



**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

22<sup>th</sup> May, 2025

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, 2025**

We refer to our letter dated 16<sup>th</sup> May, 2025 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 22<sup>nd</sup> May, 2025 has approved the Audited Standalone Financial Results for the financial year 2024-25 ended on 31<sup>st</sup> March, 2025. The board meeting commenced at 11:00 am and concluded at 3.10 pm

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, 2025.
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, 2025.

Thanking you,

Yours faithfully,

**For HEC INFRA PROJECTS LIMITED**

**GAURANG P. SHAH**  
**MANAGING DIRECTOR**  
**(DIN: 01756079)**

Encl: As above

*Quality & Commitment....*



**INFRA PROJECTS LIMITED**

22<sup>nd</sup> May, 2025

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, 2025**

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 Paresh Thothawala & Co., Chartered Accountant (FRN: 114777W), on Audited Standalone Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2025 have an unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

**For HEC INFRA PROJECTS LIMITED**

**GAURANG P. SHAH**  
**MANAGING DIRECTOR**  
**(DIN: 01756079)**

**Independent Auditor's report on Audited standalone Quarterly Financial Result and year to date Result of HEC Infra Projects Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,  
The Board of Directors,  
HEC Infra Projects Limited  
CIN: L45200GJ2005PLC046870

**Opinion**

We have audited the accompanying standalone annual financial results of **HEC Infra Projects Limited** (hereinafter referred to as the "Company") for the quarter ended March 31, 2025 and for the year ended 31 March 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement 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, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

**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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual 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 annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process

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

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 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 standalone annual 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 risks of material misstatement of the standalone annual financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

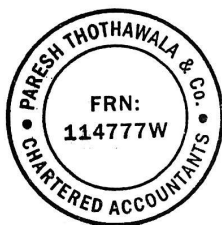
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going 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 appropriateness of this assumption. 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 standalone annual 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.



**Date: 22-05-2025**  
**Place: Ahmedabad**

**UDIN: 25048435BMJAVD9644**

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

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





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CIN No. - L45200GJ2005PLC046870

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ON 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 Mar'25	31 Dec'24	31 Mar'24	31 Mar'25	31 Mar'24
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income:</b>					
a) Revenue from operations	4,649.88	2,754.24	2,817.63	11,209.91	7,378.95
b) Other income	(13.32)	25.10	17.65	105.31	334.84
<b>Total Income (a+b)</b>	<b>4,636.56</b>	<b>2,779.34</b>	<b>2,835.28</b>	<b>11,315.22</b>	<b>7,713.79</b>
<b>Expenses:</b>					
1-Cost of Materials consumed	-	-	-	-	-
2-Purchases of stock-in-trade	1,365.69	1,118.20	871.00	4,550.43	3,003.27
3-Changes in inventories of finished goods, work-in-progress and stock-in-trade	(85.17)	(171.30)	504.99	35.04	569.00
4-Employee benefits expense	120.56	95.13	123.23	384.23	340.02
5-Finance costs	134.12	87.17	2.96	315.59	182.23
6-Depreciation & amortisation expense	(9.83)	8.51	0.07	14.02	16.64
7-Other expenses	2,355.66	1,449.62	1,140.35	4,845.70	2,940.77
<b>Total expenses</b>	<b>3,881.03</b>	<b>2,587.33</b>	<b>2,642.60</b>	<b>10,145.01</b>	<b>7,051.93</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>755.53</b>	<b>192.01</b>	<b>192.68</b>	<b>1,170.21</b>	<b>661.86</b>
Exceptional Items	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>755.53</b>	<b>192.01</b>	<b>192.68</b>	<b>1,170.21</b>	<b>661.86</b>
<b>Tax expense:</b>					
Current tax	181.99	48.16	166.76	299.46	189.72
Deferred tax	6.07	0.71	0.05	1.26	0.50
Taxes of Earlier Periods	-	-	-	(54.86)	-
<b>Profit (Loss) for the period from continuing operations</b>	<b>567.47</b>	<b>143.14</b>	<b>25.87</b>	<b>924.35</b>	<b>471.64</b>
Profit/(loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>567.47</b>	<b>143.14</b>	<b>25.87</b>	<b>924.35</b>	<b>471.64</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit and loss account	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>567.47</b>	<b>143.14</b>	<b>25.87</b>	<b>924.35</b>	<b>471.64</b>
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	1,083.82	1,013.82	1,013.82	1,083.82	1,013.82
<b>Earnings per equity share (for continuing operation):</b>					
Basic	5.58	1.41	0.26	9.08	4.65
Diluted	5.58	1.41	0.26	9.08	4.65
<b>Earnings per equity share (for discontinued operation):</b>					
Basic	-	-	-	-	-
Diluted	-	-	-	-	-
<b>Earnings per equity share (for continuing &amp; discontinued operation):</b>					
Basic	5.58	1.41	0.26	9.08	4.65
Diluted	5.58	1.41	0.26	9.08	4.65



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CIN No. - L45200GJ2005PLC046870**

## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES (BALANCE SHEET) AS AT 31ST MARCH, 2025

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
(a) Property, Plant & Equipment	131.44	145.79
(b) Financial Assets		
(i) Other Financial Assets	3,665.78	790.92
<b>Total Non Current Assets</b>	<b>3,797.22</b>	<b>936.71</b>
<b>Current Assets</b>		
(a) Inventories	975.15	1,010.20
(b) Financial Assets		
(i) Trade Receivables	4,750.63	1,503.73
(ii) Cash and Cash Equivalents	92.73	370.95
(iii) Bank balances other than (ii) above	110.61	778.06
(iv) Other Financial Assets	196.22	2,333.38
(c) Other Current Assets	693.45	966.54
<b>Total Current Assets</b>	<b>6,818.79</b>	<b>6,962.86</b>
<b>Total Assets</b>	<b>10,616.01</b>	<b>7,899.57</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,083.82	1,013.82
(b) Other Equity	4,229.72	2,472.37
<b>Total Equity</b>	<b>5,313.54</b>	<b>3,486.19</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	32.10	2,461.85
(b) Deferred tax Liabilities (Net)	16.87	15.61
<b>Total Non Current Liabilities</b>	<b>48.97</b>	<b>2,477.47</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,756.60	559.20
(ii) Trade Payables		
Total outstanding dues of MSME	149.42	101.55
Total outstanding dues of creditors other than MSME	1,021.23	862.67
(b) Other Current Liabilities	214.79	359.86
(c) Provisions	111.45	52.63
<b>Total Current Liabilities</b>	<b>5,253.49</b>	<b>1,935.92</b>
<b>Total Equity &amp; Liabilities</b>	<b>10,616.01</b>	<b>7,899.57</b>

**Notes:**

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2025
2. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act 2013 ("the Act"), and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). These financial results may require further adjustment if any, necessitated by guideline / clarification / directions to be issued in the future by Ministry of Corporate Affairs or other regulation, which will be implemented as and when the same are made applicable.
3. The Management identified and monitors "EPC Electro-mechanical project" as the only business segment. Hence segment reporting is not applicable to the company.
4. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2024 and December 31, 2023 respectively. The figures for the previous period have been regrouped, rearranged or reclassified wherever necessary
5. The above result of the company are available on company's website [www.hecprojects.in](http://www.hecprojects.in) and also on [www.nseindia.com](http://www.nseindia.com)

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

**Gaurang P Shah  
Managing Director  
DIN- 01756079**

**Date: 22/05/2025  
Place: Ahmedabad**





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## AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	1,170.21	661.86
<b>Adjustment For :</b>		
Depreciation and amortisation	14.02	16.64
Interest Paid (Net)	119.02	100.44
(Profit)/Loss On Sale Of Fixed Assets	(1.45)	(313.63)
Rent Received	-	(16.00)
Interest Income	(100.96)	(5.08)
<b>Operating Profit before Working Capital Changes</b>	<b>1,200.84</b>	<b>444.24</b>
<b>Adjustment For Changes in Working Capital:</b>		
(Increase)/Decrease in Inventories	35.04	569.00
(Increase)/Decrease in Trade Receivables	(3,246.90)	1,695.65
(Increase)/Decrease in Other Financial Assets	2,137.16	405.62
(Increase)/Decrease in Other Current Assets	273.10	(839.27)
(Increase)/Decrease in Other Non-Current Assets	(2,874.86)	(443.09)
Increase/(Decrease) in Trade Payables	206.44	(1,350.28)
Increase/(Decrease) Other Current Liabilities	(145.07)	359.86
Increase/(Decrease) Provisions	58.82	52.63
Increase/(Decrease) Other Non Current Liabilities	-	(6.01)
	(3,556.28)	444.11
Tax Paid (net of refunds)	244.60	189.72
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(2,600.04)</b>	<b>698.62</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	(0.92)
Sale of property, plant and equipment	1.78	344.98
Rent Income	-	16.13
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>1.78</b>	<b>360.19</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds of Borrowings other than debt securities	767.65	(108.75)
Proceeds From Share issue including Security Premium	903.00	-
Interest Paid	(119.02)	(100.44)
Interest Income	100.96	5.08
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>1,652.59</b>	<b>(204.12)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(945.67)</b>	<b>854.70</b>
Cash and Cash Equivalents as at beginning of the period	1,149.01	294.31
<b>Cash and Cash Equivalents as at end of the period</b>	<b>203.34</b>	<b>1,149.01</b>

# The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.



**INFRA PROJECTS LIMITED**

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

: Applicable – Submitted in XBRL Mode

**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	0
B.	Of the total amount outstanding, amount of default as on date	0
2.	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A.	Total amount outstanding as on date	0
B.	Of the total amount outstanding, amount of default as on date	0
3.	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	0

**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)**

: Applicable – Submitted in XBRL Mode

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter)**

: Not Applicable

**FOR HEC INFRA PROJECTS LIMITED**

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

Date : 22<sup>nd</sup> May, 2025  
Place : Ahmedabad



**INFRA PROJECTS LIMITED**

**ENGINEERING CONSULTANTS & CONTRACTORS**

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22<sup>nd</sup> May, 2025

The Manager,  
Listing Compliance Department,  
**National Stock Exchange of India Ltd,**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400051

**Symbol: HECPROJECT**

Dear Sir,

**Sub: Intimation of statement of deviation and variation under Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on 31<sup>st</sup> March, 2025**

Pursuant to regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the statement of deviation and variation for the quarter ended on 31<sup>st</sup> March, 2025.

We request you to take the above on record.

This is as per Regulation – 32 of the SEBI (LODR) Regulations, 2015.

Thanking you.

Yours faithfully,

**For HEC INFRA PROJECTS LIMITED**

**GAURANG P. SHAH**  
**MANAGING DIRECTOR**  
**(DIN: 01756079)**

Encl: As above.



**INFRA PROJECTS LIMITED**

**STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED:**

Name of listed entity	HEC Infra Projects Limited
Mode of Fund Raising	Preferential Issue to Promoters
Date of Raising Funds	8 <sup>th</sup> March, 2025
Amount Raised	Rs. 9.03 Cr.
Report filed for Quarter ended	31-03-2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till 31-03-2025	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
To part finance for manufacturing unit of Transformer and Ring Main Unit (RMU) of Higher Voltage;	N.A	3,00,00,000	N.A	3,00,00,000	N.A	The funds have been utilised in total
Working capital requirement	N.A	5,00,00,000	N.A	5,00,00,000	N.A	
General corporate purposes*	N.A	1,03,00,000	N.A	1,03,00,000	N.A	

**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

**Date: 22nd May, 2025**

**Place: Ahmedabad**

**For HEC INFRA PROJECTS LIMITED**

**GAURANG P. SHAH**  
**MANAGING DIRECTOR**  
**(DIN: 01756079)**