HEERA ISPAT LIMITED

34th AUDITED ANNUAL REPORT

FOR THE YEAR 2025-2026

COMPANY REGISTRATION NO: 018101

CIN NO: L46200GJ1992PLC018101

REGISTERED WITH REGISTRAR OF COMPANIES, GUJARAT STATE

EQUITY SHARES LISTED AT THE B S E LIMITED

REGD.OFFICE: 304/305, Kamal Complex, C.G. Road, Navrangpura, Ahmedabad – 380009.

E MAIL ID: heeraispat1992@gmail.com

NOTICE OF THE 34TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Fourth (34th) Annual General Meeting of the members and shareholders of M/s. Heera Ispat Limited will be Held Wednesday September 30, 2026 at 10:00 A.M at the Registered Office of the Company situated at 304/305, Kamal Complex, C.G. Road, Navrangpura, Ahmedabad – 380009.

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2025-26 together with the Report of the Board of Directors and the Auditor's thereon.**

   To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT the audited standalone financial statements of the Company including the Balance Sheet as at March 31, 2026, the statement of profit and loss, the cash flow statement for the year ended on that date, notes to financial statements, reports of the Board and Auditor's thereon be and are hereby received, considered and adopted."

2. **To Ratify Appointment of Statutory Auditors and Approval of their remuneration**

   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 34th Annual General Meeting up to the date of conclusion of the 35th 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."

3. **Retirement by rotation of Mrs. Himanshi Jadeja (DIN: 10972928) and not offering herself for re-appointment**

   To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Articles of Association of the Company, Mrs. Himanshi Jadeja (DIN: 10972928) who retires by rotation at this Annual General Meeting, be and is hereby not re-appointed as a Director of the Company."

SPECIAL BUSINESS

4. **To approve the regularization of Mr. Harshvardhan Katariya (DIN: 09583526) as**

Managing Director and Chairman of the Company.

To consider and, if thought fit, to pass the following as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 161, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded to appoint and regularize Mr. Harshvardhan Katariya (DIN: 09583526), who was appointed as an Additional Director of the Company with effect from August 03, 2026 under Section 161 of the Companies Act, 2013, and who holds office up to the date of this Annual General Meeting, as a Director and Chairman of the Company liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Harshvardhan Katariya be and is hereby appointed as the Managing Director and Chairman of the Company for a period of five (5) years commencing from August 03, 2026 up to August 02, 2031, upon the terms and conditions approved by the Board of Directors.

RESOLVED FURTHER THAT considering the financial position of the Company and its incurred losses, Mr. Harshvardhan Katariya shall not be entitled to receive any remuneration, salary, commission, perquisites, allowances or sitting fees during his tenure as Managing Director unless otherwise approved by the Board and the Members of the Company, wherever required, in accordance with the provisions of the Companies Act, 2013 and applicable SEBI Regulations.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to alter, vary or revise the terms and conditions of appointment, including remuneration, from time to time, subject to the provisions of the Companies Act, 2013, Schedule V thereto and other applicable laws.

RESOLVED FURTHER THAT any Director, Company Secretary or Chief Financial Officer of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things and to file necessary forms and returns with the Registrar of Companies, Stock Exchange(s) and other statutory authorities as may be required to give effect to this Resolution."

5. **To approve regularization of Mr. Rajesh Sutaria (DIN: 02102686) as as a Non-Executive Independent director of the company.**

To consider and, if thought fit, to pass the following as a Special Resolution:

"**RESOLVED THAT** in pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Rajesh Sutaria

(DIN: 02102686), who was appointed as an additional director in the capacity of Non-Executive Independent Woman Director by the Board of Directors of the company w.e.f 03.08.2026 and who hold office up to the date of this Annual General Meeting or within a time period of 3 Months from the date of appointment, whichever is earlier, and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and hereby appointed as Non-Executive Independent Director of the company, not liable to retired by rotation to hold office for a term of 5 (Five) consecutive years w.e.f. August 03, 2026. .

RESOLVED FURTHER THAT in view of the financial position of the Company and considering that the Company is presently incurring losses, the Board hereby decides that, during the tenure of Mr. Rajesh Sutaria as a Non-Executive Independent Director of the Company, no sitting fees shall be paid to him for attending the meetings of the Board of Directors or any Committee thereof, and accordingly, the sitting fees payable to him shall be Nil, unless otherwise decided by the Board in the future, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT any Director of the Company, and/or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to file the necessary e-forms with the Registrar of Companies, intimate the Stock Exchange(s), make necessary

disclosures under the SEBI (LODR) Regulations, 2015, and do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

6. **To approve regularization of Ms. Misha Niravkumar Soni (DIN: 11916347) as a Non-Executive Non –Independent women director of the company.**

To consider and, if thought fit, to pass the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded to appoint Ms. Misha Niravkumar Soni (DIN: 11916347), who was appointed as an Additional Director in the category of Non-Executive Non-Independent Woman Director by the Board of Directors with effect from September 08, 2026, and who holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013, as a Non-Executive Non-Independent Woman Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT in view of the Company's loss-making financial position, Ms. Misha Niravkumar Soni shall not be entitled to receive any remuneration, commission or sitting fees, unless otherwise approved by the Board of Directors and the Members of the Company, wherever required, in accordance with the provisions of the Companies Act, 2013 and applicable SEBI Regulations.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and to file necessary forms and returns with the Registrar of Companies, the Stock Exchange(s) and other statutory authorities as may be necessary to give effect to this Resolution."

Date: August 08, 2026

Place: Ahmedabad

By order of the board
Heera Ispat Limited
SD/-
Harshvardhan Kataria
Chairman cum Managing Director
DIN: 09583526

Important 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.
6. The Register of members and share transfer books of the Company shall remain closed from 24/09/2026 TO 30/09/2026 (Both days inclusive) as per the provisions of the Companies Act, 2013 and the Regulation 42 of the SEBI (LODR) 2015.
7. 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.
8. 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.

9. 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.
10. 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.
11. 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.
12. 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.
13. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2026 is uploaded on the Company's website www.heeraispatltd.com and also on the website of the Stock Exchange www.bseindia.com and can be accessed by the members or general public.
14. Electronic copy of the Annual Report for 2025-26 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 2025-26 are being sent in the permitted mode.
15. Electronic copy of the Notice of the 34th 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.
16. The Company has Appointed M/s. J D KHATNANI & ASSOCIATES, Practicing Company Secretaries (ACS-50727- COP 18421) who have their office at 802 Mahalay Complex Near Hotel President Swastik Cross Road, C.G. Road, Ahmedabad-380009 Gujarat India 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.
17. The report of the Scrutinizers on E-voting 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.heraispatltd.com and also on the website of the stock exchange www.bseindia.com.
18. 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 34th 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):

19. The E- Voting process will start on Saturday the 26th September 2026 at 09:00 A.M. and will close on Tuesday the 29th September 2026 at 05:00 P.M. Thereafter the e-voting portal of CDSL being www.evotingindia.com will be closed by the CDSL Management.

20. 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 shareholderholding shares in physical mode and non-individual shareholders in demat mode.

The voting period begins on Saturday the 26th September 2026 at 09:00 A.M. and will close on Tuesday the 29th September 2026 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 (record date) of Wednesday of 23rd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

I. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

II. 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.

III. 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
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 My easi 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 My easi 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.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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.nsdl.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.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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.

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.

IV. 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.

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	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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)	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. • 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.

V. After entering these details appropriately, click on "SUBMIT" tab.

VI. 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.

VII. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

VIII. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

IX. 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.

X. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

XI. 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.

XII. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

XIII. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

XIV. 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.

XV. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

XVI. 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; heeraispat1992@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

Profile of the directors seeking appointment/reappointment in forthcoming Annual General Meeting:

1. Mr. Rajesh Chinubhai Sutaria

Name of Director	**Rajesh Chinubhai Sutaria**
Director Identification Number	02102686
Date of Birth	22/06/1955
Date of first appointment	03/08/2026
Qualifications	Graduate
Expertise in specific	Mr. Rajesh Chinubhai Sutaria is a result-driven warehouse and logistics professional with proven expertise in inventory management, supply chain optimization, and team leadership. Skilled in streamlining warehouse operations, improving efficiency, and ensuring timely, cost-effective deliveries. Committed to accuracy, safety, and continuous process improvement to achieve operational excellence.
Number of Equity Shares Held	Nil
List of other Public Ltd. Co. in which Directorship held	1. Mishtann Foods Limited 2. Zenith Healthcare Limited 3. Buildwells Infratech And Mining Limited 4. Sun Retail Limited 5. Shree Ganesh Elastoplast Limited

	6. Khyati Multimedia-Entertainment Limited 7. Achyut Healthcare Limited
Chairman/ Member of the Committees of the Board of Directors of the other Co.	NIL

2. Mr. Harshvardhan Rameshbhai Katariya

Name of Director	**Harshvardhan Rameshbhai Katariya**
Director Identification Number	09583526
Date of Birth	19/07/1985
Date of first appointment	03/08/2026
Qualifications	Graduate
Expertise in specific	Mr. Harshvardhan Katariya is a seasoned professional with over 7 years of experience in business management, strategic planning and corporate leadership. He has played a significant role in driving the Company's growth and operational excellence. His rich industry experience and leadership skills will continue to strengthen the Company's overall performance in his capacity as Managing Director.
Number of Equity Shares Held	NIL
List of other Public Ltd. Co. in which Directorship held	NIL
Chairman/ Member of the Committees of the Board of Directors of the other Co.	NIL

3. Ms. Misha Niravkumar Soni

Name of Director	**Misha Niravkumar Soni**
Director Identification Number	11916347
Date of Birth	04/09/2005
Date of first appointment	08/09/2026
Qualifications	Final year BBA
Expertise in specific	Administration
Number of Equity Shares Held	NIL
List of other Public Ltd. Co. in which Directorship held	NIL
Chairman/ Member of the Committees of the Board of Directors of the other Co.	NIL

Date: August 08, 2026

Place: Ahmedabad

By order of the board
Heera Ispat Limited
SD/-
Harshvardhan Kataria
Chairman cum Managing Director
DIN: 09583526

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND /OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Item No. 4 To approve regularization of Mr. Harshvardhan Katariya (DIN: 09583526) as Managing Director and Chairman of the Company

The Board of Directors, at its meeting held on August 03, 2026, appointed Mr. Harshvardhan Katariya (DIN: 09583526) as an Additional Director under Section 161 of the Companies Act, 2013 and simultaneously designated him as the Managing Director and Chairman of the Company with effect from August 03, 2026, subject to the approval of the Members.

Pursuant to Section 161 of the Companies Act, 2013, Mr. Harshvardhan Katariya holds office as an Additional Director only up to the date of this Annual General Meeting. The Company has received the necessary consent in Form DIR-2, disclosure of interest in Form MBP-1, declaration of non-disqualification under Section 164 of the Companies Act, 2013 and other requisite declarations required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee has recommended his appointment after evaluating his qualifications, experience, leadership capabilities and suitability for the role of Managing Director and Chairman. The Board is of the opinion that his appointment is in the best interests of the Company.
In view of the Company's financial position and accumulated losses, Mr. Harshvardhan Katariya has voluntarily agreed to serve as Managing Director and Chairman without receiving any remuneration, salary, commission, perquisites, allowances or sitting fees during his tenure, unless approved otherwise by the Board and the Members in accordance with applicable law.

The appointment is proposed for a term of five (5) years commencing from August 03, 2026 to August 02, 2031.

The Board recommends the passing of the Ordinary Resolution set out at Item No. 4 of the Notice.

Except Mr. Harshvardhan Katariya, being the appointee, and his relatives to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed Resolution.

Item No. 5 To approve regularization of Mr. Rajesh Sutaria (DIN: 02102686) as a Non-Executive Independent director of the company.

The Board of Directors (the "Board") of the Company in their meeting held on 03.08.2026, upon the recommendations of the Nomination and Remuneration Committee (the "NRC") had approved the appointment of Mr. Rajesh Sutaria (DIN: 02102686) who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from August 03, 2026, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a consecutive period of 5 (Five) years commencing from August 03, 2026 subject to approval of the shareholders by means of Special Resolution..

Pursuant to the provisions of Section 161 of the Act, Mr. Rajesh Sutaria (DIN: 02102686) will hold office up to the date of the ensuing Annual General Meeting or within a time period of 3 Months from the date of appointment, whichever is earlier, However, in terms of Regulation 17(1)(c) of SEBI Listing Regulations, approval of members of the Company is required to be obtained for appointment of a Director in the upcoming General Meeting of the Company or within three month, whichever is earlier. Therefore, the approval of members is being sought for the aforesaid appointment of Mr. Rajesh Sutaria (DIN: 02102686) in this Annual General Meeting. The Company has received a notice in writing from a Member, in terms of Section 160 of the Act, proposing the appointment of Mr. Rajesh Sutaria (DIN: 02102686) as a Non-Executive Independent Director of the Company.

The Company has received, inter alia, the following consents, declarations and confirmations from Mr. Rajesh Sutaria (DIN: 02102686) with regards to the proposed appointment:

a. Consent to act as Director of the Company, in Form DIR-2, in terms of Section 152 of the Act
b. Declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.
c. Declaration that he meets the criteria of independence as prescribed under the Act and the SEBI LODR
d. Declaration that he is not debarred from holding the office of Director by virtue of any order of the SEBI or any other such authority.
e. Confirmation that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties as an Independent Director of the Company.
f. Confirmation that he has complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to Independent Directors' databank.

In the opinion of the NRC and the Board, Mr. Rajesh Sutaria (DIN: 02102686) fulfils the conditions of independence as specified in the Act, the Rules thereunder and the SEBI LODR, and be and hereby appointed as independent Director in the Company.

The brief profile of Mr. Rajesh Sutaria (DIN: 02102686) is as follows:

Mr. Rajesh Chinubhai Sutaria is a result-driven warehouse and logistics professional with proven expertise in inventory management, supply chain optimization, and team leadership. Skilled in streamlining warehouse operations, improving efficiency, and ensuring timely, cost-effective deliveries. Committed to accuracy, safety, and continuous process improvement to achieve operational excellence.

The Board recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Except Mr. Rajesh Sutaria, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution

Item No. 6 To approve regularization of Ms. Misha Niravkumar Soni (DIN: 11916347) as Non-Executive Non Independent Women Director of the Company

The Board of Directors of the Company, at its meeting held on 08 September 2026, appointed Ms. Misha Niravkumar Soni (DIN: 11916347) as an Additional Director of the Company with effect from 08 September 2026, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company.

In terms of Section 161(1) of the Act, an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company. Accordingly, the appointment of Ms. Misha Niravkumar Soni as an Additional Director is required to be placed before the Members for their approval.

The Company has received from Ms. Misha Niravkumar Soni:

1. consent in writing to act as a Director in Form DIR-2;
2. declaration that she is not disqualified from being appointed as a Director under the provisions of the Act;
3. disclosure of her interest in other entities, as applicable; and
4. notice in writing under Section 160 of the Act proposing her candidature for appointment as a Director of the Company.

Based on the recommendation of the Board of Directors and considering her experience, knowledge and suitability for the office, the Board is of the opinion that her appointment as a Non-Executive, Non-Independent Woman Director would be in the interest of the Company.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

Except Ms. Misha Niravkumar Soni, being the appointee, and her relatives, if any, to the extent of their shareholding or interest in the Company, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

Date: August 08, 2026

Place: Ahmedabad

By order of the board
Heera Ispat Limited
SD/-
Harshvardhan Kataria
Chairman cum Managing Director
DIN: 09583526

BOARD'S REPORT

To,
The Members,
Heera Ispat Limited

Your directors have pleasure in presenting the 34th (Thirty Fourth) Annual Report along with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2026.

FINANCIAL RESULTS:

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

(Amount Rs.in Thousands)

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2026	FOR THE YEAR ENDED ON 31/03/2025
Revenue from Operations	NIL	NIL
Other Income	NIL	NIL
Total Income including Depreciation and Amortization	NIL	NIL
Total Expenses	785.77	4645.90
Profit Before Exceptional Items and Tax	-785.77	-4645.90
Exceptional Item	0	0
Tax Expenses	0	0
Deferred Tax	0	0
Provision for FBT.	0	0
Exceptional Items	-2030.24	
Profit / (Loss) After Tax. Transferred to Reserve and Surplus in Balance Sheet.	-2816.01	-4645.90
Net Earnings per share.	-0.48	-0.79
Reserve And Surplus	-67,263.39	-64,444.87

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. 785.77 Thousand. Hence, the company has incurred a net operational loss (including Exceptional Items) of Rs. 2816.01 Thousand which was Rs. 4645.90 Thousand in the previous year.

DIVIDEND:

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

PERFORMANCE:

The company has made net Loss of Rs. 2816.01 Thousand after necessary adjustments in earlier year 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 was 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 was no change in Authorized, Issued, Paid up and subscribed share capital 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 31.03.2026 is annexed hereto. The equity shares of the Company are listed on the BSE Ltd. The Company has not paid listing fees for the year 2026-2027 to BSE.

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 2026 were 54,51,700 which constitute 92.67% 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.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The details of Board of Directors and Key Managerial Personnel of the Company for the Financial Year 2025-26 and as on date of this Report are as follows:

S.N.	Name of Directors and Key Managerial Personnel	Category and Designation	Date of Appointment	Date of Cessation
1.	**MEET HARSHADBHAI THAKKAR**	Independent Director	01/03/2025	
2.	**HIMANSHI JAYRAJSINH JADEJA**	Non-Executive Women Director	01/03/2025	
3.	**RAJESH CHINUBHAI SUTARIA**	Additional Director	03/08/2026	
4.	**HARSHVARDHAN RAMESHBHAI KATARIYA**	Managing Director	03/08/2026	
5.	**JIMITKUMAR DILIPKUMAR SANGHVI**	Chief Financial Officer (CFO)	03/08/2026	
6.	**HIMANSHI JAYRAJSINH JADEJA**	Chief Financial Officer (CFO)	01/03/2025	03/08/2026
7.	**VINAY SURENDRASINGH RAJPUT**	Company Secretary	09/07/2025	20/02/2026
8.	**RADHESHYAM RAMPAL PATEL**	Independent Director	01/10/2009	01/12/2025
9.	**ALPESH KIRITBHAI PATEL**	Independent Director	01/10/2009	01/12/2025
10.	**OMPRAKASH DHARIWAL**	Managing Director	01/03/2025	03/08/2026
11.	**CHIRAG DINESH CHANDAN**	Whole-time Director	01/03/2025	31/07/2026
12.	**MISHA NIRAVKUMAR SONI**	Additional Director	08/09/2026	

A brief profile of the Director who is being re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the notice for the forthcoming AGM of the Company.

As per the requirement of section 134(3)(d) of the Companies Act, 2013, the Company states that it has received the Declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013.

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 8 (Eight) Board meetings on 16/04/2025, 30/04/2025, 14/06/2025, 09/07/2025, 28/07/2025, 12/09/2025, 14/11/2025 & 14/02/2026. All the Directors were present at all the board meetings to consider various businesses and pass necessary resolutions.

The 33rd Annual General Meeting of the Company was held on July 12, 2025 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.

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	Dates of Meeting Attended	Dates of Committee Meeting
1.	ALPESH KIRITBHAI PATEL	Chairman till 01/12/2025	16/04/2025, 30/04/2025, 14/06/2025, 09/07/2025, 28/07/2025, 12/09/2025, 14/11/2025	16/04/2025, 30/04/2025, 14/06/2025, 09/07/2025, 28/07/2025, 12/09/2025, 14/11/2025 & 14/02/2026
2.	RADHESHYAM RAMPAL PATEL	Member till 01/12/2025	16/04/2025, 30/04/2025, 14/06/2025, 09/07/2025, 28/07/2025, 12/09/2025, 14/11/2025	16/04/2025, 30/04/2025, 14/06/2025, 09/07/2025, 28/07/2025, 12/09/2025, 14/11/2025 & 14/02/2026
3.	PRAKASH N SHAH	Member till	16/04/2025,	16/04/2025,

		01/03/2025	30/04/2025, 14/06/2025, 09/07/2025, 28/07/2025, 12/09/2025, 14/11/2025 & 14/02/2026	30/04/2025, 14/06/2025, 09/07/2025, 28/07/2025, 12/09/2025, 14/11/2025 & 14/02/2026
4	Rajesh Sutaria	Chairman w.e.f. 01/12/2025	14/02/2026	16/04/2025, 30/04/2025, 14/06/2025, 09/07/2025, 28/07/2025, 12/09/2025, 14/11/2025 & 14/02/2026
5	Meet Thakkar	Chairman w.e.f. 01/03/2025	14/02/2026	16/04/2025, 30/04/2025, 14/06/2025, 09/07/2025, 28/07/2025, 12/09/2025, 14/11/2025 & 14/02/2026
6	Himanshi Jadeja	Member w.e.f. 01/03/2025	14/02/2026	16/04/2025, 30/04/2025, 14/06/2025, 09/07/2025, 28/07/2025, 12/09/2025, 14/11/2025 & 14/02/2026
7	Omprakash Dhariwal	Member w.e.f. 01/03/2025	14/02/2026	16/04/2025, 30/04/2025, 14/06/2025, 09/07/2025, 28/07/2025, 12/09/2025, 14/11/2025 & 14/02/2026

A. FUNCTION OF AUDIT COMMITTEE:

The audit Committee is headed by Alpesh K. Patel as Chairman till December 01, 2025 and after that Mr. Rajesh Sutaria was Chiarman & from)1/03/2025 Mr. Meet Thakkar was Chairman. Mr. Alpesh Patel has more than 30 years of Construction experience. Mr. Alpesh 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 AUDITCOMMITTEE:

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 Meetings attended	No. of Meeting Attended
1.	ALPESH KIRITBHAI PATEL	Chairman till 01/12/2025	09	12
2.	RADHESHYAM RAMPAL PATEL	Member till 01/12/2025	09	12
3.	PRAKASH N SHAH	Member till 01/03/2025	09	12
4.	MR. RAJESH SUTARIA	Chairman till 01/03/2025	03	12
5.	MR. MEET THAKKAR	Chairman from 01/03/2025	01	12
6.	MRS. HIMANSHI JADEJA	MEMBER w.e.f. 01/03/2025	01	12
7.	MR. OMPRAKASH DHARIWAL	MEMBER w.e.f. 01/03/2025	01	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 till 01/12/2025	4

2.	RADHESHYAM RAMPAL PATEL	Member till 01/12/2025	4
3.	RAJESH SUTARIA	Member till 01/03/2025	5

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	8
Audit Committee of Board	8
Nomination Remuneration Committee	5
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 hisrelatives,
   (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 I\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) Mr. Meet Thakkar is not Registered on the Website <u>www.independentdirectorsdatabank.in</u> 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 2025-2026, the Board of Directors state:

a) In the preparation of the annual accounts for the financial year ended 31st March 2026, ***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 otherirregularities;
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 not proper constitution of the Board of Directors including independent directors in proportion as per requirement of SEBI (LODR), 2015.
b. The Company has constituted Nomination and Remuneration Committee, Stakeholders Relationship Committee, Audit Committee as per requirements of the SEBI (LODR), 2015and 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 8 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:

Subject to ratification the Board of directors had already appointed 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.

So, the Board has ratified the Appointment of Statutory Auditors of the Company for the Financial Year 2026-2027.

SECRETARIAL AUDITOR:

The Company has appointed M/s. J D KHATNANI & ASSOCIATES. as the secretarial auditor for the financial year 2025-2026. 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 preview 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 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 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.*

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

However, the Non-Executive Non-Promoter Independent Directors Mr. Meet Thakkar have not yet registered as an Independent Director on MCA Website as well as he has also not passed the requisite qualifying test to become an independent Director.

Mr. Alpesh Patel & Mr. Radheshyam Patel, Independent Directors of the Company filed their resignation on December 01, 2025 but the DIR 12 was filed by the Company in August 2026.

Mr. Vinay Rajput, the Company Secretary had resigned w.e.f. 20/02/2025. Till date, Company is yet to appoint a new whole time company secretary Company is not giving any Newspaper Publication.

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 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: August 08, 2026

Place: Ahmedabad

By order of the board
Heera Ispat Limited
SD/-
Harshvardhan Kataria
Chairman cum Managing Director
DIN: 09583526

ANNEXURE-A
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[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 2026** 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, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under; ***Except Company has not filed various E-Filing Forms pertaining to Previous Year for the FY 2025-2026 or Made delay in filing of E-Forms with Registrar of Companies. Also, there are various Non-Compliance Under the Companies Act, 2013.***
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)**
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 Training) 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:

(1) Secretarial Standards issued by The Institute of Company Secretaries of India and applicable w.e.f July 01, 2015 or any amendment, substation, if any, are adopted by the Company and are complied with.
(2) 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

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 ***not*** duly constituted with proper balance of executive directors, non-executives directors, independent directors, and woman director. There was no Change in the Constitution of the Board of Directors during the year under review. ***Except Company has not Appointed Internal Auditors as per Section 139 of the Companies Act,2013.*** **However, the Non-Executive Non-Promoter Independent Directors Mr. Alpesh K Patel and Mr. Radheshyam Rampal Patel, resigned w.e.f. 01/12/2025. Mr. Meet Thakkar have not yet registered as an Independent Director on MCA Website as well as he has also not passed the requisite qualifying test to become an independent Director. However, he was already appointed as such prior to the date of coming in to force of the Notification requiring Independent Directors to pass the qualifying examinations. Company has not appointed Whole Time Company Secretary and Compliance Officer pursuant to Companies Act 2013.**

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 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.

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

"Non-Operations of any business activities and revenue generation activities within the company during the Year."

Date: April 27, 2026

For J D Khatnani & Associates
Practicing Company Secretaries

Place: Ahmedabad
UDIN: A050727H000210029

Jay D Khatnani
Proprietor
ACS: 50727, COP: 18421
Peer Review No.1246/2021
FIRM REG. NO. S2018GJ620700

"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 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.

Date: April 27, 2026

For J D Khatnani & Associates
Practicing Company Secretaries

Place: Ahmedabad
UDIN: A050727H000210029

Jay D Khatnani
Proprietor
ACS: 50727, COP: 18421
Peer Review No.1246/2021
FIRM REG. NO. S2018GJ620700

ANNEXURE B

To
The Members,
HEERA ISPAT LIMITED
CIN: L46200GJ1992PLC018101
A 1327 SUN WEST BANK, ASHRAM ROAD,
Ahmedabad, Gujarat, India, 380009

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.

Date: April 27, 2026

For J D Khatnani & Associates
Practicing Company Secretaries

Place: Ahmedabad
UDIN: A050727H000210029

Jay D Khatnani
Proprietor
ACS: 50727, COP: 18421
Peer Review No.1246/2021
FIRM REG. NO. S2018GJ620700

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

The trading and commodity sector continued to operate in a dynamic business environment during the financial year 2025–26. Demand for agricultural commodities and food-related products remained influenced by consumer preferences, seasonal availability, production levels, climatic conditions and prevailing market prices. The market for spices, seeds, pulses, dry fruits and other agricultural commodities continues to offer opportunities owing to their regular domestic consumption and potential demand in wider markets.

The Company continued to monitor market developments and align its business activities with prevailing demand and supply conditions.

Business Performance

During the year under review, the Company continued to undertake trading activities across its diversified product portfolio. The Company focused on maintaining business relationships, efficient procurement, timely supply and prudent management of operating costs.

The diversified nature of the Company's product portfolio provides flexibility to respond to changing market conditions and customer requirements.

Opportunities

The Company's business has potential for growth on account of:

- Increasing consumption of food and agricultural commodities;
- Growing demand for spices, seeds, pulses, dry fruits and psyllium products;
- Opportunities arising from expansion of organized retail and distribution channels;
- Increasing consumer awareness towards food and wellness products;
- Scope for diversification across allied products; and
- Potential opportunities in domestic and international markets.

The Company will continue to evaluate suitable opportunities based on market conditions and business viability.

Threats and Challenges

The long-term outlook for the trading of agricultural and food-related commodities remains positive, supported by continuing domestic consumption and evolving consumer preferences. Demand for spices, seeds, pulses, dry fruits and other food-related products is expected to remain steady, although short-term performance may be affected by commodity price movements, supply conditions and broader economic factors.

The Company remains focused on strengthening its existing business activities and exploring viable opportunities for sustainable growth.

Risks and Risk Management

The Company is exposed to various business and operational risks, including market risk, commodity price risk, supply risk, credit risk, liquidity risk, regulatory risk and competition risk.

The management regularly evaluates these risks and takes appropriate measures, wherever considered necessary, to mitigate their potential impact. The Company seeks to maintain prudent business practices and adequate internal controls commensurate with the nature and scale of its operations.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has appropriate internal control systems commensurate with the nature and size of its business operations. The internal control framework is designed to safeguard assets, ensure proper authorization and recording of transactions, maintain reliability of financial information and support compliance with applicable laws and regulations.

The effectiveness of the internal control systems is reviewed periodically by the management and appropriate corrective measures are undertaken wherever required.

Segment-wise Performance

The Company is primarily engaged in trading activities involving various categories of goods and commodities. The operations are managed collectively as part of the Company's overall trading business and, accordingly, separate detailed segment-wise discussion is not considered necessary, subject to the applicable financial reporting requirements.

Human Resources

The Company recognizes the importance of its human resources in achieving its business objectives. The Company endeavours to maintain a professional and conducive working environment and to provide appropriate support for the effective performance of its employees.

Industrial relations during the year remained cordial.

Cautionary Statement

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, expectations, outlook and future prospects may contain forward-looking statements. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, commodity prices, market demand, Government policies, competition, climatic conditions and other factors beyond the control of the Company.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements as a result of future events or developments.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Heera Ispat Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Heera Ispat Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss (including the Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss and 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 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Emphasis of matter

We draw attention to Note 13 to the accompanying Financial Statements, which describes the payment of penalty for alleged violation of SEBI (LODR) regulations for non-submission/late submission of various listing compliance documents to BSE. The Company has made payment of the penalty and disclosed the same as an exceptional item.
Our conclusion is not modified in respect of this matter.

Other information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the Financial Statements and Auditor's report there on. The Company's Annual report is expected to be made available to us after the date of this Auditors Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion 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 the Management and Board of Directors.

• 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.

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, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flows 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 written representations received from the directors of the Company as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.
(g) With respect to the adequacy of the internal financial controls with reference to 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 over financial reporting

(B) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its financial statements.

b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (1) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company

or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(2) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(3) Based on the audit procedures performed 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 subclause (d) (i) and (d) (ii) of the Rule 11(e), as provided under (i) and (ii) above, contain any material mis-statement.

e. The company has not declared or paid any dividend during the year, hence there is no noncompliance with Section 123 of the Act.

f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the Financial Year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility. However, the feature of recording audit trail (edit log) facility was not enabled at the database and application layer of the accounting software for the period 1 April 2025 to 31 March 2026. Therefore we are unable to comment whether there are any instances of the audit trail features being tempered with.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Dhrumil A Shah & Co
Chartered Accountants
FRN: 145163W

Dhrumil A. Shah
(Proprietor)
Membership No. 166079
UDIN: 26166079MOKCNP1798

Place of Signature: Ahmedabad
Date: 30-05-2026

Annexure 'A' to the Independent Auditor's Report

With reference to the "Annexure A" referred to in the Independent Auditor's Report to the members of the Company on the Ind AS Financial statements for the year ended 31st March, 2026, we report the following:

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report 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, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause (iii) (a), (b), (c), (d), (e) and (f) of the order are not applicable.

iv. In our opinion and according to the information and explanations given to us, during the current financial year, the company has not given/made any loan, investment, guarantee and security and accordingly provisions of section 185 and 186 of the Act are not applicable. Accordingly, clause 3(iv) of the order are not applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014, with regard to the deposits accepted are not applicable to the Company. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the company.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii.

a. In our opinion and according to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues of provident fund, employee state insurance, tax deducted at source and GST. We were informed that operation of the Company did not give rise to duty of customs, duty of excise, value added tax, cess.

b. According to the information and explanation given to us, there is no due on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of dispute.

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix.

a. As per the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to banks and financial institutions during the year
b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c. In our opinion and according to the information and explanations given to us, 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. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment by the company.
e. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
f. In our opinion and according to the information and explanations given to us, during the year the company has not raised loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

a. The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) or term loans. Therefore, reporting under paragraph 3(x) of the Order is not applicable.

b. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xi.

a. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. To the best of our knowledge and according to the information and explanations given to us, 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. To the best of our knowledge and according to the information and explanations given to us and as per representation received from management there are no whistleblower complaints received during the year. Therefore, reporting under paragraph 3(xi)(c) of the Order is not applicable.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting under paragraph (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us, based on our examination of the records of the Company and approval has been obtained from audit committee and Board of Directors, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv.

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

b. According to the information and explanations given to us, Company did not have internal audit system for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.

xvii. The Company has incurred cash losses during the financial year covered by our audit amounting to Rs. 2816.01 thousand.

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 on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, 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 Company is not required to spend for CSR as per 135(5) of companies Act, 2013. Hence reporting under clause 3(xx) of the Order is not applicable.

For Dhrumil A Shah & Co
Chartered Accountants
FRN: 145163W

Dhrumil A. Shah
(Proprietor)
Membership No. 166079
UDIN: 26166079MOKCNP1798

Place of Signature: Ahmedabad
Date: 30-05-2026

Annexure B to Independent Auditors' Report
(Referred to in paragraph 2(A)(g)) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)

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

Opinion

We have audited the Internal Financial Controls with reference to financial statements of **Heera Ispat Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2026, based on the internal control with reference to financial statements 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.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining Internal Financial Controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to financial statements 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditor's 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements include 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Dhrumil A Shah & Co
Chartered Accountants
FRN: 145163W

Dhrumil A. Shah
(Proprietor)
Membership No. 166079
UDIN: 26166079MOKCNP1798

Place of Signature: Ahmedabad
Date: 30-05-2026

HEERA ISPAT LIMITED

CIN: L46200GJ1992PLC018101

Balance Sheet as at 31st March, 2026

(` in Thousands)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
1.	**Non-current assets**			
	(a) Property, Plant & machinery		-	-
	(b) Financial Assets			
	i) Investment		-	-
	ii) Other Financial Assets		-	-
	(c) Other non-current assets		-	-
	Total Non-Current Assets		**-**	**-**
2.	**Current assets**			
	(a) Inventories		-	-
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(ii) Cash and cash equivalents	3	296.87	5,834.38
	(iii) Bank Balance other than (ii) above		-	-
	(iv) Loans		-	-
	(c) Other current assets	4	191.71	160.29
	Total Current Assets		**488.58**	**5,994.67**
	TOTAL ASSETS		**488.58**	**5,994.67**
	EQUITY AND LIABILITIES			
1.	**EQUITY**			
	(a) Equity Share Capital	5	58,828.00	58,828.00
	(b) Other Equity	6	(67,263.39)	(64,447.37)
	Total equity attributable to owners of the company		**(8,435.39)**	**(5,619.37)**
2.	**LIABILITIES**			
	(1) Non- current liabilities			
	(a) Provisions		-	-
	(b) Deferred Tax Liability (Net)		-	-
	Total Non-Current Liabilities		-	-
	(2) Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	7	8,190.00	9,900.00
	(ii) Trade payables	8	-	-
	(iii) Other Financial Liabilities		-	-
	(b) Other Current Liabilities	9	336.97	227.09
	(c) Provisions	10	397.00	1,486.95
	Total Current Liabilities		**8,923.97**	**11,614.04**
	TOTAL EQUITY & LIABILITIES		**488.58**	**5,994.67**
	The accompanying notes form an integral part of the financial statements			

In terms of our report attached.

On behalf of the Board of Directors

For, Dhrumil A Shah & Co
Chartered Accountants
(FRN : 145163W)

Heera Ispat Limited

	Omprakash Dhariwal	**Meet Thakkar**
	Managing Director	Director
Dhrumil Shah	DIN: 00952799	DIN: 09358635
Proprietor		
Mem . No. : 166079	**Himanshi Jadeja**	**Vinay Rajput**
Date : 30-05-2026	Director & CFO	Company Secretary
Place : AHMEDABAD	DIN: 10972928	

HEERA ISPAT LIMITED

CIN: L46200GJ1992PLC018101

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(` in Thousands)

	PARTICULARS	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I	**Revenue from operations:**		-	-
II	**Other Income**		-	-
III	**Total Revenue (I + II)**		-	-
IV	**Expenses**			
	Purchases of Stock in Trade		-	-
	Changes in inventories of finished goods, work in progress and Stock-in-trade		-	-
	Employee benefits expense	11	-	-
	Finance Costs		-	-
	Depreciation and amortization expense		-	-
	Other expense	12	785.77	4,645.90
	Total Expense		**785.77**	**4,645.90**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**		**(785.77)**	**(4,645.90)**
VI	**Exceptional Items**	13	(2,030.24)	-
VII	**Profit before tax (V-VI)**		**(2,816.01)**	**(4,645.90)**
VIII	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	Profit for the period (VII -VIII)		**(2,816.01)**	**(4,645.90)**
X	Other Comprehensive Income		-	-
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Sub-total (A+B)		-	-
XI	Total Comprehensive Income for the period (VIII + IX) (Comprising Profit and Other Comprehensive Income for the period)		**(2,816.01)**	**(4,645.90)**
XII	**Earnings per equity share:**	14		
	(1) Basic		(0.48)	(0.79)
	(2) Diluted		(0.48)	(0.79)
	The accompanying notes form an integral part of the financial statements			

In terms of our report attached.

For, Dhrumil A Shah & Co
Chartered Accountants
(FRN : 145163W)

Dhrumil Shah
Proprietor

Mem . No. : 166079
Date : 30-05-2026
Place : AHMEDABAD

For and on behalf of the Board of Directors
Heera Ispat Limited

Omprakash Dhariwal	**Meet Thakkar**
Managing Director	Director
DIN: 00952799	DIN: 09358635
Himanshi Jadeja	**Vinay Rajput**
Director & CFO	Company Secretary
DIN: 10972928	

HEERA ISPAT LIMITED

CIN: L46200GJ1992PLC018101

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(` in Thousands)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	**(2,816.01)**	**(4,645.90)**
	Adjustment for		
	Add :		
	Interest and Finance Charges	-	-
	Depreciation	-	-
	Less:		
	Exceptional Items	-	-
	Operating Profit Before Working Capital Changes	**(2,816.01)**	**(4,645.90)**
	(Increase) / Decrease in Current Assets		
	Trade and Other Receivables		
	Inventories		
	Other current assets	(31.42)	(23.02)
	Increase / (Decrease) in Current Liabilities		
	Trade and Other Payables	-	-
	Other current Liabilities	(980.07)	164.32
	Direct Taxes Paid	-	-
	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)	**(3,827.51)**	**(4,504.60)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Investments	-	-
	Purchase of Property, Plant and Equipment	-	-
	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	**-**	**-**
C.	**CASH FLOW USED IN FINANCING ACTIVITIES**		
	Repayment of Short Term Borrowings	-	-
	Proceeds from Short Term Borrowings	(1,710.00)	9,305.66
	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES (C)	**(1,710.00)**	**9,305.66**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(5,537.51)**	**4,801.05**
	Add : Cash and Cash Equivalents balance as at 1st April	5,834.38	1,035.83
	Cash and Cash Equivalents as at 31st March	**296.87**	**5,834.38**

The accompanying Notes are integral part of these Financial Statements.

The previous year's figures have been regrouped and reclassified wherever necessary.

On behalf of the Board of Directors

In terms of our report of even date

For, Dhrumil A Shah & Co

Chartered Accountants

(FRN : 145163W)

Dhrumil Shah

Proprietor

M. No. 166079

Place : Ahmedabad

Date: 30-05-2026

Heera Ispat Limited

Omprakash Dhariwal	**Meet Thakkar**
Managing Director	Director
DIN: 00952799	DIN: 09358635
Himanshi Jadeja	**Vinay Rajput**
Director & CFO	Company Secretary
DIN: 10972928	

HEERA ISPAT LIMITED

CIN: L46200GJ1992PLC018101

Statement of Changes in Equity for the year ended 31st March, 2026

(` in Thousands)

Particulars	Attributable to the equity holders of the company			
	Reserves and Surplus			Total
	Equity Share Capital	Net Surplus in Statement of P&L	General Reserve	
Balance as at 31st March,2024	**58,828.00**	**(59,801.47)**	-	**(973.47)**
Profit for the year	-	(4,645.90)	-	**(4,645.90)**
Add/(Less): Other comprehensive Income	-	-	-	**-**
Balance as at 31st March,2025	**58,828.00**	**(64,447.37)**	-	**(5,619.37)**
Profit for the year	**-**	(2,816.01)	-	**(2,816.01)**
Add/(Less): Other comprehensive Income	**-**	**-**	-	
Balance as at 31st March,2026	**58,828.00**	**(67,263.39)**		**(8,435.39)**

Note : Figures in brakets indicate negative figures.
The previous year's figures have been regrouped and reclassified wherever necessary.

In terms of our report of even date

For, Dhrumil A Shah & Co	**For and on behalf of the Board of Directors**		
Chartered Accountants			
(FRN : 145163W)			
		Omprakash Dhariwal	**Meet Thakkar**
		Managing Director	Director
Dhrumil Shah		DIN: 00952799	DIN: 09358635
Proprietor			
Mem . No. : 166079		**Himanshi Jadeja**	**Vinay Rajput**
Date : 30-05-2026		Director & CFO	Company Secretary
Place : AHMEDABAD		DIN: 10972928	

Note - 3 Cash & Cash Equivalents

(` in Thousands)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Cash on Hand	212.79	212.79
2	Balances with Banks	84.08	5,621.59
	Total	**296.87**	**5,834.38**

Note - 4 Other Current Assets

(` in Thousands)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Advances other than capital advances**		
	(a) Other Advances		
	(i) Balance with Government Authorities	191.71	160.29
	Total	**191.71**	**160.29**

Note - 5 Equity Share Capital

(` in Thousands)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**AUTHORIZED SHARE CAPITAL**		
	5,60,00,000 Equity Shares of Rs. 10/- each	560,000.00	560,000.00
	[Previous Year : 5,60,00,000 Equity Shares of Rs.10/- each]		
	Total	560,000.00	560,000.00
2	**ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL**	58,828.00	58,828.00
	58,82,800 Equity Shares of Rs.10/- each fully paid-up.		
	[Previous Year : 58,82,800 Equity Shares of Rs.10/- each]		
	Total	**58,828.00**	**58,828.00**

5.1 The reconciliation of the number of Equity Shares outstanding as at 31st March 2026 and 31st March 2025 is set out below :

	Particulars	As at 31st March, 2026	
		No. of shares	(` in Thousands)
	Shares outstanding at the beginning of the year	5,882,800	58,828.00
Add:	Shares issued during the year	-	-
	Shares outstanding at the end of the year	5,882,800	58,828.00

	Particulars	As at 31st March, 2025	
		No. of shares	(` in Thousands)
	Shares outstanding at the beginning of the year	5,882,800	58,828.00
Add:	Shares issued during the year	-	-
	Shares outstanding at the end of the year	5,882,800	58,828.00

5.2 Rights, preferences and restrictions attached to Equity Shares

The company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of shares held by the shareholders.

5.3 The details of shareholders and promoters holding more than 5% shares are set out below

Name of the shareholders	As at 31st March, 2026	As at 31st March, 2026
	No. of Shares	% held
Dharmeshkumar R Mistry	-	0.00%

Name of the shareholders	As at 31st March, 2025	As at 31st March, 2025
	No. of Shares	% held
Dharmeshkumar R Mistry	1,060,900	18.03%

Note - 6 Other Equity

(` in Thousands)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
A	**Retained Earnings**		
	Balance as per last Financial year	(64,447.37)	(59,801.47)
	Add : Profit for the year	(2,816.01)	(4,645.90)
	Adjustments as per Ind AS	-	-
		(67,263.39)	(64,447.37)
	Total	**(67,263.39)**	**(64,447.37)**

Note - 7 Borrowings

(` in Thousands)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	(a) From Other	8,190.00	9,900.00
	Total	**8,190.00**	**9,900.00**

Note - 8 Trade Payables

(` in Thousands)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Total outstanding dues of micro and small enterprises	-	-
2	Others	-	-
	Total	**-**	**-**

Note - 9 Other Current Liabilities

(` in Thousands)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Other Payables*	148.76	65.76
2	Creditors for expenses	188.21	161.33
	Total	**336.97**	**227.09**

*** Includes Statutory Dues**

Note - 10 Provisions

(` in Thousands)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Provision for employee benefits**		
	Unpaid salary	360.00	360.00
2	**Others**		
	Provision for Expenses	37.00	1,126.95
	Total	**397.00**	**1,486.95**

Note: 11 Employee Benefits Expense

(` in Thousands)

Sr. No	PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
1	Salary & Wages	-	-
	Total	**-**	**-**

Note: 12 Other Expenses

(` in Thousands)

Sr. No	PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
1	Legal & Professional Exps	204.56	130.40
2	Fees & Taxes	478.50	473.50
3	Audit Fees	40.00	40.00
4	Office Expense	8.40	11.47
5	AGM Expenses	7.68	40.54
6	ROC Expenses	-	3,950.00
7	Interest on listing fees	42.19	-
8	Website Expenses	4.45	-
	Total	**785.77**	**4,645.90**

Note: 13 Exceptional Items

The company has received a mail communication from BSE Ltd dated 25th May 2023 intimating imposition of penalty for alleged violation of SEBI (LODR) regulations for non-submission/late submission of various listing compliance documents to BSE. The company has made payment for the penalty and disclosed the same as an exceptional item.

(` in Thousands)

Sr. No	PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
1	Penalty Expense	2,030.24	-
	Total	**2,030.24**	**-**

Note - 14 Earning Per Share

(` in Thousands)

Sr. No	PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
1	Net Profit attributable to the Equity Shareholders (A)	(2,816.01)	(4,645.90)
2	Weighted average number of Equity Shares outstanding during the period (B)	5,882,800	5,882,800
3	Nominal value of Equity Shares (Rs.)	10	10
4	Basic/Diluted Earnings per Share (Rs.) (A/B)	(0.48)	(0.79)

Note - 15 Related party disclosures

(A) Key management personnel (KMP):

Sr. No.	Name	Designation
1	Radheshyam Patel	Director
2	Alpesh Patel	Director
3	Chirag Chandan	Whole time director
4	Omprakash Dhariwal	Managing Director
5	Meet Thakkar	Director
6	Himanshi Jadeja	Director & CFO
7	Vinay Rajput	Company Secretary
8	Prakash N Shah	Ex - Whole time director & CFO (upto 01-03-2025)
9	Dinesh Rao	Ex - Managing Director (upto 01-03-2025)
10	Rajesh Sutaria	Ex - Additional Director (upto 01-03-2025)

15.1 **Disclosures of Transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2026**

(` in Thousands)

Sr No.	Key Managerial Personnel	Nature of transaction	Year ended March 2026	Year ended March 2025
1	Prakash N Shah	Remuneration	-	-
2	Prakash N Shah	Closing balance	360.00	360.00

15.2 All transactions during the year with related parties are at arm's length and unsecured. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.

Note - 16

(A) Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and ensures that Company's financial risks are identified, measured and governed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

(i) 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 that affects the Company comprises of one element: Interest rate risk. Financial instruments affected by market risk include loans, borrowings and deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to short term debt obligations with fixed interest rates.

(ii) 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 exposed to credit risk from its operating activities and from its financing activities including deposits with banks and other financial instruments.

Trade Receivables

Customer credit risk is managed by the Company's policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset disclosed in respective note. The Company does not hold collateral as security.

Cash deposits

Credit risk from balances with banks is managed by the Company in accordance with its policies. These policies are set to minimize concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Liquidity Risk

The Company manages its liquidity risk by using liquidity planning and balancing funds requirement vis-a-vis funds available. Various lines of credit available are used to optimize funding cost and ensuring that adequate funds are available for business operations.

(B) Capital Risk Management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern so that they can continue to provide return for shareholders and benefits for other
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the following debt equity ratio

(` in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Debt	8,190.00	9,900.00
Adjusted net debt	8,190.00	9,900.00
Total Equity		
Equity	(8,435.39)	(5,619.37)
Total debt to total equity ratio	**(0.97)**	**(1.76)**

NOTE 17

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 was in discussion with major sporting event companies; however this business deal could not be finalized. The company is now negotiating with other companies in the same field of iron and steel. Therefore, the management believes the company shall continue as going concern.

Note - 18 Financial Instruments:

The Company uses the following hierarchy for determining the fair value of financial

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3 : Techniques which are inputs have a significant effect on the recorded fair value that are not based on observable market data.

A. Financial Assets (` in Thousands)

Particulars	Note	Instruments carried at		Total carrying amount	Total Fair Value	Hierarchy Level
		Fair Value FVTOCI	Amortized cost Carrying amount			
As at 31st March 2026						
Cash and cash equivalents			296.87	296.87	296.87	**Level 3**
Total		-	**296.87**	**296.87**	**296.87**	
As at 31st March 2025						
Cash and cash equivalents	4	-	5,834.38	5,834.38	5,834.38	**Level 3**
Total		-	**5,834.38**	**5,834.38**	**5,834.38**	

A. Financial Liabilities (` in Thousands)

Particulars	Note	Instruments carried at		Total carrying amount	Total Fair Value	Hierarchy Level
		Fair Value FVTOCI	Amortized cost Carrying amount			
As at 31st March 2026						
Borrowings	8		8,190.00	8,190.00	8,190.00	**Level 3**
Total		-	**8,190.00**	**8,190.00**	**8,190.00**	
As at 31st March 2025						
Borrowings	8	-	9,900.00	9,900.00	9,900.00	**Level 3**
Total		-	**9,900.00**	**9,900.00**	**9,900.00**	

Note - 19 Additional Regulatory Information

Ratio	Numerator	Denominator	CY	PY	Reason for variance
Current Ratio (In times)	Total Current Assets	Total Current Liabilities	0.05	0.52	Due to decrease in current assets
Debt-Equity Ratio (In times)	Debt	Equity	(0.97)	(1.76)	Negative networth of company
Return in equity ratio (In %)	Profit for the year	Avg Total Equity	(0.33)	(0.83)	Due to reduction in loss
Return on Capital Employed (In %)	Earning before interest and taxes	Capital Employed (Tangible Networth + Total Debt + Deferred Tax Liability)	(11.48)	(1.08)	Due to loss in current year

Note - 20 Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

On behalf of the Board of Directors

In terms of our report of even date

Heera Ispat Limited

For, Dhrumil A Shah & Co
Chartered Accountants
(FRN : 145163W)

Omprakash Dhariwal
Managing Director
DIN: 00952799

Meet Thakkar
Director
DIN: 09358635

Dhrumil Shah
Proprietor
M. No. 166079
Place : Ahmedabad
Date: 30-05-2026

Himanshi Jadeja
Director & CFO
DIN: 10972928

Vinay Rajput
Company Secretary

1. 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 A 1327 SUN WEST BANK, ASHRAM ROAD, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009. 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.

2. 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.

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 categorised 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).

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

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.

ii. 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.

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 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.

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.

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 mad e of the amount of the obligation.

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

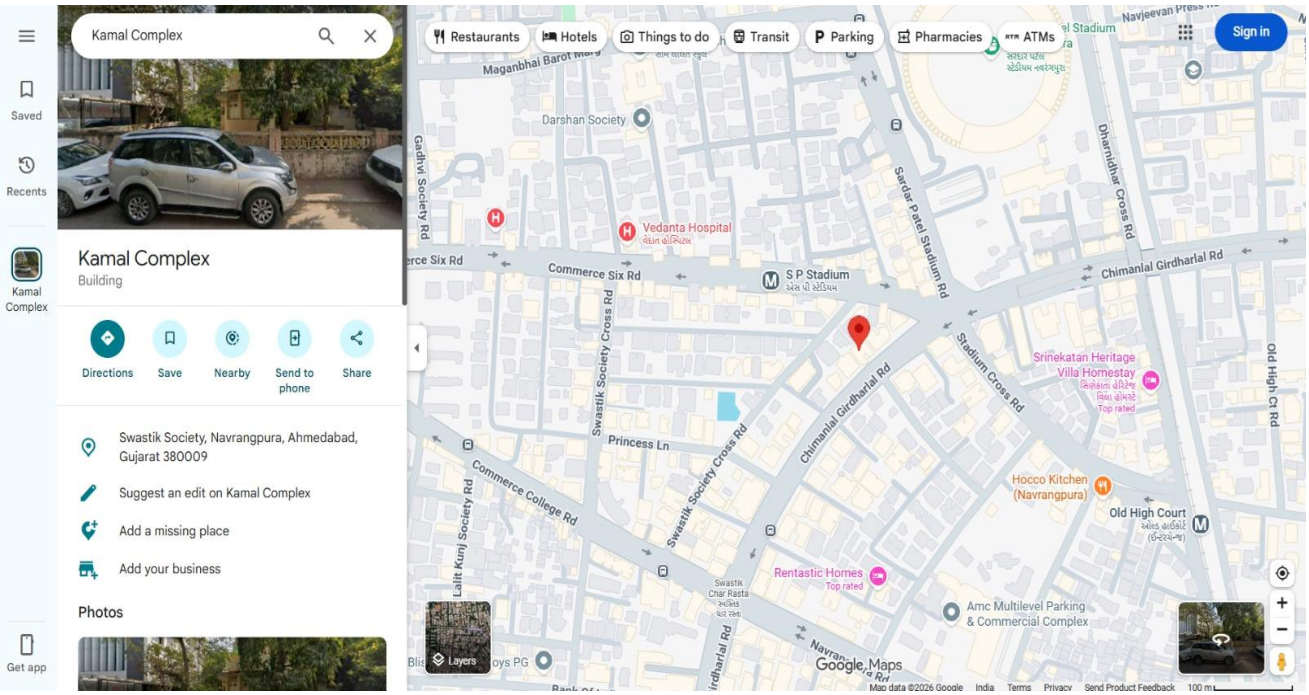
Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

- 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.

MAP ROUTE TO THE AGM VENUE:



HEERA ISPAT LIMITED
CIN: L46200GJ1992PLC018101
Registered Office: 304/305, KAMAL COMPLEX, C.G. ROAD, NAVRANGPURA,
AHMEDABAD – 380009.

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 34TH Annual General Meeting of the member of the Company to be held on Wednesday the 30th September, 2026 at 10:00 A.M. at 304/305, KAMAL COMPLEX, C.G. ROAD, NAVRANGPURA,
AHMEDABAD – 380009.

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: 30th September 2026

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: L46200GJ1992PLC018101
Registered Office: 304/305, KAMAL COMPLEX, C.G. ROAD, NAVRANGPURA,
AHMEDABAD – 380009.

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 34th Annual General Meeting of the Company to be held on Wednesday the 30th September, 2026 at 10:00 A.M. at 304/305, KAMAL COMPLEX, C.G. ROAD, NAVRANGPURA, AHMEDABAD – 380009 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)	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2025-26 together with the Report of the Board of Directors and the Auditor's thereon.	Ordinary Resolution.
(2)	To Ratify Appointment of Statutory Auditors and Approval of their remuneration	Ordinary Resolution.
(3)	Retirement by rotation of Mrs. Himanshi Jadeja (DIN: 10972928) and not offering herself for re-appointment	Ordinary Resolution.
(4)	To approve the regularization of Mr. Harshvardhan Katariya (DIN: 09583526) as Managing Director and Chairman of the Company	Ordinary Resolution.
(5)	To approve regularization of Mr. Rajesh Sutaria (DIN: 02102686) as as a Non-Executive Independent director of the company.	Special Resolution.
(6)	To approve regularization of Ms. Misha Niravkumar Soni (DIN: 11916347) as a Non-Executive Non –Independent women director of the company.	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:** 304/305, KAMAL COMPLEX, C.G. ROAD, NAVRANGPURA, AHMEDABAD – 380009 **CIN**: L46200GJ1992PLC018101 **NO. OF AGM:** 34th ANNUAL GENERAL MEETING **DATE:** 30th September 2026 **DAY:** WEDNESDAY **PLACE OF AGM:** 304/305, KAMAL COMPLEX, C.G. ROAD, NAVRANGPURA, AHMEDABAD – 380009**.** **TIME:** **10:00 A.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 Audited Financial Statements of the Company for the Financial Year 2025-26 together with the Report of the Board of Directors and the Auditor's thereon. **TO BE PASSED AS AN ORDINARY RESOLUTION.**			
2	To Ratify Appointment of Statutory Auditors and Approval of their remuneration. **TO BE PASSED AS AN ORDINARY RESOLUTION.**			
3	Retirement by rotation of Mrs. Himanshi Jadeja (DIN:			

	10972928) and not offering herself for re-appointment **TO BE PASSED AS AN ORDINARY RESOLUTION.**			
4	To approve the regularization of Mr. Harshvardhan Katariya (DIN: 09583526) as Managing Director and Chairman of the Company **TO BE PASSED AS AN ORDINARY RESOLUTION.**			
5	To approve regularization of Mr. Rajesh Sutaria (DIN: 02102686) as as a Non-Executive Independent director of the company. **TO BE PASSED AS AN SPECIAL RESOLUTION.;**			
6	To approve regularization of Ms. Misha Niravkumar Soni (DIN: 11916347) as a Non-Executive Non –Independent women director of the company **TO BE PASSED AS AN ORDINARY RESOLUTION.**			

Place: Ahmedabad

Date: 30/09/2026 (Signature of Shareholder)

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