

REGD. OFFICE :
206, ASHWARATH COMPLEX, 2ND FLOOR, OPP. FORTUNE HOTEL LANDMARK,
USMANPURA, AHMEDABAD - 380014. PH. : 079 - 2755 0140 (M) 94272 53790

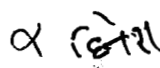
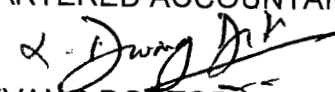
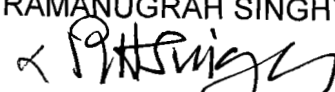
CORP. OFFICE :
99, CHINUBHAI TOWER, OPP. HANDLOOM HOUSE, ASHRAM ROAD,
AHMEDABAD-380009. GUJARAT. (INDIA) E-mail : info@heeraispac.com

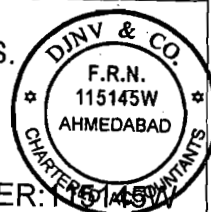


CIN: L27101GJ1992PLC018101

FORM A

Format of covering Letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	HEERA ISPAT LIMITED
2.	Annual financial statements for the year ended	31st March 2015.
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	NOT APPLICABLE.
5.	To be signed by:	
(a)	CEO/ Managing Director.	Shri Dineshkumar Samarataji Rao  (MANAGING DIRECTOR) DIN NO: 06379029
(b)	Chief Financial Officer.	NOT APPOINTED
(c)	Auditors of the Company.	DJNV & Co. CHARTERED ACCOUNTANTS.  (DEVANG DOCTOR) FIRM REGISTRATION NUMBER: 115145W CA MEMBER No: 39833
(d)	Chairman of the Audit Committee.	Mr. RAMANUGRAH SINGH  DIRECTOR DIN NO: 00369580



23rd
Annual Report

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HEERA ISPAT LIMITED

CIN : L27101GJ1992PLC018101

HEERA ISPAT LIMITED

23rd

AUDITED ANNUAL REPORT FOR THE YEAR 2014-15

COMPANY REGISTRATION NO.: 04-018101

CIN : L27101GJ1992PLC018101

Registered with Registrar of Companies,
Gujarat State

HEERA ISPAT LIMITED

REGD. OFFICE : 206, ASHWARATH COMPLEX, 2ND FLOOR
OPP, FORTUNE LANDMARK HOTEL,
USMANPURA, AHMEDABAD,
GUJARAT - 380013.
E MAIL ID:info@heeraispac.com

NOTE TO THE SHAREHOLDERS

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

CIN : L27101GJ1992PLC018101

DATE OF INCORPORATION : 05/08/1992

COMPANY REGN NUMBER : 04-018101

NOMINAL SHARE CAPITAL : Rs.60,000,000/-

HEERA ISPAT LIMITED
23RD ANNUAL GENERAL MEETING - PROGRAMME

DATE : 30TH SEPTEMBER 2015

DAY : WEDNESDAY

TIME : 09.30 A.M

VENUE : HEAVY METAL HOUSE,
1, VIJAYVIHAR SOCIETY,
OPP. CHILDCARE HOSPITAL,
NAVRANPURA, AHMEDABAD,
GUJARAT - 380009.

NOTE TO SHAREHOLDERS :

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

CONTENTS :

1)	Board of Directors and Other Information
2)	Notice for the Annual General Meeting
3)	Directors' Report
4)	Corporate Governance Report
5)	Auditors' Report
6)	Balance Sheet
7)	Profit & Loss Account
8)	Schedules to the Balance Sheet and Profit & Loss Account
9)	Notes to the Accounts
10)	Balance Sheet Abstract and Company's General Business Profile
11)	Cash Flow Statement pursuant to Clause 32 of the Listing Agreement and Auditors' report there on
12)	Attendance Sheet & Proxy Form

HEERA ISPAT LIMITED**BOARD OF DIRECTORS :**

Dineshkumar Samarataji Rao	Managing Director and Chairman
Rameshchandra Tribhuvandas Mistry	Director
Dharmeshkumar Rameshchandra Mistry	Director
Alpesh Kiritbhai Patel	Director
Radheshyam RampalLodha	Director
Ramanugrah Singh	Director
Prakash Nemchand Shah	Director
Suhag Vijaykumar Shah	Director
Truptiben Dhavalbhai Jian	Director

SECRETARIAL AND CORPORATE LEGAL MATTERS :

Shri Kamlesh M. Shah & Co.,
(Practicing Company Secretary)

FINANCE, AUDIT AND TAXATION MATTERS :

M/s. DJNV& Co.
(Chartered Accountants)

BANKERS OF THE COMPANY :

HDFC BANK LIMITED
Mithakhali Branch,
Ahmedabad, Gujarat.

REGISTRAR AND SHARE TRANSFER AGENT :

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

REGD. OFFICE :

206, Ashwarath Complex,
2nd Floor,Opp, Fortune Landmark Hotel,
Usmanpura, Ahmedabad,
Gujarat - 380013.

INVESTORS GRIEVANCE AND COMPLIANCE OFFICER :

SUHAG SHAH
B/1, Aradhana Society,
Nr. Jay National Society,
Naranpura Char Rasta,
Ahmedabad, Gujarat.

NOTICE

NOTICE is hereby given to the Members of Heeralspat Limited that 23rd Annual General Meeting of the Members of the Company will be held on Wednesday the 30th September, 2015 at 09.30 A.M. at Heavy Metal House, 1 Vijayvihar Society, Opp. Childcare Hospital, Navrangpura, Ahmedabad 380009, Gujarat to transact the following Business.

ORDINARY BUSINESS :

1. To Receive, Consider, Approve and Adopt the Audited Statement of Account i.e. The Audited Balance Sheet as at 31/03/2015, the Profit & Loss Account for the Year ended on that date and the report of the Auditors and Directors thereon.
2. To Appoint a Director in place of Mr. Suhag Vijaykumar Shah, who retires by rotation and being eligible offers himself for re-appointment.
3. To Appoint a Director in place of Mr. Prakash Nemchand Shah who retire by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors M/s. DJNV & Co., Chartered Accountants, as a statutory Auditor for the Company for the next financial year and to hold the office as such from the date of conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.
4. RESOLVED THAT pursuant to provisions of Section 139 (1) and other applicable provisions of the Companies Act 2013 (Corresponding provisions of Section 224(1B) of the Companies Act 1956) read with Rule 4 and 6 of the Companies (Audit and Auditors) Rules 2014 as in force, the consent of the members of the Company be and is hereby accorded to the Appointment of M/s DJNV & Co., a firm of Chartered Accountants (CA FIRM Registration Number: 115145W and CA Member No: 40650), as Statutory Auditors of the Company for the next financial year i.e. for the financial years 2015-16, and to fix their remuneration as per section 139(2) of the Companies Act 2013.

SPECIAL BUSINESS :

1. To appoint Mr. Ramanugrah Singh (DIN- 00369580) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Ramanugrah Singh (DIN-00369580) who was appointed as director liable to retire by rotation at last Annual General Meeting 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 is hereby appointed as an Independent Director of the Company to hold office for a term of 4 (four) consecutive years, from the date of this Annual General Meeting up to the conclusion of 27th Annual General Meeting of the Company in the calendar year 2019."

2. To appoint Mr. Alpesh Kirtibhai Patel (DIN- 00389094) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Alpesh Kirtibhai Patel (DIN- 00389094) who was appointed as director liable to retire by rotation at last Annual General Meeting 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 is hereby appointed as an Independent Director of the Company to hold office for a term of 4 (four) consecutive years, from the date of this Annual General Meeting up to the conclusion of 27th Annual General Meeting of the Company in the calendar year 2019."

3. To appoint Mr. Radhesham Rampal Lodh (DIN- 02694786) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Radhesham Rampal Lodh (DIN- 02694786) who was appointed as director liable to retire by rotation at last Annual General Meeting 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 is hereby appointed as an Independent Director of the Company to hold office for a term of 4 (four) consecutive years, from the date of this Annual General Meeting up to the conclusion of 27th Annual General Meeting of the Company in the calendar year 2019."

4. To appoint Mr. Prakash Nemchand Shah (DIN- 06376987) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s)

or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Prakash Nemchand Shah (DIN- 06376987) who was appointed as director liable to retire by rotation at last Annual General Meeting 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 is hereby appointed as an Independent Director of the Company to hold office for a term of 4 (four) consecutive years, from the date of this Annual General Meeting up to the conclusion of 27th Annual General Meeting of the Company in the calendar year 2019."

5. To appoint Mr. Suhag Vijaykumar Shah (DIN- 06398147) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Suhag Vijaykumar Shah (DIN- 06398147) who was appointed as director liable to retire by rotation at last Annual General Meeting 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 is hereby appointed as an Independent Director of the Company to hold office for a term of 4 (four) consecutive years, from the date of this Annual General Meeting up to the conclusion of 27th Annual General Meeting of the Company in the calendar year 2019."

6. To appoint Mr. Truptiben Dhavalbhai Jain (DIN- 07162438) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of section 149 (1) , 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Ms. Truptiben Dhavalbhai Jain (DIN- 07162438) who was appointed as Additional And Woman director by the Board of Directors, who hold the office as such only up to the date of this Annual General Meeting, who is eligible for appointment as Director of the Company, and she has given her consent to act as Woman Director of the Company if so appointed, and in respect of whom the Company has received notices from some members proposing her candidature, be and is hereby appointed as Independent Woman Director for a period of 5 consecutive years i.e. up to the date of conclusion of the Annual General Meeting for the financial year 2019-20 and that she shall not be liable to retire by rotation at every Annual General Meeting.

DATE : 30th May, 2015

PLACE : Ahmedabad

By order of the Board of Directors of Heera Ispat Limited

Sd/-
(Dinesh Rao)
Chairman and Managing Director
DIN : 06379029

The Register of Members of the Company will remain closed from 23/09/2015 TO 30/09/2015 (both days inclusive).

NOTES :

- 1) A Member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote and that a proxy need not be a member of the company.
- 2) Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, Trusts, etc., must be backed by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.
- 4) 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.
- 5) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement (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.
- 6) Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- 7) The Register of members and share transfer books of the Company shall remain closed from 26/09/2015 TO 29/09/2015 (Both days inclusive) as per the provisions of section 154 of the Companies Act 1956 and the provisions of the Clause 16 of the Listing Agreement.
- 8) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- 9) 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.
- 10) Shareholders holding shares in physical form are requested to advise any change of address immediately to Company's Registrar and Share Transfer Agent, System Support Service Shareholders holding shares in electronic form must advise to their respective depository participants about change in address and not to company.
- 11) All shareholders are requested to dematerialize their shareholding immediately as the shares are traded compulsorily in demat segment only.
- 12) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- 13) All documents referred to in the accompanying Notice and the Explanatory Statement 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, up to and including the date of the Annual General Meeting of the Company.
- 14) The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2015 is uploaded on the Company's website www.devikaproteins.com and may be accessed by the members.
- 15) Electronic copy of the Annual Report for 2014-15 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 2014- 15 are being sent in the permitted mode.
- 16) Electronic copy of the Notice of the 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 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 Notice of the 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 in the permitted mode.
- 17) 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 clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 21st 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):

In case of members receiving e-mail :

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" i.e. "HEERA ISPAT LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company. (6 Digit Alpha-Numeric)
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.
	<ul style="list-style-type: none"> In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> i.e. The HEERA ISPA LIMITED , on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy :

Please follow all steps from sr. no. (i) to sr. no. (xvii) above to cast vote.

General Instructions:

- a. The voting period begins on 27th September 2015 at 11.00 A.M. and ends on 29th September, 2015 at 5.00 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 of (record date) of 23rd September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The EVSN Number for e.voting generated on the website www.evotingindia.com is 140728018.
 - b. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
 - c. Mr. Kamlesh. M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072) (Address: 801-A, Mahalay Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - d. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- (xviii) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.dhartiproteins.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the ASE and BSE Limited.

INFORMATION ABOUT THE DIRECTORS WHO ARE PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE 23rd ANNUAL GENERAL MEETING AS PER CLAUSE 49 OF THE LISTING AGREEMENT FORMING PART OF THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY.

Particulars	Mr. Suhag V. Shah
Director Identification Number	06398147
Date of Birth	27/01/1982
Age	33 Years
Educational Qualification	HSC
Experience (No. of Years)	5
Business field in which Experience	Steel Business
Date of Appointment as Director in the Company	18/10/2012
Directorship held in any other Company	No other Directorship in any Company Held
Member of any Committees of the Directors in the Company	Not Applicable
Member of any committees of the Directors in other Companies with names of the Company	N.A.
Member of any Trade Association/ Charitable Organization/ NGOs etc.	N.A.

Particulars	Mr. Prakash Nemchand Shah
Director Identification Number	06376987
Date of Birth	16/11/1975
Age	39 Years
Educational Qualification	B Com
Experience (No. of Years)	18
Business field in which Experience	Steel Business
Date of Appointment as Director in the Company	15/09/2012
Directorship held in any other Company	No other Directorship in any Company Held
Member of any Committees of the Directors in the Company	N.A
Member of any committees of the Directors in other Companies with names of the Company	N.A
Member of any Trade Association/ Charitable Organization/ NGOs etc.	N.A

Particulars	Mr. Ramanugrah Singh
Director Identification Number.	06398147
Date of Birth.	27/01/1982
Age.	33 years
Educational Qualification.	HSC
Experience (No. of Years)	5
Business field in which Experience.	Steel Business
Date of Appointment as Director in the Company.	18/10/2012
Directorship held in any other Company.	No other Directorship in any Company Held
Member of any Committees of the Directors in the Company.	Not Applicable
Member of any committees of the Directors in other Companies with names of the Company.	N.A.
Member of any Trade Association/ Charitable Organization/ NGOs etc.	N.A.

Particulars	Mr. Alpesh Kirtibhai Patel
Director Identification Number.	06398147
Date of Birth.	27/01/1982
Age.	33 years
Educational Qualification.	HSC
Experience (No. of Years)	5
Business field in which Experience.	Steel Business
Date of Appointment as Director in the Company.	18/10/2012
Directorship held in any other Company.	No other Directorship in any Company Held
Member of any Committees of the Directors in the Company.	Not Applicable
Member of any committees of the Directors in other Companies with names of the Company.	N.A.
Member of any Trade Association/ Charitable Organization/ NGOs etc.	N.A.

Particulars	Mr. Radhesham Rampal Lodh
Director Identification Number.	06398147
Date of Birth.	27/01/1982
Age.	33 years
Educational Qualification.	HSC
Experience (No. of Years)	5
Business field in which Experience.	Steel Business
Date of Appointment as Director in the Company.	18/10/2012
Directorship held in any other Company.	No other Directorship in any Company Held
Member of any Committees of the Directors in the Company.	Not Applicable
Member of any committees of the Directors in other Companies with names of the Company.	N.A.
Member of any Trade Association/ Charitable Organization/ NGOs etc.	N.A.

Particulars	Mr. Radhesham Rampal Lodh
Director Identification Number.	06398147
Date of Birth.	27/01/1982
Age.	33 years
Educational Qualification.	HSC
Experience (No. of Years)	5
Business field in which Experience.	Steel Business
Date of Appointment as Director in the Company.	18/10/2012
Directorship held in any other Company.	No other Directorship in any Company Held
Member of any Committees of the Directors in the Company.	Not Applicable
Member of any committees of the Directors in other Companies with names of the Company.	N.A.
Member of any Trade Association/ Charitable Organization/ NGOs etc.	N.A.

DATE : 19th August, 2014
PLACE : Ahmedabad

By order of the Board of Directors of Heera Ispat Limited

Sd/-
(Dinesh Rao)
Chairman and Managing Director
DIN : 06379029

DIRECTORS' REPORT

To,
The Members,
HEERA ISPAT LIMITED

Dear Shareholders,

Your Directors have pleasure in presenting herewith the 23rd Audited Annual report of your Company for the financial year ended on 31ST MARCH, 2015

FINANCIAL HIGHLIGHTS :

During the year under review the financial performance of the Company is as under :

(Amount in Rupees)

Particulars	For the Year Ended on 31/03/2015	For the Year Ended on 30/06/2014
Gross Income	4301203	461,623
Total Expenses	1326895	694,458
Profit /(Loss) Before Depreciation & Tax	2974328	(232,835)
Profit Before Tax	2974328	(232,835)
Provision for Tax	920000	8034
Excess Income Tax Provision P.Y	NIL	NIL
Provision for FBT	NIL	NIL
Net Profit / (Loss) for the Year	2,054,328	(240,869)
Deferred Tax Assets (Previous year liabilities)	NIL	NIL
Previous year Balance B/f	(20,581,439)	(20,340,570)
Balance c/f to next year	(18,527,111)	(20,581,439)

SHARE CAPITAL STRUCTURE :

There was no change in total value of Authorized, Issued, Subscribed and Paid up Share Capital Structure of the Company.

DIVIDEND :

During the year under review the directors have not recommended any Dividend to be paid in order to strengthen the long term resources of the Company.

UNPAID/UNCLAIMED DIVIDEND :

The Company does not have any outstanding unpaid/unclaimed dividend which is required to be transferred to the Investors Education and Protection funds as per the provision of Section 205C of the Companies Act, 1956. The Company does not have any outstanding liability on account of Interest and Principal on Deposits, Debentures or Share Application Money.

YEAR UNDER REVIEW :

During the year Company has not earned any Business income. However it has earned other income of Rs. 4301203. After deduction of all Administrative and other Expenditure of Rs. 13,26,895 /-(Previous year Rs 694,458/-) the company has earned a gross operational profit of Rs. 2,974,328 /- (Previous year gross loss of Rs. 232,835/-) After making necessary adjustments for Deffered Tax, Your Company had earned a Net Profit for the year of Rs. 20,54,328/- which is carried to balance sheet. The total Accumulated loss at the end of the year stand at Rs. 18,527,111/- (Previous year loss of Rs.20,581,439/-)

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

During the year under review the Company has given inter corporate loans to Heavy Metals & Tubes limited of Rs. 34, 74, 043 however Company has not given any investments and corporate guarantee.

DEPOSITS :

During the year under review your company has neither invited nor accepted any public deposit as defined under Section 73 to 76 of the Companies Act, 2013. But the Company has already taken deposits from Public.

CORPORATE GOVERNANCE :

The Board of Directors supports to maintain the highest standards of corporate governance and adhere to the corporate governance requirements

set out by SEBI. In addition to the basic governance issues, the Board lays strong emphasis on transparency, accountability and integrity. The Report on corporate governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Clause 49, is attached to the Report on corporate governance.

DEMATERIALISATION OF SECURITIES :

Your Company's equity shares are already admitted in the System of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has already signed tripartite Agreement through Registrar and Share Transfer Agent M/s Skyline Financial Services Private Limited. 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 2015 were **4252100** which **constitute 72.28% of total capital**. Your Directors request all the shareholders to dematerialize their shareholding in the company as early as possible.

COMPLIANCE WITH THE STOCK EXCHANGE LISTING AGREEMENT :

The company is regular in making timely compliance of all the applicable clauses of the Listing Agreement from time to time whether it is event based compliance or time bound compliance of monthly, quarterly, half yearly or yearly compliances. Your Company has already paid Annual Listing fees of the Bombay stock exchange Limited for and up to the financial year 2015-16. The same is pending for Ahmedabad Stock Exchange. The Trading in equity shares of the Company is active on the Bombay Stock Exchange Limited and the same is not suspended for penal reasons by BSE during the year. The Trading platform of the Ahmedabad Stock Exchange Limited has been suspended/ cancelled by SEBI hence, no trading is recorded. The highest, lowest, average prices recorded on the Bombay Stock Exchange on every month of the financial year 2014-15 including the volume in shares traded is separately given in other information para of Corporate Governance report attached here to. During the year your company has neither issued any shares or stock options or ESOPs or other employee benefits.

COMPLIANCE TO CODE OF CORPORATE GOVERNANCE :

The Complete Report on Corporate Governance is given separately after this report.

Management's Discussion And Analysis :

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 separate para in Corporate Governance Report.

DIRECTORS :

During the year under review Mr. Suhag Vijaykumar Shah & Mr. Prakash Nemchand Shah shall retire by rotation at the ensuing Annual General Meeting as per the provisions of Law. They are eligible for reappointment as director and have offered themselves for directorship of the company. This year there were no changes in the constitution of Board of Director of the company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges. Members are requested to refer to the Notice of the Annual General Meeting and the Explanatory Statement for details of the qualifications and experience of the Directors and the period of their appointment. The Board recommends the passing of the Resolutions at Item Nos. 5 to 9 of the Annual General Meeting Notice.

MANAGING DIRECTOR :

Mr. Dineshkumar S. Rao is the Managing Director of the Company and taking managerial Remuneration of Rs. 2,00,000/- per annum.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

As required under section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, particulars relating to conservation of Energy, R & D, Technology absorption and foreign Exchange earnings / outgo are separately provided in the annexure to this report

Formation of Audit Committee in Compliance to Section 292 A of the Companies Act, 1956 AND CLAUSE 49 OF THE LISTING AGREEMENT ON CORPORATE GOVERNANCE :

In Compliance with the provisions of Section 292A of the Companies Act 1956 your company has formed an Audit Committee within the Organization consisting of 3 independent directors. An Internal Auditors have been appointed as Advisors in their professional capacity on this committee. The area of operations and functional responsibilities assigned to the committee are as per the guidelines provided in Clause 49 of the Listing Agreement for implementation of code of corporate governance. The Committee meets at least once in a quarter and gives its report of each meeting to the Board for its approval, record and information purposes. The detail of powers, responsibilities and system of functioning of this committee is given in report on Corporate Governance forming part of this report.

STATUTORY INFORMATION :

The Information required to be disclosed in the report of the Board of Directors as per the provisions of Section 217 (1)(e) of the Companies

Act-1956 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, etc. are not being given as the Company was totally non operational during the year. In fact there were no commercial business activities, manufacturing activities, no sale or purchase of material etc. during the year. Hence, are not given herewith.

Material Changes :

Except the information given in this report, no material changes have taken place after completion of the financial year up to the date of this report which may have substantial effect on business and finances of the company.

EMPLOYEES :

There are no employees of the company who were in receipt of the remuneration of Rs.60,00,000/- annually in the Aggregate if employed for the year and in receipt of the Monthly remuneration of Rs. 5,00,000/- in the aggregate if employed for a part of the year under review. Hence the information required under Section 217 (2A) of the Companies Act, 1956 being not applicable and hence not given in this report.

PARTICULARS OF THE EMPLOYEES :

Particulars of the employees as required under provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, 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 limits prescribed under the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particular of Employees), Rules 1975.

SETTLEMENT/ LIQUIDATION OF FINANCIAL LIABILITIES :

The company has no any settlement/liquidation of Financial Liabilities. It is not a sick company as per audited balance sheet for the current year.

DISCLOUSER AS PER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE, 2014 :

- i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Total Remuneration expenses	: Rs. 375,500/-
Managerial Remuneration Expenses	: Rs. 200,000/-
Other employees Remuneration	: Rs. 157,500/-
- ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year:

No remuneration is increased during the year for any of the Key Managerial Personnel, CFO, CEO, CS or Manager.
- iii) The percentage increase in the median remuneration of employees in the financial year

During the year there was fresh recruitment of the employees of the company so there is no increase in the salary of the employees
- iv) The number of permanent employees on the rolls of company 2;
- v) The explanation on the relationship between average increase in remuneration and company performance;

There is increase of 0% in the average Remuneration of the employees, whereas Company is still a loss making one. So there is no any direct relationship between the average increase in remuneration and company's performance.
- vi) Comparison of the remuneration of the Key managerial personnel against the performance of the company ;

The KMP i.e. Managing Director is not paid any managerial Remuneration. Hence, his remuneration is not comparable inter company, intra company or inter industry as a whole.
- vii) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;

Closing Market Price of shares of Company as on 31/03/2014	: Rs. 4.6/-
Closing Market Price of shares of Company as on 31/03/2015	: Rs. 4.28/-
Earning Per share for the financial year ended on 31/03/2014	: Rs. -0.04/-
Earning per share for the financial year ended on 31/03/2015	: Rs. 0.35/-

As the Company EPS is very minimal, the PE Ratio is Minimum
- viii) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its

comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration ;

NOT APPLICABLE as there was no increase in Remuneration of any employees of the company or the Managerial Personnel of the Company.

- ix) Comparison of the each remuneration of the key managerial personnel against the performance of the company :Not Comparable.
- x) The key parameters for any variable component of remuneration availed by the directors : NOT APPLICABLE.
- xi) The ratio of the remuneration of the highest paid director to the of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and No employee is receiving remuneration in excess or higher than the remuneration of Director or Key Managerial Personnel.
- xii) Affirmation that the remuneration is as per the remuneration policy of the company.All remuneration of the Employees and directors are decided by Nomination & Remuneration Committee and by the Board of Directors within the organization.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the provisions of Section 134(5) of Companies Act, 2013 (Section, 217(2AA) of the Companies Act, 1956) your Directors declare that:

- i) In preparation of the annual accounts, as far as possible and except to the extent if any accounting standards mentioned by the auditors in their report as not complied with, all other applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are responsible 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 after the profit or loss of the company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors had prepared the annual accounts on a going concern basis.
- v) The Directors, in the case of listed company, had laid down internal financial control to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The Director had devised proper system to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNEXURE TO THE DIRECTORS REPORT

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDING ON 31/06/2015

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

I. REGISTRATION AND OTHER DETAILS:

1)	CIN	L27101GJ1992PLC018101
2)	Registration date	05/08/1992
3)	Name of the company	HEERA ISPAT LIMITED
4)	Category/ sub-category of the company	Company limited by shares/ Indian Non Government Company
5)	Address of the registered office and contact details	206, Ashwarath Complex, 2nd Floor, Opp. Fortune Landmark Hotel, Usmanpura, Ahmedabad-380013, Gujarat.
6)	Whether listed company	YES
7)	Name, address and contact details of registrar and transfer agent (if any) :-	Skyline Financial Services Pvt. Ltd D-153/A, First Floor, Okhla Industrial Area, Phase-1, New Delhi 110 020. Tel.: +91 11 26812682-83, 011-64732681 to 88 Fax : +91 11 26812682 Web: www.skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S.N.	Name and descriptions of main products/ services	NIC Code of the product/ Service	% to Total turnover of the company
1	STEEL MANUFACTURING		0%
2.	INTEREST INCOME	65	100%

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :-

S.N.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	CONCERN	% of shares held by COMPANY	APPLICABLE SECTION
NIL	NIL	NIL	NIL	NIL	NIL

II. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/ HUF	0	1060900	1060900	18.03	0	1060900	1060900	18.03	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	00	0	0	0	0
Sub Total (A) (1)	0	1060900	1060900	18.03	0	1060900	1060900	18.03	0
(2) Foreign									
a) NRI- Individual	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp	0	0	0	0	0	0	0	0	0

i) Category-wise Share Holding : (Contd.....)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Banks, FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	0	1060900	1060900	18.03	0	1060900	1060900	18.03	0
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Cap. Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	58692	400	59092	1	30442	400	30842	0.52	0.48
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	395155	377000	772155	13.13	404043	372600	776643	13.20	-0.07
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3626651	201100	3827751	65.07	3652811	198700	3851511	65.47	-0.4
c) Others (specify)									
Hindu Undivided Families	162902	0	162902	2.77	162904	0	162904	2.77	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	4243400	578500	4821900	81.97	4250200	571700	4821900	81.97	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4243400	578500	4821900	81.97	4250200	571700	4821900	81.97	0
C. Shares held by Custodian									
for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	7313202	2963998	10277200	100	4250200	1632600	5882800	100	0

(ii) Shareholding of promoter :

S N	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged/encumbered to total share	No. of Shares	% of Total Shares of the company	% of Shares Pledged/encumbered to total share	
1	Dharmendra Mistry	1,15,700	1.97	0	1,15,700	1.97	0	0
2	Hasumati R Mistry	7,95,700	13.53	0	7,95,700	13.53	0	0.00
3	Ramesh Mistry	1,49,500	2.54	0	1,49,500	2.54	0	0
	Total	10,60,900	18.03	0	10,60,900	18.03	0	0

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

There is No change in the shareholding of the promoters during the financial year 2014-15

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

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

(v) Shareholding of directors and key managerial personnel :

1.	Mr. Rameshchandra Mistry	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,49,500	2.54	1,49,500	2.54
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	(No change)	(No Change)	(No Change)	(No Change)
	At the end of the year	1,49,500	2.54	1,49,500	2.54

1.	Mr. Dharmeshkumar Mistry	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,15,700	1.97	1,15,700	1.97
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	(No change)	(No Change)	(No Change)	(No Change)
	At the end of the year	1,15,700	1.97	1,15,700	1.97

(vi) INDEBTEDNESS :

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

S. N.	Particulars of Remuneration	Name of MD/WTD/ Manager Mr. DINESHKUMAR SAMARATAJI RAO	Total Amount NIL
1	Gross salary	200,000	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit		
	- others, specify...		
5		NIL	NIL
	Total (A)	NIL	NIL

B. Remuneration to other directors :

SN.	Particulars of Remuneration	Name of Directors					
		Mr.Alpesh Lodh	Mr.Radheshyam Singh	Mr.Ramanugrah Shah	Mr.Suhag Shah	Mr.Prakash Jain	Mrs.Truptiben
1	Independent Directors Patel						
	Fee for attending board committee meetings	NIL	NIL	NIL	200,000	200,000	NIL
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify(Remuneration)	NIL	NIL	NIL	100,000	100,000	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL	NIL

2	Other Non-Executive Directors	Mr.Dharmeshkumar Mistry	Mr.Rameshchandra Mistry				
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL	
	Others, please specify	NIL	NIL	NIL	NIL	NIL	
	Total (2)	NIL	NIL	NIL	NIL	NIL	
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL	
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL	

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

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description Compounding fees Imposed	Details of Penalty/ Punishment/ COURT]	Authority [RD / NCLT/	Appeal made, if any (give Details)
A. COMPANY					
Penalty	No	No	No	No	No
punishment	No	No	No	No	No
compounding	No	No	No	No	No
B. DIRECTORS					
Penalty	No	No	No	No	No
punishment	No	No	No	No	No
compounding	No	No	No	No	No
C. OTHER OFFICERS IN DEFAULT					
Penalty	No	No	No	No	No
punishment	No	No	No	No	No
compounding	No	No	No	No	No

DECLARATION AS TO 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 lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year,
- (7) Who neither himself, nor any of his relatives,
 - (a) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of three financial years immediately preceding the financial year in which he is proposed to be appointed.
 - (b) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial years in which he is proposed to be appointed of
 - (i) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; OR
 - (ii) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent, or more of the gross turnover of such firm;
 - (iii) Holds together with his relatives two per cent, or more of the total voting power of the company; OR
 - (iv) Is a Chief Executive or director, by whatever name called, or any non-profit organization that receives twenty five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; OR
 - (v) Who possesses such other qualifications as may be prescribed.

DECLARATION BY BOARD AS PER REQUIREMENT OF SECTION 178.

In compliance with Section 178 (1) as also in compliance with Clause 49 of the Listing Agreement, the Board of Directors does hereby declare that:

- a. The Company has proper constitution of the Board of Directors including independent directors in proportion as per requirement of clause 49 of the Listing Agreement.
- b. The Company has constituted Nomination and Remuneration Committee, Stakeholders Relationship Committee, Audit Committee as per requirements of the Clause 49 of the Listing Agreement and provisions of the Companies Act 2013.
- c. The Company has the policy for selection and appointment of independent directors who are persons of reputation in the society, have adequate educational qualification, sufficient business experience and have integrity & loyalty towards their duties.
- d. The Company is not paying any commission on net profits to any directors.

AUDITORS :**STATUTORY AUDITORS :**

DJNV & CO., Chartered Accountants, Present Statutory Auditors of the company has given their letter of consent and confirmation under section 141(1) the Companies Act 1956 for appointed as Statutory Auditors of the Company. The Board has now proposed to appoint the Statutory Auditors for a period next 5 Financial year as per requirements of section 139 (1) of the Companies Act 2013 read with Companies (Audit and Auditors) Rules 2014. Necessary Resolution for their appointment as the Statutory Auditors and fixing their remuneration is proposed to be passed at the Annual General Meeting.

INTERNAL AUDITORS :

The company is in process of appointing an independent Chartered Accountant to act as an Internal Auditor as per suggestion of auditors in order to strengthen the internal control system for the Company. However, as in the company during the previous financial year, there were no much financial transactions or trading business activities, looking to the size of the company and its business operations and transactions, the matter is being discussed with the statutory auditors on making of compliance with this requirements.

SECRETARIAL AUDITOR :

The Company has appointed M/s. KAMLESH SHAH & SHAH CO. as the secretarial auditor for the financial year 2014-15. They have given their report in the prescribed form MR-3 which is annexed to this report as an ANNEXURE.

OBSERVATION OF THE SECRETARIAL AUDITOR :

The company has limited financial transactions and the managing director of the company looks after to all the transactions of the company so the company has not appointed any CFO and the due to less revenue and due to high cost (approx: 600,000 P.a of both CFO and CS) has also not appointed company secretary in the company and the company is in search of the proper CFO and CS keeping in mind the budget of the company for the compliance of this provisions.

AUDITORS OBSERVATION :

THERE ARE NO ADVERSE OBSERVATIONS MADE BY THE AUDITORS IN THEIR RE-PORT. HOWEVER NOTES TO THE ACCOUNTS TO ITSELF ARE CLARIFICATORY AND SELF EXPLANATORY IN THE NATURE.

APPRECIATION :

The Directors take this opportunity to acknowledge the trust reposed in your company by its Shareholders, Bankers and clients. Your Directors also keenly appreciate the dedication & commitment of all our employees, without which the continuing progress of the company would not have been possible.

DATE : 30th May, 2014

PLACE : Ahmedabad

On Behalf of the Board of Directors of Heera Ispat Limited

Sd/-
(Dinesh Rao)
Chairman and Managing Director
DIN: 06379029

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, fairness in all its transactions in the widest sense and meet its stakeholders aspirations and expectations. The Company will continue to focus its resources, strengths and strategies for enhancement of the long term shareholders' value while at the same time protecting the interest of other stakeholders.

2. BOARD PROCEDURE :

The Board meets atleast once in a quarter to review the quarterly performance and the financial results. The Board meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director.

To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at every Board Meeting on the overall performance of the company.

The Minutes of the Board meetings are circulated in advance to all Directors and confirmed at subsequent Meeting. The Minutes of Audit Committee and other Committees of the Board are regularly placed before the Board.

During the financial year ended March 31st, 2015, SEVEN Board Meetings were held respectively on 30/05/2014, 30/07/2014, 19/08/2014, 30/09/2014, 14/11/2014, 29/01/2015, and 14/02/2015. The gap between two Board Meetings did not exceed four months.

The composition of the Board of Directors, the number of other Directorship and Committee positions held by the Director, of which the Director is a Member/Chairman, are as under :

Name of the Director	Designation	Type	Executive / Non Executive
Mr. Dharmesh. R. Mistry (DIN: 024889175)	Director	Promoter	Non-Executive
Mr. Rameshchandra T. Mistry (DIN: 02489283)	Director	Promoter	Non-Executive
Mr. Alpesh Kiritbhai Patel (DIN: 00389094)	Director	Independent Director	Non-Executive
Mr. Radheshyam Rampal Lodh (DIN: 02694786)	Director	Independent Director	Non-Executive
Mr. Ramanugrah Singh (DIN: 00369580)	Director	Independent Director	Non-Executive
Mr. Prakash N. Shah (DIN: 06376987)	Director	Independent Director	Non-Executive
Mr. Dineshkumar S. Rao (DIN: 06379029)	Managing Director	Non Promoter	Executive
Mr. Suhag V. Shah (DIN: 06398147)	Director	Independent Director	Non-Executive
Mrs. Truptiben D. Jain (DIN: 07162438)	Director	Independent Director	Non-Executive

DETAILS OF OTHER DIRECTORSHIP/COMMITTEE MEMBERSHIP OR CHAIRMAN OF ANY COMMITTEE IN OTHER COMPANIES :

S. N.	Name of Directors	Directorship in other Company	Whether Chairman or Member of any Committee in Other Company?
1.	Mr. Dharmesh. R. Mistry	NIL	No Chairmanship Or Member Of Any Committee Of Any Other Company
2.	Mr. Rameshchandra T. Mistry	NIL	No Chairmanship Or Member Of Any Committee Of Any Other Company
3.	Mr. Alpesh Kiritbhai Patel	Khyati Realities Limited Yash Estate And Developers Pvt Ltd Khyati Fincap Limited Dharti Proteins Limited	No Chairmanship Or Member Of Any Committee Of Any Other Company
4.	Mr. Radheshyam Rampal Lodh	Khyati Realities Limited Dharti Proteins Limited	No Chairmanship Or Member Of Any Committee Of Any Other Company
5.	Mr. Ramanugrah Singh	Skm Steels Limited Heavy Metal And Tubes Limited	No Chairmanship Or Member Of Any Committee Of Any Other Company
6.	Mr. Prakash N. Shah	NIL	No Chairmanship Or Member Of Any Committee Of Any Other Company

S. N.	Name of Directors	Directorship in other Company	Whether Chairman or Member of any Committee in Other Company?
7.	Mr. Dineshkumar S. Rao	NIL	No Chairmanship Or Member Of Any Committee Of Any Other Company
8.	Mr. Suhag V. Shah	NIL	No Chairmanship Or Member Of Any Committee Of Any Other Company
9.	Mrs. Truptiben D. Jain	NIL	No Chairmanship Or Member Of Any Committee Of Any Other Company

CODE OF CONDUCT :

The Company has already adopted a code of conduct for all employees of the company and Executive directors. The board has also approved a code of conduct for the non-executive directors of the company. All board members and senior management personnel (as per clause 49 of listing agreement) have affirmed compliance with the applicable code of conduct has been provided in the Annual Report. The directors and senior management of the company have made disclosures to the board confirming that there are no material financial and/ or commercial transactions between them and the company that could have potential conflict of interest with the company at large.

3. COMMITTEES OF BOARD :**a. AUDIT COMMITTEE :**

The terms of reference of the Audit Committee are wide enough to cover matters specified for Audit Committees under Clause 49 of the Listing Agreements as well as in Section 177 of the Companies Act, 2013 besides other terms as may be referred to by Board of Directors from time to time.

The Audit Committee comprises of four non-executive Directors all of whom are Independent Directors.

During the period under review, Four Audit Committee meetings were held respectively on 30/05/2014, 30/07/2014, 14.11.2014 and 29/01/2015.

The composition of the Audit Committee and attendance at its meetings is given hereunder:

N.	Name	Type
1	Shri Ramanugrah Singh (DIN: 00369580)	Chairman
2	Shri Radheshyam Lodha (DIN: 02694786)	Member
3	Shri Alpesh Patel (DIN: 00389094)	Member
4	Shri Jayesh Parikh	C.A. & Advisor
5	Shri Kamlesh M. Shah*	Company Secretary to act as secretary of committee

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

b. NOMINATION AND REMUNERATION COMMITTEE :

The Remuneration Committee comprises of three independent Non-executive directors viz. Shri Jethabhai M Shah – Chairman, Shri Ambalal C Patel and Shri Harshad M Shah.

During the period under review, one Nomination And Remuneration Committee meetings were held respectively on

Name of Director	Type
Shri Ramanugrah Singh (DIN: 00369580)	Chairman
Shri Alpesh Patel (DIN: 00389094)	Member
Shri Radheshyam Lodha (DIN: 02694786)	Member

c. SHAREHOLDERS GRIEVANCE COMMITTEE :

N.	Name	Type
1	Shri Dharmesh R. Mistry	Chairman
2	Shri Rameshchandra T Mistry	Member
3	Shri Radheshyam Rampal Lodha	Member
4	Shri Kamlesh M. Shah*	Company Secretary to act as Secretary of committee

NO. OF BOARD AND COMMITTEE MEETINGS HELD DURING THE YEAR :

Name of the Committee	No. of Meetings held
Board	7
Audit Committee of Board	4
Nomination and Remuneration Committee	1
Shareholders Grievance Committee	12

ATTENDANCE OF THE DIRECTORS IN VARIOUS MEETINGS :

S. N.	Name of the Director	Board Meeting Meeting	ACB Meeting	Meeting IGCB	NRCB Meeting
1	Mr. Rameshchandra T. Mistry	7	-	-	12
2	Mr. Dharmesh R. Mistry	7	-	-	12
3	Mr. Alpesh Kiritbhai Patel	7	4	1	-
4	Mr. Radheshyam Rampal Lodha	7	4	1	12
5	Mr. Ramanugrah Singh	7	4	1	-
6	Mr. Prakash N. Shah	7	-	-	-
7	Mr. Dinesh Kumar Rao	7	-	-	-
8	Mr. Suhag V. Rao	7	-	-	-

DIRECTORS PRESENT AT THE LAST ANNUAL GENERAL MEETING DATED 15th OCTOBER, 2013.

1	Mr. Rameshchandra T. Mistry	Chairman & Director
2	Mr. Dharmesh R. Mistry	Director
3	Mrs. Hasumati R. Mistry	Director
4	Mr. Alpeshbhai Kiritbhai Patel	Director
5	Mr. Radheshyam Rampal Lodha	Director
6	Mr. Ramanugrah Singh	Director

DETAILS OF ANNUAL GENERAL MEETINGS HELD DURING THE LAST 3 FINANCIAL YEARS :

1.	September, 30, 2014	HEAVY METALS HOUSE, 1 VIJAY VIHAR SOCIETY, OPP CHILD CARE HOSPITAL, NAVRANPURA, AHMEDABAD, GUJARAT-380009.
2.	October, 15, 2013	ATMA HALL, OPPOSITE CITY GOLD THEATRE, ASHRAM ROAD, AHMEDABAD.
3.	December 21, 2012	TAHERI HALL, HAIDRY SOCIETY, NEAR SESSION COURT, GODHRA-389001.

FUNCTIONS OF AUDIT COMMITTEE :

The Audit Committee is headed by Shri Ramanugrah Singh as Chairman and includes other director. Radheshyam Lodha and Mr. Alpesh Patel. The Committee is regularly giving feedback on daily financial and accounting position of the company to the Board. In addition thereto the company has also appointed Mr. Jayesh Parikh, C.A. as Advisor for Finance, Accounts and Taxation matters and Mr. Kamlesh M. Shah Practicing Company Secretary from time to time. The role of professional advisors has been of an Advisory nature. They do not take part in the proceedings of the committee. However they are giving their expert guidance on making compliance with the Accounting Standards, Financial transactions and accounting and Taxation matters, Company Law and other Corporate Legal Matters etc.

The Committee meets at least once in every quarter and prepare its minutes on the proceedings and business discussed, transacted. All committee Reports and minutes are placed before the Board in all its meetings for information, guidance, directions and taking the same on record.

Other functions, powers, duties etc. of the committee are defined taking in to account the legal provisions of the Listing Agreement and the same are kept flexible to be decided by the Board from time to time.

ESTABLISHMENT OF THE INTERNAL AUDIT SYSTEM

The company has not established Internal Audit System according to the Annexure to the Auditors Report.

FUNCTIONS OF SHAREHOLDERS GRIEVANCE COMMITTEE :

This Committee looks in to all aspects and business related to Shares 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 records of Share Demated, Investors Grievances and complaints received from investors and also from various agencies.

The Committee also take advise and seek legal opinions from advocates to look after the legal cases and problems relating to the investors, shares etc.

The Committee meets every month to approve all the cases of shares demate, transfer, issue of duplicate and resolution of investors complaints, submission of information to various statutory authorities like NSDL/CDSL, SEBI, Stock Exchanges, Registrar of Companies periodically and from time to time.

Other functions, roles, duties, powers etc. have been clearly defined in line with the Clause 49 of the Listing Agreement and are kept flexible for modification by the Board from time to time.

PASSING OF THE RESOLUTIONS BY POSTAL BALLOT SYSTEM :

The Company had not passed any resolution by means of Postal Ballot since the last Annual General Meeting. The Company has not proposed to pass any resolution in this Annual General Meeting which is to be passed by means of Postal Ballot system.

MANAGEMENT DISCUSSION AND ANALYSIS :

PRESENT STRENGTH OF THE COMPANY :

The company has made extensive efforts in developing of various products used in steel and is working to survive in the business.

(b) FUTURE OUTLOOK :

In Construction and Infrastructure Industry there is good demand of steel. The Steel bars and wires proposed to be manufactured by the Company by using new raw materials, and imported coal, Pig Iron etc. will find a new market for these two industries. There is a bright future for the company. Once the directors find the proposal commercially viable and receive good orders, the company will immediately start its production unit which would start earning good amount of profit for the company.

(c) COMPANY'S ACTION PLAN :

The management of your company is trying to identify and explore all the available possibilities for smooth marketing of the products of steel plates, steel bars, wires for construction industry and cast iron products for automobile industry with best available remunerative prices and also provide after sales service.

The Company is looking forward to the approval from Bombay Stock Exchange for the scheme of Amalgamation where in the company has filed composite scheme of arrangement for re-organization of share capital of Heeralspat Limited and amalgamation of Heavy Metal & Tubes Limited (transferor company) with Heeralspat Limited (transferee company)

The present business of Heavy Metal & Tubes Limited is to carry on the business into manufacture, ferrous, non-ferrous, iron and steel, stainless steel, carbon, steel and alloy steel pipes and tubes.

The line of business of Heeralspat Limited & Heavy Metal & Tubes Limited is same. Due to the lack of working capital facilities and low profitability, the operations of Heeralspat Limited have come to a standstill since last few years. The merger will bring in synergy in operations of Heeralspat Limited and Heavy Metal & Tubes Limited. Heeralspat Limited has accumulated losses and presently the company is having minimal business activity and assets. The scheme seeks to reconstruct the issued, subscribed and paid up capital of the Transferee Company and merge the business of the Transferor Company along with all its assets and liabilities into the Transferee Company.

It would be very difficult to carry on business by Heeralspat Limited in the current scenario and business conditions. By virtue of the proposed scheme, Heeralspat Limited will be able to garner the all resources available with the Transferor Company. This will facilitate the business activities of Heeralspat Limited and ultimately benefit the shareholders.

The Transferor Company i.e. Heavy Metal & Tubes Limited has good amount of resources and is carrying on the business in steel since 1991. Heavy Metal & Tubes Limited has positioned itself well in the market to carry on the business activity. By virtue of the proposed scheme the shareholders of the transferee company i.e. Heeralspat Limited shall get the better value of their shares in the company. The shareholders of Heeralspat Limited shall get liquidity and exit option.

WHISTLE BLOWER POLICY :

A. OVER COMING BARRIERS OF CURRENT OPERATIONS :

This system is proposed to be established under the Chairmanship of Shri Dineshkumar Samarataji Rao and he will be further assisted by Chief operational officer (COO) and Chief financial officer (CFO). The company's operational department ensures whistle blower upon failure / shut down or breaks down of manufacturing, supply systems and service utilities of its resort project division. Upon such intimation the company has established the UPS systems for overcoming power failure problems, has established data back up systems on CDs, and is also in the process of hiring the data warehouse for retrieval of the information.

The CFO blows the whistle upon any possible financial crunch or over/extensive financial liabilities. The short term financial management system ensures overcoming any unforeseen liabilities through overdrafts on deposits or temporary borrowing on Inter Corporate deposits basis. The long term financial planning ensures productive use of long term financial funds. The company as far as possible ensures making separation in usage of short term and long term funds.

B. POSSIBLE THREATS TO FINANCIAL SYSTEMS :

The company operates in a Steel Industry where in the company is required to make heavy financial investment in products, high cost of manpower which are basically in the nature of revenue (Short Term) but the product being generated is of long term usage and can be marketed over the years which generates revenue in years. Further the company also faces threats of possible shortage of short term funds due to non completion of final products or delay in completion of the final products.

C. MANAGEMENT'S ACTION PLANS (TO OVERCOME POSSIBLE SYSTEM FAILURES) :

These are areas which are difficult for any management to overcome and control. Even though the company's HRD and technical department ensures performance appraisal of manpower which to some extent help in eliminating this risk.

DISCLOSURES :**A. MATERIALLY RELATED PARTY TRANSACTIONS :**

There are no other Group/ Associate Concerns, Companies under the same management. During the year as there was no commercial business activities, there was no related party transactions under section 189 of the Companies Act 2013 (Section 301 of Companies Act, 1956) within the company. However, Name of the related party & description of the relationship are disclosed in the Notes to the Accounts as per AS-18.

B. DETAILS OF LEGAL COMPLIANCES :

The Company is regular in filing of Balance Sheet and other records with Registrar of Companies, Stock Exchanges, Filing of Income Tax return, sales tax returns, submission of quarterly financial results, shareholding patterns other documents with the stock exchanges etc.

C. DETAILS OF NON COMPLIANCE :

There were no penalties imposed on the company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

MEANS OF COMMUNICATIONS :**A] ESTABLISHMENT OF INTERNAL MANAGEMENT INFORMATION SYSTEMS :**

The company has established the Management Information System (MIS) whereby each and every functional department submits their performance reports and any type, nature, description of problems to their Functional heads. The functional heads have autonomy for redressal of problems and HRD problems or functional problems at their own level. Any problems requiring policy decisions are being intimated to Audit Committee for redressal or amendments in the policy and procedures. The progress reports are being regularly on monthly basis intimated to the Audit Committee through the Financial Officer of the company who in turn put the same to Audit Committee meetings. All the Investors' grievances or share department related queries are addressed to the Compliance Officer who in turn put the same before the Investors' Grievances Committee.

B] INFORMATION SYSTEM BETWEEN COMMITTEES AND THE BOARD :

Both Audit Committee and Investors' Grievances Committees receive periodical regular information from the concerned functional heads, after resolutions of all the problems communicate back the same to functional heads for further communications. The progress report and minutes of all meetings held of both the committees are being placed before the Board for information and taking the same on records.

C] INFORMATION SYSTEM BETWEEN THE COMPANY AND INVESTORS :

The company is regularly taking on record the unaudited financial results on quarterly basis as per requirements of the Clause 41 of the Listing Agreement and the same are published in English and Gujarati newspapers in time. Further these original paper cuttings are also being submitted to Stock Exchanges in time. The material information relating to the business of the company are being intimated to the Stock Exchange who in turn publish the same in their daily official bulletin. The Audited Financial Balance Sheet is being dispatched to all shareholders in time at their registered addresses.

D] STATUTORY COMPLIANCES MADE AND RETURNS ETC. FILED :

The Company has duly complied with the provision of the Companies Act 1956, applicable provisions of Companies Act 2013 which were notified till 31/03/2015, and all the provisions of the Listing Agreement. The Company has also filed various unaudited financial results, Balance Sheets, Income Tax returns and other statutory returns with all the authorities in time. There were no defaults made in any such compliance during the financial year and no legal action of any nature has been taken against the company or its officers / directors.

OTHER DETAILS :

REGISTERED OFFICE	: 206, Ashwarath Complex, 2nd Floor, Opp Fortune Landmark Hotel, Usmanpura, Ahmedabad, Gujarat:380013.
BOOK CLOSURE DATES	: 26/09/2015 TO 29/09/2015 (Inclusive of both days)
REGISTRAR & SHARE TRANSFER AGENT	: Skyline Financial Services Pvt Ltd., D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110 020. Tel.: +91 11 30857575 (10 Lines) Fax: +91 11 30857562 Mobile: 9811383335 Web:www.skylinerta.com.

ISIN NUMBER OF THE COMPANY : INE025D01013

FINANCIAL CALENDAR : The tentative financial calendar for the financial year 2015-16 for consideration and approval of the Audited/Un-audited consolidated/ stand alone financial quarterly, half yearly or yearly results, barring unforeseen circumstances, will be adhered to as follows:

Unaudited Results for the Quarter :
 Ending on 30th June 2015 : Last week of July 2015
 Ending on 30th September, 2015 : Last Week of October, 2015
 Ending on 31st December, 2015 : Last week of January, 2016
 Ending on 31st March, 2016 : Last week of May, 2016

DETAILED PROGRAMME OF THE 23rd ANNUAL GENERAL MEETING :

Date : 30th SEPTEMBER 2015
 Day : Wednesday
 Time : 09.30 A.M.
 Venue : Heavy Metals House, 1 Vijayvihar Society, Opp Childcare Hospital, Navranpura, Ahmedabad, Gujarat-380009.

Listing Details : Equity Shares of the company are listed and traded on Bombay Stock Exchange, Mumbai and all listing fees have been paid.

Stock Exchange Code : BSE: 526967

MARKET QUOTATIONS : The Company's Equity shares are listed and are freely traded on Bombay Stock Exchange in Group B. The 52 week lowest price was: Rs.4.18p and highest price was :Rs.7.00p The weighted average price is Rs.5.59. The details of Highest, Lowest, Weighted Average price of shares every month wise including total shares traded/ transacted on the Bombay stock exchange are as under:

Company : HEERA ISPAT LTD. 526967

Period : Apr 2014 to Sep 2015

All Prices in Rs.

Month	Open	High	Low	Close	No. of Share	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
										H-L	C-O
May 14	4.30	4.60	4.30	4.60	201	4	864	201	100.00	0.30	0.30
Aug 14	4.50	4.93	4.50	4.93	399	7	1,878	399	100.00	0.43	0.43
Sep 14	5.17	5.42	5.15	5.15	499	8	2,592	499	100.00	0.27	-0.02
Oct 14	4.90	4.90	4.90	4.90	13	2	63	13	100.00	0.00	0.00
Nov 14	4.66	4.66	4.43	4.43	1,510	4	7,034	1,510	100.00	0.23	-0.23
Feb 15	4.50	4.50	4.50	4.50	1	2	4	1	100.00	0.00	0.00
Mar 15	4.28	4.28	4.07	4.07	490	4	2,076	490	100.00	0.21	-0.21

* Spread

H-L : High-Low

C-O : Close-Open

Note: Kindly download the csv file to view all records.

SHAREHOLDING PATTERN :

S. No.	Category of Shareholders	No. of Shares Held	% of shares held to total Capital of the Company
(A)	Indian Promoters/Directors (All Individuals)	1060900	18.03%
(B)	Non Promoters.		
1	NRIs/FIIs/OCBs	NIL	NIL
2	Private Corporate Bodies.	58961	1.00%
3.	Public Individual Shareholders	4821900	81.97%
	Total	5882800	100%

DISTRIBUTION SCHEDULE AS ON 31/03/2015

Category	Number of Shareholders	% (percentage)	Number of Shares Held	% (Percentage)
Upto – 500	1134	74.36	279858.00	4.76
501 – 1000	251	16.46	213278.00	3.63
1001 – 2000	34	2.23	53364.00	0.91
2001 – 3000	18	1.18	45842.00	0.78
3001 – 4000	14	0.92	50250.00	0.85
4001 – 5000	10	0.80	46797.00	0.80
5001 – 10000	16	1.05	119891.00	2.04
10001 and above	48	3.15	5073520.00	86.24
Total	1525	100	5882800	100

THE PROMOTERS/ DIRECTORS HAVE NOT MORTGAGED/ PLEDGED THEIR SHAREHOLDING.

DATE : 30th May, 2014

PLACE : Ahmedabad

On Behalf of the Board of Directors of Heera Ispat Limited

Sd/-
(Dinesh Rao)
Chairman and Managing Director
DIN: 06379029

**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT
FOR BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL**

To,
The Members,
Heera Ispat Limited,

I, **Dinesh S. Rao**, Chairman of the Company, hereby certify that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct in accordance with Clause-49.I.D of the Listing Agreement entered into with Stock Exchange.

As required by Clause 49 of the Listing Agreement, Certificate of Compliance with the Corporate Governance Requirements by the Company issued by Auditors is given as an annexure to the Directors' Report.

We further confirm that during the year, none of the Directors or any of the Key managerial persons had done any trading in shares of the Company in the secondary market. Further the company had not made any allotment of shares to any Directors or any of the key managerial personnel during the year.

The above Report was adopted by the Board at their meeting held on

DATE : 30th May, 2015
PLACE : Ahmedabad

On Behalf of the Board of Directors of
Heera Ispat Limited

Sd/-
(Dinesh Rao)
Chairman and Managing Director
DIN : 06379029

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, Mr. Ramanugrah Singh, Chairman of Audit Committee of Heera Ispat Limited and Mr. Suhag Shah Director and Compliance Officer of the company, do hereby certify that:

- (a) We have reviewed the financial statement and the cash flow Statement for the year and to the best of our knowledge and belief;
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - (ii) these statement together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- (b) As per the best of our knowledge and belief, no transactions entered into by Heera Ispat Limited during the year which is fraudulent, illegal or volatile of the company's Code of Conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting in Heera Ispat Limited and we have evaluated the effectiveness of the internal control system of the company pertaining to financial reporting. We have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit Committee:
 - (i) Significant changes in internal controls over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
 - (iii) Instance of Significant fraud of which we have become aware and the involvement therein, if any, of the management of an employee having a significant role in the Company internal control system.
- (e) We affirm that we have not denied any personal access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any.)
- (f) We further declare that all Board Members and senior management have affirmed compliance with the code of conduct for the current year.

DATE : 30th May, 2015
PLACE : Ahmedabad

On Behalf of the Board of Directors of Heera Ispat Limited

Sd/-
(Ramanugrah Singh)
Director
DIN: 00369580

Sd/-
(Suhag V. Shah)
Director
DIN: 06398147

AUDITORS' REPORT ON COMPLIANCE OF CORPORATE GOVERNANCE

To
The Members of
Heera Ispat Limited

We have examined the compliance of conditions of Corporate Governance by Heera Ispat Limited, for the period ended on 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the requirements and conditions of corporate governance as stipulated in the above mentioned listing agreement.

We state that generally no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the company.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Date : 30th May, 2015
Place : Ahmedabad

For DJNV & Co.,
Chartered Accountants,

Sd/-
(DEVANG DOCTOR)
Partner
Membership No: 40650

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration 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 2015 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 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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;
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') :-
 - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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 and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) As stated in the Annexure – A – all the laws, rules, regulations be applicable specifically to the company.

OTHER LAWS SPECIFICALLY APPLICABLE :

1. Mines Act, 1952
2. Mines and Minerals (Development and Regulation) Act, 1957
3. Iron Ore Mines, Manganese Ore Mines and Chrome Ore Mines Labour Welfare Cess Act, 1976
4. Iron Ore Mines, Manganese Ore Mines and Chrome Ore Mines Labour Welfare Fund Act, 1976

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India though it is applicable w.e.f 1st day of July 2015 and not mandatory right now is also complied.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchanges.

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

I/We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executives Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act. Form DIR 11 and DIR 12 also filed. Except the Company is yet to appoint a Company Secretary and Chief financial officer.

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 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 are captured and recorded as part of the minutes.

I/We 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/We further report that during the audit period the company has not made any

- (I) Public/ Right/Preferential issue of shares/ debentures/sweat equity, etc.
- (II) Redemption/ buy-back of securities
- (III) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (IV) Merger/ amalgamation/reconstruction etc.
- (V) Foreign technical collaborations

Place : Ahmedabad
Date : 30/05/2015

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

Sd/-
(Kamlesh M. Shah)
ACS: 8356, COP: 2072

INDEPENDENT AUDITOR'S REPORT

To the Members of
HEERA ISPAT LIMITED.

Report on the Financial Statements :

We have audited the accompanying Financial statements of HEERA ISPAT LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements :

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

Auditor's Responsibility :

Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Opinion :

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Legal and Other Regulatory Requirements :

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the " Order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us , we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) the Balance sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) in our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) on the basis of the written representations received from the Directors as on 31st March 2015 are taken on record by the Board of Directors, none of the Director is disqualified as on 31st March 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements ;
 - ii. In our opinion and as per the information and explanation provided to us the Company has not entered into any long-term contracts including derivatives contract, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
 - iii. the company is not required to transfer any amount to Investor Education and Protection Fund .

Date : 30th May, 2015
Place : Ahmedabad

For DJNV & Co.,
Chartered Accountants,

Sd/-
(DEVANG DOCTOR)
Partner
Membership No: 40650

ANNEXURE-A

Securities Laws

1. All Price Sensitive Information was informed to the stock exchanges from time to time
2. All investors complain directly received by the RTA & Company are recorded on the same date of receipts and all are resolved within reasonable time.

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.

Environmental Laws

As the company is engaged in the manufacturing activities so the Environmental laws are applicable to the company.

1. The Company is not discharging the contaminated water at the public drains/ rivers. The Company has efficient water treatment plants at its factory premise.
2. The Company has been disposing the hazardous waste as per applicable rules.

Taxation Laws

The company follows all the provisions of the taxation and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments.

Place : Ahmedabad
Date : 30/05/2015

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

Sd/-
(Kamlesh M. Shah)
ACS: 8356, COP:2072

INDEPENDENT AUDITOR'S REPORT

To the Members of
HEERA ISPAT LIMITED.

Report on the Financial Statements :

We have audited the accompanying Financial statements of HEERA ISPAT LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements :

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Opinion :

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Legal and Other Regulatory Requirements :

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the " Order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us , we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) the Balance sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) in our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) on the basis of the written representations received from the Directors as on 31st March 2015 are taken on record by the Board of Directors, none of the Director is disqualified as on 31st March 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.

- (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- the Company has disclosed the impact of pending litigations on its financial position in its financial statements ;
 - In our opinion and as per the information and explanation provided to us the Company has not entered into any long-term contracts including derivatives contract, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
 - the company is not required to transfer any amount to Investor Education and Protection Fund .

Date : 30th May, 2015
Place : Ahmedabad

For DJNV & Co.,
Chartered Accountants,

Sd/-
(DEVANG DOCTOR)
Partner
Membership No: - 39833

ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in our report to the members of **HEERA ISPAT LIMITED** for the year Ended on 31st March, 2015, we report that:

- The company has no fixed assets, thus the clause 3(i)(a) and (b) are not applicable to the company.
- As explained to us, the company had not engaged during the year in any activity which involves hence verification of stock and other related matter are not applicable.
- The company has not granted any loans, secured or unsecured to the parties covered in the register maintained U/s 189 of the companies act, 2013. Accordingly, clause (III) (a) and (b) of the order are not applicable.
- In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business. During the course of our audit, no major weakness has been noticed in the internal controls.
- The company has not accepted andly loans or deposits which are "deposits" within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 2014.
- The company is not dealing in any products and hence the need for maintenance of cost records under section 148(1) of the Act does not arise and hence para 3(vi) of CARO 2015 is not applicable.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
 - According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
 - The company is not required to transfer the amount of investor education and protection fund in accordance with the relevant provisions of the Companies Act.
- The accumulated losses of the company are not more than 50% of its net worth. The company has not incurred any cash losses during the financial year covered by our audit but has incurred cash loss in the immediately preceding financial year. .
- According to the records of the company the company has not borrowed from financial institutions or banks or issued debentures till 31st March, 2015. Hence in our opinion the question of reporting on defaults in repayment of dues to financial institutions or banks or debentures does not arise.
- In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- According to the records of the company the company has not taken any term loans during the year, hence comments under the clause are not called for.
- Based on the audit procedures performed and informations and explanations given by the management we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Place : Ahmedabad
Date :

For DJNV & CO.
Chartered Accountants
Firm Regn. No. 115145W

Sd/-
Devang Doctor
(Partner)
M. No. 39833

BALANCE SHEET AS AT MARCH , 2015

Particulars	Note No.	As at 31 March-15 Rs.	As at 31 March-14 Rs.
EQUITY AND LIABILITIES :			
1. Shareholders' Funds :			
a) Share Capital	3	58,828,000	58,828,000
b) Reserves & Surplus	4	(18,527,111)	(20,581,439)
c) Money received against Share Warrants		--	--
		40,300,889	38,246,561
2. Share Application money pending allotment		--	--
3. Non-Current Liabilities :			
a) Long Term Borrowings		--	--
b) Deferred Tax Liabilities (Net)		--	--
4. Current Liabilities :			
a) Short Term Borrowings		--	--
b) Trade Payables		--	--
c) Other Current liabilities	5	214,614	301,249
d) Short Term Provision	6	920,000	--
		1,134,614	301,249
TOTAL		41,435,503	38,547,810
ASSETS :			
1. Non-Current Assets			
a) Fixed Assets :			
(i) Tangible Assets		--	--
(ii) Capital Work in Progress		--	--
b) Non-Current Investments		--	--
c) Deferred Tax Assets (Net)		--	--
d) Long-Term Loans and Advance	7	30,353,829	36,915,691
e) Trade Receivable		--	--
2. Current Assets			
a) Current Investment		--	--
b) Inventories		--	--
c) Trade Receivables		--	--
d) Cash & Cash Equivalents	9	10,605,622	1,586,187
e) Short Term Loans and Advances		--	--
f) Other Current Assets	8	476,052	45,932
TOTAL		41,435,503	38,547,810

Summary of Significant Accounting Policies 2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached herewith

For DJNV & CO.
Chartered Accountants
Firm Reg. No. 115145W

For Heera Ispat Ltd.

Sd/-
Devang Doctor
(Partner)
M. No. 39833
Place : Ahmedabad
Date :

Sd/-
Suhag V. Shah
Director

Sd/-
Prakash N. Shah
Director

Place : Ahmedabad
Date :

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	Note No.	31 March-15 Rs.	31 March-14 Rs.
INCOME :			
Revenue from Operations		--	--
Other Income		4,301,203	461,623
Total Revenue (i)		4,301,203	461,623
EXPENDITURE :			
Cost of materials consumed		--	--
Purchase of Stock in Trade		--	--
(Increase)/ Decrease in inventory		--	--
Employee Benefits Expense	10	357,500	--
Other Expenses	11	969,375	694,458
Total Expenses (ii)		1,326,875	694,458
Earnings before Interest, Tax & Depreciation (EBITD) (i- ii)		2,974,328	(232,835)
Tax expense :			
Current Tax Expense relating to previous year		--	8,034
Current Tax Expense relating to current year		920,000	--
Profit/ (Loss) for the year		2,054,328	(240,869)
Basic & diluted earnings per share	12	0.35	-0.04
Summary of Significant Accounting Policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached herewith

For DJNV & CO.
Chartered Accountants
Firm Reg. No. 115145W

Sd/-
Devang Doctor
(Partner)
M. No. 39833
Place : Ahmedabad
Date :

For Heera Ispat Ltd.

Sd/-
Suhag V. Shah
Director

Sd/-
Prakash N. Shah
Director

Place : Ahmedabad
Date :

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

Particulars	As at 31 March-15 Rs.	As at 31 March-14 Rs.
-------------	-----------------------------	-----------------------------

NOTE - 3 - SHARE CAPITAL :

a) Authorised Shares :		
6,000,000 (P.Y.6,000,000) Equity Shares of Rs.10/-	60,000,000	60,000,000
	<u>60,000,000</u>	<u>60,000,000</u>
b) Issued, Subscribed & Fully Paid-up Shares :		
5,882,800 (P.Y.5,882,800 Equity Shares of Rs. 10/- each fully paid up	58,828,000	58,828,000
TOTAL	<u>58,828,000</u>	<u>58,828,000</u>

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

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of shares held by the shareholders.

The details of shareholders holding more than 5% shares as at 31/03/2015 and 30/06/2013 is set out below.

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of shares	% held	No. of shares	% held
Keena Kothari	384,815	6.54%	384,815	6.54%
Hasumati Mistry	795,700	13.53%	795,700	13.53%

The Reconciliation of the number of shares outstanding and the amount of share capital as at 31/03/2015 & 31/03/2014 is set out below.

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of shares	Amt. (Rs.)	No. of shares	Amt. (Rs.)
Shares at the beginning	5,882,800	58,828,000	5,882,800	58,828,000
Addition	--	--	--	--
Deletion	--	--	--	--
Shares at the end	5,882,800	58,828,000	5,882,800	58,828,000

Particulars	As at 31 March-15 Rs.	As at 31 March-14 Rs.
-------------	-----------------------------	-----------------------------

NOTE - 4 - RESERVE & SURPLUS :

Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per Last Financial Statement	(20,581,439)	(20,340,570)
Add : Profit /(Loss) for the year	2,054,328	(240,869)
Net Surplus/ (Deficit) in the Statement of Profit and Loss	(18,527,111)	(20,581,439)
TOTAL	<u>(18,527,111)</u>	<u>(20,581,439)</u>

NOTE - 5 - OTHER CURRENT LIABILITIES :

Other Payables	214,614	301,249
TOTAL	<u>214,614</u>	<u>301,249</u>

NOTE - 6 - SHORT TERM PROVISION :

Provision of Tax for current year	920,000	--
TOTAL	<u>920,000</u>	<u>--</u>

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

Particulars	Long Term		Short Term	
	As at 31 March, 2015 Amt. (Rs.)	As at 31 March, 2014 Amt. (Rs.)	As at 31 March, 2015 Amt. (Rs.)	As at 31 March, 2014 Amt. (Rs.)
NOTE - 7 - LOANS & ADVANCES :				
(A) Capital Advances :				
Unsecured, Considered Good	--	--	---	--
(A)	--	--	---	--
(B) Advances Recoverable in Cash or Kind :				
Unsecured, Considered Good	--	--	--	--
(B)	--	--	--	--
(C) Other Loans & Advances :				
(i) Other Advances - Unsecured Considered Good	30,353,829	36,915,691	--	--
	30,353,829	36,915,691	--	--
TOTAL (A+B+C)	30,353,829	36,915,691	--	--

Particulars	As at 31 March-15 Rs.	As at 31 March-14 Rs.
NOTE - 8 - Other Current Assets :		
T.D.S	476,052	45,932
Total	476,052	45,932

Particulars	Non Current		Current	
	As at 31 March, 2015 Amt. (Rs.)	As at 31 March, 2014 Amt. (Rs.)	As at 31 March, 2015 Amt. (Rs.)	As at 31 March, 2014 Amt. (Rs.)
NOTE - 9 - CASH AND CASH EQUIVALENTS :				
Cash and Cash Equivalents :				
Balances with Bank:				
- In Current Accounts	--	--	10,566,669	1,300,994
Cash on Hand	--	--	38,953	285,193
TOTAL	--	--	10,605,622	1,586,187

Particulars	As at 31 March-15 Rs.	As at 31 March-14 Rs.
-------------	-----------------------------	-----------------------------

NOTE - 10 - Employee Benefits Expense :

Directors Remuneration	200,000	--
Salary & Wages	135,000	--
Staff Welfare Expenses	22,500	--
TOTAL	357,500	--

NOTE - 11 - OTHER EXPENSES :

General Charges	570,496	250,636
Listing Fees	129,214	112,360
Payment to Auditors :		
Audit Fees	22,472	22,472
TOTAL	969,375	694,458

NOTE - 12 - EARNINGS PER SHARE :

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

Particulars	Year ended 31-03-2015	Year ended 30-06-2014
Net Profit / (Loss) attributable to shareholders	2,054,328	(240,869)
Weighted average no. of. Equity Shares	5882800	5882800
Basic earning per share	0.35	-0.04

NOTE - 13 - RELATED PARTY DISCLOSURE :

Related Parties with whom transactions have taken place during the year.

Key Managerial Personnel :

- 1) Ramesh Mistry
- 2) Dharmesh Mistry
- 3) Alpesh Patel
- 4) Dinesh Rao
- 5) Radheshyam Lodha
- 6) Ramanugrah Rambahalsingh
- 7) Suhag V. Shah
- 8) Prakash N Shah

Name	Relationship	Nature of transaction	Transaction during the year		Outstanding Amount	
			2015	2014	2015	2014
Suhag Shah	Director	Remmuneration	100,000	--	--	--
		Sitting Fees	200,000	--	--	--
Prakash Shah	Director	Remmuneration	100,000			
		Sitting Fees	200,000			

NOTE - 14 - Dues to Micro and Small Enterprises as defined under the MSMED Act , 2006 :

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

For DJNV & CO.
Chartered Accountants
Firm Reg. No. 115145W

Sd/-
Devang Doctor
(Partner)
M. No. 39833
Place : Ahmedabad
Date :

For Heera Ispat Ltd.

Sd/-
Suhag V. Shah
Director

Sd/-
Prakash N. Shah
Director

Place : Ahmedabad
Date :

CASH FLOW STATEMENT FOR THE YEAR 2014-15

Particulars	As at 31 March-15 Rs.	As at 31 March-14 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	2,974,328	(232,835)
Non-cash adjustment to reconcile profit before tax to net cash flows		
ADD: Depreciation	--	--
Loss On sale of computer	--	--
Loss On sale of Asset	--	--
LESS: Profit on sale of Vehicle	--	--
Operating Profit before Working Capital Changes	2,974,328	(232,835)
Movement in Working Capital :		
(Increase) / Decrease in Short term provisions	1,250,000	--
(Increase) / Decrease in Loans & Advances and Deposits	6,561,862	84,309
(Increase)/ Decrease in Trade Payable and current liability	(86,635)	218,550
(Increase) / Decrease in trade receivable		
(Increase)/ Decrease in Short term borrowings	--	
(Increase) / Decrease in Other Current Asset	(430,120)	(45,932)
Cash generated from / (used in) operations	7,295,107	256,927
Income Tax Paid	1,250,000	8,034
Net Cash Flow From / (Used in) Operating Activities (A)	9,019,435	16,058
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from Sale of Fixed Assets		
Net Cash Flow From / (Used in) Investing Activities (B)	--	--
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from share capital		
Proceeds from Loan Fund	--	--
Loan Repaid	--	--
Net Cash Flow From / (Used in) Financing Activities (C)	--	--
Net Increase/ (Decrease) in Cash & Cash Equivalent (A+B+C)	9,019,435	16,058
Cash & Cash Equivalents at the beginning of the year	1,586,187	1,570,129
Cash & Cash Equivalents at the end of the year	10,605,622	1,586,187

Notes : Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard-3 "Cash Flow Statements" as specified in the Companies (Accounting Standards) Rules, 2006.

As per our report of even date attached herewith

For DJNV & CO.
Chartered Accountants
Firm Reg. No. 115145W

Sd/-
Devang Doctor
(Partner)
M. No. 39833
Place : Ahmedabad
Date :

For Heera Ispat Ltd.

Sd/-
Suhag V. Shah
Director

Sd/-
Prakash N. Shah
Director

Place : Ahmedabad
Date :

ATTENDANCE SLIP

I Shri/Smt. _____ of _____ being a member/ proxy of Heera Ispat Limited do hereby record my presence at the 23rd Annual General Meeting of the members of the Company to be held on Tuesday the 30th September, 2015 at 09.00 A.M. at Heavy Metal House, 1, Vijayvihar Society, Opp.Childcare Hospital, Navrangpura, Ahmedabad, Gujarat-380009.

Name of Shareholder		
Ledger Folio No		
D.P. NAME:		
D.P. I.D.:	CLIENT I.D.:	Number of Shares Held :

Date :
Place :

(Signature of the Member/ Proxy attending the meeting)

PROXY FORM

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]

CIN : L27101GJ1992PLC018101

NAME OF THE COMPANY : HEERA ISPAT LIMITED

REGISTERED OFFICE :- Heavy Metal House, 1, Vijayvihar Society, Opp. Childcare Hospital, Navrangpura, Ahmedabad, Gujarat-380009.

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1.	Name : _____ Address : _____ E-mail Id: _____, Signature: _____, or failing him
2.	Name : _____ Address : _____ E-mail Id: _____, Signature: _____, or failing him
3.	Name: _____ Address : _____ E-mail Id: _____, Signature : _____.

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the _____ Annual general meeting / Extraordinary general meeting of the company, to be held on the _____ day of _____ At _____ a.m. / p.m. at _____ (Place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. _____
2. _____
3. _____

Signed this _____ day of _____, 2015

Signature of shareholder

Signature of Proxy holder(s)

Office
Revenue
Stamp

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Book Post

To

If Undelivered please return to :

HEERA ISPAT LIMITED

206, ASHWARATH COMPLEX, 2ND FLOOR,
OPP, FORTUNE LANDMARK HOTEL,
USMANPURA, AHMEDABAD, GUJARAT - 380013.