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@heeraispat.com

ISPAT HeeRa
ISPAT LIMITED

OUR COMPANY CIN: L27101GJ1992PLC018101
OUR NEW REGISTERED OFFICE ADDRESS: Block No. 0-104, Ganesh Homes, Near Pramukh Bunglow, Behind Sahajannd Homes, Chenpur Road, New Ranip, Ahmedabad, Gujarat, 382470
Phone:: (M) 9909915750
www.heeraispat.com E.MAIL: heeraispat1992@gmail.com

HEERA/LIST/BSEL/CL-33/RESULT/3-2021
DATED: 30th June 2021

To
Deputy General Manager,
Department Corporate Services,
B S E Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai: 400 001.

Respected Sirs,

Sub; Submission of Audited Financial Result of the Company for the 4th Quarter and Year ended On 31st March 2021 along with Report of Auditors and other documents.

Ref: Our Scrip Code: : **(HEERAISP | 526967 | INE025D01013)**
Compliance to Clause No. 33 of the SEBI (LODR) 2015.

With reference to above subject, please find here with following documents for filing and uploading on Stock Exchange Website through Listing Centre, and for official records of the Exchange in compliance to Regulation 33 of the SEBI (LODR) 2015.

(1) Audited Financial Result in prescribed format for the 4th Quarter and Cumulative for 12 Months (Annual) for the year ended on 31st March 2021 prepared on INA AS Compliant Standalone Basis.

(2) Ind AS Compliant Standalone Audited Balance Sheet for the year (12 Months) Ended on 31/03/2021.

(3) Cash Flow statement prepared in compliance to IND AS on Standalone basis for the financial year ended on 31/03/2021.

हिरारात

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(4) Report of the Auditors on Standalone, IND AS Compliant Audited Financial Results for the Quarter and 12 Months ended 31st March 2021.

(5) ANNEXURE-B being Declaration with comments on Result and impact of Observations of Auditors in their Review Certificate duly signed by Managing Director, CFO, Chariman of Audit Committee and Auditors of the Company in prescribed format.

(6) **Please note that the Company operates only in one segment of Steel and Metal trading business marketing. Hence, segment wise reporting is not applicable, hence not given here with.**

Kindly acknowledge receipt of the above documents.

Thanking you, we remain,

Yours faithfully,
For Heera Ispat Limited,

(Dinesh S Rao)
Managing Director
DIN: 06379029

Heera Ispat Limited
Registered office - Block No B - 104, Ganesh Homes, Near Pramukh Bunglows,
Behind Sahajanang homes, Chenpur Road, New Ranip, Ahmedabad, Gujarat - 382470
Website - , Email - heeraispat1992@gmail.com,
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CIN No. - L27101GJ1992PLC018101

AUDITED STAND-ALONE IND AS COMPLIANT FINANCIAL RESULTS FOR THE 4TH QUARTER AND YEAR ENDED ON 31/03/2021

(Rs. In Lacs)

Sr. No.		Quarter Ended			Year Ended	
		31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Revenue from operation	-	-	-	-	-
	(b) Other Income	-	-	-	-	13.03
	Total Income	**-**	**-**	**-**	**-**	**13.03**
2	**Expenses**					
	(a) Employee benefits expense	3.30	0.75	0.45	3.30	1.57
	(b) Listing Fees	3.54	0.89	0.89	3.54	3.54
	(c) Finance cost	0.01	0.01	-	0.01	-
	(d) Other expenses	5.45	1.82	0.74	5.45	2.99
	Total Expenses	**12.30**	**3.47**	**2.08**	**12.30**	**8.10**
3	**Profit/ (Loss) from Operations before Exceptional Items and tax (1-2)**	**(12.30)**	**(3.47)**	**(2.08)**	**(12.30)**	**4.93**
4	Exceptional items	270.99	168.56	72.21	270.99	72.21
5	**Profit/ (Loss) before tax (3±4)**	**(283.29)**	**(172.03)**	**(74.29)**	**(283.29)**	**(67.28)**
6	**Tax expense**					
	Current tax expense	-	-	-	-	-
	Tax adjustment of earlier years	-	-	-	-	-
	Deffered Tax	30.20	(43,83)	(18.78)	30.20	(15.39)
7	**Net Profit/ (Loss) for the period (5±6)**	**(313.48)**	**(128.20)**	**(55.52)**	**(313.48)**	**(51.90)**
8	**Other comprehensive income, net of income tax**					
	Items that will not be reclassified to profit or loss-	-	-	-	-	-
	Items that will be reclassified to profit or loss-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-
9	**Total comprehensive income for the period**	**(313.48)**	**(128.20)**	**(55.52)**	**(313.48)**	**(51.90)**
10	**Paid up capital (Face value of Rs. 10 per share)**	**588.28**	**588.28**	**588.28**	**588.28**	**588.28**
11	**Other equity excluding revaluation reserve**	**0**	**0**	**0**	**(599.11)**	**(285.63)**
12	**Earnings Per Share**					
	(a) Basic	(5.33)	(2.18)	(0.94)	(5.33)	(0.88)
	(b) Diluted	(5.33)	(2.18)	(0.94)	(5.33)	(0.88)

By Order of the Board
For, Heera Ispat Limited

(Dinesh S Rao)
Managing Director DIN: 06379029

Place : Ahmedabad
Date : 30/06/2021

Heera Ispat Limited
Registered office - Block No. B-104, Ganesh Homes, Near Pramukh Bunglows, Behind Sahajanand Homes, Chenpur Road, New Ranip, Ahmedabad: 382 470 (Gujarat), India
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CIN No. - L27101GJ1992PLC018101

Standalone Statement of Assets & Liabilities as at 31st March 2021

(Rs. In Lacs)

Particulars	31st March 2021	31st March 2020
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	-	-
(b) Capital work-in-progress	-	-
(c) Goodwill	-	-
(d) Financial Assets		-
(i) Investments	-	175.00
(ii) Trade receivables		-
(iii) Loans	0.19	96.60
(e) Deffered Tax Assets	-	30.20
Current assets		-
(a) Inventories	-	-
(b) Financial Assets		-
(i) Investments	-	-
(ii) Trade Receivable	-	-
(iii) Cash and cash equivalents	2.70	2.58
(c) Current Tax Assets (Net)	0.60	0.60
(d) Other current assets	-	-
TOTAL ASSETS	**3.49**	**304.98**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	588.28	588.28
(b) Other Equity	(599.11)	(285.63)
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	-	-
		-
Current liabilities		-
(a) Financial Liabilities		-
(i) Borrowings	11.14	-
(ii) Trade payables	1.18	0.87
(b) Other current liabilities	0.02	0.01
(c) Provisions	1.99	1.44
TOTAL EQUITY AND IABILITIES	**3.49**	**304.98**

By Order of the Board
For, Heera Ispat Limited

(Dinesh S. Rao)
Managing Director DIN: 06379029

Place : Ahmedabad
Date : 30/06/2021

Heera Ispat Limited
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Standalone Statement of Cash FLow as at 31th March 2021

(Rupees in Lakhs)

PARTICULARS	31st Mar 2021 Amt (Rs)	31st Mar 2020 Amt (Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	(283.29)	(67.28)
Non-cash adjustment to reconcile profit before tax to net cash		
LESS:		
Exception Item	(270.99)	(72.21)
Interest Income Using Effective Interest Method	-	13.03
Operating Profit before Working Capital Changes	**(12.30)**	**(8.10)**
Movement in Working Capital :		
(Increase) / Decrease in Short term provisions	0.54	0.40
(Increase) / Decrease in Loans & Advances and Deposits	-	9.93
(Increase)/ Decrease in other current liability	0.01	(0.02)
(Increase) / Decrease in trade payable	0.30	(2.27)
Cash generated from / (used in) operations	0.85	8.05
Income Tax Paid	-	-
Net Cash Flow From / (Used in) Operating Activiti (A)	**(11.44)**	**(0.05)**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase Of Investment/Deposit	0.43	-
Net Cash Flow From / (Used in) Investing Activitie: (B)	**0.43**	**-**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Loan Fund	11.14	-
Net Cash Flow From / (Used in) Financing Activitie (C)	**11.14**	**-**
Net Increase/ (Decrease) in Cash & Cash Equivalent **(A+B+C)**	0.12	(0.05)
Cash & Cash Equivalents at the beginning of the year	2.58	2.63
Cash & Cash Equivalents at the end of the year	**2.70**	**2.58**

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

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

By Order of the Board
For, Heera Ispat Limited

(DINESH S RAO)
Managing Director DIN: 06379029

Place : Ahmedabad
Date : 30/06/2021

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NOTES TO STAND-ALONE IND AS COMPLIANT AUDITED FINANCIAL RESULTS FOR THE 4TH QUARTER AND YEAR ENDED ON 31/03/2021

1. The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2. The Audit Committee has reviewed the audited financial results for the quarter and year ended 31st March, 2021 at its meeting held on 30th June, 2021 and the same have been approved by Board of Directors at their meeting held on 30th June, 2021.

3. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.

4. During the for the year, the company has recognized impairment loss of Rs. 270.99 lakhs comprising of Rs. 175.00 lakhs for investment in preference shares and Rs. 95.99 lakhs for loans and advances in relation to M/s Heavy Metal & Tubes Ltd. as the creditors thereof has been accepted with NCLT. Due to impairment and increase of substantial credit risk during the period, interest income thereon as per effective interest rate method is not recognized.

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

हिरेराम

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6. The Company concludes that a previously recognised deferred tax assets is no longer recoverable soon. Therefore, the company has written off the entire deferred tax assets. And the company will reconsider the facts and circumstance periodically to recognise deferred tax assets again.

On behalf of the Board
For HEERA ISPAT LTD.

(DINESH S RAO)
MANAGING DIRECTOR
DIN: 06379029

PLACE: AHMEDABAD
DATE: 30th June, 2021

Independent Auditor's Report on the Quarterly and Year ended audited Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Heera Ispat Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying annual financial results of Heera Ispat Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, ('annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI {Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended {'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the incomplete disclosure of the information referred to in the Basis for Qualified Opinion section of our report, the aforesaid annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Qualified Opinion

As discussed in Note 5 of financial results, the Company has Rs. Nil (Previous year Rs. Nil) revenue from operations. The company has been unable to conclude negotiation or obtain business orders. In view of the management's expectation of the successful business agreement in near future, the financial statements have been prepared on a going concern basis. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this matter.

Emphasis of Matter

We draw attention to Note 4 of financial results, which describes the recognition of impairment loss of Rs. 270.99 lakhs comprising of Rs. 175.00 lakhs for investment in preference shares and Rs. 95.99 lakhs for loans and advances. Our opinion is not modified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act'). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to

NARESH J. PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the annual financial results

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the annual financial results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

NARESH J. PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Other Matters

The annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For, **Naresh J Patel & Co.**

Chartered Accountants
FRN.: 123227W



Chintan N. Patel

Chintan N Patel
(Partner)
Membership No: 110741
UDIN: 21110741AAAAAU7937

Place: Ahmedabad
Date: 30th June 2021