raised by way of public offer, preferential allotment and private placement:

(a) The Company has not raised any money by way of initial public offer or further public offer during the year. Hence the reporting requirements of clause 3(x) of the order are not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under paragraph (x)(b) of the Order is not applicable to the Company.

(xi) In respect of fraud:

a) No fraud by the company and no material fraud on the Company has been noticed or reported during the year nor have we been informed of any such case by the Management.

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

c) As represented by the management, there are no whistle blower complaints received by the company during the year.

(xii) In respect of Nidhi company:

The Company is not a Nidhi Company. Therefore, the reporting requirement of Clause 3(xii) of the Order is not applicable.

xiii. In respect of transactions with related parties in compliance of sections 177 and 188 of the Act and its disclosures:

In our opinion, all the transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and also the details which have been disclosed in the Financial Statements are in accordance with the applicable Indian Accounting Standards.

(xiv) In respect of internal audit:

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

b) We have considered, the internal audit reports for the year under audit, issued to the company during the year, in determining nature timing and extent of our audit procedure.

(xv) In respect of non-cash transactions with directors or persons connected with him:

The Company has not entered into any non-cash transactions with directors or persons connected with directors. Hence, reporting requirement of clause 3(xv) of the Order are not applicable.

(xvi) In respect of company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934:

a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting requirement of clause 3(xvi) (a) (b) and (c) of the Order are not applicable.

b) The Company is not part of any group.

(xvii) In respect of cash losses:

The Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.

(xviii) In respect of resignation by statutory auditor:

a) During the year under audit, the statutory auditors, M/s Paresh Thothawala & Co., Chartered Accountants (Firm Registration No. 114777W), have resigned from the position of Statutory Auditors of the Company with effect from August 01, 2025.

b) We have duly considered the reasons provided by the outgoing auditors in their resignation letter. There were no issues, objections, or concerns raised by the outgoing auditors which would have a bearing on the financial statements or on our audit.

(xix) In respect of ratios, ageing, realization of financial assets and payments of financial liabilities:

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exist as on the date of audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, we state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) In respect of CSR:

The Company has complied with the provisions of Section 135 of the Companies Act, 2013, read with the applicable rules made thereunder. The entire amount required to be spent towards Corporate Social Responsibility (CSR) activities for the financial year has been duly spent by the Company within the prescribed timelines. Accordingly, there is no unspent CSR amount pertaining either to ongoing or other-than-ongoing projects as at the end of the financial year.

(xxi) Qualifications or Adverse Remarks in Consolidated Financial Statements :

The reporting under clause (xxi) is not applicable to the Company, as it does not have any subsidiaries, associates, or joint ventures as defined under the applicable accounting standards. Accordingly, there are no consolidation requirements under the relevant financial reporting framework, and the financial statements have been prepared solely on a standalone basis.

For KDN & Associates LLP **Chartered Accountants** CA Nishita Shah Partner M. No.: 167833 F.R.N. 131655W/W100691	Date: 28/05/2026 Place: Ahmedabad UDIN: 26167833GQVNRT9914

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of HEC Infra Projects Limited of even date)

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including:

- adherence to the Company's policies,
- the safeguarding of its assets,
- the prevention and detection of frauds and errors,
- the accuracy and completeness of the accounting records, and
- the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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 the ICAI and the Standards on Auditing (SAs), prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included:

- obtaining an understanding of internal financial controls over financial reporting,
- assessing the risk that a material weakness exists,
- testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and
- performing such other procedures as we considered necessary in the circumstances.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

1. **Pertain to the maintenance of records** that, in reasonable detail, accurately a fairly reflect the transactions and dispositions of the assets of the company;
2. **Provide reasonable assurance** that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company And
3. **Provide reasonable assurance** regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including:

- the possibility of collusion or improper management override of controls,
- material misstatements due to error or fraud may occur and not be detected, and
- future conditions may render controls inadequate or non-functional,

Projections of any evaluation of the internal financial controls to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the *Guidance Note on Audit of Internal Financial Controls Over Financial Reporting* issued by the Institute of Chartered Accountants of India.

For KDN & Associates LLP **Chartered Accountants** CA Nishita Shah Partner M. No.: 167833 F.R.N. 131655W/W100691	Date: 28/05/2026 Place: Ahmedabad UDIN: 26167833GQVNRT9914

CIN:L45200GJ2005PLC046870

BALANCE SHEET AS AT 31st MARCH, 2026

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1. Non Current Assets			
(a) Property, Plant & Equipment	2	121.17	131.44
(b) Intangible Assets	2	2.45	-
(c) Financial Assets			
(i) Other Financial Assets	3	910.94	1,255.45
(d) Other Assets	7	2,054.39	1,715.07
		3,088.95	**3,101.97**
2. Current Assets			
(a) Inventories	4	4,181.56	975.15
(b) Financial Assets			
(i) Trade Receivables	5	2,679.57	4,878.15
(ii) Cash and Cash Equivalents	6	139.74	92.73
(iii) Bank balances other than (ii) above	6	1,434.96	805.86
(iv) Other Financial Assets	3	126.56	183.90
(c) Other Assets	7	1,896.65	854.30
		10,459.04	**7,790.09**
Total Assets		**13,547.99**	**10,892.07**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	1,083.82	1,083.82
(b) Other Equity	9	5,489.91	4,229.72
		6,573.73	**5,313.54**
Liabilities			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	-	32.10
(ii) Other Financial Liabilities	13	24.71	-
(b) Deferred tax Liabilities (Net)	11	21.68	16.87
		46.38	**48.97**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	4,438.03	3,767.30
(ii) Trade Payables	12		
- Total outstanding dues of Small Enterprises and Micro enterprises		107.35	149.42
- Total outstanding dues of creditors other than small enterprises and micro enterprises.		1,505.58	1,114.20
(iii) Other Financial Liabilities	13	224.51	200.61
(b) Other Current Liabilities	14	354.86	186.57
(c) Provisions	15	297.56	111.45
		6,927.88	**5,529.55**
Total Equity and Liabilities		**13,547.99**	**10,892.07**

Statement of Significant accounting policies	**1**
See accompanying notes forming accounting statements	**2 to 50**

For and on behalf of Board of Directors of
HEC Infra Projects Limited

In terms of our report of event data attached
For K D N & Associates LLP
Chartered Accountants
Firm Registration No: 131655W/W100619

Gaurang P Shah
Chairman and Managing Director
DIN:01756079

Rupal G Shah
Wholetime Director
DIN:01756092

Nishita Shah
Partner
Membership No:167833

Date: 28 May 2026
Place: Ahmedabad

Arvindkumar Patel
Chief Financial Officer

Khushi Bhatt
Company Secretary
Membership No:A51011

HEC INFRA PROJECTS LIMITED:L45200GJ2005PLC046870 STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2026			(Rs. in Lakhs)
Particulars CIN	**Note No.**	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
(I) Revenue from Operations	16	17,649.11	11,209.91
(II) Other Income	17	153.99	105.31
(III) **Total Income (I+II)**		**17,803.10**	**11,315.22**
(IV) **Expenses**			
Project Expenses:	18		
Cost of Material Consumed		13,067.81	4,559.09
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(3,206.41)	35.04
Other Project Expenses		5,176.34	4,479.96
Employee Benefits Expenses	20	436.52	384.23
Finance Costs	21	393.52	315.86
Depreciation and Amortization Expense	2	14.70	14.02
Other Expenses	22	159.31	356.81
Total expenses (iv)		**16,041.80**	**10,145.01**
(V) **Profit/(loss) before Exceptional items and Tax (III- IV)**		**1,761.30**	**1,170.21**
(VI) **Exceptional Items**		-	-
(VII) **Profit/(loss) before Tax(V+VI)**		**1,761.30**	**1,170.21**
(VIII **Tax expense:**			
Current tax		437.87	299.46
Deferred tax		4.81	1.26
Provision for taxes related to earlier periods		58.45	(54.86)
Total tax expenses	11	**501.13**	**245.86**
(IX) **Profit (Loss) for the period from Continuing Operations (VII-VIII)**		**1,260.18**	**924.35**
(X) **Profit/(loss) from Discontinued Operations**		-	-
(XI) Tax expense of Discontinued Operations		-	-
(XII) **Profit/(loss) from Discontinued Operations After Tax (X-XI)**		-	-
(XIII **Profit/(loss) for the period (IX+XII)**		**1,260.18**	**924.35**
(XIV **Other Comprehensive Income**		-	-
(XV) **Total Comprehensive Income for the year (XIII+XIV)**		**1,260.18**	**924.35**
(XVI **Earnings per equity share (for continuing operation):**	23		
Basic		11.63	9.08
Diluted		11.63	9.08
(XVI **Earnings per equity share (for discontinued operation):**			
Basic		-	-
Diluted		-	-
(XVI **Earnings per equity share (for discontinued & continuing operations)**			
Basic		11.63	9.08
Diluted		11.63	9.08
Statement of Significant Accounting Policies	1		
See accompanying notes forming part of the financial statements	2 to 50		

For and on behalf of Board of Directors of
HEC Infra Projects Limited

In terms of our report of even data attached
For K D N & Associates LLP
Chartered Accountants
Firm Registration No: 131655W/W100619

Gaurang P Shah
Chairman and Managing Director
DIN:01756079

Rupal G Shah
Wholetime Director
DIN:01756092

Nishita Shah
Partner
Membership No:167833

Arvindkumar Patel
Chief Financial Officer

Khushi Bhatt
Company Secretary
Membership No:A51011

Date: 28/05/2026
Place: Ahmedabad

Date: 28/05/2026
Place: Ahmedabad

CIN:L45200GJ2005PLC046870

STATEMENT OF CHANGE IN EQUITY

A. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	1,083.82	1,013.82
Change in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	1,083.82	1,013.82
Changes in equity share capital during the year [refer note no. 8.2]	-	70
Balance at the end of the year	**1,083.82**	**1,083.82**

B. OTHER EQUITY

For the year ended March 31, 2026

(Rs. in Lakhs)

Particular	Note No.	Reserves and surplus: Securities Premium	Retained earnings	Other Reserve	General Reserve	Total Other equity
Balance as at April 1, 2025	9	833.00	3,386.72	-		
Changes in accounting policy or prior period errors		-	-	-	-	-
Restated balance as at April 1, 2025		833.00	3,386.72	-	10.00	4,229.72
Securities premium addition		-	-	-	-	-
Profit after tax		-	1,260.18	-	-	1,260.18
		833.00	4,646.90	-		
Transfer to General Reserve		-	-	-	-	-
Balance as at March 31, 2026	9	**833.00**	**4,646.90**	**-**	**10.00**	**5,489.90**

For the year ended March 31, 2025

(Rs. in Lakhs)

Particular	Note No.	Reserves and surplus: Securities Premium	Retained earnings	Other Reserve	General Reserve	Total Other equity
Balance as at April 1, 2024	9	-	2,462.37	-		
Changes in accounting policy or prior period errors		-	-	-	-	-
Restated balance as at April 1, 2024		-	2,462.37	-		
Securities premium addition		833.00	-	-	-	833.00
Profit after tax		-	924.35	-	-	924.35
		833.00	3,386.72	-		
Transfer to General Reserve		-	-	-	-	-
Balance as at March 31, 2025	9	`	**3,386.72**	**-**	**10.00**	**4,229.72**

For and on behalf of Board of Directors of
HEC Infra Projects Limited

In terms of our report of even data attached
For K D N & Associates LLP
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Khushi Bhatt
Company Secretary
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Date: 28/05/2026
Place: Ahmedabad

Date: 28/05/2026
Place: Ahmedabad

CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2026
(Pursuant to the listing agreement with NSE)

(Rs. in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	1,761	1,170
	Adjustments for :		
	Depreciation and amortisation	15	14
	Financial Expenses	394	119
	(Profit)/Loss On Sale Of Fixed Assets	-	(1)
	Rent Received	-	-
	Interest Income	(108)	(101)
	Operating profit before working capital changes	**2,061**	**1,201**
	Adjustment for Changes in Working Capital:		
	(Increase)/Decrease in Inventories	(3,206)	35
	(Increase)/Decrease in Trade Receivables	2,199	(3,119)
	(Increase)/Decrease in Other Financial Assets	402	(285)
	(Increase)/Decrease in Other Current Assets	(1,042)	434
	(Increase)/Decrease in Other Non-Current Assets	(339)	(1,160)
	Increase/(Decrease) in Trade Payables	349	113
	Increase/(Decrease) Other Current Liabilities	168	(117)
	Increase/(Decrease) Provisions	(4)	59
	Increase/(Decrease) Other Financial Liabilities	23	(201)
	Increase/(Decrease) Other Non Current Liabilities	-	-
	Cash generated from operations	**610**	**(3,040)**
	Income tax paid (net)	(306)	245
	Net cash generated from operating activities (A)	**304**	**(3,285)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	(7)	-
	Sale of property, plant and equipment		2
	Investments in Fixed Deposits	(629)	585
	Interest Income	108	101
	Net cash used in investing activities (B)	**(528)**	**687**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings other than debt securities	663	757
	Proceeds From Share issue including Security Premium		903
	Interest Paid	(393)	(119)
			-
	Net cash generated from financing activities (C)	**271**	**1,541**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**47**	**(1,056)**
	Cash and cash equivalent at the beginning of the year	**93**	**1,149**
	Cash and cash equivalent at the end of the year	**140**	**93**

NOTES

1. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended

(Rs. in Lakhs)

2.

Reconciliation of cash and cash equivalents as per the statements of cash flow:	**As at 31st March, 2026**	**As at 31st March, 2025**
Balance with Banks :		
On current Accounts	1.26	9.82
Cash on Hand	13.35	12.66
Total cash and cash equivalent at the end of the year	**14.61**	**22.47**

3. Figures in bracket indicate Cash Outflows

4. Components of cash and cash equivalents (including Bank balances other than cash and cash equivalents) are disclosed in note no. 6.

5. In Part A of the cash flow statement, figures in brackets indicate deductions made from the Net Profit for deriving the Net cash flow from operating activities. In Part B and Part C, figures in bracket indicate cash-outflow.

6. Previous year figures have been regrouped and reclassified whenever considered necessary to confirm to the current year's figure.

For and on behalf of Board of Directors of
HEC Infra Projects Limited

In terms of our report of even data attached
For K D N & Associates LLP
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Company Secretary
Membership No:A51011

Date: 28/05/2026
Place: Ahmedabad

Date: 28/05/2026
Place: Ahmedabad

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE PERIOD ENDED ON MARCH 31, 2026

Note 1 : Corporate Information:

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

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 28 May 2026, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

Note 1.1 : Basis of preparation presentation

Statement of Compliance:

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013 along with other relevant provisions of the Act, In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment.

Basis of preparation:

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

Summary of significant accounting policies:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i. Current versus non-current classification:

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

ii. Critical Accounting Estimates and Judgements:

The preparation and presentation of financial statements requires the management to make estimates, judgements and assumptions that affect the amounts of assets and liabilities reported as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period.

Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the financial statements. Information about significant areas of estimation, uncertainty and critical judgements in applying ac counting policies that may have significant impact on the amounts recognized in the financial statements are as below:

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

iii. Inventory Valuation

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

i) Inventories are carried at the lower of cost or net realizable value.
ii) Cost of inventories comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The method of determination of cost is as follows:

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

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

iv. Investments in Subsidiaries, Associates and Joint Ventures

Investment in subsidiaries is recognized at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate financial statement'. Cost of investment represents amount paid for acquisition of the said investment and a proportionate recognition of the fair vale of shares granted to employees of subsidiary under a group share based payment arrangement.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/ amount of the investment and provides for impairment, if any
i.e. the deficit in the recoverable value over cost.

Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the changes in fair value through other comprehensive income (FVOCI).

v: Property, plant and equipment

a) Measurement

i) Property, plant and equipment

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

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

Depreciation on Property, Plant and Equipment except freehold land is calculated using Straight line method (SLM) to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

Nature of Assets	Management estimate of Useful life	Useful life as per Schedule II
Buildings	30	30
Plant & Machinery	15	15
Furniture & Fixtures	10	10
Computers (including server)	6	6
Office Equipment	5	5
Vehicles	10	10

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

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

ii) Intangible Assets

An intangible asset is recognized, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition.

Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The useful lives Estimated by the Management for Software is 6 years.

b) Subsequent Expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognized is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognized in the Statement of Profit or Loss when incurred.

c) Disposal

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss. On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and it carrying amount is recognized in the Statement of Profit or Loss.

vi: Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intend- ed use. All other borrowing costs are charged to revenue. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

vii: Revenue Recognition

a) *Revenue from Contracts with Customers*

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

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

For performance obligation satisfied over time; the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Revenue from performance obligations satisfied over time is recognized upon the achievement of contractually defined milestones, subject to formal customer inspection and approval.

In cases where contract work has been performed up to the reporting date but has not yet reached or been granted formal customer approval for the designated milestone, the corresponding costs incurred are recognized and carried forward as Work-in-Progress (WIP). Such amounts are retained within WIP at cost and are not recognized as revenue until formal milestone sign-off or acceptance is contractually executed by the customer.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

b) Sale of goods/ providing services

Revenue from sale of goods or providing services is recognized when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods.

Performance obligations in respect of contracts for sale of manufactured and traded goods is considered as satisfied at a point in time when the control of the same is transferred to the customer and where there is an alternative use of the asset or the company does not have either explicit or implicit right of payment for performance completed till date.

c) Interest and dividend

Interest income is accrued on a time basis by reference to the principal outstanding using effective interest rate method. Dividend income is recognized when the right to receive payment is established.

viii: Investments

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

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

ix: Accounting for employee benefits

a) Defined Contribution Plan

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

b) Defined Benefit Plan

The Company offers a gratuity plan, a defined benefit retirement scheme covering eligible employees, as per the Payment of Gratuity Act, 1972. This plan entitles vested employees to a lump sum payment upon retirement, death, incapacitation, or employment termination, with the amount linked to their salary and tenure. For financial reporting, the gratuity plan liabilities are determined as of the balance sheet date based on management's rational assessment and best estimates of future obligations.

x: Tax Expense

a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets, if any, are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

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

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

- When receivable and payables are stated with the amount of tax included. The net amount of Goods and Service Tax recoverable from, or payable to, the taxation authority is included as part of receivable or payable in the balance sheet. Accounts of GST Credits Receivable, GST Payable and GST Credits availed are subject to reconciliation with GST Returns.

xi: Contingent Liabilities

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

xii: Cash Flow Statement

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

xiii: Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value.

xiv: Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

xv: Lease

With effect from 1 April 2019, the Company has applied Ind AS 116 'Leases' for all long term and material lease contracts covered by the Ind AS. The Company has adopted modified retrospective approach as stated in Ind AS 116 for all applicable leases on the date of adoption.

Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is –

a) increased by interest on lease liability;
b) reduced by lease payments made; and
c) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period.

xvi: Financial Instruments

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

xvii: Financial assets

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

Financial assets at amortized cost

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

Financial assets at Fair Value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to presentation other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income. The Company recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit loss is recognized if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received

xviii: Financial Liabilities and Equity Instruments

Classification as debt or equity

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

Equity instruments

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

Financial Liabilities

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

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

De-recognition of financial liabilities

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

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition of financial assets and financial liabilities, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operation.

Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

xix: Financial Instruments, Risk Management, Objectives and Policies

Financial Risk Management

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Foreign currency risk

The company does not operate internationally and hence not exposed to currency risk on account of its receivables or payables in foreign currency.

xx: Segments

The Company is engaged primarily in the business of "EPC Electro-mechanical projects" within India. The Chief Operating Decision Maker (CODM) reviews the performance of the Company as a single operating segment. Thus, the Company’s operations constitute a single reportable segment in accordance with the criteria prescribed under Ind AS 108 – Operating Segments.

xxi: Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE PERIOD ENDED ON MARCH 31, 2026

Note 2:

Property, Plant & Equipment

For the financial year 2025-26

(Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 1 April 2025	Depreciation charge for the year	Adjustments	Balance as at 31 March 2026	Balance as at 31 March 2026	Balance as at 31 March 2025
Building	146.89	-	-	146.89	72.27	4.59	-	76.86	70.03	74.62
Computer*	39.18	1.47	-	40.65	36.17	0.70	-	36.87	3.78	3.02
Furniture	58.34	-	-	58.34	55.09	0.18	-	55.26	3.08	3.25
Office Equipments	74.00	2.71	-	76.71	69.34	0.98	-	70.32	6.40	4.66
Plant And Machinery	28.12	-	-	28.12	16.34	1.71	-	18.05	10.07	11.78
Vehicles	90.17	-	-	90.17	56.05	6.30	-	62.35	27.82	34.12
Intangible Assets:										
Software	-	2.70	-	2.70	-	0.25	-	0.25	2.45	-
	436.70	**6.88**	**-**	**443.58**	**305.26**	**14.70**	**-**	**319.96**	**123.62**	**131.44**

* Includes Server and networking

For the financial year 2024-25										(Rs. in Lakhs)
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 1 April 2024	Depreciation charge for the year	Adjustments	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
Building	146.89			146.89	67.61	4.66		72.27	74.62	79.27
Plant And Machinery	28.12	-	-	28.12	14.63	1.72	-	16.34	11.78	13.50
Computer*	39.18	-	-	39.18	35.58	0.58	-	36.17	3.02	3.60
Furniture	58.34	-	-	58.34	54.90	0.19	-	55.09	3.25	3.44
Office Equipments	74.00	-	-	74.00	68.82	0.52	-	69.34	4.66	5.18
Vehicles	96.71	-	6.55	90.17	55.91	6.36	6.22	56.05	34.12	40.81
	-									
Grand Total	**443.25**	**-**	**6.55**	**436.70**	**297.45**	**14.02**	**6.22**	**305.26**	**131.44**	**145.79**
* Includes Server and networking										

Note 3:

Other Financial Assets (Rs. in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Security Deposits	546.27	382.43
Earnest Money Deposits	67.35	102.81
Other Deposits	96.43	651.96
Fixed Deposits with Bank	200.90	118.25
	910.94	**1,255.45**
Current Financial Assets		
Security Deposits	100.32	106.15
Earnest Money Deposits	19.55	0.50
Loan and Advance to Employee	6.17	13.29
Other Deposits	-	2.18
Other Financial assets	0.53	61.78
	126.56	**183.90**

Note 4:

Inventories (Rs. in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Closing Stock of Finished Goods (Valued at Cost or Net Realizable Value whichever is lower and as taken, valued and certified by directors	2,530.19	975.15
Work-In-Progress	1,651.37	-
	4,181.56	**975.15**

Inventory have been pledged as security against bank borrowings, details relating to which have been given in note no 40.

Note 5:

Trade Receivables^ (Rs. in Lakhs)

Particulars	As at 31-3-2026	As at 31-03-2025
Trade Receivables - Considered Good - Secured	-	-
Trade Receivables - Considered Good - Unsecured	2,679.57	4,878.15
Trade Receivables - which have significant increase in credit risk	-	-
Trade receivables- credit impaired	-	-
	2,679.57	**4,878.15**

^**Trade Receivable Ageing Schedule. Refer Note no: 26**

Note 6:

Cash & Cash Equivalents (Rs. in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Cash and Cash Equivalent		
a. Balances with banks	1.26	9.82
b. Cash on hand	13.35	12.66
Other Balances		
a. Balance in deposits with original maturity of less than 3 months**	125.13	70.25
	139.74	**92.73**
Bank balances other than above		
a. Balance in deposits with original maturity of more than 3 months but less than 12 months**	1,434.96	805.86
	1,434.96	**805.86**

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

Note 7:

Other Assets (Rs. in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Other Non-Current Assets		
Contract assets		
With held & Retention Money	2,054.39	1,715.07
	2,054.39	**1,715.07**
Other Current Assets		
Prepaid Expenses	71.75	21.79
Balance with Govt. Authorities	280.76	5.02
Advance to Vendor & Others	1,155.53	754.58
Advance to Employee for Expenses	16.30	19.49
Other Assets	6.17	-
Contract assets		
With held & Retention Money	366.15	53.42
	1,896.65	**854.30**

Note 8:

Equity Share Capital (Rs. in Lakhs)

Particulars	**As at**	
	31-03-2026	**31-03-2025**
Authorized Capital 2,00,00,000 Equity shares of 10/-each	2,000.00	2,000.00
Issued & Subscribed and Paid up 1,08,38,160 Equity shares of 10/-each	1,083.82	1,083.82
	1,083.82	**1,083.82**

8.1 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ` 10/- per share. All these shares have the same rights and preferences with respect to the payment of dividend, repayment of capital and voting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

8.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

(Rs. in Lakhs)

Particulars	**In Numbers**	**Amount**
As at 01 April, 2025	1,08,38,160	1,083.82
Share issued during the year	-	-
As at 31 March, 2026	**1,08,38,160**	**1,083.82**

Particulars	**In Numbers**	**Amount**
As at 01 April, 2024	1,01,38,160	1,013.82
Share issued during the year	7,00,000	70
As at 31 March, 2025	**1,08,38,160**	**1,083.82**

8.3 Details of Equity shareholders holding more than 5% shares in the company

Particulars	31-03-2026	31-03-2025
	No. of Shares held	
Gaurang Parmananddas Shah	57,24,910	57,24,910
Rupal Gaurang Shah ^	12,17,000	12,17,000
Rahul Gaurang Shah	7,11,590	7,11,590
Wealth First Portfolio Managers	-	5,94,135
	% holding in the class	
Gaurang Parmananddas Shah	52.82%	52.82%
Rupal Gaurang Shah ^	11.23%	11.23%
Rahul Gaurang Shah	6.57%	6.57%
Wealth First Portfolio Managers	0.00%	5.48%

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

8.4 Details of shareholding of Promoters

Sr No.	Promoter Name	No. of Share	% of total shares	% change during the year
	As at 31st March 2026			
1	Gaurang Parmananddas Shah	57,24,910	52.82%	0.00%
2	Rupal Gaurang Shah ^	12,17,000	11.23%	0.00%
3	Rahul Gaurang Shah	7,11,590	6.57%	0.00%
4	Vikram Parmanand Shah	500	0.00%	0.00%
5	Paras Engen India	4,67,500	4.31%	0.00%
	As at 31st March 2025			
1	Gaurang Parmananddas Shah	57,24,910	52.82%	0.00%
2	Rupal Gaurang Shah ^	12,17,000	11.23%	0.00%
3	Rahul Gaurang Shah	7,11,590	6.57%	0.00%
4	Vikram Parmanand Shah	500	0.00%	0.00%
5	Paras Engen India	4,67,500	4.31%	0.00%

Note :9

Other Equity (Rs. in Lakhs)

Particulars	**As at**	
	31-03-2026	**31-03-2025**
General Reserve		
Opening Balance	10.00	10.00
Addition	-	-
	10.00	**10.00**
Securities Premium		
Opening Balance	833.00	
Addition	-	833.00
	833.00	**833.00**
Retained Earnings		
Opening Balance	3,386.72	2,462.37
Add: Profit for the year	1,260.18	924.35
	4,646.90	**3,386.72**
	5,489.91	**4,229.72**

Note:10

Borrowings Rs. in Lakhs)

Particulars	**As at**	
	31-03-2026	**31-03-2025**
Non-Current Borrowings		
Secured Borrowings	-	-
Unsecured Borrowings		
From Directors#	-	-
Inter Corporate Deposit#	-	-
Term Loan from NBFC	-	13.36
Term Loan from Banks	-	18.74
	-	**32.10**
Current Borrowings		
Loan Repayable on Demand		
Cash Credit and L/C from Bank*-Secured	2,752.09	1,821.66
Unsecured Borrowings		
From Directors#	1,102.30	1,636.33
Inter Corporate Deposit#	-	10.00
Loan from NBFC	233.97	-
Working Capital Loan from NBFC	316.74	206.85
Current Portion of Long-term borrowings	32.93	92.47
	4,438.03	**3,767.30**

^^Repayment terms and security offered for the loans are set out as below: (Rs. in Lakhs)

Particulars and security offered	**Rate of Interest**	**Terms of repayment**	**Installment Amount**	
Bank of India Working Capital loan secured	8.59%^	Monthly	NA	
Tata Capital Limited-Unsecured Business Loan	15.25%	Monthly		3.65
Kotak Mahindra Bank Limited- Unsecured Business Finance	15.00%	Monthly		4.85
Aditya Birla Finance Limited- Unsecured Working Capital Finance	13.00%	Monthly	NA	
OXYZO Financial Services Limited- Unsecured Purchase Finance	14.25%	Monthly	NA	

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

#The repayment terms for the unsecured loan from the Body Corporate and Directors have not yet been finalized. Interest is charged at 4.823% p.a. on a portion of the unsecured loan outstanding during the year, amounting to ₹57.12 lakh , attributed to Mrs. Rupal G. Shah, while the remaining portion is interest-free. Unsecured loans from Mr. Gaurang Shah (Director) and M/s. Kalp Agritech Pvt. Ltd. (Related Party) are interest-free.

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

Note 11:			
Deferred Tax Assets / (liabilities) (Net)			(Rs. in Lakhs)

Particulars	**As at**	
	31-03-2026	**31-03-2025**
Deferred tax assets/(Liabilities) (net) recorded in Balance Sheet		
Deferred tax to the following:		
Deferred tax liabilities		
Other temporary differences	21.68	16.87
Net Deferred Tax Liabilities	**21.68**	**16.87**
Changes in deferred tax assets/(Liabilities) recorded in profit or loss		
Deferred tax relates to the following:		
Other temporary differences	4.81	1.26
	4.81	**1.26**
Reconciliation of tax expenses and profit before tax multiplied by corporate tax rate		
Accounting Profit Before Tax	1,761.30	1,170.21
Applicable tax rate(%)	25.168%	25.168%
Computed tax expense	**443.28**	**294.52**
Tax effect of:		
Tax on expenses not tax deductible	13.49	-
Effect of current tax related to earlier years	58.45	(54.86)
Tax effect on various other items	4.81	6.20
Tax expenses recognised in the statement of profit and loss	**493.06**	**245.86**
Effective tax rate(%)	**27.994%**	**21.010%**

Note 12:

Trade Payables^ (Rs. in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Total Outstanding dues of MSME	107.35	149.42
Total Outstanding dues of other than MSME	1,505.58	1,114.20
	1,612.93	**1,263.62**

^Trade Payables Ageing Schedule. Refer Note no: 27

NOTE:13

Other Financial Liabilities (Rs. in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Non - Current Financial Liabilities		
Security deposit	23.46	-
Retention Money	1.24	-
	24.71	**-**
Current Financial Liabilities		
Unpaid Expenses	3.78	-
Earnest Money Deposits	52.99	34.83
Security deposit	3.41	3.41
Retention Money	113.20	114.45
Interest Accrued but not due	0.92	-
Other Payables	50.21	47.92
	224.51	**200.61**

Note 14:

Other Current Liabilities (Rs. in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Statutory Dues Payables (includes TDS, GST, Provident Fund etc.)	32.87	59.05
Advance From customer	321.99	127.52
	354.86	**186.57**

Note 15:

Provisions (Rs. in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for employee benefits		
Gratuity Provision (Refer note 15.1)	10.98	26.78
Others	36.89	25.42
Income tax Provision (Net of Advance tax and TDS Receivable)	249.69	59.26
	297.56	**111.45**

15.1 The amounts recognized in Balance Sheet are as follows: (Rs. in Lakhs)

Particulars	**Year ended**	
	31-03-2026	**31-03-2025**
Present value of defined benefit obligation	34.68	26.78
Less: Fair value of plan assets	23.70	-
Amount to be recognized as liability/(asset)	**10.98**	**26.78**

15.2 The amount recognized in Statement of Profit and Loss are as follows:

(Rs. in Lakhs)

Particulars	**Year ended**	
	31-03-2026	**31-03-2025**
Current service cost	(15.56)	16.78
	(15.56)	**16.78**

Note: For the financial year 2025–26, the Company formalized its measurement of employee retirement benefits by appointing an independent qualified actuary. Accordingly, the gratuity provisions and associated employee benefit expenses for the current period have been recognized strictly in accordance with the independent actuary's valuation report, ensuring full compliance with Ind AS 19 (Employee Benefits).

Comparatively, as at March 31, 2025, the closing balance of the provision for gratuity stood at ₹26.78 lakhs, of which ₹16.78 lakhs was recognized as an expense during that fiscal year. For the prior period, this liability was measured and maintained based on management's internal estimates using a rational and consistent basis, rather than a formal actuarial valuation.

Note 16:
Revenue from Operations (Rs. in Lakhs)

Particulars	**Year ended**	
	31/03/2026	**31/03/2025**
Sale of Products		
Sale of Goods-Domestic Trading[1]	4,085.33	4,188.57
	4,085.33	**4,188.57**
Sale of Services		
Sale of Services- Domestic[2]	13,563.78	7,021.34
	13,563.78	**7,021.34**
	17,649.11	**11,209.91**

Note-1: (Electrical, Electronics, Mechanical & Other goods as per requirements)
Note-2: (Electro Mechanical Services)

Note 17:
Other Income **(Rs. in Lakhs)**

Particulars	Year ended	
	31/03/2026	31/03/2025
Interest Income	108.31	100.96
Interest on Income Tax Refund	0.06	2.63
Discounts & Rate Difference	-	0.27
Bad debts & balances Written Off (net)	45.62	-
Profit on Sale of Fixed Assets	-	1.45
	153.99	**105.31**

Note 18:
Project Expense **(Rs. in Lakhs)**

Particulars	Year ended	
	31/03/2026	31/03/2025
Cost of Material Consumed	13,067.81	4,559.09
Changes in inventories of finished goods, Stock-in-Trade and work -in-progress		
Closing Stock	(4,181.56)	(975.15)
Opening Stock	975.15	1,010.20
	(3,206.41)	35.04
Other Project Expenses		
Labor & Services Exp	4,218.41	3,673.75
Site expenses	39.35	34.42
Design & Engineering Services	498.01	-
Godown Rent & Maintenance exp	0.28	0.84
Inspection fees	0.45	3.28
Insurance exp	3.58	26.42
Labor & Construction cess Exp	12.75	12.95
Loading & Unloading exp	23.00	15.35
Room rent exp	44.51	20.18
Repairs & Maintenance exp	15.57	14.00
Tender fees	3.00	3.59
Testing charges	54.73	487.68
Transportation & Vehicle hiring exp	153.58	76.45
Travelling exp.	25.12	31.29
Other Charges	84.01	79.77
	5,176.34	4,479.96
	15,037.75	**9,074.09**

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Note 19:
Employee Benefit Expense (Rs. in Lakhs)

Particulars	Year ended 31/03/2026	Year ended 31/03/2025
Staff Salary & Bonus	367.77	306.16
Employers contribution to Provident Fund	15.46	0.83
Employers contribution to ESIC	0.31	-
Provision for Gratuity (Refer note 15.2)	(15.56)	16.78
Directors' Remuneration	68.54	60.47
	436.52	**384.23**

Note 20:
Finance Costs (Rs. in Lakhs)

Particulars	Year ended 31/03/2026	Year ended 31/03/2025
Bank Interest	171.36	142.79
Interest of Vehicle Loan	0.14	0.69
Interest on Working capital Loan	63.26	34.81
BG & LC Charges	52.81	42.73
Interest on Loan From Director	57.12	53.20
Bank Charges	10.11	2.06
Other Interest & Finance Expenses	38.70	39.58
	393.52	**315.86**

Note 21:
Other Expenses

(Rs. in Lakhs)

Particulars	Year ended 31/03/2026	Year ended 31/03/2025
Advertising costs	37.42	1.08
Bad debts & balances Written Off (net)	-	221.25
Conference exp	0.06	0.33
Consultancy fees & Tech. Proffessional. Services	49.61	31.34
Donations*	3.85	-
Electricity exp	8.10	8.90
Expenditure on Corporate Social Responsibility (Refer note 22.2)	13.51	6.00
Insurance exp	3.99	4.97
Legal & Documentation exp.	3.76	33.29
Listing fees	6.00	3.00
Miscellaneous expenses	4.03	5.07
Office exp	12.45	17.99
Payment to auditor (Refer note 22.1)	1.54	2.00
Postage Exp	0.33	0.49
Printing & Stationery exp	2.07	2.39
Professional & Municipal tax exp	1.77	1.72
Registration fees	0.50	0.06
Roc filing fees	0.13	8.21
Software expense	1.54	0.74
Telephone, Mobile & Internet exp	1.76	1.47
Vat exp & other tax exp	6.79	5.59
Vehicle repairs & Servicing Exp	0.12	0.91
	159.31	**356.81**

The Company has made donations of Rs. 3.85 Lakhs(P.Y. Rs. 0 Lakhs) to Political Party named "Bharatiya Janata Party" during the year.

22.1 Payment to Auditor

(Rs. in Lakhs)

Particulars	Year ended	
	31/03/2026	31/03/2025
Statutory Audit (including Limited Review)	1.50	2.00
Tax audit and other taxation services	-	-
Attestation and Certification	-	-
Out of pocket expenses	-	-
	1.50	**2.00**

22.2 Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee and adopted a CSR Policy.

The prescribed CSR expenditure for the financial year 2025–26 is Rs 13.02 Lakhs , calculated at 2% of the average net profits of the Company during the three immediately preceding financial years.

Sr no.	Particulars	31/03/2026	31/03/2025
1	Amount required to be spent by the Company during the year	13.02	5.59
2	Amount of expenditure incurred on :		
	(i) Construction/acquisition of any asset	0	0
	(ii) On purposes other than (i) above	13.51	6.00
3	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	0	0
4	The total of previous years' shortfall amounts	0	0
5	The reason for above shortfalls (if any)	N.A	N.A
6	Details of related party transactions in relation to CSR expenditure	N.A	N.A
7	Nature of CSR activities undertaken by the Company	Promoting education, including special education and employment enhancing vocation skills, etc	
8	Provision for CSR Expenses:		
	Opening Balance		
	Add: Provision Created during the Period		
	Less: Provision Utilized during the period		
	Closing Balance		
9	**Total amount recognized in statement of profit and loss**	13.51	6.00

Note 23: Earning per Share

(Amount in Rs.)

Particulars	Year ended	
	31/03/2026	31/03/2025
i: Net Profit for the year	12,60,17,679.54	9,24,35,326.62
ii: Weighted average number of equity shares for basic earnings per share	1,08,38,160	1,01,76,516.16
iii: Basic & Diluted Earnings per Share	11.63	9.08
iv: Face Value per Equity Share	10.00	10.00

Note 24 : Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures":

a)Category-wise classification for applicable financial assets and financial liabilities:

(Rs. in Lakhs)

Particulars	Amortised Cost	Fair Value through OCI	Fair Value through P&L
As at March 31, 2026			
Financial Assets			
Trade Receivables	2,679.57	-	-
Cash and Cash Equivalents	139.74	-	-
Bank Balance other than Cash and Cash Equivalents	1,434.96	-	-
Other Financial Assets	126.56	-	-
Financial Liabilities			
Borrowings (Other than debt securities)	4,438.03	-	-
Trade Payables	1,612.93	-	-
As at March 31, 2025			
Financial Assets			
Trade Receivables	4,878.15	-	-
Cash and Cash Equivalents	92.73	-	-
Bank Balance other than Cash and Cash Equivalents	805.86	-	-
Other Financial Assets	183.90	-	-
Financial Liabilities			
Borrowings (Other than debt securities)	3,799.40	-	-
Trade Payables	1,263.62	-	-

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

the use of quoted market prices or dealer quotes for similar instruments

Fair Value of Financial Assets & Liabilities measured at amortized cost

- The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.
- The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. They are subsequently measured at amortized cost at balance sheet date.

Note 25 : Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures":

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to.

Risk	Credit Risk	Liquidity Risk	Market Risk
Foreign Exchange Risk	Interest Rates	Security Price	-

Credit Risk Management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure:

Other financial assets

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade receivables

Trade receivables of the company are typically unsecured. The Company has major customers are government companies and government bodies. Hence, no credit risk is perceived by the Company.

The maximum exposure to credit risk for trade receivables by geographic region is as follows:

(Rs. in Lakhs)

Particulars	**Carrying Amount**	
	31-03-2026	**31-03-2025**
Domestics	2,679.57	4,878.15
Other regions	-	-
Total	**2,679.57**	**4,878.15**

Impairment

The ageing of trade and other receivables that were not impaired is as follows.

(Rs. in Lakhs)

Particulars	**31-03-2026**	**31-03-2025**
0-6 months	387.79	3,337.54
6- 12 months	324.88	978.08
12- 24 months	1,966.90	477.24
24-36 months	-	28.09
More than 36 Months	-	57.20
Total (A)	2,679.57	4,878.15
Less: Provisions (B)	-	-
Net Total (A-B)	**2,679.57**	**4,878.15**

The above receivables are past due but not impaired since the major customers are government companies and government bodies, being a government entity, does not carry any credit risk perceived by the Company.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturity profile of financial liabilities :

As at March 31, 2026				(Rs. in Lakhs)
Particulars	**Carrying Amount**	**Less than 1 year**	**More than1 Years**	**Total**
Borrowings (Other than debt securities)	4,438.03	4,438.03	-	4,438.03
Trade Payables	1,612.93	211.96	-	211.96
Total	**6,050.95**	**4,649.98**	**-**	**4,649.98**

As at March 31, 2025 (Rs. in Lakhs)

Particulars	Carrying Amount	Less than 1 year	More than1 Years	Total
Borrowings (Other than debt securities)	3,799.40	3,767.30	32.10	3,799.40
Trade Payables	1,263.62	851.87	411.75	1,263.62
Total	**5,063.02**	**4,619.17**	**443.85**	**5,063.02**

Market Risk Management

Foreign Currency Risk: The Company operates in Indian market only. The Company has not made any foreign transaction during the year.

Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest Rate Risk Exposure		(Rs. in Lakhs)
Particulars	**31-03-2026**	**31-03-2025**
Variable Rate borrowings	-	-
Fixed Rate Borrowings	4,438.03	3,799.40

Capital Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet, including non-controlling interests)

Particulars	31-03-2026	31-03-2025
Net Debt (Less: Cash and Cash equivalents)	4,298.28	3,706.67
Total Equity	6,573.73	5,313.54
Debt Equity Ratio	**0.65**	**0.70**

Note 26 : Trade Receivables ageing schedule

As at 31-03-2026 (Rs. in Lakhs)

Particulars	< 6 Months	6 Month -1 Year	1-2 Year	2-3 Year	> 3 Year	Total
Undisputed - Considered Good	387.79	324.88	1,966.90			2,679.57
Undisputed– Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed– Credit Impaired	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed– Which have significant increase in credit risk	-	-	-	-	-	-
Disputed– Credit Impaired	-	-	-	-	-	-

As at 31-03-2025 (Rs. in Lakhs)

Particulars	< 6 Months	6 Month -1 Year	1-2 Year	2-3 Year	> 3 Year	Total
Undisputed - Considered Good	3,337.54	978.08	477.24	28.09	57.20	4,878.15
Undisputed– Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed– Credit Impaired	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed– Which have significant increase in credit risk	-	-	-	-	-	-
Disputed– Credit Impaired	-	-	-	-	-	-

Note 27 : Trade Payables ageing schedule
As at 31-03-2026 (Rs. In Lakhs)

Particulars	**< 1 year**	**1-2 Year**	**2-3 Year**	**> 3 Year**	**Total**
MSME	107.35				107.35
Others	104.61	1,400.97			1,505.58
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
As at 31-03-2025					(Rs. in Lakhs)
Particulars	**< 1 year**	**1-2 Year**	**2-3 Year**	**> 3 Year**	**Total**
MSME	92.24	57.19	-	-	149.42
Others	759.64	32.69	321.87	-	1,114.20
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from October 2, 2006, certain disclosures are required to be made relating to micro, small and medium enterprises.

The disclosure as required by section 22 of MSMED Act has been given below:

(Rs. In Lakhs)

Particulars	**31-03-2026**	**31-03-2025**
Principal amount payable to suppliers as at year-end	107.35	149.42
Interest due thereon as at year end	-	-
Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which the interest relates	-	-
Amount of delayed payment actually made to suppliers during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

Note: Details relating to dues to micro and small enterprises as per micro, small and medium enterprises development act, 2006 is on the basis of such parties have been identified by the Management on the basis of the information available with the Company and relied upon by the Auditors. The company has neither delayed in payment nor received any claim for interest from any supplier under the said act.

Note 28 : Contingent liabilities and commitments: (Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025
Contingent Liabilities		
Corporate Bank Guarantee^	2,622.07	2,700.00

^Contingent Liabilities not provided for are Rs.2,622.07 Lacs.(PY:Rs.2,700.00 Lacs.), being bank guarantees issues by Bank Of India, Bhadra branch on behalf of the company.

Note 29 : Expenditure in foreign currency & unhedged exposure: (Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025
Foreign Currency Expenditure	-	-
Unhedged Foreign Currency Exposure	-	-

Note 30 : There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2026

Note 31 : Related Party Disclosure
Related party disclosure are required by Ind AS 24– Related Party Disclosure.

A) Key Management Personnel & Their Relatives:

Description of relationship	Names of related parties	DIN
Chairman & Managing Director	Gaurang Parmananddas Shah	01756079
Executive Director	Rupal Gaurang Shah	01756092
Executive Director	Rahul Gaurang Shah	06862697
Independent Director (w.e.f March 08, 2025)	Yash Hiteshkumar Mehta	08194649
Independent Director (w.e.f March 08, 2025)	Ronak Ashokbhai Mehta	10525257
Independent Director (w.e.f March 08, 2025)	Rajkumari Ramchand Udhwani	02636225
Chief Financial Officer	Arvindkumar Patel	-
Company Secretary	Khushi Bhatt	-

		(Rs. in Lakhs)
Category of balance/relationship/parties	**2025-26**	**2024-25**
1. Loans Payables		
Directors:		
Gaurang Parmananddas Shah	3.50	462.27
Rupal Gaurang Shah	3.93	1,174.06
Rahul Gaurang Shah	1,094.86	-
2. Accounts payable		
Swati Switch Gears (I) Private Limited	299.13	293.13
Highvolt Power & Control Systems Pvt Ltd	-	145.39
3. Loans Recoverable		
Arvindkumar Patel	1.50	0.75

Transactions With Related Parties	**2025-26**	**2024-25**
1. Remuneration		
Directors:		
Gaurang Parmananddas Shah	26.47	18.50
Rupal Gaurang Shah	28.80	28.80
Rahul Gaurang Shah	13.27	13.17
Company Secretary:		
Khushi Bhatt	6.00	3.52
Chief Financial Officer:		
Arvindkumar Patel	7.37	7.05
2. Interest paid on Directors Loan		
Rupal Gaurang Shah	57.12	53.20
3. Purchase of goods & services		
Highvolt Power & Control Systems Pvt Ltd	10.71	146.78
Swati Switch Gears (I) Private Limited	44.40	-
4. Inter corporate deposit repaid		
Kalp Agritech Private Limited	10.00	-
5. Borrowing repaid to Directors:		
Gaurang Parmananddas Shah	712.77	1,386.33
Rupal Gaurang Shah	196.52	67.02
Rahul Gaurang Shah	142.60	989.80
6. Borrowing received From Directors:		
Gaurang Parmananddas Shah	254.00	507.35
Rupal Gaurang Shah	65.92	152.99
Rahul Gaurang Shah	146.53	977.85
7. Loan given to		
Arvindkumar Patel	1.65	2.00
8. Loan recovered from		
Arvindkumar Patel	0.90	1.25

Note: Related parties and the transactions have been identified on the basis of the declaration received by the management and other records available.

Note 33 : Segment information:

The Company is engaged primarily on the business of "Electrification Services" only, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Company are in India. All non-current assets of the Company are located in India Accordingly, there are no separate reportable segments as per Ind AS 108 – "Operating segments".

Note 34 : Events after the reporting period:

There have been no events after the reporting date that require disclosure in the financial statements.

Note 35 : In the opinion of the Board of Directors, the Current Assets, Loans and Advances have value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the foregoing Balance Sheet and adequate provision for all known liabilities on the Company has been made.

Note 36 : Impairment of Assets:

On periodical basis and as and when required, the company reviews the carrying amount of its assets. Company has been making profits since past few accounting periods which covers depreciation as well as interest. Operating cash flows from the operating activities before and after working capital changes are positive.

In the Financial year 2025-26, the company has reviewed the carrying amount of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence no such impairment loss has been provided.

Note 37 : No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2026.

Note 38 : The Company is not a declared willful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2026.

Note 39 : The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2026.

Note 40: Borrowings secured against current assets

(Rs. In Lakhs)

Quarter ended on	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as per Statements submitted to bank.	Reason for material discrepancies
June 30, 2025	Bank of India	Inventory	1,504.52	1,453.25	The quarterly returns/ statements of current assets filed with banks are not in agreement with the books of accounts in certain quarters as at the time of submission to bank, books were not finalized, details were subject to various accounting adjustments, same were made subsequent to submission to bank.
		Trade Receivables	4,175.67	3,750.06	
		Trade Payables	1,596.10	1,344.69	
September 30, 2025	Bank of India	Inventory	1,647.16	1,789.05	
		Trade Receivables	3,671.95	4,101.53	
		Trade Payables	2,106.48	912.94	
December 31, 2025	Bank of India	Inventory	3,391.69	3,474.06	
		Trade Receivables	6,466.98	5,309.56	
		Trade Payables	3,294.01	2,208.56	
March 31, 2026	Bank of India	Inventory	4,181.56	4,261.24	
		Trade Receivables	2,679.57	2,451.37	
		Trade Payables	1,612.93	620.31	

Note 41: Analytical Ratios

Name of the Ratio	Numerator	Denominator	2025-26	2024-25	Variance* %
(a) Current Ratio (in times)	Current Assets	Current Liabilities	1.51	1.41	7.16%
(b) Debt-Equity Ratio (in times)	Total Debts including Lease Liabilities	Shareholders' Equity	0.68	0.72	-5.58%
(c) Debt Service Coverage Ratio (in times)	Earning for Debt service = Net Profit after Tax + Non cash operating expenses like depreciation and other amortization + Interest	Debt Service = Interest & Lease Payment + Principle Repayments	1.51	3.18	-52.44%
(d) Return on Equity Ratio (in %)	Net Profit after Tax	Average Shareholders' Equity	21.20%	21.01%	0.92%
(e) Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory = (Opening + Closing balance /2)	NA	NA	NA
(f) Trade Receivables turnover ratio (in times)	Net Sales	Average Trade Debtors = (Opening + Closing balance /2)	4.67	3.51	32.95%

(g) Trade payables turnover ratio (in times)	Net Purchase and other expenses	Average Trade Payable = (Opening + Closing bal-	12.68	8.11	56.32%
(h) Net capital turnover ratio (in times)	Net Sales	Working Capital = Current Assets - Current Liabili-	5.00	4.96	0.79%
(i) Net profit ratio (in %)	Net Profit after Tax	Net Sales	7.14%	8.25%	-13.41%
(j) Return on Capital employed (in %)	Earnings before interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	19.53%	16.28%	19.98%
(k) Return on Investment (in %)	Income generated from treasury investments	Average invested funds on treasury investments	NA	NA	NA

Reasons for variance*

Name of the Ratio	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(c) Debt Service Coverage Ratio (in times)	The drop in DSCR was driven by a temporary increase in principal repayments, resulting from short-term loans for heavy machinery supply in projects during current year
(e) Inventory turnover ratio (in times)	Not material considering the size and the nature of operations of the Company.
(f) Trade Receivables turnover ratio (in times)	The increase in the ratio is due to higher credit sales and a strengthened collection policy.
(g) Trade payables turnover ratio (in times)	The increase reflects strict adherence to timely payment schedules for micro and small enterprises as per statutory timelines.

Note 42 : The Company has taken borrowings from banks and financial institutions and utilized them for the specific purpose for which they were taken as at the Balance sheet date.

Note 43 : There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2025, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2026.

Note 44 : The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2026.

Note 45 : Derivatives: There are no derivative instruments in the Company for the year ended 31 March 2026.

Note 46 : Registration of charges or satisfaction with Registrar of Companies (ROC): All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2026. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 47 : Compliance with number of Layers of companies: The Company has not violated with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2026.

Note 48 : Miscellaneous

Group structure: Not Applicable. The Company does not have any holding, subsidiary or associate company.

Net Profit or Loss for the period, prior period items and changes in accounting policies: The Company does not have any prior period items / change in accounting policies during the current year other than disclosed in financials.

Revenue Recognition: There have been no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

Consolidated Financial Statements (CFS): The Company does not have any subsidiary, associate or joint venture accordingly CFS is not applicable.

The financial statements are presented in Indian Rupees (INR) which is also its functional currency and all values are rounded to the nearest lakhs up to two decimal as per the requirements of Schedule III, unless otherwise stated and have been regrouped, rearranged and reclassified wherever necessary.

Note 49 : There were no instances of fraud reported during the year ended 31 March 2026.

Note 50 : Figures of previous year have been reworked/regrouped/reclassified wherever necessary.

Recent pronouncements issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules from time to time. For the year ended March 31, 2026, MCA has notified Ind AS – 117 Insurance Contracts and amendments to existing Ind AS 116 – Leases, relating to sale and leaseback transactions, w.e.f. April 1, 2025. The Company has determined, based on its evaluation, that it does not have any significant impact in its financial statements.

For and on behalf of Board of Directors of
HEC Infra Projects Limited

In terms of our report of even data attached
For K D N & Associates LLP
Chartered Accountants
Firm Registration No: 131655W/W100619

Gaurang P Shah
Chairman and Managing Director
DIN:01756079

Rupal G Shah
Wholetime Director
DIN:01756092

Nishita Shah
Partner
Membership No:167833

Arvindkumar Patel
Chief Financial Officer

Khushi Bhatt
Company Secretary
Membership No:A51011

Date: 28/05/2026
Place: Ahmedabad

Date: 28/05/2026
Place: Ahmedabad

HEC Infra Projects Limited

SIGMA 1 Corporate, Corporate House No. 6,
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Bodakdev, Ahmedabad - 380054, Gujarat.