

**Date: 11<sup>th</sup> November, 2020**

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

Dear Sir /Madam,

**Sub: Outcome of Board Meeting dated 11<sup>th</sup> November, 2020.**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, in its meeting held on today i.e. 11<sup>th</sup> November, 2020, has inter-alia considered and approved the following businesses:

1. Approved Unaudited Financial Results of the company for the half year ended 30<sup>th</sup> September, 2020 along with Limited Review Report of the Statutory Auditor on the said Result is enclosed herewith as an **Annexure: I**.
2. Re-appointment of Mr. Asit Shah (DIN: 05285162), as a Non-Executive Independent Director on the Board of Directors of the Company, for the second term of 5 years, w.e.f. 19<sup>th</sup> December, 2020, subject to approval of the members in the ensuing Annual General Meeting of the Company.

Mr. Asit Shah is not related to any of the Director of the Company and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority. A Brief Profile of Mr. Asit Shah is enclosed herewith as an **Annexure: II**.

Request you to kindly take the above information on record





**INFRA PROJECTS LIMITED**

The Meeting Commenced at 14:00 and Concluded at 15:20.

Thanking You,

FOR, HEC INFRA PROJECTS LIMITED

A handwritten signature in black ink, appearing to read 'Gaurang Shah', is written over a white rectangular area.

**GAURANG SHAH**  
**MANAGING DIRECTOR**  
**DIN: 01756079**



Encl: As above

**HEC INFRA PROJECTS LIMITED**  
**CIN : L45200GJ2005PLC046870**

Registered office: Sigma-1 Corporates, Corporate House No. 6, Sindhu Bhavan Road,  
 Nr. Mann Party Plot Cross Road, Boadakdev, Ahmedabad-380054  
 Tel : 91-79-40086771 – 74; Website : www.hecprojects.in; Email Id : elect@hecproject.com

**Statement of Unaudited Financial Results for the half year and year ended on 30th September, 2020**

(Rs. In lakh except per share data)

Sr. No.	Particulars	Half year ended		Year ended	
		30/09/2020	31/03/2020	30/09/2019	31/03/2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations	1377.00	2198.11	1724.92	3923.03
II	Other Income	14.35	51.68	33.82	85.50
III	<b>Total Revenue (I + II)</b>	<b>1391.35</b>	<b>2249.79</b>	<b>1758.74</b>	<b>4008.53</b>
IV	<b>Expenses</b>				
	(a) Purchase of Stock-in-Trade	744.84	1410.59	1149.72	2560.31
	(b) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	184.87	(360.69)	(276.75)	(637.44)
	(c) Employee Benefit Expense	102.92	239.49	162.53	402.02
	(d) Financial Costs	111.67	169.58	129.53	299.11
	(e) Depreciation and Amortization Expense	12.58	9.20	15.97	25.17
	(f) Other Expenses	260.97	727.95	556.50	1284.45
	<b>Total Expenses</b>	<b>1417.85</b>	<b>2196.12</b>	<b>1737.50</b>	<b>3933.62</b>
V	<b>Profit before Exceptional and Extraordinary items and tax (III-IV)</b>	<b>(26.50)</b>	<b>53.67</b>	<b>21.24</b>	<b>74.91</b>
VI	Exceptional Items	0.00	0.00	0.00	0.00
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>(26.50)</b>	<b>53.67</b>	<b>21.24</b>	<b>74.91</b>
VIII	Extraordinary Items	0.00	0.00	0.00	0.00
IX	<b>Profit before Tax (VII -VIII)</b>	<b>(26.50)</b>	<b>53.67</b>	<b>21.24</b>	<b>74.91</b>
X	Tax Expense:				
	(1) Current tax	0.00	23.00	0.00	23.00
	(2) Deferred Tax	0.00	(1.90)	0.00	(1.90)
	(3) Taxation in respect of earlier year	0.00	0.00	0.00	0.00
XI	<b>Profit/(Loss) for the period from continuing operations (IX-X)</b>	<b>(26.50)</b>	<b>32.57</b>	<b>21.24</b>	<b>53.81</b>
XII	Profit/(Loss) for the period from discontinuing operations	0.00	0.00	0.00	0.00
XIII	Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00
XIV	<b>Profit/(Loss) for the period from discontinuing operations (XII-XIII)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XV	<b>Profit/ (Loss) for the period (XI+XIV)</b>	<b>(26.50)</b>	<b>32.57</b>	<b>21.24</b>	<b>53.81</b>
XVI	Paid-up equity share capital (Face value of Rs. 10/- each)	202.76	202.76	202.76	202.76
XVII	Reserve excl. Revaluation Reserves as per balance sheet at year end	2623.98	32.57	2617.91	2650.48
XVIII	Earnings / ( Loss ) Per Share Face Value of Rs. 10/- each (not annualised)				
	(1) Basic	-1.31	1.61	1.05	2.65
	(2) Diluted	-1.31	1.61	1.05	2.65

**Notes:**

- The above Financial Results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on 9th November, 2020.
- The Management identifies and monitors "EPC Electro-Mechanical Project" as the only Business Segment. Hence segment reporting is not applicable to the Company.
- Tax expenses includes current tax, deferred tax and adjustment of taxes for the earlier years.
- Figures for the last half year ended 31st March, 2020 are the balancing figures between the Audited figures of the year ended on 31st March, 2020 and half year ended on 30th September, 2019.
- As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditor has conducted a Limited Review of the above financial results for the half year ended on 30th September, 2020.
- Previous period's / year's figures have been regrouped / rearranged wherever necessary, to confirm to the current half year's / year's classification.
- The above result of the Company are available on Company's website www.hecprojects.in and also available at www.nseindia.com.

For, HEC INFRA PROJECTS LIMITED



*Gaurang Shah*  
**GAURANG SHAH**  
**MANAGING DIRECTOR**  
**DIN: 01756079**

**Date: 11th November, 2020**  
**Place: Ahmedabad**

HEC INFRA PROJECTS LIMITED

CIN : L45200GJ2005PLC046870

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**Statement of Assets and Liabilities as at 30th September, 2020**

(Rs in Lakhs)

Sr. No.	Particulars	As at 30/09/2020 (Unaudited)	As at 31/03/2020 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share Capital	202.76	202.76
	(b) Reserves and Surplus	2623.98	2650.48
	(c) Money received against share warrents	0.00	0.00
	<b>Sub-total - Shareholders' funds</b>	<b>2826.74</b>	<b>2853.24</b>
<b>2</b>	<b>Share application money pending allotment</b>	0.00	0.00
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long term borrowings	1901.42	1582.17
	(b) Deferred tax liabilities (net)	15.60	15.60
	(c) Other long-term liabilities	6.01	6.01
	(d) Long-term provisions	0.00	0.00
	<b>Sub-total - Non-current liabilities</b>	<b>1923.03</b>	<b>1603.78</b>
<b>4</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	1180.83	1457.02
	(b) Trade Payables		
	(A) total o/s due of Micro enterprises and Small enterprises	603.39	675.67
	(B) total o/s due of creditors other than Micro enterprises and Small enterprises	1418.97	1879.09
	(c) Other current liabilities	26.88	88.38
	(d) Short-term provisions	0.00	0.00
	<b>Sub-total - Current liabilities</b>	<b>3230.07</b>	<b>4100.16</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7979.84</b>	<b>8557.18</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	210.63	222.44
	(ii) Intangible assets	0.00	0.00
	(iii) Capital work-in-progress	0.00	0.00
	(b) Non-current investments	0.00	0.00
	(c) Deferred tax assets (net)	0.00	0.00
	(d) Long-term loans and advances	0.00	0.00
	(e) Other non-current assets	577.32	578.51
	<b>Sub-total - Non-current Asstes</b>	<b>787.95</b>	<b>800.95</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	0.00	0.00
	(b) Inventories	1392.33	1577.20
	(c) Trade receivables	2305.18	2811.25
	(d) Cash and cash equivalentants	543.08	381.32
	(e) Short-term loans and advances	2951.30	2986.46
	(f) Other Current Asset	0.00	0.00
	<b>Sub-total - Current Asstes</b>	<b>7191.89</b>	<b>7756.23</b>
	<b>TOTAL - ASSETS</b>	<b>7979.84</b>	<b>8557.18</b>

For, HEC INFRA PROJECTS LIMITED



*(Signature)*  
GAURANG SHAH  
MANAGING DIRECTOR  
DIN: 01756079

Date: 11th November, 2020  
Place: Ahmedabad

**HEC INFRA PROJECTS LIMITED**  
**CIN : L45200GJ2005PLC046870**

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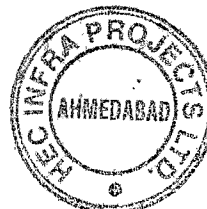
**Cash flow Statement for the year ended on 30th September, 2020**

		(Rs in Lakhs)	
	Particulars	As at 30/09/2020	As at 30/09/2019
<b>A</b>	<b>Cash flow from Operating Activities</b>		
	Net Profit Before Tax	(26.50)	21.24
	Adjustment for:		
	Depreciation	12.58	15.97
	Interest Paid (Net)	36.91	49.63
	(profit)/Loss On Sale Of Fixed Assets	0.00	0.00
	Gratuity Provision	0.00	0.00
	Excess Depreciation Written Back	0.00	0.00
	Rent Received	(10.70)	(14.03)
	Interest Income	(2.99)	(4.48)
	Operatring Profit before Working Capital Changes	9.31	68.33
	Adjustment for:		
	(Increase)/Decrease in Inventories	184.87	(276.78)
	(Increase)/Decrease in Trade Receivables	506.07	655.79
	(Increase)/Decrease in Other Current Assets	35.16	(348.41)
	Increase/(Decrease) in Trade Payables	(532.40)	(1372.61)
	Increase/(Decrease) Other Current Liabilities	(61.50)	0.69
	Increase/(Decrease) Short term provisions	0.00	663.76
	Increase/(Decrease) Other Non Current Liabilities	0.00	0.00
	Cash Generated from Operation	141.51	(609.23)
	Direct Tax	0.00	0.00
	Net Cash flow from Operating Activities (A)	<b>141.51</b>	<b>(609.23)</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>		
	Purchase of Fixed Assets including capital Work in Process(Net)	(0.77)	0.00
	Sale of Fixed Assets	0.00	0.00
	Rent Received	10.70	14.03
	Net Cash flow from Investing Activities (B)	<b>9.92</b>	<b>14.03</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Proceeds From Borrowings	43.06	656.32
	(Increase)/Decrease in Other Non-Current Assets	1.19	145.97
	Interest Paid	(36.91)	(49.63)
	Interest Income	2.99	4.48
	Dividend Paid	0.00	0.00
	Net Cash flow from Financing Activities (C)	<b>10.33</b>	<b>757.14</b>
	Net Increase in cash & Cash Equivalaents [(A)+(B)+(C)]	161.76	161.93
	<b>Opening Balnce - Cash &amp; Cash Equivalaents</b>	381.32	444.67
	<b>Closing Balnce - Cash &amp; Cash Equivalaents</b>	543.08	606.60

**Notes to the Cash flow statement:**

- All figures in bracket are Outflow.
- The above cash flow statement has been prepared under the "Indirect method" as sent out in Accounting Standard 3 on "Cash flow statement" Issued by "The Institute of Chartered Accountants of India"

For, HEC INFRA PROJECTS LIMITED



*(Signature)*  
**GAURANG SHAH**  
 MANAGING DIRECTOR  
 DIN: 01756079

Date: 11th November, 2020  
 Place: Ahmedabad

9, Mahasweta Kadambari Society, Nr. Nehrunagar, S. M. Road, Ambawadi, Ahmedabad-380015.  
Mob. : 9998519313 • Email : parthshah3690@gmail.com

**Independent Auditor's Review Report**

To,  
The Board of Directors  
**HEC Infra Projects Limited**

We have reviewed the accompanying statement of Unaudited Financial Results of HEC Infra Projects Limited ("The Company") for the half year ended on 30<sup>th</sup> September, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Parth P. Shah & Co.  
Chartered Accountants  
FRN: 141540W

*P. P. Shah*

**Parth P. Shah**  
Proprietor  
Mem No: 167721



Place: Ahmedabad  
Date: 11<sup>th</sup> November, 2020  
UDIN: 20167721AAAABO9437



**ANNEXURE-II**

**BRIEF PROFILE OF MR. ASIT RAMNIKLAL SHAH (DIN: 05285162), NON-EXECUTIVE  
INDEPENDENT DIRECTOR**

1.	Name and surname in full	Asit Shah
2.	Father's Name	Ramniklal Shah
3.	Director Identification Number (DIN)	05285162
4.	Date of Birth	10/09/1962
5.	Gender	Male
6.	Nationality	Indian
7.	Occupation	Business
8.	Educational Qualification	A.M.I.E (Mechanical), GE (Production)
9.	Nature of Expertise	He has more than 35 years of experience in technical matters having specialty in designing & manufacturing of resiproteciy, rotating equipment, Pumps & water management equipment's & system.
10.	Reason for Change	Re-appointment
11.	Date of appointment/ <del>resignation</del> & term of appointment	For the second term of 5 years, w.e.f. 19 <sup>th</sup> December, 2020, subject to approval of the members at the ensuring Annual General Meeting of the Company.
12.	List of Companies in which he is Director	Radhika Technologies Private Limited
13.	Disclosure of relationships between directors	He is not related with any Directors of the Company.
14.	Number of Shares held in the Company	NIL

