



**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: [info@hecproject.com](mailto:info@hecproject.com), Web: [www.hecprojects.in](http://www.hecprojects.in), CIN: L45200GJ2005PLC040870

28<sup>th</sup> May, 2026

The Manager,  
Listing Compliance Department,  
National Stock Exchange of India Ltd,  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051

**NSE Symbol: HECPROJECT**

Dear Sir,

**Sub: Outcome of Board Meeting and Submission of Audited Standalone Financial Results for the year ended on 31<sup>st</sup> March, 2026**

We refer to our letter dated 11<sup>th</sup> May, 2026 informing the date of Meeting of the Board of Directors of the Company.

Please note that the Board of Directors in their meeting held today i.e. on 28<sup>th</sup> May, 2026 has approved the Audited Standalone Financial Results for the financial year 2025-26 ended on 31<sup>st</sup> March, 2026.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Statement of Audited Standalone Financial Results for the year ended on 31<sup>st</sup> March, 2026.
2. Auditors' Report on the aforesaid Audited Standalone Financial Results.
3. Declaration to the effect that there is Unmodified Opinion with respect to Audited Standalone Financial Results for the year ended on 31<sup>st</sup> March, 2026.

The Board, in their meeting held today, also considered and approved the appointment of M/s. Kashyap R. Mehta & Partners, Company Secretaries, Ahmedabad (FRN: P2025GJ106000) (Peer Review Number: 6827/2025), as the Secretarial Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. Nishant Pandya & Associates, Practising Company Secretaries, for conducting the Secretarial Audit of the Company for the financial year 2025-26, who shall hold office up to the date of the ensuing Annual General Meeting of the Company.

The necessary disclosures under Regulation 30 of Listing Regulation are attached herewith as Annexure - I.

The meeting of Board of Directors of the Company commenced at 3.00 p.m. and concluded at 4.00 p.m.

Thanking you,

Yours faithfully,  
for HEC INFRA PROJECTS LIMITED

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

Encl: As above

*Quality & Commitment....*

28<sup>th</sup> May, 2026

The Manager,  
Listing Compliance Department,  
National Stock Exchange of India Ltd,  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400 051

**NSE Symbol: HECPROJECT**

Dear Sir,

**Sub: Declaration regarding Audit report with unmodified opinion with respect to Audited Standalone Financial Results for the Financial Year ended 31<sup>st</sup> March, 2026.**

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, it is hereby declared and confirmed that Auditors' Reports obtained from M/s KDN & Associates LLP, Chartered Accountants, Ahmedabad (FRN:131655W/W100691), on Audited Standalone Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2026 have an unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
for HEC INFRA PROJECTS LIMITED

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

**Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**INDEPENDENT AUDITOR'S REPORT**

To The Board of Directors of  
HEC Infra Projects Limited  
Report on the audit of the Standalone Financial Results

**Opinion**

We have audited the accompanying quarterly standalone financial results of HEC Infra Projects Limited ("the Company"), for the quarter ended 31<sup>st</sup> March, 2026 and the year to date results for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results :

- i. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter ended 31<sup>st</sup> March, 2026 and year to date results from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026.



## **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the company in accordance of with code of ethics issued by ICAI together with the ethical requirements that are relevant to our audit of Financial Results 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 audit opinion.

## **Management's Responsibilities for the Financial Results**

These quarterly standalone financial results and the year to date standalone financial results have been prepared on the basis of interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit respectively for quarter ended 31<sup>st</sup> March, 2026 and year to date results from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026 and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 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 aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial results.

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

- Identify and assess the risk of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risk, and obtain 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 omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Annual Standalone Financial Results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results.

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.



**Other Matter**

The Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

**For KDN & Associates  
Chartered Accountants**



**CA Nishita Shah**

**Partner**

**M. No.: 167833**

**F.R.N. 131655W/W100691**

**UDIN: 26167833 LFRFJR5552**



**Date: 28/05/2026**

**Place: Ahmedabad**

HEC INFRA PROJECTS LIMITED						
CIN: L45200GJ2005PLC046870						
Registered Office: Sigma-1 Corporates, Corporate House No.6, Sidhubhavan Road, Nr. Mann Party Plot Cross Road, Bodakdev, Ahmedabad-380054, Gujarat						
Phone: 079-40086771/74 Email: elect@hecproject.com , www.hecprojects.in						
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ON 31ST MARCH, 2026						
(Rs. in Lakhs Except Earnings Per Share Data)						
Sr.No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		01.01.2026	01.10.2025	01.01.2025	01.04.2025	01.04.2024
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	
<b>1</b>	<b>Income From Operations</b>					
(a)	Revenue From Operations	5,073.32	5,735.19	4,649.88	17,649.11	11,209.91
(b)	Other Income	78.96	41.94	101.28	153.99	105.31
	<b>Total Income</b>	<b>5,152.28</b>	<b>5,777.13</b>	<b>4,751.16</b>	<b>17,803.10</b>	<b>11,315.22</b>
<b>2</b>	<b>Expenses</b>					
(a)	Project Expenses					
	Cost of Material Consumed	3,408.39	5,342.92	1,662.48	13,067.81	4,559.09
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(787.46)	(1,745.20)	(59.03)	(3,206.41)	35.05
	Other Project Expenses	1,363.15	1,546.29	1,870.05	5,176.35	4,479.95
(b)	Employee Benefits Expenses	123.19	88.26	120.57	436.52	384.23
(c)	Finance Costs	92.95	139.89	125.78	393.52	315.86
(d)	Depreciation & Amortization Expenses	3.61	3.80	(9.83)	14.70	14.02
(e)	Other Expenses	56.53	12.39	285.60	159.31	356.81
	<b>Total Expenses</b>	<b>4,260.37</b>	<b>5,388.36</b>	<b>3,995.63</b>	<b>16,041.80</b>	<b>10,145.01</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax (1 - 2)</b>	<b>891.92</b>	<b>388.77</b>	<b>755.53</b>	<b>1,761.30</b>	<b>1,170.21</b>
<b>4</b>	Exceptional Item	-	-	-	-	-
<b>5</b>	<b>Profit Before Tax (3 + 4)</b>	<b>891.92</b>	<b>388.77</b>	<b>755.53</b>	<b>1,761.30</b>	<b>1,170.21</b>
<b>6</b>	<b>Tax Expenses</b>					
a)	Current Tax	234.92	93.77	181.99	437.87	299.46
b)	Deferred Tax Expense / (Income)	(3.74)	2.81	6.07	4.81	1.26
c)	MAT Credit Entitlement	-	-	-	-	-
d)	Tax Adjustment for Previous Year	50.80	-	-	58.45	(54.86)
	<b>Total Tax Expenses</b>	<b>281.97</b>	<b>96.58</b>	<b>188.06</b>	<b>501.13</b>	<b>245.86</b>
<b>7</b>	<b>Profit After Tax (5 - 6)</b>	<b>609.95</b>	<b>292.19</b>	<b>567.47</b>	<b>1,260.18</b>	<b>924.35</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
(a)	Changes in fair value of FVTOCI equity instruments	-	-	-	-	-
(b)	Remeasurement of Post-employment benefit obligations	-	-	-	-	-
(c)	Income tax relating to these items	-	-	-	-	-
	<b>Other Comprehensive Income for the Period After Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Total Comprehensive Income for the Period (Comprising Profit After Tax and Other Comprehensive Income for the Period After Tax (7 + 8))</b>	<b>609.95</b>	<b>292.19</b>	<b>567.47</b>	<b>1,260.18</b>	<b>924.35</b>
<b>10</b>	<b>Details of Equity Shares Capital</b>					
	Paid up Equity Share Capital	1,083.82	1,083.82	1,083.82	1,083.82	1,083.82
	Face Value of Equity Share	10.00	10.00	10.00	10.00	10.00
<b>11</b>	<b>Earnings Per Share</b>					
(a)	Basic Earnings Per Share (in rupees)	5.63	2.70	5.58	11.63	9.08
(b)	Diluted Earnings Per Share (in rupees)	5.63	2.70	5.58	11.63	9.08

**Disclosure of Notes on Financial Results**

- Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 28th May, 2026.
- The Results have been prepared in accordance with the recognition and measurement Principles provided in Indian Accounting Standards (IND AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (LODR) Regulations 2015, as amended.
- In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above Results of the company are posted on company's website i.e. www.hecprojects.in and will also appear on the Stock Exchange website, where the equity shares of the company are listed i.e. www.nseindia.com.
- The Management identifies and monitors "EPC Electro-Mechanical Project" as the only business segment. Hence segment reporting is not applicable to the company.
- The statement includes the results for the quarter ended 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025 being the balancing figure between audited figures in respect of the full financial year and the unaudited published year-to-date figures of the Company upto the third quarter ended 31st december 2025 & 31st december 2024 respectively. The figures for the previous period have been regrouped, re-arranged and reclassified wherever necessary.
- The Company is not having any Subsidiary, associate or Joint Venture therefore, it has prepared only standalone results.
- The statutory Auditors have carried out the statutory audit of the above financial results of the Company and have expressed an Unmodified opinion on these results.

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



*[Signature]*

Date: 28/05/2026  
Place: Ahmedabad

Gaurang Shah  
Managing Director  
DIN: 01756079

HEC INFRA PROJECTS LIMITED		
CIN: L45200GJ2005PLC046870		
Registered Office: Sigma-1 Corporates, Corporate House No.6, Sidhubhavan Road, Nr. Mann Party Plot Cross Road, Bodakdev, Ahmedabad-380054, Gujarat.		
Phone: 079-40086771/74 Email: elect@hecproject.com , www.hecprojects.in		
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES (BALANCESHEET) AT 31ST MARCH 2026		
(Rs. In Lakhs)		
Particulars	As At	As At
	31.03.2026	31.03.2025
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	121.62	131.44
Other Intangible Assets	2.00	-
<b>Financial Assets</b>		
Other Financial Assets	910.94	1,255.45
Other Non-Current Assets	2,054.39	1,715.07
<b>Total Non-Current Assets</b>	<b>3,088.95</b>	<b>3,101.97</b>
<b>Current Assets</b>		
Inventories	4,181.56	975.15
<b>Financial Assets</b>		
Trade Receivables	2,679.57	4,878.15
Cash and Cash Equivalents	139.74	92.73
Other Bank Balances	1,434.96	805.86
Other Financial Assets	126.56	183.90
Other Current Assets	1,896.65	854.30
<b>Total Current Assets</b>	<b>10,459.04</b>	<b>7,790.09</b>
<b>TOTAL ASSETS</b>	<b>13,547.99</b>	<b>10,892.07</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,083.82	1,083.82
Other Equity	5,489.91	4,229.72
<b>Total Equity</b>	<b>6,573.73</b>	<b>5,313.54</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	-	32.10
Other financial liabilities	24.71	-
Deferred Tax Liabilities [Net]	21.68	16.87
<b>Total Non-Current Liabilities</b>	<b>46.38</b>	<b>48.97</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	4,438.03	3,767.30
Trade Payables		
- total outstanding dues of micro & small enterprises	107.35	149.42
- total outstanding dues other than of micro & small enterprises	1,505.58	1,114.20
<b>Other Financial Liabilities</b>	224.51	200.61
<b>Other Current Liabilities</b>	354.86	186.57
Provisions	297.56	111.45
<b>Total Current Liabilities</b>	<b>6,927.88</b>	<b>5,529.55</b>
<b>Total Liabilities</b>	<b>6,974.26</b>	<b>5,578.53</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>13,547.99</b>	<b>10,892.07</b>

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



*[Signature]*  
Gaurang Shah  
Managing Director  
DIN: 01756079

Date: 28/05/2026  
Place: Ahmedabad

**HEC INFRA PROJECTS LIMITED**

CIN: L45200GJ2005PLC046870

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Nr. Mann Party Plot Cross Road, Bodakdev, Ahmedabad-380054, Gujarat.

Phone: 079-40086771/74 Email: elect@hecproject.com , www.hecprojects.in

**Audited Standalone Cash Flow Statement For the Year Ended 31th March 2026**

(Rs. In Lakhs)

Particulars	For the Year Ended	For the Year Ended
	31th March 2026	31th March 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	1,761.30	1,170.21
<b>Adjustments for :</b>		
Depreciation and amortisation	14.70	14.02
Financial Expenses	393.52	119.02
(Profit)/Loss On Sale Of Fixed Assets	-	(1.45)
Interest Income	(108.37)	(100.96)
<b>Operating profit before working capital changes</b>	<b>2,061.15</b>	<b>1,200.84</b>
<b>Adjustment for Changes in Working Capital:</b>		
(Increase)/Decrease in Inventories	(3,206.41)	35.04
(Increase)/Decrease in Trade Receivables	2,198.58	(3,119.38)
(Increase)/Decrease in Other Financial Assets	402.38	(285.49)
(Increase)/Decrease in Other Current Assets	(1,042.34)	433.95
(Increase)/Decrease in Other Non-Current Assets	(339.32)	(1,159.78)
Increase/(Decrease) in Trade Payables	349.30	113.47
Increase/(Decrease) Other Current Liabilities	168.28	(116.85)
Increase/(Decrease) Provisions	(4.31)	58.82
Increase/(Decrease) Other Financial Liabilities	22.98	(200.61)
<b>Cash generated from operations</b>	<b>610.30</b>	<b>(3,039.99)</b>
Income tax paid (net)	(305.89)	244.60
<b>Net cash generated from operating activities (A)</b>	<b>304.41</b>	<b>(3,284.59)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(6.88)	-
Sale of property, plant and equipment	-	1.78
Investments in Fixed Deposits	(629.10)	584.64
Interest Income	107.84	100.96
<b>Net cash used in investing activities (B)</b>	<b>(528.14)</b>	<b>687.38</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings other than debt securities	663.33	756.95
Proceeds From Share issue including Security Premium	-	903.00
Interest Paid	(392.59)	(119.02)
<b>Net cash generated from financing activities (C)</b>	<b>270.74</b>	<b>1,540.93</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	47.01	(1,056.28)
Cash and cash equivalent at the beginning of the year	92.73	1,149.01
<b>Cash and cash equivalent at the end of the year</b>	<b>139.74</b>	<b>92.73</b>

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



*(Signature)*

Gaurang Shah  
Managing Director  
DIN: 01756079

Date: 28/05/2026  
Place: Ahmedabad



## INFRA PROJECTS LIMITED

ENGINEERING CONSULTANTS & CONTRACTORS

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Bh. Jakilev, Ahmedabad - 380 054, Gujarat, India. Telefax: +91 - 79 - 4086 6771-74  
E-mail: [info@hecproject.com](mailto:info@hecproject.com), Web: [www.hecprojects.in](http://www.hecprojects.in), CIN: L45200GJ2005PL0046370

### B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.:

Not Applicable

### C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

Sr. No.	Particulars	in INR crore
1.	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A.	Total amount outstanding as on date	-
B.	Of the total amount outstanding, amount of default as on date	-
2.	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A.	Total amount outstanding as on date	-
B.	Of the total amount outstanding, amount of default as on date	-
3.	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	-

### D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter) –

will be filed along with XBRL for financial results

### E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS:

Not Applicable

Date: 28<sup>th</sup> May, 2026

Place: Ahmedabad



for HEC INFRA PROJECTS LIMITED

GAURANG P. SHAH  
MANAGING DIRECTOR  
(DIN: 01756079)



# 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: [eled@hecproject.com](mailto:eled@hecproject.com) Web: [www.hecprojects.in](http://www.hecprojects.in) CIN: L45200GJ2005PLC046870

Annexure-I

**Brief Profile of the Secretarial Auditor appointed:**

The disclosure pursuant to SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 with regard to change in Auditor is given herein under:

Sr. No.	Disclosure requirement	Details of Secretarial Auditor
(a)	Name of Auditors	M/s. Kashyap R. Mehta & Partners, Practising Company Secretaries
(b)	Reason for change	Appointment to fill the casual vacancy caused due to the resignation
(c)	Date & Terms of Appointment	Date of Appointment: 28 <sup>th</sup> May, 2026  Terms of Appointment: Appointment for conducting Secretarial Audit of the Company for the financial year 2025-26 and to hold office up to the date of the ensuing Annual General Meeting of the Company.
(d)	Brief Profile	Kashyap R. Mehta & Partners ('the Firm') is a partnership of Practising Company Secretaries based in Ahmedabad (Gujarat, India) delivering integrated legal & advisory services in the fields of Corporate & Allied Laws, Capital Markets and Corporate Governance.  Yash K. Mehta, Managing Partner has a post qualification experience of more than 15 years. He has been heading the private practice at his proprietorship concern since its founding in 2015. He brings a modern, analytical and transaction-focused approach to the Firm.  Kashyap R. Mehta & Partners, Practising Company Secretaries offer a full spectrum of corporate, secretarial, regulatory, compliance services, and legal & regulatory services relating to various Corporate Laws and SEBI Laws and stock exchange related matters.
(e)	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable

for HEC INFRA PROJECTS LIMITED

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

*Quality & Commitment...*



**INFRA PROJECTS LIMITED**

ENGINEERING CONSULTANTS & CONTRACTORS

Sigma-1 Corporates, Corporate House No. 6, Sindhu Bhavan Road, Nr. Manni Party Plot, Cross Road,  
Bodakdev, Ahmedabad - 380 054, Gujarat, India. Telefax: +91 - 79 - 4056 6771-74  
Email: [elect@hecproject.com](mailto:elect@hecproject.com), Web: [www.hecprojects.in](http://www.hecprojects.in), CIN: L45200GU2005PLC046373

28<sup>th</sup> May, 2026

To,  
National Stock Exchange of India Limited  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400051

**Equity Scrip Name: HECPROJECT**

Dear Sir,

**Sub.: Declaration with respect to non – applicability of Large Entities framework**

Ref.: SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023; read with Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 updated on April 13, 2022; and SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 (“SEBI Circulars”)

With reference to the captioned subject, we hereby confirm that the Company is Not a Large Corporate as per the framework and applicability criteria specified under Clause 3.2 of SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

Kindly take the above on record.

Thanking You,

Yours Faithfully,

for HEC INFRA PROJECTS LIMITED

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

*Quality & Commitment....*