



Date: 19/05/2022

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 19TH May, 2022 has considered and approved the audited financial results for the Quarter and year ended on 31st March, 2022. 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, 2022 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.
Ph. +91 98250 96387, +91 90990 73258 • E-mail : gisco_guj@yahoo.in • Website : www.gopaliron.com
CIN : L27101GJ1994PLC022876



GISCO

Audited financial results for the Quarter and Year Ended on 31st March, 2022

PART - I					
Statement of Standalone Audited Results for the Quarter and Year Ended on 31st March, 2022					
Particulars	Quarter ended on			Year ended on	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
(Rs in lakhs)					
I Income from Operations					
I Revenue from operation	13.37	-	-	13.37	-
II Other Income	0	-	-	0	-
Total Income (I + II)	13.37	-	-	13.37	-
III Expenses					
a) Cost of Material Consumed	-	-	-	-	-
b) Purchase of Stock in Trade	12.26	-	-	12.26	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
d) Employee Benefit Expense	-	-	2.43	2.87	10.56
e) Finance cost	-	0.40	5.63	0.40	5.63
f) Depreciation & amortization	-	-	-	-	-
g) Other Expenditure	5.68	1.66	0.33	14.51	6.12
Total Expenses (IV)	17.94	2.06	8.39	30.04	22.31
V Profit/(Loss) before extra ordinary and exceptional Items and tax (III - IV)	4.57	2.06	8.39	16.67	22.31
VI Exceptional Items					
VII Profit/(Loss) before extra ordinary Items and tax (V - VI)	4.57	2.06	8.39	16.67	22.31
VIII Extra Ordinary Items					
IX Profit / (Loss) before Tax (VII- VIII)	4.57	2.06	8.39	16.67	22.31
X Tax expense					
(i) Current Tax					
(ii) Deferred Tax					
XI Profit (Loss) for the period from continuing operations (IX - X)	4.57	2.06	8.39	16.67	22.31
XII Profit/(loss) from discontinuing operations					
XIII Tax expense of discontinuing operations					
Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)	4.57	2.06	8.39	16.67	22.31
XIV Profit (Loss) for the period (XI + XIV)	4.57	2.06	8.39	16.67	22.31
XV Profit (Loss) for the period (XI + XIV)	4.57	2.06	8.39	16.67	22.31
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					
XVII Comprising Profit (Loss) and Other comprehensive Income for	4.57	2.06	8.39	16.67	22.31
Share of Profit / (loss) of associates *					
Minority Interest *					
16 Net Profit / (Loss) for the year	4.57	2.06	8.39	16.67	22.31
XVIII Paid up equity share capital	491.71	491.71	491.71	491.71	491.71
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
18 Reserve excluding Revaluation Reserves	-408.89	-408.89	-408.89	-408.89	-402.64
XIX Earnings Per Share (for continuing operation):					
a) Basic	0.09	0.04	0.17	0.34	0.91
b) Diluted	0.09	0.04	0.17	0.34	0.91
XX Earnings Per Share (for discontinued operation)					
a) Basic					
b) Diluted					
XXI Earnings Per Share (for discontinued & continuing operation)					
a) Basic	0.09	0.04	0.17	0.34	0.91
b) Diluted	-0.09	-0.04	-0.17	-0.34	-0.91

NOTES:

- Profit / loss from discontinuing operations, if any, included in the above shall be disclosed separately with details thereof.
- 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 19 May, 2022.
- This statements has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 - IND AS prescribed under sec-
- As per the definition of Reportable segment in Accordance with Accounting standard 17 of Segment Reporting issued by Institute of Chartered Accountant of India, the company has only one reportable segment. Hence, seprate disclosure for segment reporing is not applicable to the company.
- The Auditor has raised concern about going concern. The management does not see any immediate threat to the ability of the company to discharge its outstanding liability. It is awaiting a suitable opportunity to normalize its operations. Accordingly, financial statements are prepared following assumption of going concern
- No Depreciation is provided on any fixed assets during the year. All the assets have been depreciated over the period of time and only salvage
- To facilitate Comparison , figures of previous periods has been regrouped and rearranged, wherever necessary.

Place: Ahmedabad
Date: 19-05-2022

BY ORDER OF THE BOARD OF DIRECTORS,
For, GOPAL IRON AND STEELS CO. (GUJARAT) LTD.

K. B. Patel
MRS. KUNDANBEN 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) 31.03.2022	As at (the previous year ended on) 31.03.2021
1	Assets		
	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	96 110	131 524
	(iii) Loans, non-current	40 800	40 800
	(iv) other non current financial assets	0 000	0 000
	Total non-current financial assets	136.910	172.325
	(i) Deferred tax assets (net)		0 000
	(j) Other non-current assets		0 000
	Total non-current assets	159.456	194.870
2	Current assets		
	(a) Inventories		0 000
	(b) Current financial asset		
	(I) Current investments		0 000
	(II) Trade receivables, current		0 000
	(III) Cash and cash equivalents	0 154	0 098
	(IV) Bank balance other than cash and cash equivalents		0 000
	(V) Loans, current	59 994	59 246
	(VI) Other current financial assets (to be specified)		0 000
	Total current financial assets	60.148	59.343
	(c) Current tax assets (net)		0 000
	(d) Other current assets		0 000
	Total current assets		0 000
3	Non-current assets classified as held for sale		0 000
4	Regulatory deferral account debit balances and related deferred tax Assets		0 000
	Total assets	219.604	254.214
	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	(a) Equity share capital	491 710	491 710
	(b) Other equity	-419 315	-402 644
	Total equity attributable to owners of parent	72 395	89 066
	Non controlling interest		
	Total equity		



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(Rs in lakhs)

2	Liabilities		
	Non-current liabilities		
	(a) Non Current financial liabilities		
	(I) Borrowings, non-current		0.000
	(II) Trade payables, non-current		0.000
	(III) Other non-current financial liabilities		0.000
	Total non-current financial liabilities		0.000
	(b) Provisions, non-current		0.000
	(c) Deferred tax liabilities (net)	5.862	5.862
	Deferred government grants, Non-current		
	(d) Other non-current liabilities		0.000
	Total non-current liabilities	5.862	5.862
	Current liabilities		
	(a) financial liabilities		
	(I) Borrowings, current	52.682	50.560
	(II) Trade payables, current	58.680	76.939
	(III) Other current financial liabilities		0.000
	Total current financial liabilities	111.362	127.499
	(b) Other current liabilities	29.798	31.787
	(c) Provisions, current	0.000	0.000
	(d) Current tax liabilities (Net)	0.187	0.000
	Deferred government grants, Current		
	Total current liabilities	141.347	159.286
	Deferred government grants, Current		
	Total current Liabilities	141.347	159.286
3	Liabilities directly associated with assets in disposal group classified as held for sale		0.000
4	Regulatory deferral account credit balances and related deferred tax liability		0.000
	Total liabilities	147.209	165.148
	Total equity and liabilities	219.604	254.214

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

Place: Ahmedabad
Date: 19-05-2022

BY ORDER OF THE BOARD OF DIRECTORS,
For, GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

K. B. Patel

MRS. KUNDANBEN PATEL
MANAGING DIRECTOR
(DIN: 03063504)



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(Rs in lakhs)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022		
PARTICULARS	YEAR ENDED	
	31st March, 2022	31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before Income Tax	-16.67	-22.32
Adjustment for :		
Depreciation and amortisation expense	-	-
(Gain)/loss on disposal of property, plant and equipment	-	-
Dividend and interest income classified as investing cash flows	-	-
Finance costs	-	5.63
	-16.67	-16.68
Operating Profit before working capital change		
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	35.41	51.96
(Increase)/Decrease in inventories		
Increase/(Decrease) in trade payables	-18.26	10.08
(Increase)/Decrease in other financial assets		
(Increase)/Decrease in other current assets	-0.75	-2.30
Increase/(Decrease) in provisions	-1.99	-13.58
Increase/(Decrease) in other current liabilities	0.19	
Cash used in/ generated from operations	-2.07	29.47
Income taxes paid		
Cash used in/generated from operations (A)	-2.07	29.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment		
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)		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs		-0.63
Dividends paid		
Dividend Tax paid		
Availment/(Repayment) of Short Term Borrowings	2.12	-30.56
Availment/(Repayment) of Working Capital Borrowings		
Net cash inflow/ (outflow) from financing activities ©	2.12	-31.19
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	0.06	-1.72
Cash and Cash Equivalents at the beginning of the financial year	0.09	1.81
Cash and Cash Equivalents at the end	0.15	0.09

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: 19-05-2022

BY ORDER OF THE BOARD OF DIRECTORS,
For, GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

K. B. Patel
MRS. KUNDANBEN PATEL
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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of

Gopal Iron & Steel Co (Guj) Limited,

Report on the audit of the Standalone Ind AS Financial Results Opinion

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of Bharat Forge Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Ind AS 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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 discontinued 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 of accompanying statements. The Financial statement does not include any adjustments which might result from this uncertainty.



Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Ind AS Financial Results

The Statement has been prepared on the basis of the standalone annual Ind AS financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards 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 and 52 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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





FRN : 100865W

Krutesh Patel & Associates

Chartered Accountants
(A Peer Reviewed firm of ICAI)

responsible for expressing our opinion 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 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 Ind AS 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 Statement, including the disclosures, and whether the Statement represents 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 Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Date: 19 May 2022
Place: Ahmedabad



For, Krutesh Patel & Associates
Chartered Accountants

Krutesh Patel
Partner

Mem. No. 140047

UDIN: 22140047 AJG9VU3552



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 19th May, 2022 in respect of the Standalone Audited Financial Results for the Quarter as well as Year ended on 31st March, 2022, 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:19-05-2022

GOPAL IRON & STEELS CO. (GUJARAT) LTD.

REGD. OFFICE & WORKS

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