

REGD. OFFICE :
BLOCK NO-B/104, GANESH HOMES, NR. PRAMUKH BUNGLOW,
B/H. SAHJANAND HOMES, CHENPUR ROAD, NEW RANIP, AHMEDABAD-382470.
(M) 9909915750
E-mail : heeraiapat1992@gmail.com • Web : www.heeraiapat.com
CIN NO. : L27101GJ1992PLC018101 • GSTIN NO. : 24AABCH6037Q1ZA



REF: HEERAL/LIST/BSE/RE-34(1)/AR-BSPL/08-2023

ATE: 23rd AUGUST, 2023.

To
The B S E Limited
Listing Compliance Department,
P.J.Towes, Dalal Street, Fort,
Mumbai: 400 001.

Respected Sir,

Sub: Submission of Audited Annual Report of the Company along with Notice for 31st AGM
Of the Company for the financial year ended 31st March 2023.

Ref: Compliance to Regulation 34(1) of the SEBI (LODR) 2015.
Our Scrip Code No: HEERAISP | 526967 | INE025D01013


With reference to above subject, please find attached herewith the Audited Annual Report of our Company along with Notice for 31st Annual General Meeting of the Company to be held on 21st September 2023 Thursday at 12.05 P.M. at The President Hotel, Opp: Municipal Market, Off: C.G.Road, Near Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009.

Sir, Please note that this Audited Annual Report is also uploaded on Company's website www.heeraiapat.in and sent to all shareholders who hold shares as on 18th August 2023, the Record Date by e.mail to all shareholders who have registered their e.mail address with the Company / Depository Participants/ Registrar and Share Transfer Agents. The Company is also sending this Annual Report to Stock Exchange in soft copy in PDF format for uploading on its website suitably so that any investor/ shareholder or general public can download the same at any time and have access to such audited annual report.

We are also enclosing here with the Confirmation certificate of our RTA M/s. Skyline Financial Services Private Limited to the effect that they have already dispatched such Annual Report/ Notice for Annual General Meeting to all shareholders by e. mail and by permitted mode as per SEBI Circulars and Circulars issued by the Ministry of Corporate Affairs.

Please provide an acknowledgement for the same ASAP and do the needful. Thanking you, we remain,

Yours faithfully,
For Heera Ispat Limited,


(Dinesh S Rao.)
Managing Director
DIN: 06379029

HEERA ISPAT LIMITED.

31st AUDITED ANNUAL REPORT

FOR THE YEAR 2022-23

COMPANY REGISTRATION NO: 04-018101

CIN NO: L27101GJ1992PLC018101

REGISTERED WITH REGISTRAR OF COMPANIES, GUJARAT STATE
EQUITY SHARES LISTED AT THE B S E LIMITED

HEERA ISPAT LIMITED

REGD.OFFICE: B-104, Ganesh Homes, Near Pramukh
Bunglows, B/h. Sahajanand Homes, Chenpur Road
New Ranip, Ahmedabad: 382 470, Gujarat State, India

E MAIL ID: heeraiapat1992@gmail.com

NOTE TO THE SHAREHOLDERS

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting, Shareholders are requested to kindly bring their copies to the meeting.

HEERA ISPAT LIMITED
CIN: L27101GJ1992PLC018101

Registered Office: B-104, Ganesh Homes, Near Pramukh Bunglows, B/h. Sahajajand Homes, Chenpur Road, New Ranip,
Ahmedabad: 382 470, Gujarat, India.

NOTICE is hereby given to the Members of Heera Ispat Limited that 31st Annual General Meeting of the Members of the Company will be held on Thursday the 21st September, 2023 at The President Hotel, Opp: Municipal Market, off: C. G. Road, Navrangpura, Ahmedabad: 380 009, Gujarat State, India, to transact the following business.

ORDINARY BUSINESS:

1. To Receive, Consider, Approve and Adopt the Audited Financial Statement for the Financial Year 2022-23, i.e., the Audited Balance Sheet as at 31/03/2023, the Profit & Loss Account for the Year ended on that date, the audited cash flow statement for the year ended on that date, and the report of the Auditors and Directors thereon.
2. To Re-Appoint Director Mr. Prakash Nemchand Shah (DIN 06376987) who retires by rotation and being eligible offers himself for re-appointment?
3. To Consider and if thought fit to pass with or without modification following resolution as an Ordinary Resolution.

RESOLVED THAT Pursuant provisions of Section 139 of the Companies Act 2013 read with Rule, 3,4 & 8 of the Companies (Audit and Auditors) Rules 2014, M/s. Dhrumil A Shah & Co., Chartered Accountants, having ICAI Firm Registration Number 145163W and IT PAN Number DLZPS2978L as per their consent letter dated 31st July 2023, be and are hereby appointed as the Statutory Financial Auditors of the Company for the period of 5 years from 01st April 2023 to 31st March 2028 and to hold the office as such from the date of conclusion of 31st Annual General Meeting up to the date of conclusion of the 36th Annual General Meeting of the Company at such remuneration and reimbursement of out of pocket expenditure as may be approved by the shareholders in this meeting or the Managing Director in consultation with the Auditors for each financial year separately.

Date: 14th August, 2023

Place: Ahmedabad.

By Order of the Board of Directors
Of Heera Ispat Limited
SD/-
(Dineshkumar S Rao)
Managing Director
DIN: 06379028

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday the 16th September 2023 to Thursday the 21st September 2023 (both days inclusive).

NOTES:

- 1) A Member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote and that a proxy need not be a member of the company.
- 2) Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, Trusts, Mutual Funds, Bankers etc., must be backed by appropriate resolution / authority Letter as applicable, issued on behalf of the nominating organization.
- 3) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (LODR) 2015 (Including any Statutory Modification or re-enactment thereof for the time being in force), the Company is providing e-Voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. The instructions for e-voting are enclosed herewith.
- 5) Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- 7) The Register of members and share transfer books of the Company shall remain closed from 16/09/2022 TO 21/09/2023 (Both days inclusive) as per the provisions of the Companies Act, 2013 and the Regulation 42 of the SEBI (LODR) 2015.
- 8) Members desiring any information on accounts are requested to write to the company 7 days before the meeting to enable the management to keep the information ready.
- 9) Shareholders holding shares in physical form are requested to advise any change of address immediately to Company's Registrar and Share Transfer Agent, Skyline Financial Services Private

Limited, shareholders holding shares in electronic form must advise to their respective depository participants about change in address and not to company.

- 10) All shareholders are requested to dematerialize their shareholding immediately as the shares are traded compulsorily in demat segment only and as per Ministry of Corporate Affairs directives and notifications w.e.f. 1st April, 2019 the Transfer of Shares by Public Limited Companies and all listed companies are prohibited in physical form.
- 11) All shareholders holding shares in physical form are requested to provide their KYC Documents being IT PAN CARD and AADHAAR CARD of the first and all joint shareholders including the personal E.mail ID of the first Shareholder and his Mobile Number and 1st Holders' Bank Account details in prescribed form ISR-1 to the RTA M/s. Skyline Financial Services Private Limited immediately on or before the 30th September 2023. . As per SEBI Circular all the physical shares for which NO KYC is completed up to the 31st December 2024 shall be Transferred to IEPF Accounts.
- 12) All shareholders holding shares in Dematerialized form but who have not provided their personal e.mail ID and Mobile Number or Bank Account details to their Depository Participants, should immediately furnish the same to their Depository Participants where they are having their Demat Accounts.
- 13) All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (10 am to 5.00 pm) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.
- 14) The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2023 is uploaded on the Company's website www.heeraiapat.in and also on [the website of the Stock Exchange www.bseindia.com](http://www.bseindia.com) and can be accessed by the members or general public.
- 15) Electronic copy of the Annual Report for 2022-23 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2022-23 are being sent in the permitted mode.
- 16) Electronic copy of the Notice of the 31st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes by email and permitted mode unless any member has requested for a hard copy of the same.
- 17) The Company has Appointed M/s. Kamlesh M Shah & Co., Practicing Company Secretaries (ACS-8356- COP 2072) who have their office at 801/A, Mahalay Complex, Opp: Hotel President, Off: C.G.Road, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009 as Scrutinizers for the purpose of counting, validating and assessing the E.voting process in a fair and transparent manner. They

will submit their report on E.Voting and Physical voting at the Venue of the AGM within 2 working days to the Chairman of the Meeting. On receipt of the report, the Chairman shall immediately submit the scrutinizer's report to the Stock Exchange, RTA and CDS.

- 18) The report of the Scrutinizers on Evoting process and the various resolutions passed by shareholders will be available for inspection and viewing by shareholders/ general public on the website of the Company www.heraispat.in and also on the website of the stock exchange www.bhseindia.com.
- 19) Instructions for e-voting: In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 read with Regulation 44 of the SEBI (LODR), 2015, the Company is pleased to provide members facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):
- 20) The E.Voting process will start on Monday the 18th September 2023 at 10.00 A.M. and will close on Wednesday the 20th September 2023 at 05.00 P.M. Thereafter the evoting portal of CDSL being www.evotingindia.com will be closed by the CDSL Management.
- 21) The Process of E.Voting by various category of Shareholders on the E.voting portal www.evotingindia.com of Central Depository Services of India Private Limited is as under:

CDSL e-Voting System – For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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 voting period begins on Monday the 18th September 2023 at 10.00 A.M. and ends on Wednesday the 20th September 2023 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date being Friday the 15th September 2023 or Record Date 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 **09.12.2020**, 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.

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.

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.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **December 9, 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 abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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, 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 cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. 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.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 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.nsd.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

	<p>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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>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.</p>

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. 1800 22 55 33
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 or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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 Remote e-Voting 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	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • 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)	<p>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.</p> <ul style="list-style-type: none"> • 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 for the relevant <Company Name> 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 favour 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; heeraiapat1992@gmail.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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 at toll free no. 1800 22 55 33

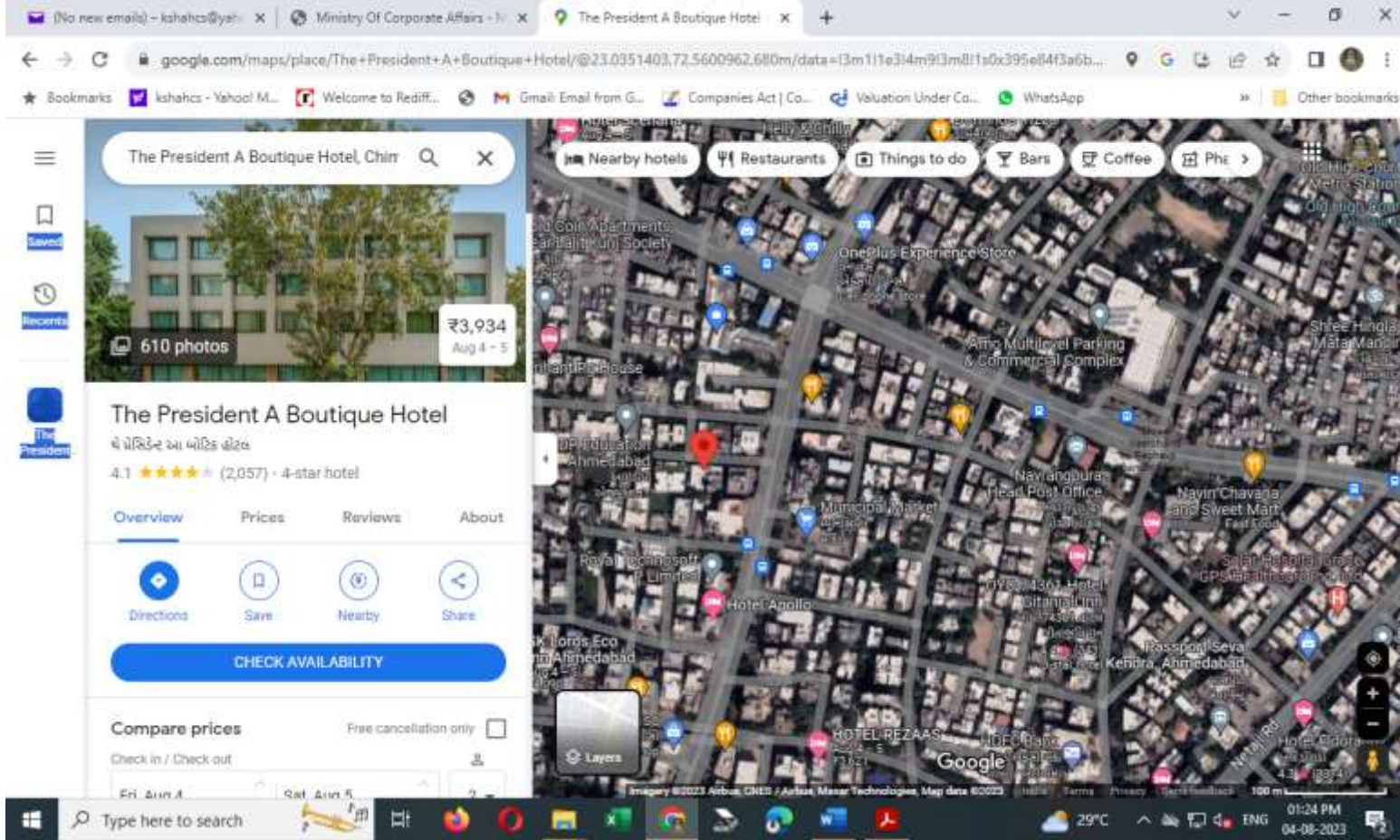
INFORMATION ABOUT THE DIRECTORS WHO ARE PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE 31st ANNUAL GENERAL MEETING [Pursuant to regulation 36 (3) of the SEBI (LODR) Regulations, 2015] FORMING PART OF THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY.

Particulars	Mr. Prakash Nemchand Shah
Director Identification Number.	06376987
Date of Birth	16-11-1975
Age.	48 years
Educational Qualification.	B Com
Experience (No. of Years)	23 Years
Business field in which Experience.	Steel Business
Date of Appointment as Director in the Company.	15/09/2012
Date of Appointment as Whole Time Director & CFO	30/06/2020
Directorship held in any other Company.	NIL
Member of any Committees of the Directors in the Company.	Audit Committee Stakeholder Relationship Committee
Member of any committees of the Directors in other Companies with names of the Company.	N.A
Member of any Trade Association/ Charitable Organization/ NGOs etc.	N.A

DATE: 14th August, 2023
PLACE: Ahmedabad

BY ORDER OF THE BOARD OF DIRECTOR
OF HEERAISPAT LIMITED
SD/-
(DINESHKUMAR S. RAO)
MANAGING DIRECTOR
DIN: 06379029

MAP ROUTE TO THE AGM VENUE:



HEERA ISPAT LIMITED

CIN: L27101GJ1992PLC018101

Registered Office: B-104, Ganesh Homes, Near Pramukh Bungalows, B/h. Sahajajand Homes,
Chenpur Road, New Ranip, Ahmedabad: 382 470, Gujarat, India.

ATTENDANCE SHEET

I Shri / Smt.....of Being a member / proxy / Authorized Representative for and on behalf of M/s. _____ a Shareholder of HEERA ISPAT LIMITED do hereby record my presence at the 31st Annual General Meeting of the member of the Company to be held on Thursday the 21st September, 2023 at 12.05 P.M. at The President Hotel, Opp. Municipal Market, Off C.G. Road, Navrangpura, Ahmedabad 380 009 Gujarat India.

FOLOI NO / CLIENT I.D.	
D.P. ID.	
D.P. NAME.	
NAME OF SHAREHOLDER	
NUMBER OF SHARE HELD	
TYPE OF SHARES HELD	Equity Shares.

Date: 21st September 2023

Place: Ahmedabad.

(Signature of the Member/ Proxy attending the Meeting)

Notes: Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue. For route map of the meeting venue, please see route map given in this report.

HEERA ISPAT LIMITED

CIN: L27101GJ1992PLC018101

Registered Office: B-104, Ganesh Homes, Near Pramukh Bunglows, B/h. Sahajajand Homes,
Chenpur Road, New Ranip, Ahmedabad: 382 470, Gujarat, India.

Form No. MGT- 11

[PROXY FORM]

***[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]***

FOLOI NO / CLIENT I.D.	
D.P. ID.	
D.P. NAME.	
NAME OF SHAREHOLDER	
NUMBER OF SHARE HELD	
TYPE OF SHARES HELD	Equity Shares
REGISTERED ADDRESS.	
E.Mail Address.	

I/We being a member/ Shareholder of HEERA ISPAT LIMITED, holding EQUITY SHARES
in the Company do hereby appointed

Sr.No.	Name, Address and E.Mail ID.	Specimen Signature.

OR FAILING HIM.

Sr.No.	Name, Address and E.Mail ID.	Specimen Signature.

OR FAILING HIM

Sr.No.	Name, Address and E.Mail ID.	Specimen Signature.

to remain present at the 31st Annual General Meeting of the Company to be held on Thursday the 21st September, 2023 at 12.05 P.M. at The President Hotel, Opp. Municipal Market, Off C.G. Road, Navrangpura, Ahmedabad 380 009 Gujarat India or at any adjournment thereof and to vote for and on my behalf if poll is granted in respect of the Resolutions as are indicated below.

Sr.No.	Description of Business/ Resolution	Type of Resolution.
(1)	Adoption of the Audited Annual Report/ Financial Statement for the financial Year ended on 31/03/2023	Ordinary Resolution.
(2)	To Appoint a Director in place of Shri Prakash Nemchand Shah (DIN: 06376987) who retires by rotation and being eligible offers himself for reappointment.	Ordinary Resolution.
(3)	To Appoint M/s. Dhrumil A Shah & Co., Chartered Accountants Ahmedabad having their ICAI Firm Registration Number 145163W and IT PAN Number DLZPS2978L for a period 5 years from 01/04/2023 to 31/03/2028 and to hold the office as such from the date of conclusion of 31 st Annual General Meeting up to the date of conclusion of 36 th Annual General Meeting at such remuneration and reimbursement of out of pocket expenses as may be decided by the shareholders or the Managing Director in consultation with the said Auditors on every year basis.	Ordinary Resolution.

Affix Rs.1/-
revenue
stamp

Date :

Place :

(Signature of the member appointing a proxy)

Proxy form duly stamped, signed and completed in all respect should be deposited 48 hours before the time fixed for the meeting at the registered office of the company.

Note:

1. This form of proxy in order to be effective should be duly stamped, completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip/Proxy.
3. Proxy need not be a member of the Company.
4. A person can act as Proxy on behalf of not more than fifty (50) members and holding in aggregate not more than ten percent of total share capital of the Company. Members holding more than ten percent of total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.

Form No. MGT-12
Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies
(Management and Administration) Rules, 2014]

Name of the Company: HEERA ISPAT LIMITED		
Registered Office: BLOCK NO B-104 GANESH HOMES NEAR PRAMUKH BUNGLOWS BEHIND SAHAJANANG HOMES CHENPUR ROAD NEW RANIP AHMEDABAD 382470 GUJARAT INDIA		
CIN:	L27101GJ1992PLC018101	
NO. OF AGM:	31ST ANNUAL GENERAL MEETING	
DATE:	21ST SEPTEMBER, 2023	
DAY:	THURSDAY	
PLACE OF AGM:	THE PRESIDENT - A BOUTIQUE HOTEL Opp- Municipal Market, Off C.G. Road, Navrangpura, Ahmedabad, Gujarat- 380009.	
TIME:	12.05 P.M.	
BALLOTPAPER		
Sr. No.	Particulars	Details
1	Name of the first named Shareholder (In Block Letters)	
2	Postal address	
3	Registered Folio No. / *Client ID No. (*applicable to investors holding shares in dematerialized form (8 DIGIT DPID and 8 Digit Client ID to be mentioned)	
4	Class of Share	Equity
5.	Number of Shares held as on date of AGM.	

I hereby exercise my vote in respect of Resolutions enumerated below which are proposed to be passed as ORDINARY / SPECIAL RESOLUTION by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares held by me/us	I assent to the resolution	I dissent from the resolution
1	To receive, consider and adopt the financial statements of the Company including the Audited Balance Sheet as on March 31, 2023, the Statement of Profit and Loss and the Cash flow statement for the year ended on that date and the Reports of the Board of Directors and the Auditors of the Company. TO BE PASSED AS AN ORDINARY RESOLUTION.			
2	To Re-Appoint Mr. Prakash Nemchand Shah (DIN: 06376987, who retires by rotation and being eligible, offers himself for re-appointment. TO BE PASSED AS AN ORDINARY RESOLUTION.			

3	To appoint M/s. Dhrumil A Shah & Co., Chartered Accountants, of Ahmedabad having ICAI Firm Regn. No. 145163W and IT PAN: DLZPS2978L as the statutory Auditors of the Company for a period of 5 years from 01/04/2023 to 31/03/2028 and to hold the office as such from the conclusion of 31 st Annual General Meeting of the Company up to the conclusion of the 38 th Annual General Meeting of the Company upon such remuneration and reimbursement of out of picket expenses as may be fixed by the Managing Director in consultation with the Auditors. TO BE PASSED AS AN ORDINARY RESOLUTION.			
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Place: Ahmedabad

Date: 21/09/2023

(Signature of Shareholder)

DIRECTORS' REPORT

To,
The Members,
Heera Ispat Limited

Dear Shareholders,

Your directors have pleasure in presenting herewith the 31st Audited Annual Report for the year ended on 31st March, 2023 of your Company.

FINANCIAL RESULTS:

The Financial performance of the company during the year is as under:

(Amount Rs.in Lacs)

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2023	FOR THE YEAR ENDED ON 31/03/2022
Revenue from Operations	NIL	NIL
Other Income	NIL	NIL
Total Income including Depreciation and Amortization	NIL	NIL
Total Expenses	10.68	10.33
Profit Before Exceptional Items and Tax	-10.68	-10.33
Exceptionl Item	38.71	-0.19
Tax Expenses	0	0
Deferred Tax	0	-0
Provision for FBT.	0	0
Profit / (Loss) After Tax. Transferred to Reserve and Surplus in Balance Sheet.	28.03	-10.52
Net Earnings per share.	0.48	-0.18
Reserve And Surplus	-581.60	-609.63

OPERATIONAL OVERVIEW:

During the year the company was not engaged in any commercial business operations of Manufacturing, Trading or providing services. The Revenue from such operations during the year is NIL. The Company has incurred an expenditure in the nature of General Administrative Expenses of Rs. 10.68 lacs. Hence, the company has incurred a net operational loss of Rs. 10.68 lacs which was Rs. 10.33 Lacs in the previous year. However, the company has reversed its Long term Investment Losses (Impairment Losses of Rs. 71.62 Lacs and after making necessary adjustments for conversion of Long term investments loss of Rs. 33.9 lacs, thus total Impairment losses of Rs. 38.71 lacs is accounted for as an Exceptional Item which was earlier provided Please refer to note nu. 15 titled Exceptional Items in the audited balance sheet attached.

DIVIDEND:

In the view of accumulated and carried forwarded losses your Directors have not recommended any amount to be paid as Dividend to shareholders.

PERFORMANCE:

The company has made net profit of Rs. 28.03 Lacs after necessary adjustments for Reversal of impairment losses provided in earlier years which was Rs. 10.52 Lacs financial loss in the previous year. This is due to mainly non operation of any type of commercial business activities in the company during the year.

DETAILS OF THE ASSOCIATES/ JOINT VENTURE / SUBSIDIARIES COMAPANIES:

The company does not have holding or subsidiary companies during the year and no other company has become holding / subsidiary/ joint venture. There as no investments of more than 20% in any other body corporate by the company Hence there was no Associate / Group Companies.

SHARE CAPITAL STRUCTURE:

During the year under review there were no changes in the Authorized, Issued, Subscribed and Paid-up Share Capital Structure of the Company.

FIXED DEPOSIT:

The Company has not invited nor accepted any public deposit during the year under review and no amount against the same was outstanding at the end of the year.

REGULATORY STATEMENT:

In conformity with Regulations of SEBI (Listing Obligation and Disclosure Requirement)2015, the Cash Flow Statement for the year ended 31.03.2023 is annexed hereto. The equity shares of the Company are listed on the BSE Ltd. The Company has paid listing fees for the year 2023-24 to BSE.

After closure of the Financial Year the B S E Ltd has sent an e.mail to the company informing that it has imposed a financial penalty (Inclusive of GST) of Rs. 53.91 Lacs for late compliance/ non compliance of certain Reulations/ clauses of SEBI (LODR) 2015. However, the company has made necessary application in prescribed format by paying penalty waiver fees to BSE Ltd for reduction/ waiver of some of the penalties which are exorbitant or wrongly calculated and the company is not in a financial position to pay such huge amount of penalty. The application is at the active stage of consideration of BSE Ltd. The management is hopeful of substantial reduction in this huge amount of penalty imposed. Further the management is also in search of some financial arrangements to pay off such penalty in time.

CORPORATE GOVERNANCE:

The Company's Total paid up equity share capital is less than Rs. 10 crores and its total Net worth is less than Rs. 25 crores, Hence, the Company is being treated as Small Company and as such as per SEBI (LODR) 2015 Regulation Number: 15(2) your company is exempt from making compliance with Regulations No. 17 to 27, Clause- B to I of Sub Regulation 2 of Regulation 45 and Para C, D and E of Schedule V. Accordingly, except the statement on" Management Discussion and Analyses Report," your

Directors have though formed the sub-Committees of the Board as per requirements of Corporate Governance and they are operational, however, no detailed Report on Compliance with Conditions of Corporate Governance report are given here with. The Company is exempted from providing report on Corporate Governance in accordance with regulation 34(3) and schedule V(C) to the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

INTERNAL AUDITOR:

Considering very minimum financial transactions in the company just to meet the routine Administrative expenses, the Company has not appointed an Independent firm of Chartered Accountants to act as an Internal Auditor as per suggestion of auditors and recommendation of the Audit Committee in order to strengthen the internal control system for the Company. The Board will appoint an Internal Auditors as and when it deem fit and proper considering the adequate number of business, commercial operations and more financial transactions of varied nature.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your Company.

DEMATERIALISATION OF SECURITIES:

Your Company's Equity shares are admitted in the System of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has signed tripartite Agreement through Registrar and Share Transfer Agent M/s Skyline Financial Services Pvt. Ltd. The Investors are advised to take advantage of timely dematerialization of their securities. The ISIN allotted to your Company is INE025D01013. Total Share dematerialized up to 31st March 2023 were 53,50,400 which constitute 90.95% of total capital. Your directors request all the shareholders to dematerialize their shareholding in the company as early as possible.

DETAILS OF RELATED PARTIES TRANSACTIONS PURUSANT TO SECTION 188(1) OF THE COMPANIES ACT, 2013:

The Company has not entered into related parties' transactions for sale/purchase of goods or services at preferential prices. However, all the transactions in the nature of sales/purchase of goods or services are made on arm's length basis. The same were reported to the Board at every meeting and Board took a note of the same and approved. Other details for inter corporate financial transactions or remuneration and other benefits paid to directors, their relatives, key managerial personnel etc. are given in the notes to the accounts as per requirements of AS 18. Company has formulated various other policies such as Evaluation of Board Performance Policy etc. All such policies were documented and adopted by the Board in its meeting.

As the Company is loss making one, the provisions related to CSR is presently not applicable to the Company.

Regarding Performance Review of each of the member of the Board and also the performance of the various Committees and the Board, the Company has adopted the Model Code of Conduct for Independent Directors, Key Managerial Personnel as prescribed in Schedule IV to the Companies Act, 2013 and also as prescribed in the SEBI (Insider Trading) Regulations. The Company strictly follows the procedure to obtain necessary timely declarations from each of the directors and key managerial personnel.

Management's Discussion and Analysis Report:

Management's discussion and perceptions on existing business, future outlook of the industry, future expansion and diversification plans of the Company and future course of action for the development of the Company are fully explained in a separately in Corporate Governance Report.

DEPOSITS:

The company has not invited or accepted any Deposit, Loans or finance from the public in violation of section 73(1) of Companies Act 2013 or any rules made there under.

DIRECTORS:

Mr. Prakash Nemchand Shah a whole time Director and CFO will retire by rotation at the ensuing Annual General Meeting as per provisions of Law. He is eligible for Reappointment and offers himself for reappointment.

DETAILS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013:

During the year under review the Company has not made any inter corporate loans, investments, given any corporate guarantee to any other body corporate, subsidiary, associate or any other company.

DETAILS OF THE BOARD AND GENERAL MEETINGS HELD AND ATTENDANCE OF DIRECTORS AT THE MEETINGS:

During the year, the company held total 5 Board meetings on 30/05/2022, 12/08/2022, 25/09/2022, 14/11/2022, 14/02/2023. All the Directors were present at all the board meetings to consider various businesses and pass necessary resolutions. The 30th Annual General Meeting of the Company was held on 25th September 2022 in physical mode.

The Company has disclosed all the material information to the stock exchanges and the Registrar of Companies Office in time as per requirements of law and SEBI (LODR) 2015.

Directors present at the Meeting of board:

Names of Director	30/05/2022	12/08/2022	25/09/2022	14/11/2022	14/02/2023
DINESHKUMAR S RAO	Yes	Yes	Yes	Yes	Yes
ALPESH KIRITBHAI PATEL	Yes	Yes	Yes	Yes	Yes
RADHESHYAM RAMPAL PATEL	Yes	Yes	Yes	Yes	Yes

COMPOSITION OF VARIOUS COMMITTEES WITHIN THE ORGANISATION:

AUDIT COMMITTEE:

The audit committee of the Board of Directors is as under:

Sr. no.	Name of Director / Member of Audit Committee	Designation in committee	No. of Meeting Attended	Dates of Committee Meeting
1.	ALPESH KIRITBHAI PATEL	Chairman	4	30/05/2022,12/08/2022,14/11/2022,14/02/2022
2.	RADHESHYAM RAMPAL PATEL	Member	4	30/05/2022,12/08/2022,14/11/2022,14/02/2022
3.	PRAKASH N SHAH	Member	4	30/05/2022,12/08/2022,14/11/2022,14/02/2022

(A) FUNCTION OF AUDIT COMMITTEE:

The audit Committee is headed by Alpesh K. Patel as Chairman. He has more than 30 years of Construction experience. He is further assisted by one non-executive independent directors namely Radheshyam R Patel and by Whole Time Director & CFO Mr. Prakash N. Shah. He has thorough knowledge of working, usage and accounting for financial transactions as per requirements of Companies Act and the Stock Exchange requirements.

The Committee meets at least once every quarter and prepares its minutes on the proceedings and business discussed and transacted. The Committee reports to Board of Directors. All committee reports and minutes are placed before the Board in all its meetings for information, guidance, directions and record keeping. In addition, the Committee also reviews the internal control systems operating within the organization and obtains guidance from the statutory auditors and other professionals of corporate repute from time to time to make timely compliances and payment of statutory dues.

(B) ROLE AND RESPONSIBILITY OF AUDIT COMMITTEE:

The Committee acts as a bridge between the Statutory Auditors and the Board of Directors of the Company. It is authorized to select and establish accounting policies, review reports of the Statutory Auditors and meet with them to discuss and deliberate their suggestions, findings and other related matters. Further, the committee is authorized to, inter alia, monitor, review and evaluate the Auditor's independence, performance and effectiveness of the audit process, overseeing of the Company's financial reporting process and the disclosure of its financial information, and review the quarterly, half yearly and annual financial statements before submission to the Board for approval. Further the committee is liable to examine the financial statements and the Auditors' Report thereon, approve transactions of the Company with its related parties including consequent modifications thereof, grant omnibus approvals subject to fulfillment of certain conditions, analyze inter-corporate loans and investments, valuation of undertakings or assets of the Company wherever it is necessary. Further, it is also empowered to review the Management Discussion and Analysis of financial condition and results of operations and statement of significant related party transactions. It also looks into any other matter as referred to it by the Board of Directors from time

to time.

Generally, all the items stated in Section 177(4) of the Companies Act, 2013 and Point A of Part C of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are covered under the roles of the Audit Committee. The Audit Committee has been granted powers as prescribed under provisions of the Regulation 18(2)(c) of the aforesaid Regulations and reviews all the information as prescribed in Point B of the Part C of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

STAKEHOLDERS RELATIONSHIP COMMITTEE (FORMERLY SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:)

(A) TERMS OF REFERENCE:

This committee looks into investor complaints if any, and redresses the same expeditiously. Beside the committee approves allotment, transfer & transmission of shares, debentures, any new certificates on split \ consolidation \ renewal etc. as may be referred to it by the Board of Directors. In addition, the committee also looks in to compliance with stock exchange listing agreement and circulation of shareholder and general public interest information through proper media and stock exchanges from time to time.

(B) FORMATION:

The Shareholders'/Investors Grievance Committee presently comprise all Non-Executive Directors. During the year the Committee held 12 meeting (Last Saturday of every month) The Attendance of Members at the Meeting was as follows:

Sr. no.	Name	Type	No. of Meeting Attended
1.	ALPESH KIRITBHAI PATEL	Chairman	12
2.	RADHESHYAM RAMPAL PATEL	Member	12
3.	PRAKASH N SHAH	Member	12

(C) FUNCTIONS OF INVESTORS SERVICES COMMITTEE:

The company has merged in this committee its earlier committee of share Transfer. This Committee looks in to all aspects related to Shares, Bonds Securities and retail investors. The committee also looks after the dematerialization process of equity shares. The Committee is also empowered to keep complete records of shareholders, statutory registers relating to shares and securities, maintaining of the complete record of share dematerialized, and complaints received from investors and other various agencies.

The committee meets every month to approve all the cases of shares demat, transfer, issue of duplicate and resolution of the investors' complaints, submission of information to various statutory authorities like NSDL / CDSL, SEBI, stock Exchanges, Registrar of companies periodically. Other roles duties powers etc. have been clearly defined in line with the Regulation 20 of listing obligation and disclosure requirement rules of SEBI and kept flexible by the Board from time to time.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration committee comprises all 3 independent Directors which are as under:

Sr. no.	Name	Type	No. of Meeting Attended
1.	ALPESH KIRITBHAI PATEL	Chairman	1
2.	RADHESHYAM RAMPAL PATEL	Member	1
3.	PRAKASH N SHAH	Member	1

(A)TERMS OF REFERENCE:

The remuneration committee comprises of all non-executive independent directors.

- (i) To ascertain the requirements of and appointment of Key Managerial personals.
- (ii) To prescribe rules, regulations, policy, requirements of qualifications and experience of key managerial personnel.
- (iii) To decide the terms of conditions of employment and responsibilities, authorities of all executive directors, Managing Director and to ensure that they discharge their duties diligently and report to Board regularly.
- (iv) To fix the remuneration payable to Managing Director, Executive Director, Whole Time Directors.
- (v) To decide on distribution of profits as commission amongst various executive and non-executive directors.
- (vi) To design, frame and make policy for remuneration payable for key managerial personnel and up to 3rd rank departmental heads by way of issue of shares as ESOP or stock options or otherwise including to provide staff loans/ advances to subscribe to any ESOPs or Stock options by employees of the company.

Further except the cash reimbursement of actual expenses incurred by directors, no other benefits in the form of stock options or ESOP etc. are being offered to any directors of the Company or to any key managerial personnel for the year. As the company has long overdue accumulated losses in its books of accounts; it is not paying any sitting fees or commission of net profit or any other remuneration in kind to any of its directors. The Company does not have any key managerial personnel receiving remuneration of more than Rs. 200,000/- Per Month. The company is regular in labor compliances and payment of statutory labor dues with relevant authorities in time.

Other function roles duties powers etc. have been clearly defined in line with the Regulation 19 of listing obligation and disclosure requirement rules of SEBI and kept flexible for medication by the Board from time to time.

NUMBER OF BOARD AND COMMITTEE MEETING HELD DURING THE YEAR:

Name of the Committee	No. of Meeting held
Board Of Directors	5
Audit Committee of Board	4
Nomination Remuneration Committee	1
Stakeholders Relationship Committee (Formerly Shareholders' /Investor Grievance Committee)	12

DECLARATION BY INDEPENDENT DIRECTORS:

(Pursuant to Provisions of section 149(6) OF the Companies Act 2013)

All the Independent Directors of the Company do hereby declare that:

- (1) All the Independent Directors of the Company are neither Managing Director, nor a Whole Time Director nor a manager or a Nominee Director.
- (2) All the Independent Directors in the opinion of the Board are persons of integrity and possesses relevant expertise and experience.
- (3) Who are or were not a Promoter of the Company or its Holding or subsidiary or associate company.
- (4) Who are or were not related to promoters or directors in the company, its holding, subsidiary or associate company
- (5) Who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year.
- (6) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary, or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lacs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year,
- (7) Who neither himself, nor any of his relatives,
 - (a) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of three financial years immediately preceding the financial year in which he is proposed to be appointed.
 - (b) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial years in which he is proposed to be appointed of
 - (i) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; OR
 - (ii) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent, or more of the gross turnover of such firm;
 - (iii) Holds together with his relatives two per cent, or more of the total voting power of the company; OR
 - (iv) Is a Chief Executive or director, by whatever name called, or any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per

- cent or more of the total voting power of the company; OR
- (v) Who possesses such other qualifications as may be prescribed.
 - (vi) **All the Independent Directors are not Registered on the Website www.independentdirectorsdatabank.in and none of them have passed the requisite qualification to become an Independent Director. However, they were appointed as such prior to the date of coming in to notification in this behalf.**

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of section 134 Clause (C) of Sub-Section (3) of the Companies Act, 2013, in relation to financial statements for the year 2015-16, the Board of Directors state:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2023, ***as far as possible and to the extent, if any, accounting standards mentioned by the auditors in their report as not complied with,*** all other applicable accounting standards have been followed along with proper explanation relating to material departure;
- b) The Directors 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 the end of the financial year and profit and loss account of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis; and
- e) The directors in the case of a listed company had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY BOARD AS PER REQUIREMENT OF SECTION 178 (1):

In compliance with Section 178 (1) as also in compliance with applicable Regulations of SEBI (LODR), 2015 the Board of Directors does hereby declare that:

- a. The Company has proper constitution of the Board of Directors including independent directors in proportion as per requirement of SEBI (LODR), 2015. ***Except that it has not appointed a Woman Director in the Company.***
- b. The Company has constituted Nomination and Remuneration Committee, Stakeholders Relationship Committee, Audit Committee as per requirements of the SEBI (LODR), 2015 and provisions of the Companies Act 2013.
- c. The Company has the policy for selection and appointment of independent directors who are persons of reputation in the society, have adequate educational qualification, sufficient business experience and have integrity & loyalty towards their duties.
- d. The Company has policy to pay managerial remuneration to its Managing/Whole Time Directors based upon their qualification, experience and past remuneration received by them from their previous employers and company's financial position.
- e. The Independent Directors are not paid sitting fee.

- f. The Company is not paying any commission on net profits to any directors.
- g. During the year the Board has met 5 times during the year. The details of presence of every director at each meeting of the Board including the meetings of the Committees, if any, are given in this report as mentioned elsewhere.

SYSTEM OF PERFORMANCE EVALUATION OF THE BOARD, INDEPENDENT DIRECTORS AND COMMITTEES AND INDIVIDUAL DIRECTORS

1. The Board makes evaluation of the effectiveness and efficiency of every individual director, committee of directors, independent directors and board as a whole.
2. For these purposes the Board makes evaluation twice in a year on a half yearly basis.
3. The performance of individual directors is evaluated by the entire Board, excluding the Director being evaluated on the basis of presence of every director at a meeting, effective participation in discussion of each business agenda, feedback receives from every director on draft of the minutes and follow up for action taken reports from first line management.
4. Effectiveness and performance of various committees are evaluated on the basis of the scope of work assign to each of the committees, the action taken by the committees are reviews and evaluated on the basis of minutes and agenda papers for each of the committee meetings.
5. The performance of independent directors is evaluated on the basis of their participation at the meetings and post meeting follow up and communication from each of such independent directors.

PARTICULARS OF THE EMPLOYEES:

Particulars of the employees as required under provisions of Section 197 (12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are not attached with this report since there was no employee who was in receipt of remuneration in excess of Rs. 8,50,000 per month during the year or Rs. 1.2 Cr. per annum in the aggregate if employed for a part of the year.

AUDITORS:

STATUTORY AUDITORS:

The term of office of the Statutory Auditors held currently by M/s. Naresh J Patel & Co., a peer reviewed firm of Chartered Accountants, Ahmedabad since last 5 financial years now comes to an end on 31st March 2023 and they are holding the office as such only up to the date of ensuing Annual General Meeting. They will retire at ensuing Annual General Meeting.

The Board of directors have now in consultation with and as per recommendation of the Audit Committee proposed to appoint M/s. Dhrumil A Shah & Co., Chartered Accountants, Ahmedabad for the next term of 5 years i.e. from 01/04/2023 to 31/03/2028 and to hold the office as such from the date of conclusion of 31st AGM up to the date of conclusion of 36th AGM of the Company. The new auditors have given their consent in writing under section 139 on 31st July 2023. Your directors recommend to pass the resolution at the ensuing AGM with requisite majority.

SECRETARIAL AUDITOR:

The Company has appointed M/s. KAMLESH SHAH & SHAH CO. as the secretarial auditor for the financial year 2023-24. They have given their report in the prescribed form MR-3 which is annexed to this report as an **ANNEXURE A**.

COST AUDITORS:

The Company is not engaged in any type of manufacturing activities of the products which requires its cost records to be audited and is also not coming within the purview of maintaining the cost records for manufacturing activities. Hence, no cost auditors are to be appointed.

STATUTORY INFORMATION:

The Information required to be disclosed in the report of the Board of Directors as per the provisions of Section 134 of the Companies Act-2013 and the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 regarding the conservation of energy; technology absorption, foreign exchange earnings and outgo are not applicable to the company. As Company is not manufacturing any product or providing any services. As there was no commercial business activities during the year, the Company has not Earned any foreign Exchange nor it has incurred any foreign exchange expenses.

MATERIAL CHANGES / INFORMATION:

1. No material changes have taken place after the closure of the financial year and up to the date of this report which may have substantial effect on the business and financial of the Company.
2. No significant and material orders have been passed by any of the regulators or courts or tribunals impacting the going concern status and companies operations in future.

AUDITORS OBSERVATIONS:

The statutory auditors have expressed in their report that the company's entire network has been eroded and it has no sufficient cash flow. It has already sold its real estate like Factory buildings, plant and machineries and other assets. There is a considerable ground and doubts about the continuing the business operations in future. However, the company has continued to account its financial transactions on going concern basis.

The Management is hopeful of starting trading in Iron, Steel and such other construction materials products on credit terms as its directors have good reputation in the market and personal contacts. They are also exploring opportunity to raise further funds through further issue of shares or other securities to prospective investors or any proposed joint venture partner in the company. Considering this fact the management has continued to account its financial transactions on going concern basis.

The Secretarial Auditors have made their observation in their report as under:

However, the Non-Executive Non-Promoter Independent Directors Mr. Alpesh K Patel and Mr. Radheshyam Rampal Lodh, have not yet registered as an Independent Director on MCA Website as well as they have also not passed the requisite qualifying test to become an independent Director. However, they were already appointed as such prior to the date of coming in to force of the Notification requiring Independent Directors to pass the qualifying examinations.

We further report that the website of the Stock Exchange BSE Ltd still shows following persons as Directors/ KMP, even though they are as on date not the directors or KMP of the Company. The Company needs to take adequate steps to update BSE in this regard.

Mr. Ramesh Mistry Chairman and Director (Name to be removed from BSE Website)

Ms. Trupti Dhaval Jain, Woman Director (Name to be removed from BSE Website)

Mr Ramanugrah Singh, Non Executive Independtn Director (Name to be removed)

Mr Suhag Vijaykumar Shah, Chief Financial Officer (Name to be removed).

Mr. Harsh Shah, the Company Secretary had resigned w.e.f. 04/02/2023. The Company is yet to appoint a new company secretary in his place.

The Company's total networth is eroded. It has no sufficient financial means to start and continue any business operations. It is as on date not able to afford the salary of professional persons like Company Secretary and looking to present conditions of the company no company secretaries are willing to come and join the company at this stage. Regarding Non-Disqualification of Independent Directors, as they were appointed prior to the date of new notification, and they are continuing as director. Their term of office now expires at the next Annual General Meeting in the year 2023-24 AGM. Thereafter the company will appoint new adequately qualified directors as an Independent Director. Regarding updation of websites of BSE and Company the management is taking immediate steps to rectify and update the records to show the correct position as early as possible.

APPRECIATION

Your directors place on records their sincere appreciation for the valuable support and co-operation as received from government authorities, Financial Institutions and Banks during the year. The Directors are also thankful for the support extended by Customers, Suppliers and contribution made by the employees at all level. The Directors would also like to acknowledge continued patronage extended by Company's shareholders in its entire endeavor.

Date: 14th AUGUST 2023

Place: Ahmedabad

On Behalf of the Board of Directors

Heera Ispat Limited

Sd/-

(DINESHKUMAR S RAO)

Chairman And Managing Director

(DIN: 06379029)

ANNEXURE TO THE DIRECTORS REPORT
FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDING ON 31/03/2023

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- 1) CIN :- L27101GJ1992PLC018101
- 2) Registration date: 05/08/1992
- 3) Name of the company : HEERA ISPAT LIMITED
- 4) Category/ sub-category of the company: Company limited by shares/
Indian Non-Government Company.
- 5) Address of the registered office and contact details:
B-104, Ganesh Homes, Near Pramukh Bungalow, Behind Sahajanand Homes, Chenpur Rodd, New Ranip, Ahmedabad: 382 470, Gujarat
- 6) Whether listed company: YES
- 7) Name, address and contact details of registrar and transfer agent (if any):-

Skyline Financial Services Pvt. Ltd
D-153/A, First Floor, Okhla
Industrial Area, Phase-1,
New Delhi 110 020.
Tel.: +91 11 26812682-83,
011-64732681 to 88
Fax : +91 11 26812682
Web: www.skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SR. No.	Name and descriptions main products/ service	NIC Code of the product/ Service	% to Total turnover o the company
1	STEEL MANUFACTURIN		0%
2.	INTEREST AND OTHER INCOME	65	0%

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

SR. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	CONCERN	% of shares held by COMPANY	APPLICABLE SECTION
NIL	NIL	NIL	NIL	NIL	NIL

				total share s				
1	Dharmendra Mistry	1060090 0	18.03	0	1060900	18.0 3	0	16.06
	Total	10,60,90 0	18.03	0	10,60,90 0	18.0 3	0	0

(iii) Change in Promoter's Shareholding (Please Specify, If There Is No Change)

There is No change in the shareholding of the promoters during the financial year 2022-23

(iv) Shareholding pattern of top ten shareholders (other than directors, promoters and holders of GDRs and ADRs)

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Keena M Kothari	384815	6.54	384815	6.54
2	Dimple Shah	211000	3.59	211000	3.59
3	Hetal D Shah	210000	3.57	210000	3.57
4	Rajeshkumar Patel	200000	3.40	200000	3.40
5	Chintan H Chowdary	175000	2.97	175000	2.97
6	KinjalChintanChowdary	175000	2.97	175000	2.97
7	Harilal V Chowdary	175000	2.97	175000	2.97
8	Kamala H Chowdary	175000	2.97	175000	2.97
9	Pankaj Dahyalal Shah	160000	2.72	160000	2.72
10	DaxeshDahyalal Shah	158000	2.69	158000	2.69
	TOTAL	2023815	34.39	2023815	34.39

(v) Shareholding of directors and key managerial personnel:

1		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

	At the beginning of the year				
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		(No Change)	(No Change)	(No Change)
		-	-	-	-
		-	-	-	-
		-	-	-	-
	At the end of the year				

(vi) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/ WTD / Manager	Total Amount
		Mr. DINESHKUMAR SAMARATAJI RAO	NIL
1	Gross salary	NIL	NIL

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income- tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL
5		NIL	NIL
	Total (A)	NIL	NIL

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors					
1	Independent Directors	Mr. Alpesh Patel	Mr. Radheshyam Rampal Patel	Mr. Prakash Shah			
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify (Remuneration)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

The Company does not have Company Secretary in Job, CEO/CFO. So they are not paying any Remuneration.

SN	Particulars of Remuneration	Key Managerial Personnel
----	-----------------------------	--------------------------

		CS	CFO/CEO	Total
			SUHAG V SHAH	
1	Gross salary	N.A.	N.A.	N.A.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.
	others, specify...	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	N.A.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees Imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
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A. COMPANY

Penalty	No	No	No	No	No
punishment	No	No	No	No	No
compounding	No	No	No	No	No

B. DIRECTORS

Penalty	No	No	No	No	No
punishment	No	No	No	No	No
compounding	No	No	No	No	No

C. OTHER OFFICERS IN DEFAULT

Penalty	No	No	No	No	No
punishment	No	No	No	No	No
compounding	No	No	No	No	No

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

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

To,
The Members,
HEERA ISPAT LIMITED
CIN: L27101GJ1992PLC018101

I/we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HEERA ISPAT LIMITED** (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the records of **HEERA ISPAT LIMITED**, 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 during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering **the financial year ended on 31st March 2023** complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by **HEERA ISPAT LIMITED** (CIN: L27101GJ1992PLC018101) for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**

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- (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 Takeover) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE FOR THE YEAR**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (vi) As stated in the Annexure – A – all the laws, rules, regulations are applicable specifically to the company.
- (vii) No other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, and Listing Regulations.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and applicable w.e.f July 01, 2015 or any amendment, substitution, if any, are adopted by the Company and are complied with.
- (ii) The Listing Agreements entered into by the Company with The B S E Limited and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to the Company and are complied with subject to our observations in this report.



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

I further report that

The board of directors of the company is duly constituted with proper balance of executive directors, non-executive directors, independent directors. However, the Non-Executive Non-Promoter Independent Directors Mr. Alpesh K Patel and Mr. Radheshyam Rampal Lodh, have not yet registered as an Independent Director on MCA Website as well as they have also not passed the requisite qualifying test to become an independent Director. However, they were already appointed as such prior to the date of coming in to force of the Notification requiring Independent Directors to pass the qualifying examinations.

We further report that the website of the Stock Exchange BSE Ltd still shows following persons as Directors/ KMP, even though they are as on date not the directors or KMP of the Company. The Company needs to take adequate steps to update BSE in this regard.

*Mr. Ramesh Mistry Chairman and Director (Name to be removed from BSE Website)
Ms. Trupti Dhaval Jain, Woman Director (Name to be removed from BSE Website)
Mr Ramanugrah Singh, Non Executive Independent Director (Name to be removed)
Mr Suhag Vijaykumar Shah, Chief Financial Officer (Name to be removed).*

Mr. Harsh Shah, the Company Secretary had resigned w.e.f. 04/02/2023. The Company is yet to appoint a new company secretary in his place.

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 or with consent of directors at a shorter notice, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I Further report that there are adequate systems and processes exist in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, in the company there was no specific event / action that can have a bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards, except our observation as aforesaid paragraphs.

Regarding Compliance/ Non-Compliance with the Stock Exchange as per SEBI (LODR) 2015, our observation is as under:



The Company is not maintaining its own website as per requirements of SEBI (LODR) 2015 and is not uploading the information documents on its website on quarterly/ half yearly/ yearly basis. However, it is submitting many of such documents regularly with stock exchange which are available for inspection and view by general public through BSE Ltd website.

After closure of the Financial Year but before the date of this report on 25/05/2023, the Company received a letter/ e. mail communication that BSE Ltd has imposed a financial penalty including GST of Rs. 53,91,217/- including GST of Rs. 8,22,389/- for non-compliance of various clauses of SEBI (LODR) 2015. According to us this is a very huge financial penalty which is to be paid or waived off immediately on request of the Company in writing to the BSE Ltd. This is a contingent liability.

Based on the current financial position, non-operation of commercial business activities, huge accumulated financial losses within the company, we apprehend the company will not be able to pay this huge penalty. However, we are informed by the Management that they are making a detailed application to BSE Ltd for removal/ waive off the penalty imposed immediately.

Regarding Financial Accounts related matters, the Auditors' observation in their report are self-explanatory and we are not making any separate comment thereon.

We draw the attention to the Report of the Statutory Auditors and financial statements in this regarding

Place: Ahmedabad
Date: June 6, 2023
UDIN: A008356E000463569



FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES

Kamlesh M. Shah
(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072

"ANNEXURE-A"

Securities Laws

1. All Price Sensitive Information were informed to the stock exchanges from time to time
2. All investors' complaint directly received by the RTA & Company is recorded on the same date of receipts and all are resolved within reasonable time.
3. The Company has paid all dues of the Stock Exchanges including the Annual Listing Fees.

Labour Laws

1. All the premises and establishments have not been registered with the appropriate authorities.
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
3. Provisions with relate to compliances of PF/ESI/Gratuity Act are NOT applicable to Company during the year under review.
4. There was no incidence of Sexual Harassment to any of the Female/ Women employee of the Company.

Environmental Laws

During the year under review there was no Manufacturing business activities in the Company. The Provisions of the Environmental laws and regulations relating to obtaining any specific permissions or licenses if any are not applicable to the company during the year.

Taxation Laws

The company follows all the provisions of the Indirect taxation laws and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other applicable departments. Regarding timely compliance for various returns required to be filed with various tax authorities, we have relied upon the observations of the Statutory Auditors.


Place: Ahmedabad

Date: June 6, 2023

UDIN: A008356E000463569



FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES


Sd/ (KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072

ANNEXURE B

To
The Members,
HEERA ISPAT LIMITED
CIN: L27101GJ1992PLC018101
BLOCK NO B-104 GANESH HOMES NEAR PRAMUKH BUNGLOWS
BEHIND SAHAJANANG HOMES CHENPUR ROAD NEW RANIP AHMEDABAD 382470 GUJARAT INDIA


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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
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 and compliances done are on test basis.
6. The secretarial audit report 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.
7. We have relied on Management Representation Letter provided by the Company before issuing this Report to the Company.

Place: Ahmedabad
Date: June 6, 2023
UDIN: A008356E000463569



FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES


(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072



KAMLESH M. SHAH & CO.

B.COM LLB ACS

Since - 1993
PEER REVIEWED

PRACTICING COMPANY SECRETARY

801-A, 8th Floor, Mahalay Complex, Opp. Choice Restaurant Lane, B/h. Fairdeal House,
Off. C. G. Road, Navrangpura, Ahmedabad - 380 009. M. : 09825097709 Phone : 079 - 40393858
E-mail : kshahcs@yahoo.co.in, cskshah@rediffmail.com

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,
Members,
HEERA ISPAT LIMITED,
Ahmedabad-70, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of HEERA ISPAT LIMITED bearing CIN: L27101GJ1992PLC018101 and having its registered office at BLOCK NO B-104 GANESH HOMES NEAR PRAMUKH BUNGLOWS BEHIND SAHAJANANG HOMES CHENPUR ROAD NEW RANIP AHMEDABAD 382470 GUJARAT INDIA (hereinafter referred to '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 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 March 31, 2023 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. *All the Independent Directors are not Registered at www.independentdirectorsdatabank.in portal but the appointment of all Independent Directors were made before the New Rules for Mandatory Registration at IICA comes into the force. No Independent Directors have passed the Online Proficiency Test.*

Sr. No.	Name of Director	DIN	Date of Appointment
1	Dineshkumar S Rao	06379029	15/09/2012
2	Prakash N. Shah	06376987	30/06/2020
3	Radheshyam R. Patel	02694786	01/10/2009
4	Alpesh K. Patel	00389094	01/10/2009

Ensuring the eligibility of 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.

Place: Ahmedabad
Date: May 20, 2023
UDIN: A008356E000345101



For, Kamlesh M. Shah & Co.,
Practicing Company Secretary

Kamlesh M. Shah
(Proprietor)

(ACS: 8356, COP: 2072)

Naresh J. Patel & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the members of Heera Ispat Limited

Report on the Audit of the Financial Statements

We have audited the financial statements of Heera Ispat Limited ("the Company") vide certificate of incorporation no: L27101GJ1992PLC018101, which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information [herein to referred as "the financial statements"]

In our opinion and to the best of our information and according to the explanations given to us, except for the incomplete disclosure of the information referred to in the Basis for Qualified Opinion section of our report, 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, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The Company has Rs. Nil (Previous year Rs. Nil) revenue from operations. The company has been unable to conclude negotiation or obtain business orders. In view of the management's expectation of the successful business agreement in near future, the financial statements have been prepared on a going concern basis. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this matter.

We 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 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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note 15 in the financial statements, which describes the approval of resolution plan with regard to the Company's investment/loan in/to M/s Heavy Metal & Tubes Ltd and consequently reversal of impairment loss of Rs. 72.61 lakhs during the year. The company has reclassified of investment in preference shares from amortised cost to fair value through profit or loss and accounted loss of Rs. 33.90 lakhs during the year. The company has disclosed these as exceptional items in financial statements.

Our report is not modified in respect of this matter.

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 key audit matters to be communicated in our report.

Description of key audit Matter	Auditors' Response
The Company has Rs. Nil (Previous year Rs. Nil) revenue from operations. As information provided to us by management the company, the management of company is negotiating with other companies in the same field of iron and steel. The management is confident of turnaround based on ongoing negotiations. Therefore, the management believes the company shall continue as going concern.	The Company has Rs. Nil (Previous year Rs. Nil) revenue from operations. The company has been unable to conclude negotiation or obtain business orders. In view of the management's expectation of the successful business agreement in near future, the financial statements have been prepared on a going concern basis. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this matter.

Responsibilities of Management and Those Charged with Governance for the 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, (changes in equity) and cash flows of the Company in accordance with the 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are 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 skepticism 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.
- 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 significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these 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 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, 2016 ("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" statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit 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, the Statement of Changes in Equity and the Cash Flow Statement 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 with reference to standalone financial statements 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 the Company's internal financial controls with reference to standalone financial statement.
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, 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. No Dividend is declared or paid during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For, Naresh J Patel & Co.
Chartered Accountants
FRN.: 123227W

Chintan N. Patel



Chintan N Patel
(Partner)
Membership No: 110741
UDIN: 23110741BGXILW5299

Place: Ahmedabad
Date: 5th May 2023

ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in Paragraph 1 under 'Report on other Legal & Regulatory Requirements' section of our report to the members of **HEERA ISPAT LIMITED** of even date

- I. The company has no fixed assets, thus the clause (i) (a), (b), (c), (d) and (e) are not applicable to the company.
- II. The Company does not have any inventory and hence reporting under clause (ii) (a) and (b) of the Order is not applicable.
- III. According to the information and explanation given to us and on the basis of our examination of books of account, the company has not granted any loans, secured or unsecured to the parties covered in the register maintained U/s 189 of the companies act, 2013. Accordingly, clause (III) (a), (b), (c), (d), (e) and (f) of the order are not applicable.
- IV. According to the information and explanation given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Accordingly the provisions of Clause 3(iv) of the order are not applicable to the company.
- V. According to the information and explanation given to us and on the basis of our examination of books of account, the company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
- VI. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- VII. (a) According to the records of the company undisputed statutory dues including provident fund, income tax, GST, value added tax, cess, excise duty and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance & custom duty. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March 2023 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no material dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- VIII. 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. a) Loans amounting to Rs. 5.54 lacs (Rs. 19.86 lacs) is repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According



to the information and explanations given to us and on the basis of examination of books of accounts, part of such loan thereon has been repaid during the relevant financial year.

- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- 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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

X.

- a) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans and hence reporting under clause 3(x)(a) of the Order is 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 clause 3(x)(b) of the Order is not applicable.

XI.

- a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- 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 upto the date of this report.
- c) We have taken into consideration the whistle blower complaints, if any received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

XII. The company is not declared as Nidhi Company moreover the company does not function on the lines of Nidhi company hence the said clause of the Order is not applicable.

XIII. As per the information and explanation provided, the company has not entered into any transactions with the related parties that require approval under section 177 and 188 of Companies Act, 2013 and the rules thereunder. Hence clause (xiii) of the order is not applicable.

XIV.

- a) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.



- b) The company did not have an internal audit system for the period under audit.
- XV. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI.
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- XVII. Based on the overall review of the financial statements, the Company has incurred cash loss of Rs.10.52 lacs in the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year.
- XIX. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that a material uncertainty exists as on the date of audit report. However, the Company is 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.
- XX. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

For, Naresh J Patel & Co.
Chartered Accountants
FRN.: 123227W

Chintan N. Patel

Chintan N Patel
(Partner)
Membership No: 110741
UDIN: 23110741BGXILW5299



Place: Ahmedabad
Date: 5th May 2023

Annexure B to the Independent Auditors' Report of even date on financial statements of Heera Ispat Limited- 31 March 2023.

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

We have audited the internal financial controls over financial reporting of Heera Ispat Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 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.

Auditors' 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 if 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, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 and 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 a 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. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 31 March 2023, 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, Naresh J Patel & Co.

Chartered Accountants

FRN.: 123227W

Chintan N. Patel

Chintan N Patel

(Partner)

Membership No: 110741

UDIN: 23110741BGXILW5299



Place: Ahmedabad

Date: 5th May 2023

HEERA ISPAT LIMITED

Balance sheet as on 31st March 2023

(Rs. In Lacs)

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment			
(b) Capital work-in-progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible assets			
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(b) Financial Assets			
(i) Investments	2	-	-
(ii) Trade receivables		-	-
(iii) Loans	3	-	-
(iv) Others			
(c) Deferred Tax Assets	4	-	-
(j) Other non current assets			
Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivable			
(iii) Cash and cash equivalents	5	17.37	2.82
(iv) Bank balances other than (iii) above			
(c) Current Tax Assets (Net)	6	0.60	0.60
(d) Other current assets			
TOTAL ASSETS		17.97	5.42
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	7	588.28	588.28
(b) Other Equity	8	-581.60	-609.63
Non-current liabilities			
(a) Financial Liabilities			
(b) Provisions			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	5.54	10.86
(i) Trade payables	10		
Due to MSME			
Other than MSME		1.20	1.21
(ii) Other financial liabilities			
(b) Other current liabilities	11	0.02	0.00
(c) Provisions	12	4.47	3.70
TOTAL EQUITY AND LIABILITIES		17.97	3.42
Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached herewith

For Naresh J. Patel & Co.

Chartered Accountants

Firm Reg. No. 123227W

Chintan N. Patel

Chintan N. Patel

(Partner)

M. No. 110741

Place : Ahmedabad

Date : 05-05-2023

For Heera Ispat Ltd.



Dinesh Rao

Dinesh Rao

Director

Prakash N. Shah

Prakash N. Shah

Director

Place : Ahmedabad

Date : 05-05-2023



HEERA ISPAT LIMITED
Statement of Profit or loss for the year ended 31st March 2023

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
Income			
Revenue from operations		-	-
Other income		-	-
Total Income			
Expenses			
Employee benefits expense	13	2.25	3.00
Finance costs		-	-
Depreciation and amortization expense		-	-
Listing Fees		-	-
Other expenses	14	8.43	7.33
Total expenses		10.68	10.33
Profit/(loss) before exceptional items and tax		-10.68	-10.33
Exceptional Items	15	38.71	-0.19
Profit/(loss) before tax		28.03	-10.52
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit (Loss) for the period from continuing operations		28.03	-10.52
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
Profit/(loss) for the period		28.03	-10.52
Other Comprehensive Income			
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		-	-
Total Comprehensive Income for the period		28.03	-10.52
Earnings per equity share (for continuing operation):			
Basic		0.48	-0.18
Diluted		0.48	-0.18
Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached herewith

For Naresh J. Patel & Co.
Chartered Accountants
Firm Reg. No. 123227W

Chintan N. Patel

Chintan N. Patel
(Partner)

M. No. 110741

Place : Ahmedabad

Date : 05-05-2023

For Heera Ispat Ltd.



Dinesh Rao

Dinesh Rao
Director

Place : Ahmedabad

Date : 05-05-2023

Prakash N. Shah

Prakash N. Shah
Director



Heera Ispat Limited

CASH FLOW STATEMENT FOR THE YEAR 2022-23

PARTICULARS	31-Mar-23 Amt (Rs)	31-Mar-22 Amt (Rs)
<u>A. CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Profit before tax	28.03	-10.52
<u>Non-cash adjustment to reconcile profit before tax to net cash flows</u>		
LESS:		
Exception Item	38.71	-0.19
Interest Income Using Effective Interest Method		
Operating Profit before Working Capital Changes	-10.68	-10.33
<u>Movement in Working Capital :</u>		
(Increase) / Decrease in Short term provisions	0.77	1.71
(Increase) / Decrease in Loans & Advances and Deposits		
(Increase)/ Decrease in other current liability	0.01	-0.02
(Increase) / Decrease in trade payable	0.05	0.03
(Increase) / Decrease in Other Current Asset/current tx asset		
Cash generated from / (used in) operations	0.83	1.72
Income Tax Paid	-	-
Net Cash Flow From / (Used in) Operating Activities (A)	-9.85	-8.62
<u>B. CASH FLOW FROM INVESTING ACTIVITIES :</u>		
Purchase Of Investment/Deposit	38.71	
Net Cash Flow From / (Used in) Investing Activities (B)	38.71	-
<u>C. CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Proceeds from share capital		8.73
Proceeds from Loan Fund		-
Loan Repaid	-14.32	
Net Cash Flow From / (Used in) Financing Activities (C)	-14.32	8.73
Net Increase/ (Decrease) in Cash & Cash Equivalent (A+B+C)	14.54	0.11
Cash & Cash Equivalents at the beginning of the year	2.82	2.70
Cash & Cash Equivalents at the end of the year	17.37	2.82

The above Cash Flow Statement has been prepared under the "Indirect Method" as set in the Accounting Standard (Ind AS-7) Statements of Cash Flow.

The amendment to Ind AS 7 Cash Flow Statement requires the entities to provide disclosures that enable users of the financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirements. There is no impact on the financial statements due to this amendment.

Reconciliation of liabilities arising from financing activities
As at 31/03/2023

Particulars	Opening Balance	Cash Flows	Closing Balance
Non-Current Borrowings	-	-	-
Current Borrowings	19.86	-14.32	5.54
Total	19.86	-14.32	5.54

As per our report of even date

For Naresh J. Patel & Co.

Chartered Accountants

Firm Reg. No. 123227W

Chintan N. Patel

Chintan N. Patel
(Partner)

M. No. 110741

Place : Ahmedabad

Date : 05-05-2023



For, HEERA ISPAT LTD.

Dinesh Rao
Dinesh Rao
Director

Prakash N. Shah
Prakash N. Shah
Director

Place : Ahmedabad

Date : 05-05-2023

Heera Ispat Limited
Notes to Financial statements for the year ended 31st March 2023

Corporate Information

Heera Ispat Ltd ("the Company") was incorporated under the provisions of the Companies Act, applicable in India on 5th August 1992. The Company is a public limited company incorporated and domiciled in India and has its registered office at Block No. B-104, Ganesh Homes, Near Pramukh Bunglows, Behind Sahajanand Homes, Chempur Road, New Ranip, Ahmedabad – 382470 Gujarat. The equity shares of the Company are listed on Bombay Stock Exchange of India Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company is primarily engaged in the Metal and Ferrous business.

Note 1 Statement of significant Accounting policies and practices

A. Significant Accounting policies

A.1. Statement of compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the relevant provisions and amendments, as applicable.

These financial statements were authorized for issue by the Company's Board of Directors on 05th May 2023.

A.2. Basis of measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair value measurements under Ind AS are categorized as below 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:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).



Heera Ispat Limited
Notes to Financial statements for the year ended 31st March 2023

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

A.3. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements).

B. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 23: the company's future plan for operations for assessment of going concern

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Note 1C(D) and 4: recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
- Note 1C(D): Impairment of financial assets and financial liabilities
- Note 1C(D): Measurement of fair value of financial assets classified at fair value



Heera Ispat Limited
Notes to Financial statements for the year ended 31st March 2023

C. Property, Plant and Equipment (PPE)

i. Recognition and Measurement

PPE is recognised 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. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy.

iv. Depreciation/Amortisation

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Freehold land is not depreciated.

D. Financial Instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are 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 as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. In case of interest free or concession loans given to subsidiary companies, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.



Heera Ispat Limited
Notes to Financial statements for the year ended 31st March 2023

Financial assets

Initial recognition

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- Fair value through other comprehensive income (FVOCI) – debt investment;
- Fair value through profit and loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ***its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.***

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- ***its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.***

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Subsequent measurement

- Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains including any interest or dividend income, are recognized in profit or loss.

- Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

- Financial assets that are measured at FVTOCI,

These assets are subsequently measured at fair value. Income by way of interest, dividend and exchange difference (on debt instrument) is recognised in profit or loss and changes in fair value (other than on account of such income) are recognised in Other Comprehensive Income and accumulated in other equity. On disposal of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments measured at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

Derecognition

A financial asset is primarily derecognised when:

1. the contractual right to receive cash flows from the asset has expired, or
2. the company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without



Heera Ispat Limited

Notes to Financial statements for the year ended 31st March 2023

material delay to a third party under a pass-through arrangement; and (a) the company has transferred substantially all the risks and rewards of the asset, or b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in profit or loss.

Impairment of financial assets

The Company recognises loss allowances on:

- Financial assets measured at amortised cost;
- Debt investments measured at FVOCI; and
- Trade receivables

The company recognises impairment loss on trade receivables using expected credit loss (ECL) model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Financial Liabilities

i) Classification, Subsequent Measurement and Gains and Losses

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method

Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit or loss.



Heera Ispat Limited
Notes to Financial statements for the year ended 31st March 2023

E. Offsetting financial instruments

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

F. Revenue recognition

Sale of Goods

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

The Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Other Income

- (1) Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.
- (2) Dividend income is accounted in the period in which the right to receive the same is established.

G. Taxation

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



Heera Ispat Limited
Notes to Financial statements for the year ended 31st March 2023

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

H. Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

- a) the company has a present obligation (legal or constructive) as a result of a past event;
- b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) a reliable estimate can be made of the amount of the obligation.



Heera Ispat Limited
Notes to Financial statements for the year ended 31st March 2023

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- d) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
 - e) a present obligation arising from past events, when no reliable estimate is possible.
- Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Department appeals, in respect of cases won by the Company, are also considered as Contingent Liabilities.

I. Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

J. Employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

K. Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

- changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.



Heera Ispat Limited
Notes to Financial statements for the year ended 31st March 2023

NOTE- 2 Other Financial Assets - Non Current Investments

(Rs. In Lacs)

Particulars	Numbers	As at 31 March 2023	As at 31 March 2022
Investments recognized at Amortised Cost (refer note 15)			
Preference Shares of Heavy Metal Tubes Ltd. Face value of Rs. 10/- each	- (P.Y. 25,00,000)	-	250.00
Less: Impairment		-	(250.00)
TOTAL		-	-

NOTE - 3 Other Financial Assets - Non Current

(Rs. In Lacs)

Particulars	As at 31 March 2023	As at 31 March 2022
Other Loans and Advances Unsecured (refer note 15)	-	137.12
Less: Impairment	-	(137.12)
TOTAL	-	-

NOTE - 4 Deferred Tax

The Company has decided to opt for tax rate as per Sec. 115BAA from A.Y. 2023-24, hence MAT is not computed on book profit.

Reconciliation of effective Tax

(Rs. In Lacs)

Particulars	As at 31 March 2023	As at 31 March 2022
Profit before tax	28.03	-10.52
Tax @ 25.168% (26%)	7.05	-2.71
<i>Adjustments for:</i>		
Effect of Taxes on Carry forward Loss	7.05	2.71
Tax expense / (benefit)	0.00	0.00



Heera Ispat Limited
Notes to Financial statements for the year ended 31st March 2023

Unrecognised deferred tax assets:

Deferred tax assets have not been recognised, because it is not probable that future taxable profit will be available against which the company can use the benefits therefrom.

Particulars	31st March, 2023		31st March, 2022	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Tax Losses	90.77	22.85	118.81	30.89

NOTE - 5 Cash and Cash Equivalents

(Rs. In Lacs)

Particulars	As at 31 March 2023	As at 31 March 2022
Cash and Cash Equivalents		
Balances with Bank:	15.24	0.69
- In Current Accounts - Cash on Hand	2.13	2.13
TOTAL	17.37	2.82

NOTE – 6 Other Current Assets

(Rs. In Lacs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance with Tax Authorities	0.60	0.60
TOTAL	0.60	0.60

NOTE – 7 Equity Share Capital

(Rs. In Lacs)

Particulars	As at 31 March 2023	As at 31 March 2022
a) Authorised Shares:		
6,000,000 (P.Y.6,000,000) Equity Shares of Rs.10/-	600.00	600.00
	600.00	600.00
b) Issued, Subscribed & Fully Paid-up Shares:		
5,882,800 (P.Y.5,882,800 Equity Shares of Rs. 10/- each fullypaid up	588.28	588.28
TOTAL	588.28	588.28



Heera Ispat Limited
Notes to Financial statements for the year ended 31st March 2023

The company has only one class of shares referred to as Equity shares having face value of Rs. 10 /- Each holder of Equity share is entitled to 1 vote per share.

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. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.

The details of shareholders holding more than 5% shares as at 31/03/2023 and 31/03/2022 is set out below.

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% held	No. of shares	% held
Dharmeshkumar R. Mistry	1,060,900	18.03%	1,060,900	18.03%
Keena Kothari	265,578	4.51%	384,815	6.54%
Ilasumati Mistry	-	0.00%	795,700	13.53%

The Reconciliation of the number of shares outstanding and the amount of share capital as at 31/03/2023 & 31/03/2022 is set out below

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amt. (Rs. In Lacs)	No. of shares	Amt. (Rs. In Lacs)
Shares at the beginning	58.83	588.28	58.83	588.28
Addition	-	-	-	-
Deletion	-	-	-	-
Shares at the end	58.83	588.28	58.83	588.28

Share Holding of Promoters

Share held by promoters as on 31/03/2023

Promoter Name	No. of Shares	% of total Shares	% Change during year
Dharmeshkumar R. Mistry	1,060,900	18.03%	NIL

Share held by promoters as on 31/03/2022

Promoter Name	No. of Shares	% of total Shares	% Change during year
Dharmeshkumar R. Mistry	1,060,900	18.03%	NIL



Statement of Change in Equity

Equity Share capital

(Rs. In Lacs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amt. (Rs.)	No. of shares	Amt. (Rs.)
Shares at the beginning	58.83	588.28	58.83	588.28
Addition	-	-	-	-
Deletion	-	-	-	-
Shares at the end	58.83	588.28	58.83	588.28

Other Equity

As at 31st March 2023

(Rs. In Lacs)

Particulars	Reserves and Surplus				Total
	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period	-	-	-	-609.63	-609.63
Profit for the year	-	-	-	28.03	28.03
Balance at the end of the reporting period	-	-	-	-581.60	-581.60

As at 31st March 2022

(Rs. In Lacs)

Particulars	Reserves and Surplus				Total
	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period	-	-	-	-599.11	-599.11
Profit for the year	-	-	-	-10.52	-10.52
Balance at the end of the reporting period	-	-	-	-609.63	-609.63

As per our report of even date attached herewith

For Naresh J. Patel & Co.
Chartered Accountants
Firm Reg. No. 123227W

Chintan N. Patel
Chintan N. Patel
(Partner)
M. No. 110741

Place : Ahmedabad
Date : 05-05-2023



For Heera Ispat Ltd.

Dinesh Rao
Dinesh Rao
Director

Place : Ahmedabad
Date : 05-05-2023

Prakash N. Shah
Prakash N. Shah
Director

Heera Ispat Limited
Notes to Financial statements for the year ended 31st March 2023

NOTE - 8 Other Equity

Particulars	(Rs.in Lacs)	
	As at 31 March 2023	As at 31 March 2022
Retained Earnings		
Balance as per last Financial year	(609.63)	(599.11)
Add : Profit/(loss) for the year	28.03	(10.52)
Net Surplus/ (Deficit) in the Statement of Profit and Loss	(581.60)	(609.63)

NOTE - 9 Current Liabilities - Financial Liabilities - Borrowing

Particulars	(Rs.in Lacs)	
	As at 31 March 2023	As at 31 March 2022
Loans considered goods	5.54	19.86
TOTAL	5.54	19.86

NOTE - 10 Trade Payables

Particulars	(Rs.in Lacs)	
	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.26	1.21
TOTAL	1.26	1.21

There are no dues to Micro & Small Enterprises as defined under the MSMED Act, 2006

Trade Payable Aging Schedule

As at March 31, 2023

Sr No	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-		-	-	-
2	Others	1.26	-	-	-	1.26
3	Disputed dues MSME	-	-	-	-	-
4	Disputed dues Others	-	-	-	-	-
	Total	1.26	-	-	-	1.26



Heera Ispat Limited
Notes to Financial statements for the year ended 31st March 2023

As at March 31, 2022

Sr No	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-		-	-	-
2	Others	1.21	-	-	-	1.21
3	Disputed dues MSME	-	-	-	-	-
4	Disputed dues Others	-	-	-	-	-
	Total	1.21	-	-	-	1.21

NOTE - 11 Other Current Liabilities

(Rs.in Lacs)

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory Dues	0.02	0.00
TOTAL	0.02	0.00

NOTE - 12 Provisions

(Rs.in Lacs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits	2.48	2.80
Provision for Professional fees	1.11	0.30
Provision for Listing Expenses	0.88	0.60
TOTAL	4.47	3.70

NOTE - 13 Employee Benefit Expense

(Rs.in Lacs)

Particulars	As at 31 March 2023	As at 31 March 2022
Salaries and wages	2.25	3.00
TOTAL	2.25	3.00



Heera Ispat Limited
Notes to Financial statements for the year ended 31st March 2023

NOTE - 14 Other Expenses

(Rs.in Lacs)

Particulars	As at 31 March 2023	As at 31 March 2022
Legal and Professional Charges	1.72	0.99
Listing Expenses	5.15	4.99
Payment to Auditors		
Audit fees	1.18	1.18
Taxation matter	0.12	-
Other expenses	0.26	0.17
TOTAL	8.43	7.33

NOTE - 15 Exceptional Items

The company has investment in preference shares of Rs. 250,00,000 and granted loans and advances of Rs.137,12,484 in/to M/s Heavy Metal & Tubes Ltd, that was in Corporate Insolvency Resolution Process. During the previous periods, the company has recognized provision as per expected credit loss (ECL) model for investment in preference shares and loans and advances in/to M/s Heavy Metal & Tubes Ltd, as it was in Corporate Insolvency Resolution Process.

Hon'ble NCLT has issued an order dated 29th April, 2022 for approval of resolution plan along with amalgamation of Heavy Metal and Tubes Limited. As per the resolution plan, the company is to be received 387,12,484 Nos. of 0.1% Non-Cumulative Redeemable Preference shares in lieu of Investment In Preference Shares and loans/advances. Therefore, in pursuant to the amalgamation order, the Company reversed the impairment loss of Rs.72.61 lacs during the F.Y. 2022-23.

The company reclassified non-current investment of 387,12,484 non-cumulative redeemable preference shares from amortised cost measurement category to fair value through profit or loss measurement category and recognised the loss of Rs. 33.9 Lakhs. The followings are the line items included in exceptional item.

(Rs.in Lacs)

Particulars	As at 31 March 2023	As at 31 March 2022
Recognition of Impairment Loss	-	-0.19
Reversal of Impairment loss	72.61	-
Loss on reclassification of investment in preference shares from amortised cost to fair value through profit or loss	(33.90)	-
	38.71	-0.19



Heera Ispat Limited
Notes to Financial statements for the year ended 31st March 2023

Note 16 : Financial assets and liabilities

Financial assets by category

(Rs. In Lacs)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Cost	FVTPL	FVTOC I	Amortised cost	Cost	FVTPL	FVTOC I	Amortised cost
Cash & cash equivalents (including other bank balances)				17.37				2.82
Total Financial assets	-	-	-	17.37	-	-	-	2.82

Financial liabilities by category

Particulars	As at March 31, 2023				As at March 31, 2022			
	Cost	FVTPL	FVTOC I	Amortised cost	Cost	FVTPL	FVTOC I	Amortise d cost
Borrowings	-	-	-	5.54	-	-	-	19.86
Total Financial liabilities	-	-	-	5.54	-	-	-	19.86

Fair Value Hierarchy disclosure is not given since no financial instrument is measured FVTPL/FVTOCI as on 31st March, 2023 and 31st March, 2022

Note 17: Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.59	0.14	1053 %	Repayment of borrowings during the Year
2	Debt equity ratio	Total Debt	Shareholder's Equity	0.83	2.97	-72%	Repayment of borrowings during the year
3	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	4.20	0.49	752%	Profit on sale of investment in preference shares (disclosed as exceptional items)



Heera Ispat Limited
Notes to Financial statements for the year ended 31st March 2023

4	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	2.29	7.07	-68%	Profit on sale of investment in preference shares (disclosed as exceptional items)
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As the company does not have any operations/sales during the year, neither investment nor borrowing with repayment/interest requirement, the ratios like Debt service coverage ratio, Inventory Turnover Ratio, Trade Receivable turnover ratio, Trade Payable Turnover ratio, Net Capital Turnover ratio, Net Profit ratio and Return on Investment, are not disclosed as they are not applicable.

Note 18 : Financial risk management

The Company's principal financial liabilities comprise of trade payables and other financial liabilities. The Company's principal financial assets include loans, cash and cash equivalents. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

1. **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include investments, trade receivables, trade payables, loans and borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

Interest rate risk

Company is not exposed to the Interest rate risk because it does not have any borrowings. As company does not have any borrowings, interest rate sensitivity is not provided.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates does not arise, since company does not deal in exports.



Heera Ispat Limited
Notes to Financial statements for the year ended 31st March 2023

Other market risks

The company does not have any investment in Quoted investments and hence Price risk does not arise.

2 **Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to credit risk.

3 **Liquidity Risk**

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cashflow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities (including future interest payable) based on contractual undiscounted payments.

(Rs. In Lacs)

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
March 31, 2023						
Borrowings March 31, 2022	5.54	-	-	-	-	5.54
Borrowings	-	-	19.86	-	-	19.86

Note 19 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. There are no debts in the company.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.



Heera Ispat Limited
Notes to Financial statements for the year ended 31st March 2023

Note 20 - Earnings per share

Basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

(Rs. In Lacs)

Particulars	Year ended	Year ended
	31-03-2023	31-03-2022
Net Profit / (Loss) attributable to shareholders	28.03	-10.52
Weighted average no. of. Equity Shares	58.83	58.83
Basic earning per share	0.48	-0.18

Note 21 - Related Party Disclosure

Key Managerial Personnel

- 1) Radheshyam Lodha
- 2) Alpesh Patel
- 3) Prakash N Shah
- 4) Dinesh Rao

Related Parties with whom transactions have taken place during the year

Name	Relationship	Nature of transaction	Transaction during the year	
			2022-23	2021-22
PrakashN. Shah	Director and CFO	Remuneration	1.20	1.20

Outstanding balance as at 31st March 2023 and 31st March 2022 is Rs. 2.40 Lakh

Note 22 The Company has Rs. Nil revenue from operations during the year, which may cast significant doubt on company continuing as going concern. Company has taken several steps to mitigate these adverse factors. The company is now negotiating with other companies in the same field of iron and steel. The management is confident of turnaround based on ongoing negotiations. Therefore, the management believes the company shall continue as going concern.

Note 23: Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:



Heera Ispat Limited
Notes to Financial statements for the year ended 31st March 2023

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

For Naresh J. Patel & Co.
Chartered Accountants
Firm Reg. No. 123227W
Chintan N. Patel
Chintan N. Patel
(Partner)
M. No. 110741

Place : Ahmedabad
Date : 05-05-2023



For, Heera Ispat Ltd.

Dinesh Rao
Dinesh Rao
Director

Prakash N. Shah
Prakash N. Shah
Director

Place : Ahmedabad
Date : 05-05-2023