

REGD. OFFICE :
BLOCK NO-B/104, GANESH HOMES, NR. PRAMUKH BUNGLOW,
B/H. SAHJANAND HOMES, CHENPUR ROAD, NEW RANIP, AHMEDABAD-382470.
(M) 9909915750
E-mail : heeraisp1992@gmail.com • Web : www.heeraisp1992.com
CIN NO. : L27101GJ1992PLC018101 • GSTIN NO. : 24AABCH6037Q1ZA
HIL/LIST/BSE/REG-33/FL/03-2023



Date: 5th May 2023

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

Sirs,

Sub: Submission of Audited Financial Results for the Quarter and Year Ended 31/03/2023
Ref: (1) Compliance to Regulation 33 of the SEBI (LODR) 2015
(2) Our Scrip Code: (HEERAISP | 526967 | INE025D01013)

With reference to above subject, we are enclosing here with following documents.

- (1) Audited Financial Results for the Quarter and Year ended 31/03/2023.
(Ind AS Compliant Standalone Financial Result)
- (2) Statement of Assets And Liabilities as on 31/03/2023
- (3) Cash Flow Statement for the year ended 31/03/2023.
- (4) Notes to the Audited Financial Results for the Quarter and year ended 31/03/2023
- (5) Statutory Auditor's Limited Review Report on Audited Results.
- (6) Annexure-B in prescribed format signed by MD, CFO, Audit Committee Chairman and Auditors giving full explanation on Auditors Qualification/ Remarks.

All above documents are being submitted in compliance to Regulation 33 of the SEBI (LODR) 2015.
The Said Unaudited Financial Results are also being submitted in XBRL format XML File separately.

The Meeting Commenced at IST 17:00 and conclude at IST 17:45.

Please display the same on website of the exchange suitably.

Thanking you, we remain,

Yours faithfully,
For Heera Ispat Limited.

(Dinesh S Rao)
Managing Director,
DIN: 06379029

Encl: As above.

Heera Ispat Limited
Registered office - Block No B - 104, Ganesh Homes, Near Pramukh Bunglows,+A1:G40
Behind Sahajanang homes, Chenpur Road, New Ranip, Ahmedabad, Gujarat - 382470
Website - , Email - info@heeraiispat.com,
Telephone - +91 79-2755 0140
CIN No. - L27101GJ1992PLC018101

Statement of Standalone Audited financial Result for the quarter and Year ended March 31, 2023

| Sr. No. | | Rupees in Lacs | | | | |
|---------|--|----------------|----------------|---------------|-----------------|-----------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31-Mar-2023 | 31-Dec-2022 | 31-Mar-2022 | 31-Mar-2023 | 31-Mar-2022 |
| | | Audited | UnAudited | Audited | Audited | Audited |
| 1 | (a) Revenue from operation | - | - | - | - | - |
| | (b) Other Income | - | - | - | - | - |
| | Total Income | - | - | - | - | - |
| 2 | Expenses | | | - | | |
| | (a) Employee benefits expense | 0.53 | 0.38 | 0.8 | 2.25 | 3.00 |
| | (b) Listing Fees | 0.87 | 0.89 | 0.9 | 3.54 | 3.54 |
| | (c) Finance cost | 0.00 | 0.01 | 0 | 0.01 | 0.01 |
| | (d) Other expenses | 0.82 | 1.34 | 0.9 | 4.88 | 3.78 |
| | Total Expenses | 2.21 | 2.62 | 2.59 | 10.68 | 10.33 |
| 3 | Profit/ (Loss) from Operations before Exceptional Items and tax (1-2) | (2.21) | (2.62) | (2.59) | (10.68) | (10.33) |
| 4 | Exceptional items | - | (33.90) | (0.20) | 38.71 | (0.19) |
| 5 | Profit/ (Loss) before tax (3-4) | (2.21) | (36.52) | (2.79) | 28.03 | (10.52) |
| 6 | Tax expense | | | | | |
| | Current tax expense | - | - | - | - | - |
| | Tax adjustment of earlier years | - | - | - | - | - |
| | Deffered Tax | - | - | - | - | - |
| 7 | Net Profit/ (Loss) for the period (5+6) | (2.21) | (36.52) | (2.79) | 28.03 | (10.52) |
| 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 | (2.21) | (36.52) | (2.79) | 28.03 | (10.52) |
| 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 | | | | (581.60) | (609.63) |
| 12 | Earnings Per Share | | | | | |
| | (a) Basic | (0.04) | (0.62) | (0.05) | 0.48 | (0.18) |
| | (b) Diluted | (0.04) | (0.62) | (0.05) | 0.48 | (0.18) |

By Order of the Board
For, Heera Ispat Limited



(DINESH S RAO)
MANAGING DIRECTOR
DIN: 06379029

Place : Ahmedabad
Date : 05/05/2023

| 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 - info@heeraiispat.com, Telephone - +91 79-2755 0140 CIN No. - L27101GJ1992PLC018101 | | |
|--|--------------------------|--------------------------|
| Balance Sheet | | (Rupees in Lacs) |
| Particulars | As at 31st March 2023 | As at 31st March 2022 |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, Plant and Equipment | | - |
| (b) Financial Assets | | |
| (i) Investments | - | - |
| (ii) Trade receivables | | - |
| (iii) Loans | - | - |
| (iv) Others | | - |
| (c) Deffered Tax Assets | | - |
| (j) Other non current assets | | - |
| Current assets | | |
| (a) Inventories | | - |
| (b) Financial Assets | | |
| (i) Investments | | - |
| (ii) Trade Receivable | | - |
| (iii) Cash and cash equivalents | 2.13 | 2.82 |
| (iv) Bank balances other than (iii) above | 15.24 | |
| (c) Current Tax Assets (Net) | 0.60 | 0.60 |
| (d) Other current assets | | - |
| TOTAL ASSETS | 17.97 | 3.42 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 588.28 | 588.28 |
| (b) Other Equity | (581.60) | (609.63) |
| Non-current liabilities | | |
| (a) Financial Liabilities | | - |
| (b) Provisions | | - |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 5.54 | 19.86 |
| (i) Trade payables | | |

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| | | |
|--|--------------|-------------|
| Other than MSME | 1.26 | 1.21 |
| (ii) Other financial liabilities | | - |
| (b) Other current liabilities | 0.015 | 0.002 |
| (c) Provisions | 4.47 | 3.70 |
| TOTAL EQUITY AND IABILITIES | 17.97 | 3.42 |
| Summary of Significant Accounting Policies | | |

Place : Ahmedabad

Date : 05/05/2023

By Order of the Board
For, Heera Ispat Limited



(DINESH S RAO)

MANAGING DIRECTOR

DIN: 06379029

| <p style="text-align: center;">Heera Ispat Limited</p> <p style="text-align: center;">Registered office - Block No B - 104, Ganesh Homes, Near Pramukh Bunglows, Behind Sahajanang homes, Chenpur Road, New Ranip, Ahmedabad, Gujarat - 382470 Website - , Email - info@heeraispat.com, Telephone - +91 79-2755 0140 CIN No. - L27101GJ1992PLC018101</p> | | |
|--|-----------------|-----------------|
| Cash Flow Staement for the period ending on (Rupees in Lacs) | | |
| PARTICULARS | 31st March 2023 | 31st March 2022 |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit before tax | 28.03 | (10.52) |
| Non-cash adjustment to reconcile profit before tax to net cash flows | | |
| ADD: Depreciation | | - |
| Finance cost expense on investment measured | | - |
| LESS: | | - |
| Income tax of earlier year | | - |
| Exception item | (38.71) | (0.19) |
| Interest Income Using Effective Interest Method | | - |
| Operating Profit before Working Capital Changes | (10.68) | (10.33) |
| Movement in Working Capital : | | |
| (Increase) / Decrease in Short term provisions | 0.77 | 1.71 |
| (Increase) / Decrease in Loans & Advances and Deposits | | |
| (Increase)/ Decrease in other current liability | 0.01 | (0.02) |
| (Increase) / Decrease in trade payable | 0.05 | 0.03 |
| (Increase)/ Decrease in Short term borrowings | | - |
| (Increase) / Decrease in Other Current Asset/current tx asset | | - |
| Cash generated from / (used in) operations | 0.83 | 1.72 |
| Income Tax Paid | - | - |
| Net Cash Flow From / (Used in) Operating Activit (A) | (9.85) | (8.61) |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Sale Of Investment/Deposit | 38.71 | - |
| Net Cash Flow From / (Used in) Investing Activitie (B) | 38.71 | - |

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| | | |
|---|----------------|-------------|
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Proceeds from share capital | | - |
| Proceeds from Loan Fund | - | 8.73 |
| Loan Repaid | (14.32) | - |
| Net Cash Flow From / (Used in) Financing Activiti (C) | (14.32) | 8.73 |
| Net Increase/ (Decrease) in Cash & Cash Equivalent (A+B+C) | 14.54 | 0.12 |
| Cash & Cash Equivalents at the beginning of the year | 2.82 | 2.70 |
| Cash & Cash Equivalents at the end of the year | 17.36 | 2.82 |

Place : Ahmedabad

Date : 05/05/2023

By Order of the Board
For, Heera Ispat Limited



(DINESH S RAO)
MANAGING DIRECTOR
DIN: 06379029

REGD. OFFICE :

BLOCK NO-B/104, GANESH HOMES, NR. PRAMUKH BUNGLOW,
B/H. SAHJANAND HOMES, CHENPUR ROAD, NEW RANIP, AHMEDABAD-382470.

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CIN NO. : L27101GJ1992PLC018101 • GSTIN NO. : 24AABCH6037Q1ZA



ANNEXURE B

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, 2023 | | | | |
|---|--|---|---|---|
| [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 (Exceptional Income) | 38.71 Lakhs | 38.71 Lakhs |
| | 2 | Total Expenditure | 10.68 lakhs | 10.68 lakhs |
| | 3 | Net Profit/(Loss) | 28.03 lakhs | 28.03 lakhs |
| | 4 | Earnings Per Share | 0.48 | 0.48 |
| | 5 | Total Assets | 17.97 lakhs | 17.97 lakhs |
| | 6 | Total Liabilities | 17.97 lakhs | 17.97 lakhs |
| | 7 | Net Worth | 6.68 lakhs | 6.68 lakhs |
| | 8 | Any other financial item(s) (as felt appropriate by the management) | NIL | NIL |
| II. | Audit Qualification (each audit qualification separately): | | | |
| | 1. Going Concern | | | |
| | a. Details of Audit Qualification: | | | |
| | As discussed in Note 4, 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. 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: | | | |
| | Not Applicable as auditor has not quantified the impact | | | |
| | e. For Audit Qualification(s) where the impact is not quantified by the auditor: | | | |
| | (i) Management's estimation on the impact of audit qualification: Not Applicable | | | |
| | (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 required and given here with. | | | |

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

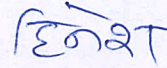
The qualification is with regard to adequacy of disclosure on going concern.

III.

Signatories:

• Managing Director

Dinesh S. Rao



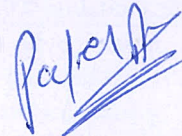
• CFO

Prakash Nemchand Shah



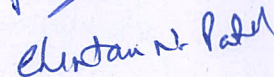
• Audit Committee Chairman

Alpesh K Patel



• Statutory Auditor

Chintan N. Patel



Place: Ahmedabad

Date: 5TH MAY 2023

Independent Auditor's Report on the Audit of Standalone Financial Results

To The Board of Directors,
HEERA ISPAT LTD.

We have audited the accompanying Statement of Standalone Financial Results of **Heera Ispat Limited** (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2023, ('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 financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 2023.

Basis for Qualified Opinion

As discussed in Note 4, the Company has Rs. Nil (Previous year Rs. Nil) revenue from operations. The company has been unable to conclude negotiation or obtain business orders. In view of the management's expectation of the successful business agreement in near future, the financial statements have been prepared on a going concern basis. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this matter.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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 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 financial results.

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

These 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

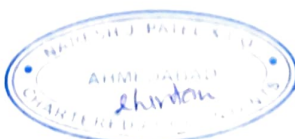
The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial results, including the disclosures, and whether the 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 financial results include the results for the quarter ended 31 March 2023 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: 23110741BGXILW5299

Place: Ahmedabad
Date: 5th May 2023