



**INFRA PROJECTS LIMITED**

**ENGINEERING CONSULTANTS & CONTRACTORS**

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

Date: 10<sup>th</sup> November, 2023

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

Dear Sir /Madam,

**Sub: Outcome of Board Meeting dated 10<sup>th</sup> November 2023**

Pursuant to Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), kindly note that the Board of Directors of the Company at their meeting held today i.e., on Friday, November 10, 2023 have inter alia considered and approved the Unaudited Standalone Financial Results ("Results") for the quarter and half year ended September 30, 2023 along with Limited Review Report issued by the Statutory Auditors of the Company.

A copy of the Unaudited Financial Results together with the Limited Review Report on the said Results has been enclosed.

The above information is also being made available on the Company's website i.e <https://hecprojects.in/>.

The meeting of the Board of Directors of the Company commenced at 10:00 am and concluded at 1:10 pm

Please take note of the above.

Thanking You,

FOR, HEC INFRA PROJECTS LIMITED  
FOR, HEC INFRA PROJECTS LIMITED  
  
KHUSHI BHAT  
COMPANY SECRETARY

M.NO:A51011

Encl: As above

HEC INFRA PROJECTS LIMITED  
CIN : 145200G12005PLC046870

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.hecproject.com; Email Id : elect@hecproject.com

Statement of Standalone Unaudited Results for the Quarter and half year Ended on 30th September, 2023

Particulars	(Rs in lakhs)					
	Quarter ended on		Half year ended on		Year ended on	
	30.09.2023	30.06.2023	30.09.2022	30.09.2022	31.03.2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>Income from Operations</b>						
I Revenue from operation	1526.80	1325.7	883.08	2852.50	2076.49	5173.30
II Other Income	8.08	8.57	8.60	16.65	16.57	134.20
<b>III Total Income ( I + II )</b>	<b>1534.88</b>	<b>1334.27</b>	<b>891.68</b>	<b>2869.15</b>	<b>2093.06</b>	<b>5307.59</b>
<b>IV Expenses</b>						
a) Cost of Material Consumed		0				
b) Purchase of Stock in Trade	449.95	870.09	392.04	1,320.04	999.93	2,356.45
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	54.63	230.22	99.23	284.85	358.81	(20.93)
d) Manufacturing Expense	0.00		0.00	0.00	0.00	
e) Employee Benefit Expense	80.37	50.37	86.66	130.74	144.16	133.29
f) Finance cost	70.25	57.91	63.62	128.16	133.91	171.68
g) Depreciation & amortization	5.81	5.51	6.56	11.32	12.44	22.04
h) Other Expenditure	809.46	93.34	221.00	902.80	405.29	2,173.76
<b>Total Expenses (IV)</b>	<b>1470.48</b>	<b>1307.44</b>	<b>869.11</b>	<b>2777.92</b>	<b>2054.54</b>	<b>5187.29</b>
<b>V Profit/(Loss) before extra ordinary and exceptional items and tax (III - IV)</b>	<b>64.40</b>	<b>26.83</b>	<b>22.57</b>	<b>91.23</b>	<b>38.52</b>	<b>120.30</b>
VI Exceptional Items						
<b>VII Profit/(Loss) before extra ordinary items and tax (V-VI)</b>	<b>64.40</b>	<b>26.83</b>	<b>22.57</b>	<b>91.23</b>	<b>38.52</b>	<b>120.30</b>
VIII Extra Ordinary Items						
<b>IX Profit / (Loss) before Tax (VII - VIII)</b>	<b>64.40</b>	<b>26.83</b>	<b>22.57</b>	<b>91.23</b>	<b>38.52</b>	<b>120.30</b>
<b>X Tax expense</b>						
(i) Current Tax		6.98		22.96	10.00	38.50
(ii) Deferred Tax	0.00	0.00	0.00	0.45	0.00	0.23
(iii) Taxation in respect of earlier years						2.74
(iv) MAT credit entitlement						-
<b>XI Profit (Loss) for the period from continuing operations (IX - X)</b>	<b>64.40</b>	<b>19.85</b>	<b>22.57</b>	<b>67.82</b>	<b>28.52</b>	<b>78.83</b>
XII Profit/(loss) from discontinuing operations						
XIII Tax expense of discontinuing operations						
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)</b>						
<b>XV Profit (Loss) for the period (XI + XIV)</b>	<b>64.40</b>	<b>19.85</b>	<b>22.57</b>	<b>67.82</b>	<b>28.52</b>	<b>78.83</b>
<b>XVI Other Comprehensive Income:</b>						
A. (i) Items that will not be reclassified to profit or loss						
(ii) Income tax relating to items that will not be reclassified to profit or loss						
B. (i) Items that will be reclassified to profit or loss						
(ii) Income tax relating to items that will be reclassified to profit or loss						
<b>XVII Total Comprehensive Income for the period (XV + XVI) Comprising Profit (Loss) and Other comprehensive Income for the period )</b>	<b>64.40</b>	<b>19.85</b>	<b>22.57</b>	<b>67.82</b>	<b>28.52</b>	<b>78.83</b>
<b>XVIII Paid up equity share capital</b>	<b>1013.82</b>	<b>1013.82</b>	<b>1013.82</b>	<b>1013.82</b>	<b>1013.82</b>	<b>1013.82</b>
Face value of equity share capital(per share)						
18 Reserve excluding Revaluation Reserves						
<b>XIX Earnings Per Share (for continuing operation):</b>						
a) Basic	0.64	0.20	0.22	0.67	0.28	0.78
b) Diluted	0.64	0.20	0.22	0.67	0.28	0.78
<b>XX Earnings Per Share (for discontinued operation)</b>						
a) Basic	-	-	-	-	-	-
b) Diluted	-	-	-	-	-	-
<b>XXI Earnings Per Share (for discontinued &amp; continuing operation)</b>						
a) Basic	0.64	0.20	0.22	0.67	0.28	0.78
b) Diluted	0.64	0.20	0.22	0.67	0.28	0.78

NOTES:

- The above unaudited Financial Results have been reviewed by Audit committee of the Board and approved and adopted by Board of Directors at its meeting held on November 10, 2023.
- This statements has been prepared in accordance with the Companies ( Indian Accounting Standard ) Rules, 2015 as prescribed under sec- 133 of the companies Act, 2013 read with the Companies( Indian Accounting Standards ) Rules, 2015 as amended by the Companies( Indian Accounting Standards ) (Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI( Listing Obligation and Disclosure Requirement ) Regulations, 2015 .
- The Management identified and monitors "EPC Electro-Mechanical project" as the only business segment. Hence segment reporting is not applicable to the company.
- To facilitate Comparison , figures of previous periods has been regrouped and rearranged, wherever necessary.
- The above result of the company are available on company's website www.hecproject.com and also on www.nseindia.com



BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, HEC INFRA PROJECTS LTD.

MR. GAURANG P. SHAH  
( Director )  
( DIN : 01756079 )

Date: 10/11/2023  
Place: Ahmedabad

HFC INFRA PROJECTS LIMITED  
CIN : L45200GJ2005PLC046870

Registered office: Sigma-1 Corporates, Corporate House No.6, Simfira Bhavan Road,  
Nr. Mann Party Plot Cross Road, Boodakdev, Ahmedabad-380054  
Tel: 91-79-10086771-74; Website: www.hfcinfra-projects.in; Email Id: elect@hfcinfra-projects.com

Statement of Assets and Liabilities for Companies as on 30th September, 2023

Particulars		As at 30/09/2023(Unaudited )	As at 31/03/2023(Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment		
	(i) Tangible asset	182.23	192.88
	(ii) Intangible asset	-	-
	(iii) Capital work in progress		
	(b) Non current investment		
	(c) Deferred tax asset(net)		
	(d) Long term loan and advances		
	(e) Other non current asset	505.61	536.14
	Sub total of Non current asset	687.84	729.02
<b>2</b>	<b>Current assets</b>		
	(1) financial asset		
	(a) Current investments		
	(b) Inventories	1,294.34	1,579.19
	(c) Trade receivables	2,174.51	3,010.63
	(d) Cash and cash equivalents	1,477.65	294.31
	(e) Short term loan and advances	2,103.19	2,866.72
	(f) Other current asset	244.32	-
	Total current assets	7,294.01	7,750.85
	Total assets	7,981.84	8,479.87
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share Capital	1013.82	1013.82
	(b) Reserves and Surplus	2,068.45	2,001
	(c) Money received against share warrants		
	Sub-total -Shareholders' funds	3,082.27	3,014.43
<b>2</b>	<b>Share application money pending allotment</b>		
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long term borrowings	2,464.10	2,126.06
	(b) Deferred tax liabilities (net)	15.56	15.11
	(c) Other long-term liabilities	6.01	6.01
	(d) Long-term provisions		
	Sub-total Non current liabilities	2,485.67	2,147.18
<b>4</b>	<b>Current liabilities</b>		
	(1) Financial Liabilities		
	(a) Short-term borrowings	1,175.38	817.34
	(b) Trade Payables		
	(A) Due To MSME	288.34	650.34
	(B) Due to Other than MSME	741.45	1,664.15
	(c) Other current liabilities	185.78	186.41
	(d) Short-term provisions	22.96	-
	Total current liabilities	2,413.90	3,318.24
	Total equity and liabilities	7,981.84	8,479.87

To facilitate Comparison, figures of previous periods has been rearranged, wherever necessary.

Place : Ahmedabad

Date :10/11/2023



BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, HFC INFRA PROJECTS LTD

Mr. CAJTRANG.P.SHAH

( Director)

(DIN :01756079)

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

PARTICULARS	30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2022
<b>A. Cash flows from used in operating activities</b>		
Profit before tax	91.23	38.51
Adjustments for reconcile profit (loss)		
Adjustments for finance costs		
Adjustments for decrease (increase) in inventories	284.85	358.82
Adjustments for decrease (increase) in trade receivables, current	836.12	1,105.12
Adjustments for decrease (increase) in trade receivables, non-current	30.53	
Adjustments for decrease (increase) in other current assets	519.21	(517.96)
Adjustments for increase (decrease) in trade payables, current	(1,284.70)	(99.17)
Adjustments for increase (decrease) in trade payables, non-current		
Adjustments for increase (decrease) in other current liabilities	(0.63)	73.26
Adjustments for increase (decrease) in other non-current liabilities		
Adjustments for depreciation and amortisation expense	11.32	12.44
<b>Total adjustments for reconcile profit (loss)</b>	<b>396.69</b>	<b>932.51</b>
<b>Net cash flows from (used in) operations</b>	<b>487.92</b>	<b>971.02</b>
Dividends received		
Interest paid	128.16	133.91
Interest received	(1.41)	(1.18)
Income taxes paid (refund)		10.00
Rent Received	(16.13)	(16.13)
<b>Net cash flows from (used in) operating activities</b>	<b>598.55</b>	<b>1,077.62</b>
<b>B. Cash flows from used in investing activities</b>		
Purchase of property, plant and equipment	(0.66)	(13.25)
Purchase of intangible assets		
Rent Received	16.13	16.13
Other inflows (outflows) of cash		
<b>Net cash flows from (used in) investing activities</b>	<b>15.47</b>	<b>2.88</b>
<b>C. Cash flows from used in financing activities</b>		
Proceeds from borrowings		108.61
Repayments of borrowings	696.07	
Payments of finance lease liabilities		
Payments of lease liabilities		
Increase)/Decrease in Other Non-Current Assets		(813.43)
Interest received	1.41	
Rent received		1.18
Interest paid	(128.16)	(133.91)
Income taxes paid (refund)		
Other inflows (outflows) of cash		
<b>Net cash flows from (used in) financing activities</b>	<b>569.31</b>	<b>(837.55)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		
Effect of exchange rate changes on cash and cash equivalents		
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,183.33</b>	<b>242.95</b>
Cash and cash equivalents cash flow statement at beginning of period	294.31	272.24
<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>1,477.64</b>	<b>515.19</b>

Notes

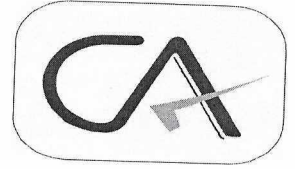
1) The above cash flow statement has been prepared under "indirect method" as set out in Indian Accounting Standard 7, "Statement of cash flows"

Date: 10/11/2023  
Place: Ahmedabad



BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, HEC INFRA PROJECTS LTD

Mr. GAURANG P. SHAH  
(Director)  
(DIN :01756079)



**Independent Auditor's Review Report On standalone unaudited financial results of HEC Infra Projects Limited for the quarter ended 30 September 2023 and year-to-date financial results for the period from 1 April 2023 to 30 September 2023 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
HEC INFRA PROJECTS LIMITED**

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of HEC Infra Projects Limited ("the Company") for the quarter ended 30<sup>th</sup> September, 2023 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, 'Interim Financial Reporting', prescribed under section 133 of the companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian 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 as amended time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Paresh Thothawala & Co**  
**Chartered Accountants**  
**Firm Registration No: 114777W**

*Paresh K Thothawala*  
**Paresh K Thothawala**  
**Partner**  
**Membership No: 048435**



**Date: 10<sup>th</sup> November, 2023**  
**Place: Ahmedabad**

**UDIN: 23048435 BGRU29300**