

**ISPAT**  
**Heera**  
**ISPAT LIMITED**

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@heeraiapat.com

CIN: L27101GJ1992PLC018101  
01<sup>st</sup> July, 2019

BSE Limited  
Corporate Relation Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001  
Maharashtra, India

Script Code: 526967

SYMBOL: HEERAIISP

Subject:

- (i) Submission of Audited Financial Results for the Quarter and Financial year ended March 31, 2020 and Outcome of Board Meeting; and
- (ii) Submission of Audit Report carried out by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Quarter and Financial year ended March 31, 2020.

**Reference:** Compliance with the provisions of Regulation 30 & 33 and part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Please refer to our earlier letter dated Tuesday, June 09, 2020, wherein we have intimated the convening of our board meeting on Tuesday, June 30, 2020 for consideration and approval of the Audited Financial Results of the company for the Quarter and Financial year ended March 31, 2020 and other allied matters.

In this regard, please be informed that the Meeting of the Board of Directors of the company was held yesterday at 5:30 p.m. and the Board of Directors have, inter-alia, approved the Audited Financial Results for the Quarter and Financial year ended on March 31, 2020 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find attached herewith the followings:

1. Audited Financial Results for the Quarter and Financial Year ended March 31, 2020;
2. Auditors' Report on Financial Results for the Quarter and Financial Year ended March 31, 2020; and
3. Statement on Impact of Audit Qualifications.

The Board Meeting after the adoption and discussion of the agenda items concluded at 6:30 p.m. You are requested to take the above information on your records.

Thanking You,

FOR, HEERA ISPAT LIMITED,

DINESH S RAO  
MANAGING DIRECTOR  
DIN: 06379029

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ISPAT LIMITED

Website - , Email - heeraiapat1992@gmail.com,

Telephone - +91 79-2755 0140

CIN No. - L27101GJ1992PLC018101

PART - 1: STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2020					(Rs. In Lacs)	
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2020	31-Dec-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019
		Unaudited	Unaudited	Audited	Audited	Audited
1	(a) Revenue from operation	-	-	-	-	-
	(b) Other Income	-	4.34	4.20	13.03	16.16
	<b>Total Income</b>	<b>0.00</b>	<b>4.34</b>	<b>4.20</b>	<b>13.03</b>	<b>16.16</b>
2	<b>Expenses</b>					
	(a) Employee benefits expense	0.45	0.30	1.05	1.57	4.20
	(b) Listing Fees	0.89	0.89	(2.23)	3.54	0.00
	(C) Finance cost	-	-	-	-	-
	(d) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	0.74	0.74	4.30	-	6.13
	<b>Total Expenses</b>	<b>2.08</b>	<b>1.93</b>	<b>3.12</b>	<b>8.10</b>	<b>10.33</b>
3	<b>Profit/ (Loss) from Operations before Exceptional Items and tax (1-2)</b>	<b>(2.08)</b>	<b>2.42</b>	<b>1.08</b>	<b>4.93</b>	<b>5.83</b>
4	Exceptional items	72.21	-	-	72.21	-
5	<b>Profit/ (Loss) before tax (3+4)</b>	<b>(74.29)</b>	<b>2.42</b>	<b>1.08</b>	<b>(67.28)</b>	<b>5.83</b>
6	<b>Tax expense</b>					
	Current tax expense	-	-	-	-	-
	Tax adjustment of earlier years	-	-	-	-	-
	Deferred Tax	-18.78	1.13	1.04	(15.39)	4.14
7	<b>Net Profit/ (Loss) for the period (5+6)</b>	<b>(55.52)</b>	<b>1.29</b>	<b>0.05</b>	<b>(51.90)</b>	<b>1.68</b>
8	<b>Other comprehensive income, net of income tax</b>					
	Items that will not be reclassified to profit or loss-	-	-	-	-	-
	Items that will be reclassified to profit or loss-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Total comprehensive income for the period</b>	<b>(55.52)</b>	<b>1.29</b>	<b>0.05</b>	<b>(51.90)</b>	<b>1.68</b>
10	<b>Paid up capital</b>	<b>588.28</b>	<b>588.28</b>	<b>588.28</b>	<b>588.28</b>	<b>588.28</b>
	(Face value of Rs. 10 per share)					
11	<b>Other equity excluding revaluation reserve</b>				<b>(285.63)</b>	<b>(233.73)</b>
12	<b>Earnings Per Share</b>					
	(a) Basic	-0.94	0.02	0.00	(0.88)	0.03
	(b) Diluted	-0.94	0.02	0.00	(0.88)	0.03

By Order of the Board  
For, Heera Ispat Limited

*दिनेश राव*  
DINESH SRAO  
Managing Director  
DIN:06379029

Place : Ahmedabad  
Date : 30/06/2020

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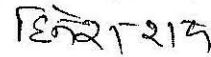


**NOTES:**

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 unaudited financial results for the quarter and year ended 31<sup>st</sup> March, 2020 at its meeting held on 30<sup>th</sup> June, 2020 and the same have been approved by Board of Directors at their meeting held on 20<sup>th</sup> June, 2020.
3. The Company has Rs. Nil revenue from operations during the year, which may cast significant doubt on company continuing as going concern. Company has taken several steps to mitigate these adverse factors. The Company was in discussion with major sporting event companies; however this business deal could not be finalized. The company is now negotiating with other companies in the same field of iron and steel. Therefore, the management believes the company shall continue as going concern.
4. Ind AS 116 'Leases' is effective as on April 1, 2019, the Company has no transaction related to it.
5. During the year ended March 31, 2020, based on an assessment of its investments and loan & advance given in Heavy Metal & Tubes Ltd, the Company has made an impairment in the value of its investments of Rs 31.08 lakhs and loan & advance of Rs 41.13 as at March 31, 2020 which has been disclosed as an 'exceptional item' in the financial statements of the Company for the year ended March 31, 2020.

On behalf of the Board

For HEERA ISPAT LTD.



**DINESH RAO**  
MANAGING DIRECTOR  
DIN: 06379029

PLACE: AHMEDABAD  
DATE: 30<sup>th</sup> June, 2020

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**ISPAT**  
**HeeRa**  
**ISPAT LIMITED**

Standalone Statement of Assets & Liabilities as at 31st March 2020

(Rupees in Lakhs)

Particulars	31st March	31st March
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	-	-
(b) Capital work-in-progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets	-	-
(i) Investments	175.00	193.05
(ii) Trade receivables	-	-
(iii) Loans	96.60	147.67
(iv) Others	-	-
(i) Deferred Tax Assets	30.20	14.81
(j) Other non current assets	-	-
<b>Current assets</b>		
(a) Inventories	-	-
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade Receivable	-	-
(iii) Cash and cash equivalents	2.16	2.19
(iv) Other Bank balances	0.42	0.44
(c) Current Tax Assets (Net)	0.60	0.60
<b>TOTAL ASSETS</b>	<b>304.98</b>	<b>358.76</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	588.28	588.28
(b) Other Equity	(285.63)	(233.73)
<b>Non-current liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
<b>Current liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	-	-
(ii) Trade payables	0.87	3.14
(iii) Other financial liabilities	-	-
(b) Other current liabilities	0.01	0.03
(c) Provisions	1.44	1.04
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>304.98</b>	<b>358.76</b>

By Order of the Board  
For, Heera Ispat Limited

*Dinesh S RAO*  
DINESH S RAO  
Managing Director  
DIN:06379029

Place : Ahmedabad  
Date : 30/06/2020



**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 2020, ('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 2020.

**Basis for Qualified Opinion**

- a. As discussed in Note 3, 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.
- b. As discussed in Note 5, the company has recognized impairment loss of Rs. 72.21 lakhs comprising of Rs. 31.08 lakhs for investment in preference shares and Rs. 41.13 lakhs for loans and advances. The assessment involves significant management judgment and estimates on the valuation methodology. In view of aforesaid, we are unable to obtain sufficient appropriate audit evidence regarding basis of management estimation.

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



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.





- 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 2020 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)

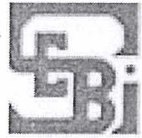
Membership No: 110741

UDIN: 20110741AAAAAN8771



Place: Ahmedabad

Date: 30th June 2020



# भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India

## ANNEXURE I

### Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	13.03 lakhs	13.03 lakhs
	2.	Total Expenditure	8.10 lakhs	8.10 lakhs
	3.	Net Profit/(Loss)	-51.90 lakhs	-51.90 lakhs
	4.	Earnings Per Share	-0.88	-0.88
	5.	Total Assets	304.98 lakhs	304.98 lakhs
	6.	Total Liabilities	2.33 lakhs	2.33 lakhs
	7.	Net Worth	302.65 lakhs	302.65 lakhs
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<p><b>Audit Qualification (each audit qualification separately):</b></p> <p>1. Going Concern</p> <p>a. Details of Audit Qualification: As discussed in Note 3, 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.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable as auditor has not quantified the impact</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: Yes</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The qualification is with regard to going concern disclosure therefore no quantification requirement.</p>			



(iii) Auditors' Comments on (i) or (ii) above:

The qualification is with regard to adequacy of disclosure on going concern.

**2. Impairment Loss**

a. **Details of Audit Qualification:**

As discussed in Note 5, the company has recognized impairment loss of Rs. 72.21 lakhs comprising of Rs. 31.08 lakhs for investment in preference shares and Rs. 41.13 lakhs for loans and advances. The assessment involves significant management judgment and estimates on the valuation methodology. In view of aforesaid, we are unable to obtain sufficient appropriate audit evidence regarding basis of management estimation.

b. **Type of Audit Qualification :**

Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

c. **Frequency of qualification:**

Whether appeared first time / repetitive / since how long continuing

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

The Auditor has not quantified as it involves substantial management judgment and estimation.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor: Yes**

(i) **Management's estimation on the impact of audit qualification:**

Management has done reasonable estimation however sufficient appropriate audit evidence is not available to justify estimates.

(ii) **If management is unable to estimate the impact, reasons for the same:**

(iii) **Auditors' Comments on (i) or (ii) above:**

The estimate done by the management is significant and there is not sufficient appropriate audit evidence provided to support the estimation.

III.

Signatories:

• Managing Director:

Dinesh Rao

X *Dinesh Rao*

• CEO :

Suhag V Shah

X *Suhag V Shah*

• CFO:

Suhag V Shah

X *Suhag V Shah*

• Audit Committee Chairman: Prakash Shah

*Shah Prakash*

• Statutory Auditor:

Chintan N. Patel

*Chintan N. Patel*

Place: Ahmedabad

Date: 30<sup>th</sup> June 2020