



Date: 29/06/2021

To,
Gen. Manager (DCS)
BSE Limited.
P J Towers, Dalal Street,
Fort, Mumbai-400001

SUB: COMPLIANCE OF REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 FOR M/S. GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED.

REF: COMPANY CODE BSE: 531913

Dear Sir,

With regard to captioned subject, the Board of Directors of the Company at its meeting held on 29TH June, 2021 has considered and approved the audited financial results for the Quarter and year ended on 31st March, 2021. The said financial results were accompanied by the Statement of Assets and Liabilities, Cash Flow Statements and Audit Report given by the statutory auditor of the company.

Kindly find enclosed herewith audited Financial results for the quarter and year ended on 31st March, 2021 along with Statement of Assets and Liabilities, Cash Flow Statements and Audit Report in compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

You are requested to take the same on record.

Thanking you.

Yours sincerely,

For, GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

K B Patel

**MRS. KUNDANBEN PATEL
MANAGING DIRECTOR
(DIN: 03063504)**



GOPAL IRON & STEELS CO. (GUJARAT) LTD.

REGD. OFFICE

B-701, Nirman Complex, Opp. Havmor Restaurant, Navrangpura, Ahmedabad-380 009 Gujarat, India.
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CIN : L27101GJ1994PLC022876



Audited financial results for the Quarter and Year Ended on 31st March, 2021

PART-I					
Statement of Standalone Audited Results for the Quarter and Year Ended on 31st March, 2021					
Particulars	(Rs in lakhs)				
	Quarter ended on			Year ended on	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
Income from Operations					
I Revenue from operation	0	0	0	0	359.29
II Other Income	0	0	0	0	0.06
Total Income (I + II)	0	0	0	0	359.35
Expenses					
a) Cost of Material Consumed	0	0	0	0	0
b) Purchase of Stock in Trade	0	0	0	0	9.04
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0	0	0	0	344.22
d) Employee Benefit Expense	2.43	2.07	2.1	10.56	10.17
e) Finance cost	5.63	0	0	5.63	0
f) Depreciation & amortization	0	0	0	0	0
g) Other Expenditure	0.33	4.48	7.21	6.12	223.94
Total Expenses (IV)	8.39	6.55	9.31	22.31	587.37
V Profit/(Loss) before extra ordinary and exceptional Items and	-8.39	-6.55	-9.31	-22.31	-228.02
VI Exceptional Items	0	0	0	0	0
VII Profit/(Loss) before extra ordinary Items and tax (V -VI)	-8.39	-6.55	-9.31	-22.31	-228.02
VIII Extra Ordinary Items	0	0	0	0	0
IX Profit / (Loss) before Tax (VII- VIII)	-8.39	-6.55	-9.31	-22.31	-228.02
X Tax expense					
(i) Current Tax	0	0	0	0	0
(ii) Deferred Tax	0	0	0	0	0
Profit (Loss) for the period from continuing operations (IX - X)	-8.39	-6.55	-9.31	-22.31	-228.02
XII Profit/(loss) from discontinuing operations	0	0	0	0	0
XIII Tax expense of discontinuing operations	0	0	0	0	0
Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)	-8.39	-6.55	-9.31	-22.31	-228.02
XV Profit (Loss) for the period (XI + XIV)					
XVI Other Comprehensive Income:					
A. (i) Items that will not be reclassified to profit or loss					
(ii) Income tax relating to items that will not be reclassified to profit or loss					
B. (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss	0	0	0	0	0
XVII Comprising Profit (Loss) and Other comprehensive Income	-8.39	-6.55	-9.31	-22.31	-228.02
Share of Profit / (loss) of associates *					
Minority Interest*					
16 Net Profit / (Loss) for the year	-8.39	-6.55	-9.31	-22.31	-228.02
XVIII Paid up equity share capital					
Face value of equity share capital	10	10	10	10	10
18 Reserve excluding Revaluation Reserves				-412.64	-540.65
XIX Earnings Per Share (for continuing operation):					
a) Basic	-0.17	-0.13	-0.19	-0.45	-4.64
b) Diluted	-0.17	-0.13	-0.19	-0.45	-4.64
XX Earnings Per Share (for discontinued operation)					
a) Basic	0	0	0	0	0
b) Diluted	0	0	0	0	0
XXI Earnings Per Share (for discontinued & continuing operation)					
a) Basic	-0.17	-0.13	-0.19	-0.45	-4.64
b) Diluted	-0.17	-0.13	-0.19	-0.45	-4.64

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NOTES:

- 1 Profit / loss from discontinuing operations, if any, included in the above shall be disclosed separately with details thereof.
- 2 The above audited Financial Results have been reviewed by Audit committee of the Board and approved and adopted by Board of Directors at its meeting held on 28th June, 2021.
- 3 This statements has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 - IND AS prescribed under sec- 133 of the companies Act, 2013 read with the Companies(Indian Accounting Standards) Rules, 2015 as amended by the Companies(Indian Accounting Standards) (Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI(Listing Obligation and Disclosure Requierment) Regulations, 2015 .
- 4 As per the defination of Reportable segment in Accordance with Accounting standard 17 of Segment Reporting issued by Institue of Chartered Accountant of india, the company has **only one reportable segment i.e. Iron nad Steel**. Hence, seprate disclosure for segment reporing is not applicable to the company.
- 5 Impact of the CoVID-19 pandemic on their financial statements: The Company is closely monitoring the situation arising out of the COVID-19 outbreak and various lockdowns imposed by the regulatory authorities. The disruption is unforeseen and beyond the control of the company, It is neither possible to foresee the effects of this pandemic, nor to predict its course. Nevertheless, the Company is making every effort to deal with the current situation and of the pandemic. In view of the prevailing uncertainty, no precise estimation can be made about the overall impact of this pandemic.
- 6 To facilitate Comparision , figures of previous periods has been regrouped and rearranged, wherever necessary.

Place: Ahmedabad
Date: 29.06.2021

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, Gopal Iron & Steels Co. (Gujarat) Limited

K B Patel

Mrs Kundan Patel
Managing Director
DIN - 03063504



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Statement of Assets and Liabilities

(Rs in lakhs)

Standalone Statement of Assets and Liabilities		As at (current year ended on) 31.03.2021	As at (the previous year ended on) 31.03.2020
	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	22.546	22.546
	(b) Capital work-in-progress	0.000	0.000
	(c) Investment property	0.000	0.000
	(d) Goodwill	0.000	0.000
	(e) Other intangible assets	0.000	0.000
	(f) Intangible assets under development	0.000	0.000
	(g) Biological assets other than bearer plants	0.000	0.000
	(h) financial Assets	22.546	22.546
	Non-current financial assets		
	(i) Non-current investments	0.000	0.000
	(ii) Trade receivables, non-current	131.524	183.429
	(iii) Loans, non-current	40.800	49.108
	(iv) other non current financial assets	0.000	0.000
	Total non-current financial assets	172.325	232.536
	(i) Deferred tax assets (net)	0.000	0.000
	(j) Other non-current assets	0.000	0.000
	Total non-current assets	194.870	255.082
2	Current assets		
	(a) Inventories	0.000	0.000
	(b) Current financial asset		
	(i) Current investments	0.000	0.000
	(ii) Trade receivables, current	0.000	0.055
	(iii) Cash and cash equivalents	0.098	1.813
	(iv) Bank balance other than cash and cash equivalents	0.000	0.000
	(v) Loans, current	59.246	48.636
	(vi) Other current financial assets (to be specified)	0.000	0.000
	Total current financial assets	59.343	50.505
	(c) Current tax assets (net)	0.000	0.000
	(d) Other current assets	0.000	0.000
	Total current assets	59.343	50.505
3	Non-current assets classified as held for sale	0.000	0.000
4	Regulatory deferral account debit balances and related deferred tax Assets	0.000	0.000
	Total assets	254.214	305.587



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	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	(a) Equity share capital	491.710	491.710
	(b) Other equity	-402.644	-530.653
	Total equity attributable to owners of parent	89.066	-38.943
	Non controlling interest		
	Total equity	89.066	-38.943
2	Liabilities		
	Non-current liabilities		
	(a) Non Current financial liabilities		
	(I) Borrowings, non-current	0.000	0.000
	(II) Trade payables, non-current	0.000	0.000
	(III) Other non-current financial liabilities	0.000	0.000
	Total non-current financial liabilities	0.000	0.000
	(b) Provisions, non-current	0.000	0.000
	(c) Deferred tax liabilities (net)	5.862	151.226
	Deferred government grants, Non-current		
	(d) Other non-current liabilities	0.000	0.000
	Total non-current liabilities	5.862	151.226
	Current liabilities		
	(a) financial liabilities		
	(I) Borrowings, current	50.560	81.119
	(II) Trade payables, current	76.939	66.862
	(III) Other current financial liabilities	0.000	0.000
	Total current financial liabilities	127.499	147.982
	(b) Other current liabilities	31.787	45.322
	(c) Provisions, current	0.000	0.000
	(d) Current tax liabilities (Net)	0.000	0.000
	Deferred government grants, Current		
	Total current liabilities	159.286	193.303
	Deferred government grants, Current		0.000
	Total current Liabilities	159.286	193.303
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
4	Regulatory deferral account credit balances and related deferred tax liability	0.000	0.000
	Total liabilities	165.148	344.529
	Total equity and liabilities	254.214	305.587

To facilitate Comparison , figures of previous periods has been rearranged, wherever necessary.

Place: Ahmedabad
Date: 29.06.2021

BY ORDER OF THE BOARD OF DIRECTORS ,
FOR, Gopal Iron & Steels Co. (Gujarat) Limited

K B Patel

Mrs Kundan Patel
Managing Director
DIN - 03063504



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(Rs in lakhs)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021		
PARTICULARS	YEAR ENDED	
	31st March, 2021	31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before Income Tax	-22.32	-228.08
Adjustment for :		
Depreciation and amortisation expense	-	-
(Gain)/loss on disposal of property, plant and equipment	-	195.41
Dividend and interest income classified as investing cash flows	-	-
Finance costs	5.63	-
	-16.68	-32.66
Operating Profit before working capital change		
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	51.96	71.89
(Increase)/Decrease in inventories		344.23
Increase/(Decrease) in trade payables	10.08	-26.09
(Increase)/Decrease in other financial assets		
(Increase)/Decrease in other current assets	-2.30	-26.60
Increase/(Decrease) in provisions	-13.58	3.32
Increase/(Decrease) in other current liabilities		
Cash used in/ generated from operations	29.47	334.09
Income taxes paid		
Cash used in/generated from operations (A)	29.47	334.09
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment		-296.87
Purchase of investments		
Proceeds from sale of property, plant and equipment		
Proceeds from sale of investments		
Dividends received		
Interest received		
(Increase)/Decrease in other Bank balances not treated as Cash and Cash Equivalents		
Net cash outflow from investing activities (B)	-	-296.87
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	-0.63	
Dividends paid		
Dividend Tax paid		
Availment/(Repayment) of Short Term Borrowings	-30.56	-43.20
Availment/(Repayment) of Working Capital Borrowings		
Net cash inflow/ (outflow) from financing activities ©	-31.19	-43.20
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	-1.72	-5.99
Cash and Cash Equivalents at the beginning of the financial year	1.81	7.80
Cash and Cash Equivalents at the end	0.10	1.81

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards [Ind AS 7] - "Statement of Cash Flow".

Place: Ahmedabad
Date: 29.06.2021

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, Gopal Iron & Steels Co. (Gujarat) Limited

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INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
Gopal Iron and Steel Co (Guj) Limited,
Ahmedabad.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Gopal Iron & Steel Co. (Gujarat) Limited** for the quarter ended 31st March 2021 and the year to date results for the period from 01/04/2020 to 31/03/2021, 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 these standalone 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 accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March 2021 as well as the year to date results for the period from 01/04/2020 to 31/03/2021

Basis for Opinion

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 Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 results under the provisions of the Companies Act, 2013 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 opinion.



Emphasis of Matter Paragraph

The Accompanying financial statements are prepared by management assuming that the Company will continue as a going concern. The Company has suffered recurring losses from the operations. Further, it has disposed of all its plant and machinery and other major fixed assets and discounted its operations. It raises substantial doubt about the ability of the company to continue as a going concern. The Management plan regarding this has been discussed in note 5 of accompanying statements. The Financial statement does not include any adjustments which might results from this uncertainty.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results.

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





FRN : 100865W

Krutesh Patel & Associates

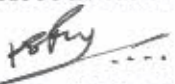
Chartered Accountants
(A Peer Reviewed firm of ICAI)

- Identify and assess the risks of material misstatement of the standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 standalone 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.

For Krutesh Patel & Associates
Chartered Accountants


Krutesh Patel
Partner

M. No. 140047

UDIN - 21140047AAAACR8380



Place: Ahmedabad
Date: 29 June 2021



Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

This is with reference to the audit report given by the Statutory Auditor of the Company dated 29-06-21, in respect of the Standalone Audited Financial Results for the Quarter as well as Year ended on 31st March, 2021, we hereby declare that the pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the auditors opinion, in respect of aforesaid financial statements is unmodified.

Yours faithfully,

For, Gopal Iron & Steels Co. (Gujarat) Limited

K B Patel

Mrs. Kundanben Patel
MANAGING DIRECTOR
DIN- 03063504
DATE- 29-06-2021



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