



Date: 08.09.2021

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

SUBJECT: ANNUAL REPORT FOR THE YEAR 2020-21

Dear Sir,

With regards to captioned subject, and pursuant to Regulation 34(1) of Securities Exchange board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, we hereby enclose herewith Annual Report for the F.Y 2020-21. Kindly take a note that the Annual General Meeting of the company will be held on **Thursday, 30th September, 2021 at 05.00 P.M.** at the registered office of the company.

You are requested to take the same on your record.

Thanking You.

Yours Sincerely,

For, GOPAL IRON AND STEELS COMPANY (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

AN ISO 9001 : 2008 COMPANY

**GOPAL IRON AND STEEL CO. (GUJARAT)
LIMITED**

(CIN: L27101GJ1994PLC022876)

REGISTERED OFFICE:

**B/701, Nirman Complex, B/H.
Navrangpura Bus Stand, Ahmedabad
380009 GJ IN**

**ANNUAL REPORT
2020-21**



➤ **BOARD OF DIRECTORS**

NAME OF THE DIRECTOR	DIN	DESIGNATION
MRS. KUNDANBEN PATEL	03063504	MANAGING DIRECTOR
MR. PRABHU PATEL	00287615	DIRECTOR
MR. MUKESH JANI	08986118	INDEPENDENT DIRECTOR
MR. RAKESHKUMAR MOGHARIYA	06798873	INDEPENDENT DIRECTOR
MR. PRAFFUL BURAD	08723049	INDEPENDENT DIRECTOR

➤ **CFO : MR. BALDEVBHAI PATEL**

➤ **COMPANY SECRETARY: MS. DHRUVI PATEL**

➤ **AUDITORS:**

STATUTORY AUDITOR: M/S. KRUTESH PATEL & CO.

Chartered Accountant
B- 310, GOPAL PALACE, OPP. OCEAN PARK,
ABOVE HOTEL MAAN RESIDENCY,
NEHRUNAGAR BRTS, AHMEDABAD- 380015,

SECRETARIAL AUDITOR: M/S. A. SHAH & ASSOCIATES

D – 413, SHIROMANI COMPLEX, OPP. OCEAN PARK,
NEHRUNAGAR, AHMEDABAD – 380015

➤ **REGISTRAR & SHARE TRANSFER AGENT:**

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai,
Maharashtra, 400059

➤ **STOCK EXCHANGES WHERE THE SHARES OF THE COMPANY ARE LISTED:**

I. THE BOMBAY STOCK EXCHANGE LIMITED

25TH FLOOR, P. J. TOWERS, DALAL STREET,
FORT, MUMBAI – 400001



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT TWENTY-SEVENTH ANNUAL GENERAL MEETING OF GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED WILL BE HELD ON 30TH SEPTEMBER, 2021 AT 05.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2021, including the audited Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To appoint a Director in place of MRS. KUNDANBEN PATEL (DIN: 03063504), who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **APPOINTMENT OF MR. MUKESH JANI (DIN : 08986118), AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR FIVE CONSECUTIVE YEARS:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to Section-149, 152(5), 161 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), MR. MUKESH JANI (DIN : 08986118), who was appointed as an additional director of the Company and who has submitted declaration under Section 149(7) of the Companies Act, 2013 to the effect that he fulfilled the conditions mentioned in Section 149(6) of the Companies Act, 2013 and is not disqualified to become Director of the Company under Section 164 of the Companies Act, 2013 as well as not having incurred any disqualifications and fulfilling all the criteria for being an Independent director of the company, be and is hereby appointed as a Non – Executive Independent Director of the Company for the term of (5) five Consecutive years with effect from 11TH FEBRUARY, 2021."

**PLACE: AHMEDABAD
DATE: 08/09/2021**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, GOPAL IRON & STEELS CO. (GUJARAT) LIMITED**

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



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

NOTES:

1. A Member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company. Instrument of proxy in order to be effective must be received by the company not less than 48 hours before the meeting.
2. Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment is annexed hereto.
3. As a measure of economy, Annual Report will not be distributed at the Meeting. So, members are requested to bring their copy of Annual Report with them to the Annual General Meeting.
4. Members intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, the Notice along with Explanatory Statement is being sent to all the members, whose names appear in the Register of Members / List of Beneficial Owners, received from NSDL / CDSL as on close of business hours on, **27TH AUGUST, 2021**. The Notice along with Explanatory Statement is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agents (in case of physical shareholding).
6. For Members whose email IDs are not registered, physical copies of the Notice are being sent by permitted mode. The Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
7. The Register of Members and Share Transfer Books of the Company will remain closed from **25TH September, 2021 to 30TH September, 2021**(both days inclusive).
8. Members are requested to quote Folio number in all their correspondences.
9. Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital Letters with Pin code of the post office.
10. The Securities and Exchange Board of India (SEBI) has **mandated the submission of the Permanent Account Number (PAN) and updates of bank account details by every investor holding securities in physical or electronic mode with the Registrar and Share Transfer Agent.**



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11. Since shares of the company are traded on the stock exchanges compulsorily in demat mode, members holding shares in physical mode are advised to get their shares dematerialized. Effective 1 April, 2019, SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form. The shareholders who continue to hold shares in physical form after this date, will not be able to lodge the shares with company /its RTA for further transfer. Shareholders shall mandatorily convert them to demat form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the company / RTAs.
12. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2021 is uploaded on the Company's website www.gopaliron.in and may be accessed by the members.
13. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.
14. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip at the Registration Counter at the AGM.
15. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 46 of SEBI (Listing Agreement and Disclosure Requirement) Regulations 2015, the Company is providing E-Voting facility to all the members whose names appear in the Register of Members/beneficial owners as on the Cut-Off Date i.e. **24TH SEPTEMBER, 2021**, who may cast their vote by electronic mode on all resolutions in respect of business set forth in the notice through e-voting services provided by CDSL, through their portal <http://www.evotingindia.com> in this regard, members are notified that (i) the company has completed the dispatch of Notice through permitted mode to all the members of the company individually along with the explanatory statement and (ii) Voting through electronic means shall commence from **"27TH September, 2021(9.00am) and ends on 29th September, 2021 (5.00pm)"**. Please note that e-



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voting is optional. In case a member has voted through e-voting facility, he/ she is not allowed to vote in the Annual General Meeting.

16. The Member who transfers his/ her shares after the Cut-off date i.e. **24TH SEPTEMBER, 2021**, is not eligible to vote to the extent of transfer made by him/ her, on the Resolutions mentioned in the Notice.
17. Any person who acquires the Shares of the Company after dispatch of the Notice of the General Meeting and holding the Shares on the Cut-off Date i.e. **24TH SEPTEMBER, 2021**, may request to the Company on registered mail ID of the company to obtain the User ID & Password.
18. The Results of E-voting along with the Scrutinizer's Report shall be declared and placed on the Company's website and on the website of CDSL <https://www.evotingindia.co.in> on or before **05.00 P.M. on 03RD OCTOBER, 2021** and communicated to the BSE Limited where the shares of the Company are listed.



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (The 'Act'), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3.

ITEM NO- 3:

Pursuant to the recommendation of Nomination and Remuneration Committee the members of the Board of the Company had, vide their resolution passed at the Board Meeting of the Company held on **11TH FEBRUARY, 2021**, appointed Mr. Mukesh Jani, as an additional director of the Company as an Non-Executive Independent Director of the Company for the term of five consecutive years, is now being placed before the Members for their approval.

The brief profile and nature of expertise of the Director has been mentioned in the table of Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The chairman further informed that he has submitted declaration under Section 149(7) of the Companies Act, 2013 to the effect that he fulfilled the conditions mentioned in Section 149(6) of the Companies Act, 2013 and is not disqualified to become Director of the Company under Section 164 of the Companies Act, 2013.

The Board recommends enabling Special resolution for shareholders' approval.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Mukesh Jani is concerned or interested, financial or otherwise, in the resolution set out at Item No.3.

**PLACE: AHMEDABAD
DATE: 08/09/2021**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, GOPAL IRON & STEELS CO. (GUJARAT) LIMITED**

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

GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment as the forthcoming Annual General Meeting:

Particulars	(1)	(2)
Name of the Director	MR. KUNDANBEN PATEL	MR. MUKESH JANI
Director Identification Number (DIN)	03063504	08986118
Designation	Managing Director	Independent Director
Date of Appointment	31/10/2018	11/02/2021
Date of Birth	30/11/1966	19/11/1962
QUALIFICATION	Graduation.	Graduation
Brief Profile/ Nature of expertise in specific functional areas	She is having good knowledge and skills in administrative & other work which is useful for the Company.	He is having good knowledge in marketing and other matters which is useful to company.
Names of other companies in which the person also holds the directorship	1. HARIGOPAL STEELS & METALS PRIVATE LIMITED	NA
Names of companies in which the person also holds the membership of Committees of the Board	NA	NA
Number of Equity Shares held in the Company & %	182690 (3.72%)	NA
Relationship between directors inter-se	NA	NA
Details of remuneration	NA	NA
Number of meetings of the board attended during the year	She was present in 5 meetings held during the year	NA



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

THE INSTRUCTIONS FOR E-VOTING:

SECTION A - E-VOTING PROCESS:

- (i) The voting period begins on **27THSEPTEMBER, 2021 FROM 9:00 A.M. TO 29TH SEPTEMBER, 2021 at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **24th SEPTEMBER, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID.
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)



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	<ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN i.e. for the relevant Company Name i.e. **GOPAL IRON AND STEEL CO. (GUJARAT) LIMITED** for voting on the relevant resolutions.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



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- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS:

- i.** The E-Voting period commences on **27TH SEPTEMBER, 2021 (09:00 A.M.) and ends on 29TH SEPTEMBER, 2021 (5:00 P.M.)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **Cut-off date i.e. 24th SEPTEMBER, 2021** may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii.** The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- iii.** M/s. A. SHAH & ASSOCIATES, Practicing Company Secretaries (Membership No.: FCS 4713; CP No: 6560) (Address: D- 413, Shiromani Complex, Opp. Ocean Park, S.M. Road, Satellite, Ahmedabad – 380 015, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-Voting process.
- iv.** The Scrutinizer shall, on the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any and submit forth with to the Chairman of the Company.
- v.** The Results shall be declared along with the Scrutinizer's Report shall be placed on the Company's website www.gopaliron.in and on the website of CDSL <https://www.evotingindia.co.in> on or before **05.00 P.M. on 03rd OCTOBER, 2021** and communicated to the BSE Limited, where the shares of the Company are listed.
- vi.** The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- vii.** For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- viii.** Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates,



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link their account which they wish to vote on and then cast their vote. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. They should also upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the vote.

- ix.** You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- x.** The Members are requested to pay attention to the matter that once he / she has exercised his / her right then he / she shall not be allowed to change his / her vote subsequently in any case.
- xi.** In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

PLACE: AHMEDABAD
DATE: 08/09/2021

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, GOPAL IRON & STEELS CO. (GUJARAT) LIMITED**

sd/-
MRS. KUNDANBEN PATEL
MANAGING DIRECTOR
(DIN: 03063504)



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

DIRECTORS' REPORT

To,
The Members,
GOPAL IRON & STEEL CO. (GUJARAT) LIMITED

Your Directors have pleasure in presenting their Twenty Seventh Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

1. STATE OF AFFAIRS OF THE COMPANY:

Gopal Iron and Steels Co. (Gujarat) Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. The company is engaged in the manufacturing of SS/MS bars, MS Sections, ERW Pipes and other iron and steel items. The company caters domestic market.

- **SEGMENT-WISE POSITION OF BUSINESS AND ITS OPERATIONS:** The Company is currently engaged in only one business i.e. SS/MS bars, MS Sections, ERW Pipes and other iron and steel items. Accordingly there is no segments of business activity of the Company
- **CHANGE IN STATUS OF THE COMPANY:** The status of the company has not been changed during the financial year 2020-21.
- **CHANGE IN THE FINANCIAL YEAR:** The company has not changed its financial year during the year.
- **CAPITAL EXPENDITURE PROGRAMMES:** Not Applicable
- **DETAILS AND STATUS OF ACQUISITION, MERGER, EXPANSION MODERNIZATION AND DIVERSIFICATION:** Not Applicable
- **DEVELOPMENTS, ACQUISITION AND ASSIGNMENT OF MATERIAL INTELLECTUAL PROPERTY RIGHTS:** Not Applicable
- **ANY OTHER MATERIAL EVENT HAVING AN IMPACT ON THE AFFAIRS OF THE COMPANY:** Not Applicable
- **IMPACT OF COVID -19:** Due to COVID 19 Pandemic the Company has stopped its Production and other Business Activities as on 22.03.2020 and till date the Company is not currently engaged into any of said operations. Once the Covid 19 Situation is under Control the Company would start with its Business Activies. We have adequate capital to



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

meet business requirements. The Demand would increase as and when the situation is under control.

No material events have occurred during the financial year 2020-21 which impact on the affairs of the Company.

2. **FINANCIAL SUMMERY:** (Standalone)

The Board's Report is to prepared based on the stand alone financial statements of the company.

(Amount Rs.)

PARTICULARS	2020-21	2019-20
Revenue from Operations	0	35929343
Other income	0	660
Total Income	0	35930003
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	-1655900	-22807719
Less: Depreciation	0	-
Profit/loss before Finance Costs, Exceptional items and Tax Expense	-1655900	-22807719
Less: Finance Cost	5,40,000	-
Profit/loss before Exceptional items and Tax Expense	-2195900	-22807719
Less: Exceptional Items	-	-
Profit / (Loss) Before Tax	-2195900	-22807719
Provision for Tax & Deferred Tax	-	-
Profit / (Loss) After Tax	-2195900	-22807719
Other Comprehensive income (net of tax effect)	0	0
Total Comprehensive income	-2195900	-22807719
Add : Balance as per last Financial Statement	-53065283	-30257564
Disposable Surplus	-	-
Less : Transfer to General Reserve	-	-
Dividend Paid (19-20)	-	-
Dividend Paid (18-19)	-	-
Dividend Distribution Tax (19-20)	-	-
Dividend Distribution Tax (18-19)	-	-
Balance carried forward	-40228797	-53065283



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

3. FINANCIAL SUMMERY:

Your company has not carried out any business activity during the financial year 2020-21 as compare to the net sales of Rs. 359.29 lakhs in last year. Despite the difficult external environment the company will strive to improve its performance in long term prospects based on actual pace of global economy and is hopeful to achieve growth in upcoming years.

4. DIVIDEND:

Due to accumulated losses, the Board has not recommended any dividend to the Shareholders for the financial year 2020-21.

5. THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:

During the year the company has not transferred any amount to Reserves account.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions Section 152(6) of the Companies Act, 2013, Mrs. Kundanben Patel (DIN: 03063504), Managing Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.

Mr. Prafful Burad (DIN : 08723049) has been appointed as an additional director of the Company as on 30th June, 2020 as an Independent Director of the Company to hold the office till the conclusion of this AGM. Designation of Mr. Prafful Burad was changed from Additional Director to the Director in the AGM held on 29th December, 2020 for the term of five consecutive Years.

Mr. Mukesh Jani was appointed as an additional independent Director of the Company as on 11th February, 2021 to hold the office till the conclusion of the upcoming AGM. Accordingly his appointment is placed before the upcoming AGM.

Mr. Naresh Patel, an existing Independent Director of the Company has resigned from the company as on 11th February, 2021 due to his pre occupation and other personal reasons. There was no other material reason in the resignation of Mr. Naresh Patel except mentioned above.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section 6 of Section 149 of the Companies Act, 2013 and under Regulation 16 b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

• JUSTIFICATION FOR APPOINTMENT / REAPPOINTMENT OF INDEPENDENT DIRECTORS:



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

Mr. Mukesh Jani is having good knowledge and experience in the Marketing and other administrative works. Accordingly it is advisable to continue his appointment as an Independent Director of the Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

7. MEETINGS:

During the year Six (6) Board Meetings and Four Audit Committee Meetings were convened and held. The dates on which the said Board meetings were held:

S.N.	BM	AC
1	30.06.2020	30.06.2020
2	10.09.2020	10.09.2020
3	09.11.2020	09.11.2020
4	05.12.2020	11.02.2021
5	11.02.2021	-

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

8. COMMITTEES:

The company has several committees which have been established as a part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Board has constituted following Committees.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee

The details with respect to the compositions, powers, roles, terms of reference etc. of relevant committees are given in detail in the 'Report on Corporate Governance' of the company which forms part of this Annual Report.

9. EXTRACTS OF ANNUAL RETURN:



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Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2021 forms part of this report as “**Annexure I**”. The extract of Annual Return as well as Annual Return in form MGT -9 and MGT-7 are also available on the website of the Company(www.gopaliron.com).

10. STATUTORY AUDITORS & AUDIT REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, **M/S. KRUTESH PATEL & ASSOCIATES**, Chartered Accountants, (F.R.NO.100865W), has been appointed as a statutory auditor of the Company to hold office till the conclusion of Annual General Meeting of the Company for the financial year 2023-24.

The Auditors comments on your company's accounts for year ended March 31, 2021 are self explanatory in nature and do not require any explanation as per provisions of Section 134(3) (f) of the Companies Act, 2013.

11. DISCLOSURE OF REPORTING OF FRAUD BY AUDITORS UNDER SECTION 143(12):

During the financial year 2020-21, the Statutory Auditor has not reported to the audit committee any instance of fraud committed against the Company by its employees or officers under section 143(12), the details of which need to be reported in Board's Report.

12. INTERNAL FINANCIAL CONTROLS:

The Company has appointed M/S. KUNAL SHAH & CO., Chartered Accountant as Internal Auditor of the Company. Your company had laid down set of standards, processes and structure which enables to implement internal financial control across the organization and ensure that the same are adequate and operating effectively. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas.

13. COST RECORDS:

Pursuant to Section-148 (1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014, Company does not fall under the criteria for maintaining cost record for the financial year 2020-21.

14. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Companies Act, 2013, your company had appointed M/s. A. Shah & Associates, Practicing Company Secretaries, Ahmedabad, as its Secretarial Auditors to conduct the



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Secretarial Audit of the company for FY 2020-21. The Report of the Secretarial Auditor for the FY 2020-21 is annexed to this report as “Annexure II”.

The Board of Directors of the Company has discussed the remarks as mentioned in Secretarial Audit Report at arm’s length. The qualification raised by the Secretarial Auditor in its report and the justification of Board of Directors on the same are as follows:

SR. NO	QUALIFICATION	JUSTIFICATION OF BOARD
1.	The Company is yet to comply with Regulation 31(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 for maintaining hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.	The Company has taken steps to ensure that the physical shares held by promoter or promoter group are fully converted into DEMAT. However, still One shareholders of promoter group is holding shares in physical.
2	DIR-3 KYC of Mr. Prabhubhai Patel , one of the Director of the Company is yet to be filed with ROC.	The Company has intimated all the directors for the same. However, there is no update from Mr. Prabhubhai Patel for DIR-3 KYC.
3	Form MR-1 is yet to be filed with ROC for reappointment of Mr. Prabhubhai Patel, Whole Time Director of the Company	The Company has not received SIGNED COPY OF necessary documents from Director and hence there was delay in filing form MR-1 with ROC.
4.	The Company is not complied with Regulation 47 of SEBI(LODR) Regulation, 2015 as the Website of the company is yet not updated.	The company undertakes to comply with Regulation 47 by maintaining website of the Company in the current financial year.
5.	There was a delay in filing Regulation 31 Shareholding pattern with BSE due to COVID impacted situation and the company has also paid the penalty of Rs. 7080/- for the same.	The delay was occurred due to COVID -19 situation. However, the company has complied with Regulation 31 as soon as it has received the data and paid the penalty of Rs. 7080/- for delay in submission.

15. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India (“SEBI”) under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board



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processes, information and functioning, etc. The performance of the committees was evaluated after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

16. **DEPOSITS:**

Your company has not accepted any fixed deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013. However, the company has accepted unsecured loan from director and relatives during the year which falls in the exempted category as per Section 73 of Companies Act, 2013. Hence, the disclosures required as per Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014, read with Section 73 to 76 of the Companies Act, 2013 are not applicable to your Company.

17. **VIGIL MECHANISM:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.gopaliron.in under investors/policy documents/Whistle Blower Policy link.

18. **CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:**

(a) Conservation of energy:

(i)	the steps taken or impact on conservation of energy	N.A
(ii)	the steps taken by the company for utilizing alternate sources of energy	N.A
(iii)	the capital investment on energy conservation equipment's	N.A



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(b) Technology absorption:

(i)	the efforts made towards technology absorption	N.A
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A
	(a) the details of technology imported	N.A
	(b) the year of import;	N.A
	(c) whether the technology been fully absorbed	N.A
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A
(iv)	the expenditure incurred on Research and Development	N.A

The efforts are being made for energy conservation to the new & Innovative means. The company always ready to keep itself updated with all latest technological innovation by way of constant communication and consulting expert. Efforts are being made to reduce the cost and to improve performance etc.

19. FOREIGN EXCHANGE EARNINGS / OUTGO:

As the Company has not carried out any activities relating to the export and import during the financial year. There is no foreign exchange expenses and foreign income during the financial year.

20. NOMINATION AND REMUNERATION POLICY:

The Board has on the recommendation of Nomination and Remuneration / Compensation Committee framed a policy on directors' appointment and remuneration of Directors including criteria for determining qualification, positive attributes, independence of directors and remuneration for Directors, Key Managerial Personnel and other employees. The policy is annexed to this report as "Annexure III".

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered during the financial year were in ordinary course of the business of the company and were on arm's length basis. All such Related Party Transactions are placed before the Audit Committee for approval.



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The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Audit Committee and the Board of Directors has been uploaded on the website of the Company at www.gopaliron.com under investors/policy documents/Related Party Transaction Policy.

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 is disclosed in Form No. AOC-2 “Annexure - IV”.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

In terms of provisions of Section 134(3)(g), the Particulars of Loans, Guarantees or Investments under Section 186, is annexed hereto as “Annexure V” and forms part of this Report.

23. PARTICULARS OF EMPLOYEES REMUNERATION:

- A. The ratio of the remuneration of each director to the median employee’s remuneration and other details in terms of sub-section 12 of Section 197, of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as “Annexure VI”.
- B. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as no employees is paid remuneration of Rs. 8.5 Lac Per month if employed for part of the year and Rs. 1.02 crore Per Annum if employed for the whole year.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company does not fall under the purview of the section 135 of the Companies Act, 2013 which requires formulating a Corporate Social Responsibility Committee and adopting any activities as specified in Schedule VII.

25. HUMAN RESOURCES:

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

26. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:



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Disclosure under Section 22 of the Sexual Harassment Of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 every company having 10 or more employees engaged in the company during the financial year is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place received from any women employee.

There are only 3 employee is working in the Organization. Hence, there is no need to constitute committee and formulate policy in accordance with the section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. However, during the year no complaints were received by the Internal Complaints committee for sexual harassment from any of the women employees of the company.

27. CHANGE IN NATURE OF THE BUSINESS:

There has been no change in the nature of business of the company during the year under review.

28. MANAGEMENT DISCUSSION AND ANALYSIS:

As per the corporate governance norms, a separate section on Management Discussion and Analysis outlining the business of the Company is set out in Annexure forming part of this Report.

29. SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY:

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

30. SIGNIFICANT OR MATERIAL EVENTS OCCURRED DURING THE FINANCIAL YEAR:

No significant and material events occurred during the financial year.

31. SIGNIFICANT OR MATERIAL EVENTS OCCURRED AFTER THE BALANCESHEET DATE:

No other Event has been occurred after the balance sheet date that representing the material changes and commitment that affecting the Financial position of the company.

32. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to requirement under 134(3)(c) and Section 134(5) of the Companies Act, 2013 (Act), Directors, confirm that:



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- (a) in the preparation of the annual accounts for the year ended on 31st March, 2021, the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit of the company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

33. ACKNOWLEDGEMENT:

Your Directors wish to place on record their gratitude and sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Your Directors would like to express a profound sense of appreciation for the commitment shown by the employees in supporting the Company in its continued robust performance on all fronts.

**PLACE: AHMEDABAD
DATE: 08.09.2021**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, GOPAL IRON & STEELS CO. (GUJARAT) LIMITED**

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



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ANNEXURE -I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

CIN	L27101GJ1994PLC022876
Registration Date	25/08/1994
Name of the Company	GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED
Category/Sub-category of the Company	Category- COMPANY LIMITED BY SHARES Sub-category - INDIAN NON-GOVERNMENT COMPANY
Address of the Registered office & contact details	B/701, Nirman Complex B/H. Navrangpura Bus Stand Ahmedabad Ahmedabad GJ 380009 IN TEL: 079-25830475 / 30919966, EMAIL- gisco.guj@yahoo.com Website: www.gopaliron.com
Whether listed company	YES, BSE LIMITED
Name, Address & contact details of the Registrar & Transfer Agent, if any. (Company has initiated steps to change Registrar and transfer Agent)	M/S. BIGSHARE SERVICES PVT. LTD 1ST FLOOR, BHARAT TIN WORKS BUILDING, OPP. VASANT OASIS, MAKWANA ROAD, MAROL, ANDHERI (EAST), MUMBAI, MAHARASHTRA, 400059 Tele: 022 - 40430200 / 62638200 Fax: 022 - 28475207 / 62638299

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	SALES COILS STRIP, M.S TUBE, M. S. Section	241	No business activity during the year

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise ShareHolding:



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SR NO	Category of Shareholder	No. of Shares held at the beginning of the year: 31/03/2020				No. of Shares held at the end of the year :31/03/2021				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(A) Shareholding of Promoter and Promoter Group2										
1	Indian									
a)	INDIVIDUAL / HUF	1167582	0	1167582	23.75	1167582	0	1167582	23.75	0.00
b)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
c)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
d)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
e)	ANY OTHERS (Specify)									
1	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
2	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
3	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	1167582	0	1167582	23.75	1167582	0	1167582	23.75	0.00
(A) Shareholding of Promoter and Promoter Group2										
2	Foreign									
a)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
b)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00
c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
(A) Shareholding of Promoter and Promoter Group2										
3	Non-institutions									
a)	ANY OTHERS (Specify)									
1	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
(A) Shareholding of Promoter and Promoter Group2										
4	Central Government/ State Government(s)									
a)	ALTERNATE INVESTMENT FUND									
1	Promoter and Promoter Group	1304467	200000	1504467	30.60	1304467	200000	1504467	30.60	0.00
	SUB TOTAL :	1304467	200000	1504467	30.60	1304467	200000	1504467	30.60	0.00
	Total Public Shareholding	2472049	200000	2672049	54.34	2472049	200000	2672049	54.34	0.00
(B) Public shareholding										
5	Institutions									
a)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
b)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00



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c)	MUTUAL FUNDS / UTI	0	0	0	0.00	0	0	0	0.00	0.00
d)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
e)	INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
f)	FII'S	0	0	0	0.00	0	0	0	0.00	0.00
g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
i)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
j)	FOREIGN PORTFOLIO INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
k)	ALTERNATE INVESTMENT FUND	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00

(B) Public shareholding

6 Non-institutions										
a)	BODIES CORPORATE	14772	500	15272	0.31	14772	500	15272	0.31	0.00
b)	INDIVIDUAL									
1	(CAPITAL UPTO TO Rs. 1 Lakh)	194747	270700	465447	9.47	196037	270700	466737	9.49	0.03
2	(CAPITAL GREATER THAN Rs. 1 Lakh)	1428377	269200	1697577	34.52	1428377	269200	1697577	34.52	0.00
c)	ANY OTHERS (Specify)									
1	HINDU UNDIVIDED FAMILY	6568	0	6568	0.13	6640	0	6640	0.14	0.00
2	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
3	CLEARING MEMBER	1587	0	1587	0.03	225	0	225	0.00	(0.03)
4	NON RESIDENT INDIANS (NRI)	0	0	0	0.00	0	0	0	0.00	0.00
5	NON RESIDENT INDIANS (REPAT)	56900	0	56900	1.16	56900	0	56900	1.16	0.00
6	NON RESIDENT INDIANS (NON REPAT)	1700	0	1700	0.03	1700	0	1700	0.03	0.00
7	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
8	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
9	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
10	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
11	IEPF	0	0	0	0.00	0	0	0	0.00	0.00
d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
e)	NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	1704651	540400	2245051	45.66	1704651	540400	2245051	45.66	0.00
	Total Public Shareholding	1704651	540400	2245051	45.66	1704651	540400	2245051	45.66	0.00

(C) Shares held by Custodians and against which Depository Receipts have been issued



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7										
f)	SHARES HELD BY CUSTODIANS	0	0	0	0.00	0	0	0	0.00	0.00
12	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
13	Public	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
	Total Public Shareholding	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL	4176700	740400	4917100	100.0	4176700	740400	4917100	100.0	0.00

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2020 i.e. on the basis of SHP of March 31, 2020)			Shareholding at the end of the year (as on March 31, 2021 i.e. on the basis of SHP of March 31, 2021)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	BHAVESH BHAI PATEL	876782	17.83	-	876782	17.83	-	-
2	BALDEVBHAI GOPALBHAI PATEL	460700	9.37	-	460700	9.37	-	-
3	KAILASBEN GOPALBHAI PATEL	213275	4.34	-	213275	4.34	-	-
4	VITHALBHAI P PATEL	200000	4.07	-	200000	4.07	-	-
5	KUNDANBEN BHAVESHBHAI PATEL	182690	3.72	-	182690	3.72	-	-
6	HARSHABEN BALDEVBHAI PATEL	140752	2.86	-	140752	2.86	-	-
7	SHARDABEN GOVINDBHAI PATEL	118850	2.42	-	118850	2.42	-	-
8	PRABHUBHAI LAXMANBHAI PATEL	79200	1.61	-	79200	1.61	-	-



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9	GOVINDBHAI LAXMANBHAI PATEL	46000	0.94	-	46000	0.94	-	-
10	SHANTABEN RAMNIKBHAI PATEL	30000	0.61	-	30000	0.61	-	-
11	SHAH KUNAL BHARATBHAI	2500	0.05	-	2500	0.05	-	-
12	HIRENI BHAVESHBA I PATEL	81800	1.64	-	81800	1.64	-	-
13	ASHLESHA KUNAL SHAH	4800	0.10	-	4800	0.10	-	-
14	JAINAL BHAVESHBA I PATEL	28500	0.58	-	28500	0.58	-	-
15	KAUSHA BALDEVBHAI PATEL	23100	0.44	-	23100	0.44	-	-
16	HARSH PATEL	183100	3.72	-	183100	3.72	-	-

C) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name of the Promoter*	Date	Reason (if any increase / decrease during the year)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	N.A	N.A	N.A	N.A	N.A	N.A	N.A

*NOTE: There is **No Change** in the shareholding of the Promoters during the F.Y 2018-19.

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the Shareholder *	Date	Reason (if any increase / decrease during the year)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	GANESHBHAI H KANANI	01/04/2020	At the beginning of the year	337900	6.87	337900	6.87
		31/03/2021	At the end of the	-	-	337900	6.87



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			year				
2.	SHARAD KANAYALAL SHAH	01/04/2020	At the beginning of the year	283537	5.77	283537	5.77
		31/03/2021	At the end of the year	-	-	283537	5.77
3.	R P PATEL	01/04/2020	At the beginning of the year	185100	3.76	185100	3.76
		31/03/2021	At the end of the year	-	-	185100	3.76
4.	ANITA P JALAN	01/04/2020	At the beginning of the year	179000	3.64	179000	3.64
		31/03/2021	At the end of the year	-	-	179000	3.64
5.	SURAJBEN GOPALBHAI PATEL	01/04/2020	At the beginning of the year	134500	2.74	134500	2.74
		31/03/2021	At the end of the year	-	-	134500	2.74
6.	MALUBHAI LAXMANBHA I PATEL	01/04/2020	At the beginning of the year	116075	2.36	116075	2.36
		31/03/2021	At the end of the year	-	-	116075	2.36
7.	MITA DIPAK SHAH	01/04/2020	At the beginning of the year	103150	2.10	103150	2.10
		31/03/2021	At the end of the year	-	-	103150	2.10
8.	HAFEEZ SORAB CONTRACTO R	01/04/2020	At the beginning of the year	79989	1.62	79989	1.62
		31/03/2021	At the end of the year	-	-	79989	1.62
9.	AJITH P MATHEW	01/04/2020	At the beginning of the year	56400	1.15	56400	1.15
		31/03/2021	At the end of the year	-	-	56400	1.15
10	VANDANA GOYAL	01/04/2020	At the beginning of the year	54300	1.10	54300	1.10
		31/03/2021	At the end of the year	-	-	54300	1.10

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director and Key Managerial Personnel	Date	Reason (if any increase / decrease during the year)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	KUNDANBEN PATEL	01/04/2020	At the beginning of the year	182690	3.72	182690	3.72



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

	(MANAGING DIRECTOR)	31/03/2021	At the end of the year	-	-	182690	3.72
2.	PRABHUBHAI PATEL (DIRECTOR)*	01/04/2020	At the beginning of the year	79200	1.61	79200	1.61
		31/03/2021	At the end of the year	-	-	79200	1.61
3	PRAFFUL BURAD (I.D)**	01/04/2020	At the beginning of the year	-	-	-	-
		31/03/2021	At the end of the year	-	-	-	-
4	RAKESH MOGHARIYA (I.D)	01/04/2020	At the beginning of the year	-	-	-	-
		31/03/2021	At the end of the year	-	-	-	-
5	MUKESH JANI (ID)***	01/04/2020	At the beginning of the year	-	-	-	-
		31/03/2021	At the end of the year	-	-	-	-
5	BALDEVBHAI PATEL (CFO)	01/04/2020	At the beginning of the year	460700	9.37	460700	9.37
		31/03/2021	At the end of the year	-	-	460700	9.37
6.	DHRUVI PATEL (CS)	01/04/2020	At the beginning of the year	-	-	-	-
		31/03/2021	At the end of the year	-	-	-	-

* Designation of Mr. Prabhubhai Patel changed from Whole Time Director to Director of the Company during the financial year 2020-21.

**Mr. Prafful Burad has been appointed as an Independent Director of the Company as on 30.06.2020.

***Mr. Mukesh Jani appointed as on 11.02.2021 on the board of the company as an Independent Director of the Company.

F)INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	8111921	-	8111921
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	8111921	-	8111921
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	3055899	-	3055899
Net Change	-	(3055899)	-	(3055899)
Indebtedness at the end of the financial year				



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

i) Principal Amount	-	5056022	-	5056022
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	5056022	-	5056022

IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		MRS. KUNDANBEN PATEL (MD)	MR. PRABHUBHAI PATEL (Director)*	
1	Gross salary	N.A	N.A	N.A
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	N.A	N.A
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	N.A
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	N.A	N.A	N.A
2	Stock Option	N.A	N.A	N.A
3	Sweat Equity	N.A	N.A	N.A
4	Commission - as % of profit - others, specify...	N.A	N.A	N.A
5	Others, please specify	N.A	N.A	N.A
	Total (A)	N.A	N.A	N.A
CEILING AS PER THE ACT				-

* Designation of Mr. Prabhubhai Patel changed from Whole Time Director to Director of the Company during the financial year 2020-21.

B. Remuneration to other directors

1. Independent Directors

Sr. No.	Particulars of Remuneration	Name of Director				Total Amt
		Mr. Nareshbhai Patel*	Mr. Rakeshkumar Moghariya	Mr. Jani Mukesh **	Mr. Prafful Burad ***	
1	-Fee for attending Board / Committee meetings (in Rs.)	-	-	-		-
2	- Commission	-	-	-		-
3	- Others, please specify	-	-	-		-
4	TOTAL (B1)	-	-	-		-

* Mr. Naresh Patel has resigned from the company as on 11.02.2021.

** Mr. Mukesh Jani has been appointed as an Independent Director of the Company as on 11.02.2021.

*** Mr. Prafful Burad has been appointed as an Independent Director of the Company as on 30.06.2020.



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

2. Other Non-Executive Directors

Sr. No.	Particulars of Remuneration	Name of Director		Total Amt
		NA		
1	-Fee for attending Board / Committee meetings (in Rs.)	-	-	-
2	- Commission	-	-	-
3	- Others, Remuneration	-	-	-
4	TOTAL (B2)	-	-	-
5	TOTAL B = B(1) + B(2)			
6	TOTAL MANAGERIAL REMUNERATION			-
7	CEILING AS PER THE ACT		-	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Dhruvi Patel (CS)	Mr. Baldevbhai Patel (CFO)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	180000/-	600000/-	780000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961.	N.A	N.A	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961.	N.A	N.A	NIL
2	Stock Option	N.A	N.A	NIL
3	Sweat Equity	N.A	N.A	NIL
4	Commission- as % of profit	N.A	N.A	NIL
5	Others, please specify	N.A	N.A	NIL
	Total	180000/-	600000/-	780000/-

V. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NOT APPLICABLE				
Punishment					



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

Compounding	
B. DIRECTORS	
Penalty	NOT APPLICABLE
Punishment	
Compounding	
C. OTHER OFFICERS IN DEFAULT	
Penalty	NOT APPLICABLE
Punishment	
Compounding	

**PLACE: AHMEDABAD
DATE: 08.09.2021**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, GOPAL IRON & STEELS CO. (GUJARAT) LIMITED**

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



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

ANNEXURE- II


A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

CS ANISH B. SHAH

B.COM, LLB, FCS

 D/413,Shiromani Complex, Opp.
Oceanic Park, Nehru Nagar
Satellite Road, AHMEDABAD-380015

 **anishshahcs@gmail.com**

 **OFFICE: 079-26740953**
MOBILE : +91-997-890-9231

MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED AS ON 31st March, 2021

To, The Members,
GOPAL IRON & STEEL CO. (GUJARAT) LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S GOPAL IRON & STEEL CO. (GUJARAT) LIMITED** (Hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/S GOPAL IRON & STEEL CO. (GUJARAT) LIMITED** (books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S GOPAL IRON & STEEL CO. (GUJARAT) LIMITED** for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- II. As the company has sold out its manufacturing units no other specific laws applicable to the Company for the financial year under review.

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. ***The Company is yet to comply with Regulation 31(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 for maintaining hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.***
2. ***DIR-3 KYC of Mr. Prabhubhai Patel , one of the Director of the Company is yet to be filed with ROC.***
3. ***Form MR-1 is yet to be filed with ROC for reappointment of Mr. Prabhubhai Patel, Whole Time Director of the Company.***
4. ***The Company is not complied with Regulation 47 of SEBI(LODR) Regulation, 2015 as the Website of the company is yet not updated.***
5. ***There was a delay in filing Regulation 31 Shareholding pattern with BSE due to COVID impacted situation and the company has also paid the penalty of Rs. 7080/- for the same.***

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company there has been no material discrepancy in the business and no specific change in the nature of the Business.

PLACE: AHMEDABAD

DATE: 28.08.2021

**FOR, A. SHAH & ASSOCIATES
PRACTISING COMPANY SECRETARIES**

_____sd/-_____

MR. ANISH SHAH

PROPRIETOR

FCS No: 4713

C P No.: 6560

(UDIN: F004713C000849238)

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED


A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

CS ANISH B. SHAH

B.COM, LLB, FCS

 D/413, Shiromani Complex, Opp.
Oceanic Park, Nehru Nagar
Satellite Road, AHMEDABAD-380015

 anishshahcs@gmail.com

 OFFICE: 079-26740953
MOBILE : +91-997-890-9231

TO,
THE MEMBERS
GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED
B/701, NIRMAN COMPLEX,
B/H. NAVRANGPURA BUS STAND,
AHMEDABAD 380009 GJ

Our Report of even date is to be read with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

PLACE: AHMEDABAD
DATE: 28.08.2021

FOR, A. SHAH & ASSOCIATES
PRACTISING COMPANY SECRETARIES

_____sd/-_____

MR. ANISH SHAH
PROPRIETOR
FCS No: 4713
C P No.: 6560
(UDIN: F004713C000849238)



ANNEXURE – III

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION

Part D of Schedule II of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 provides that:

“The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board, a policy, relating to the remuneration for the directors, key managerial personnel and other employees.”

Section 178(2) & (3) of the Companies Act, 2013 provides that:

“The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board of directors their appointment and removal and shall carry out evaluation of every director’s performance.”

Therefore, to ensure compliance with the aforesaid Act, and Regulations, the Nomination and Remuneration Committee (the ‘Committee’) the Board of directors of ‘Gopal Iron and Steel Company (Gujarat) Limited’ (the ‘Company’) has formulated a Nomination and Remuneration Policy (the ‘Policy’).

2. OBJECTIVE

The objective of this Policy is to formulate the criteria for determining qualifications, positive attributes and independence for the appointment of a Director (Executive/Non-Executive/Independent) and recommend to the Board policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

The policy reflects the Company’s objectives for good corporate governance as well as sustained long-term value creation for shareholders.

3. DEFINITIONS

‘Company’ means ‘Gopal Iron and Steels Company (Gujarat) Limited’.

‘Committee’ means ‘Nomination and Remuneration Committee’ as constituted by board from time to time.

‘Regulations’ means ‘SEBI (Listing obligations and disclosure requirements) Regulation, 2015’

‘Policy’ means ‘this policy’.

‘Key Managerial Personnel’ means

- Chief Executive Officer or Managing Director or the Manager,
- Whole time director



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

- Chief financial Officer
- Company secretary
- And such other officer as may be prescribed under the Act from time to time.

'Senior Management Personnel' (SMP) means personnel of the Company who are members of the core management team, excluding Board of Directors and are one level below the Executive Director including Functional Head.

'Remuneration' means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

4. APPLICABILITY

The Nomination and Remuneration Policy applies to the appointment and remuneration of Directors, Key Managerial Personnel and Company's Senior Management and other employees.

This Nomination & Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management, Key Managerial Personnel and Board of Directors. This Policy shall be of guidance for the Nomination & Remuneration Committee and Board of Directors.

5. APPOINTMENT CRITERIA

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient /satisfactory for the concerned position.

A person to be appointed as a Director should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company and ability to contribute to the Company's growth.

APPOINTMENT OF EXECUTIVE DIRECTOR

For the purpose of appointment of Executive Directors, the Committee shall identify persons of integrity who possess relevant experience, domain expertise and leadership qualities and also ensure that the incumbent fulfills such other criteria with regard to age and qualifications as laid down under Companies Act or other applicable laws.

APPOINTMENT OF NON EXECUTIVE DIRECTORS

The Non Executive Directors shall be persons of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of finance, taxation, law, governance, marketing and general management.

APPOINTMENT OF INDEPENDENT DIRECTORS



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

In the case of appointment of Independent Directors, the Committee satisfies itself with regard to the independent nature of the Director and considers the incumbent's qualification, expertise and experience in the respective field and diversity of the Board while recommending to the Board the candidature for appointment as Director so as to enable the Board to discharge its function and duties effectively.

The Nomination & Remuneration Committee shall decide whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors.

APPOINTMENT OF KMP/SENIOR MANAGEMENT/OTHER EMPLOYEES

- To possess the required qualifications, experience, skills and expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working Environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.

6. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives/ Directors.

The appointment and remuneration of the Managerial Personnel shall be governed by Chapter XIII of the Companies Act, 2013 read with Schedule V and the Rules there under.

Reward Policies

- **Attract and retain:** Remuneration packages are designed to attract high caliber executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.
- **Motivate and reward:** Remuneration is designed to motivate delivery of our key business strategies, create a strong performance orientated environment and reward achievement of meaningful targets over the short- and long-term.
- **The principal terms of non-monetary benefits:** The Executives will be entitled to customary non-monetary benefits such as company cars and company health care, telephone etc. In addition thereto in individual cases company housing and other benefits may also be offered.

Remuneration of Executive Directors

- The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee and subsequently, the Board approves and adopts the same and wherever necessary forwards the same for the approval of the shareholders in the General Meetings of the Company.



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

- Executive remuneration is evaluated annually against performance and a benchmark of software companies, which in size and function are similar to the Company.

The Total monthly remuneration of Managing Director/Whole-time Director shall be comprised, inter alia, as follows:

- Basic Salary
- House Rent Allowance
- Transport Allowance
- Conveyance Allowance
- Reimbursement of any out of pocket expenses incurred by the Directors in discharge of their functions/duties on behalf of the Company.

Annual Components:

- Medical reimbursement
- Leave Travel Allowance

Remuneration of Non-Executive Directors

The Non-Executive Directors (NEDs) are paid remuneration by way of Sitting Fees. The Articles of Association of the Company have entrusted the Board of Directors of the Company to decide the remuneration payable to the Non-Executive Directors of the Company within the limits permissible under the Companies Act, 2013 and Rules there under for each meeting of the Board of Directors or Committee Meetings attended by them irrespective of the number of days for which such meeting may continue consecutively.

Payment of Sitting Fees

The Directors may receive Sitting Fees for attending Board meeting as per the provisions of the Companies Act, 2013. The amount of Sitting Fees, as recommend by Nomination and Remuneration Committee and approved by Board of Directors, shall be subject to the limits as per Companies Act, 2013 and rules made there under and any other enactment for the time being in force.

Remuneration of KMP and Senior Management Personnel

While determining the remuneration of Key Managerial Personnel and Senior Management, the following factors are analyzed by the Committee:

- The performance and contributions of Key Managerial Personnel and Senior Management to the growth of the Company, Relative position in the organization and length of service.
- Company's performance and past remuneration paid to KMP/Senior Management.
- Limits prescribed by any Acts, rules or regulations.

Remuneration of Other employees

Apart from the Directors, KMPs and Senior Management Personnel, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the appraisal carried out by the HODs of various departments. Decision on Annual Increments shall be made on the basis of this appraisal

7. POLICY REVIEW

The Nomination and Remuneration Committee shall review the Policy, from time to time, as and when any changes are to be incorporated in the Policy due to change in Act/Rules/Regulations or as may be felt appropriate by the Committee to ensure the effectiveness of the Policy. The Committee will discuss any revisions that may be required, and recommend any such revisions to the Board of Directors for their consideration and approval.

8. DISCLOSURE

The policy will be uploaded on Company's website (www.gopaliron.com) for public information.

PLACE: AHMEDABAD

DATE: 08/09/2021

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, GOPAL IRON & STEELS CO. (GUJARAT) LTD**

_____sd/-_____
MRS. KUNDANBEN PATEL
MANAGING DIRECTOR
(DIN: 03063504)



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

ANNEXURE - IV

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions:

Sr. No.	Particulars	Details
1	Name(s) of the related party Nature of relationship	: MR. HARSH PATEL : SON OF MRS. KUNDANBEN PATEL, MANAGING DIRECTOR OF THE COMPANY.
2	Nature of contracts/arrangements/transaction	: Payment of Remuneration
3	Duration of the contracts/arrangements/transaction	: FINANCIAL YEAR 2020-21
4	Salient terms of the contracts or arrangements or transaction including the value, if any	: Rs. 240000/- P.A
5	Date of approval by the Board	: 06.06.2018
6	Amount paid as advances, if any	: N.A.

**PLACE: AHMEDABAD
DATE: 08/09/2021**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, GOPAL IRON & STEELS CO. (GUJARAT) LTD**

_____sd/-_____
**MRS. KUNDANBEN PATEL
MANAGING DIRECTOR
(DIN: 03063504)**



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

ANNEXURE - V

(Pursuant to sub-section (2) of section 186 of the Act and Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014)

❖ **Detailsof Loans:**

Sr. No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Securi ty
1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

❖ **Details of Investments:-**

Sr. No	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expecte d rate of return
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

❖ **Details of Guarantee / Security Provided:**

Sr. No	Date of providing security/ guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commis sion
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

**PLACE: AHMEDABAD
DATE: 08/09/2021**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, GOPAL IRON & STEELS CO. (GUJARAT) LTD**

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

ANNEXURE VI



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director & Chief Financial Officer during the Financial year 2020-21 ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for Financial year 2020-21 (IN Rs.)	% increase in Remuneration in the Financial Year 2020-21	Ratio of Remuneration of each Director / to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	MRS. KUNDANBEN PATEL – MD	N.A	N.A	N.A	N.A
2	MR. PRABHUBHAI PATEL- DIRECTOR*	N.A	N.A	N.A	-
3	MR. RAKESH KUMAR MOGHARIYA – ID	N.A	N.A	N.A	-
4	MR. MUKESH JANI – ID**	N.A	N.A	N.A	-
5	MR. PRAFFUL BURAD – ID***				
6	MR. BALDEV PATEL (CFO)	600000/-	N.A	N.A	As the Company has incurred loss comparison is not possible
7	MS. DHRUVI PATEL PATEL – CS	180000/-	N.A	N.A	

* Designation of Mr. Prabhubhai Patel changed from Whole Time Director to Director of the Company during the financial year 2020-21.

**Mr. Mukesh Jani has been appointed as an Independent Director of the Company as on 11.02.2021.

***Mr. Prafful Burad was appointed in last AGM as an Independent Director of the Company .

(ii) The median remuneration of employees of the Company during the financial year was Rs. 240000/-

(iii) In the Financial year, there was no change in the median remuneration of employees;

(iv) There were 3 permanent employees on the rolls of Company as on March 31, 2021;



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

(v) Relationship between average increase in remuneration and company performance: - The Company has incurred net loss in the financial year 2020-21 and 2019-20. The median remuneration to the employees has not been Changed as compare to last year.

(vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: The Company has incurred net loss during the financial year 2020-21 There is no change in the Remuneration to the KMP for the financial year 2020-21 .

(vii) a) Variations in the market capitalization of the Company: The market capitalization as on March 31,2021 was Rs. 64388581.68/- (as on February 4, 2020 was Rs. 29404258/-).

b) Price Earnings ratio of the Company is NIL for the financial year 2020-21 .

c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year- The Company had come out with last public offer in 22nd April, 1996. The closing price of the Company's equity shares on the BSE as March 31, 2021 was Rs. 5.51/- , representing 40.49% (BSE) Decrease over the last public offer price.

(viii) There is no increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2020-21 and there is no increase in the managerial remuneration in financial year 2020-21.

(ix) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

(x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - Not Applicable; and

(xi) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

PLACE: AHMEDABAD

DATE: 08/09/2021

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, GOPAL IRON & STEELS CO. (GUJARAT) LTD**

_____sd/-_____
MRS. KUNDANBEN PATEL
MANAGING DIRECTOR
(DIN: 03063504)



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

1. OVERALL REVIEW ON INDUSTRY STRUCTURE & DEVELOPMENTS:

Gopal Iron and Steels Co. (Gujarat) Limited (the company) is engaged in the manufacturing of SS/MS bars, MS Sections, ERW Pipes and other iron and steel items. The company caters domestic market.

The Company has not carried out any business activity during the financial year 2020-21. Adverse Impact of COVID -19 can be considered as one of the reasons for the same.

2. OPPORTUNITY & THREATS:

Competition in the industry can be treated as a threat to the company. The Company needs to lower the cost of manufacturing to cope up with the increasing competition and to earn optimum profit and growth of the Company.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Based on the guiding principle given in Accounting Standard - 17 on Segment Reporting (issued by the Institute of Chartered Accountants of India) the Company's Primary Business is manufacturing of SS / MS Bars, MS Section, ERW Pipers and other Iron & Steel Items, which have similar risks and returns. Accordingly, there are no separate reportable segments as primary segment is concerned.

4. BUSINESS OUTLOOK:

The Company has not carried out any business activity during the year as compare to higher turnover in the previous financial year. The constant efforts of the Company and Research and Developments will lead the Company to the higher level.

5. RISK & CONCERN:

The building, plant and machinery, vehicle and stocks of the company are adequately insured.

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Considering the size of the company, your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or deposition.



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GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Total turnover for the year ended 31st March, 2021 was NIL. This performance of the Company was mainly due to impact of COVID -19 on the effective functioning of the Company.

8. HUMAN RESOURCE DEVELOPMENT:

Your Company treats its “Human Resources” as one of its most significant assets. The Company continues its focus on retention through employee engagement initiatives and provides a holistic environment where employees get opportunities to realize their potential. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. The Company’s Health and Safety Policy commits to provide a healthy and safe work environment to all employees.

9. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

<u>Ratio</u>	<u>2020-21</u>	<u>2019-20</u>
Debtors Turnover	0.00	1.63
Inventory Turnover	0.00	2.05
Interest Coverage Ratio	-3.13	Not applicable
Current Ratio	1.75	0.67
Debt Equity Ratio	0.56	-2.08
Operating Profit Margin (%)	Not applicable	-63.48%
Net Profit Margin (%)	Not applicable	-63.48%

10. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

Apart from the reversal of deferred tax liability, there is no major change in the net worth.

11. BUSINESS ENVIRONMENT:

The Company is working under good business environment which is the utmost important for the effectiveness as well as efficiency of the personnel of the Company.



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

12. ACCOUNTING TREATMENT:

The company has followed accounting treatment as prescribed in Indian Accounting Standard applicable to the company.

13. CAUTIONARY STATEMENT:

Statements in this report on management Discussion and analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Important factors that could make a different to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibilities in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information of event.

**PLACE: AHMEDABAD
DATE: 08/09/2021**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, GOPAL IRON & STEELS CO. (GUJARAT) LTD**

_____sd/-_____
**MRS. KUNDANBEN PATEL
MANAGING DIRECTOR
(DIN:03063504)**



GOPAL IRON AND STEELS CO. (GUJARAT) LIMITED

CEO/CFO CERTIFICATION

To,
Board of Directors
GOPAL IRON & STEELS CO. (GUJARAT) LTD

I, Mrs. Kundanben Patel, Managing Director and Mr. Baldevbhai Patel , CFO of GOPAL IRON & STEELS CO. (GUJARAT) LTD, to the best of our knowledge and belief, hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, no transaction entered into by the Company during the years which are fraudulent, illegal or volatile of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

1. That there is no significant changes in internal control over financial reporting during the year;
2. That there is no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. That there is no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

PLACE: AHMEDABAD
DATE: 08/09/2021

____SD/-_____
MR. BALDVBHAI PATEL
CFO

____SD/-_____
MRS. KUNDANBEN PATEL
MANAGING DIRECTOR



Independent Auditor's Report

To,
The Members of
Gopal Iron and Steel Co (Guj) Limited,
Ahmedabad

- **OPINION**

We have audited the accompanying Standalone financial statements of M/s. **Gopal Iron and Steel Co (Guj) Limited** ("the Company") which comprises the Balance Sheet as at **March 31, 2021**, the Statement of Profit and Loss, statement of changes in the Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss, statement of change in equity and its cash flows for the year ended on that date.

- **BASIS OF OPINION**

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

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 38 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.

- **KEY AUDIT MATTER**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key matter, our description of how our audit addressed the matter is provided in that context.

We have determined that there are no key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. Accordingly, our audit included the performance of procedure designed to respond to our risk of material mistaken of the Standalone financial statements. The result of our audit procedure provides the basis for our audit opinion on the standalone financial statement.

- **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

- **RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)[iv] and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

- **AUDITORS RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 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 management.
- Conclude on the appropriateness of management's 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 auditors' report to the related disclosures in the financial statements 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 auditors' 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 Statements, including the disclosures, and whether the Standalone Financial Statements 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 le, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

- **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- b. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, those above standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. Based on the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. Concerning the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- f. Concerning the other matters to be included in the Auditor's Report by Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
1. The Company does not have any pending litigations which would impact its financial position.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable material losses.
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For, Krutesh Patel & Associates
Chartered Accountants**

**Date: 29 June 2021
Place: Ahmedabad**

_____SD/-_____

**Krutesh Patel
Partner
Mem. No. 140047
UDIN: 21140047AAAACR8380**

Annexure - A - Report under CARO, 2016

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to information and explanations given by the management, the title deeds/lease deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.
2. There are no movements of inventory during the year. Hence, this clause is not applicable.
3. (a) The Company has not granted loans to any parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, the other provisions of this clause shall be treated as not applicable.
4. In our opinion and according to the information and explanations provided to us, provisions of section 185 and 186 of the Companies Act 2013 and in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
5. The Company has not accepted any new deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).
6. The Central government has not stipulated for the maintenance of Cost records u/s 148(1) of Companies Act, 2013.
7. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Goods and Services Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues applicable to it.

(b) According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Sales-Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) The following demand of tax liability has been disputed by the company.

Nature of Liability	Amount Disputed in INR	Period	Forum where dispute is pending
Gujarat Sales Tax Act, 1969	Rs. 29.11 Lakhs	2002-03	Pending before Gujarat High Court
Central Excise	Rs. 33.53 Lakhs	1998-99 & 1999-2000	Pending before Gujarat High Court

8. In our opinion and according to the information and explanations provided by the management, the Company does not have any loans or borrowing to a financial institution, bank or government or dues to debenture holders. Hence, the provisions of this clause should be treated as not applicable.
9. In our opinion and according to the information and explanations provided by the management, the Company has utilised the monies raised by way of debt instruments and term loans for the purposes for which they were raised. There was no Initial Public Offer or further public offer made by the company during the year.
10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the

management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

11. According to the information and explanations provided by the management, the managerial remuneration has been paid/provided per the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order do not apply to the Company and hence not commented upon.
13. According to the information and explanations provided by the management, transactions with the related parties comply with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
14. According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.
15. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
16. According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 do not apply to the Company.

**For, Krutesh Patel & Associates
Chartered Accountants**

**Date: 29 June 2021
Place: Ahmedabad**

**Krutesh Patel
Partner
Mem. No. 140047
UDIN: 21140047AAAACR8380**

Annexure – B – Report on Internal Financial Controls

[Under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)]

We have audited the internal financial controls over financial reporting of Gopal Iron and Steel Co (Guj) Limited (“the Company”) as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

• MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

• AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company’s internal financial control system over financial reporting.

• MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

• INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

- **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Krutesh Patel & Associates
Chartered Accountants**

**Date: 29 June 2021
Place: Ahmedabad**

_____SD/-_____
**Krutesh Patel
Partner
Mem. No. 140047
UDIN: 21140047AAAACR8380**

GOPAL IRON STEELS CO.(GUJARAT) LIMITED
GOPAL IRON AND STEEL CO (GUJ) LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021 (Amt in Lakhs)

Particulars	Note No.	As At 31st March, 2021	As At 31st March, 2020
<u>I. ASSETS</u>			
<u>(1) Non-Current Assets</u>			
(a) Property, Plant & Equipments	1	22.55	22.55
(b) Capital Work-in-Progress			
(c) Other Tangible Assets			
(d) Biological Assets other than bearer Plants			
(e) Deferred Tax Assets (Net)			
(f) Financial Assets			
(i) Loans	2	40.80	49.11
(ii) Other Financial Assets			
(g) Other Non-Current Assets			
Total Non-Current Assets		63.35	71.65
<u>(2) Current Assets</u>			
(a) Inventories	3		
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	4	131.52	183.48
(iii) Cash & Cash Equivalents	5	0.10	1.81
(iv) Bank Balances other than (iii) above			
(v) Loans			
(vi) Other Financial Assets	6	59.25	48.64
(c) Other Current Assets			
(d) Assets classified as held for sale			
Total Current Assets		190.87	233.93
Total Assets		254.21	305.59
<u>II. EQUITY AND LIABILITIES</u>			
<u>Equity</u>			
(a) Equity Share Capital	7	491.71	491.71
(b) Other Equity	8	-402.64	-530.65
Total Equity		89.07	-38.94
<u>Liabilities</u>			
<u>(1) Non-Current Liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings	9	50.56	81.12
(ii) Other Financial Liabilities			
(b) Provisions			
(c) Other Non-Current Liabilities			
(d) Deferred Tax Liabilities		5.86	151.23
Total Non-Current Liabilities		56.42	232.35
<u>(2) Current Liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
A. Total Outstanding dues of MSME Payables			
B. Total Outstanding dues of other than MSME Payables	10	76.94	66.86
(iii) Other Financial Liabilities	11		
(b) Provisions	12	31.79	45.32
(c) Current Tax Liabilities			
(d) Other Current Liabilities			
Total Current Liabilities		108.73	112.18
Total Liabilities		165.15	344.53
Total Equity & Liabilities		254.21	305.59

Significant Accounting Policies

Notes to Accounts referred to above and notes attached there to form an integral part of Balance Sheet.

This is the Balance sheet referred to in our Report of even date.

FOR, KRUTESH PATEL & ASSOCIATES
Chartered Accountants

SD/-
KRUTESH PATEL
Partner
Membership No. 140047
Firm Reg. No. 100865W
UDIN: 21140047AAAAACR8380

Place : Ahmedabad
Date : 29th June, 2021

FOR, GOPAL IRON & STEELS CO.(GUJ)LIMITED

SD/- SD/-
KUNDANBEN PATEL RAKESHKUMAR MOGHARI
Mg. Director Director
DIN – 03063504 DIN – 06798873

SD/- SD/-
DHRUVI PATEL BALDEVBHAI PATEL
Company Secretar CFO

GOPAL IRON STEELS CO.(GUJARAT) LIMITED

**GOPAL IRON AND STEEL CO (GUJ) LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021 (Amt in Lakhs)**

Particulars	Note No.	Year Ended 31st March, 2021	Year Ended 31st March, 2020
I Revenue from Operations	13		359.29
Less : Duties & Taxes			
			359.29
II Other Income	14		0.01
III. Total Revenue (I+II)		0.00	359.30
IV Expenses:			
Purchase of Stock in Trade			9.04
Cost of Materials Consumed & Direct Expenses	15		
Changes in Inventories of Finished Goods work in progress an	16		344.23
Employee Benefit Expense	17	10.56	10.17
Financial Costs	18	5.40	
Depreciation and Amortization Expense	19		
Other Administrative Expenses	20	6.36	223.94
Total Expenses (IV)		22.32	587.38
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		-22.32	-228.08
VI Exceptional Items			
VII Profit before Extraordinary Items and Tax (V-VI)		-22.32	-228.08
VIII Extraordinary Items			
IX Profit Before Tax (VII-VIII)		-22.32	-228.08
X Tax Expense:			
- Current Tax			
- Excess Provision Write Back (Earlier Year)			
- Deferred Tax			
XI Profit (Loss) from the Period from Continuing Operations (IX- X)		-22.32	-228.08
XII Profit (Loss) from Discontinuing Operations			
XIII Tax expense of Discontinuing Operations			
XIV Profit (Loss) from Discontinuing Operation (XII-XIII)			
XV Profit (Loss) for the Period (XI+XIV)		-22.32	-228.08
XVI Earning per Equity Share:			
(1) Basic		-0.45	-4.64
(2) Diluted		-0.45	-4.64
Significant Accounting Policies	29		

Notes to Accounts referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Balance sheet referred to in our Report of even date

FOR, KRUTESH PATEL & ASSOCIATES **FOR, GOPAL IRON & STEELS CO.(GUJ)LIMITED**
Chartered Accountants

SD/-
KRUTESH PATEL
Partner
Membership No. 140047
Firm Reg. No. 100865W
UDIN: 21140047AAAAACR8380

SD/-	SD/-
KUNDANBEN PATEL	RAKESHKUMAR MOGHARI
Mg. Director	Director
DIN – 03063504	DIN – 06798873

SD/-	SD/-
DHRUVI PATEL	BALDEVBHAI PATEL
Company Secretary	CFO

Place : Ahmedabad
Date : 29th June, 2021

GOPAL IRON AND STEEL CO (GUJ) LIMITED		
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021		
PARTICULARS	YEAR ENDED (AMT in Lakhs)	
	31st March, 2021	31st March, 2020
<u>A. CASH FLOW FROM OPERATING ACTIVITY</u>		
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
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
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
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
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".

For, Krutesh Patel & Associates
Chartered Accountants

For, Gopal Iron & Steel Co (Guj) Limited

_____ SD/- _____
Krutesh Patel
Partner
Membership No – 140047
Firm Reg No – 100865W

_____ SD/- _____ _____ SD/- _____
Kundanben Patel Rakeshkumar Moghari
Mgt. Director Director
DIN – 03063504 DIN – 06798873

Date: 29 June 2021
Place: Ahmedabad

_____ SD/- _____ _____ SD/- _____
Dhruvi Patel Baldevbhai Patel
Company Secretary CFO

GOPAL IRON & STEELS CO. (GUJARAT) LIMITED

NOTE NO. 1 PROPERTY, PLANT & EQUIPMENTS AS AT 31ST MARCH, 2021

Sr. No.	Particulars	Gross Block			Depreciation					Net Block	
		Balance as at 01/04/2020	Additions	Deduction	Balance as at 31/03/2021	Balance as on 01/04/2020	Deduction	Depreciation for the Year	Balance as on 31/03/2021	WDV as on 31/03/2021	WDV as on 31/03/2020
1	Vehicles	84.63	-	-	84.63	62.15	-	-	62.15	22.48	22.48
2	Office Equipments	0.06	-	-	0.06	-	-	-	-	0.06	-
	Total of Current Year	84.70	-	-	84.70	62.15	-	-	62.15	22.55	22.48
	Total of Previous Year	1,536.85	0.06	1,452.21	84.69	768.95	706.80	-	62.15	22.54	767.90

GOPAL IRON STEELS CO.(GUJARAT) LIMITED

GOPAL IRON AND STEEL CO (GUJ) LIMITED

Notes to Accounts Forming Integral Part of the Balance Sheet as at 31st March, 2021 (Amt in Lakhs)

NOTE NO. 2 LOANS (NON-CURRENT FINANCIAL ASSETS)

Sr. No.	Particulars	As At 31st March, 2021	As At 31st March, 2020
1	Capital Assets	40.00	40.00
2	Security Deposit	0.00	0.00
	(a) Unsecured, Considered Good	0.80	9.11
3	Loans & Advances to related parties	0.00	0.00
4	Other Loans & Advances	0.00	0.00
	(a) Loan to Staff Members	0.00	0.00
	(b) Advances to Staff Members	0.00	0.00
	Total in `	40.80	49.11

NOTE NO. 3 INVENTORIES

Sr. No.	Particulars	As At 31st March, 2021	As At 31st March, 2020
1	Raw Material	0	0
2	Finished Goods	0	0
3	Scrap Material	0	0
4	Work-in-Progress	0	0
	Total in `	0	0

NOTE NO. 4 TRADE RECEIVABLES

Sr. No.	Particulars	As At 31st March, 2021	As At 31st March, 2020
1	Outstanding for more than six months		
	(a) Unsecured, Considered Good	131.52	112.48
2	Others	0.00	0.00
	(a) Unsecured, Considered Good	0.00	71.00
		0.00	0.00
	Total in `	131.52	183.48

NOTE NO. 5 CASH & CASH EQUIVALENT

Sr. No.	Particulars	As At 31st March, 2021	As At 31st March, 2020
1	Cash-in-Hand		
	Cash Balance	0.02	0.28
	Sub Total (A)	0.02	0.28
2	Bank Balance	0.00	0.00
	in Current / CC / OD Accounts	0.08	1.54
	Total in ` (A+B)	0.10	1.81

NOTE NO. 6 OTHER FINANCIAL ASSETS (CURRENT)

Sr. No.	Particulars	As At 31st March, 2021	As At 31st March, 2020
1	Loans & Advances to Related Parties	0.00	0.00
2	Other : (a) Advances to Suppliers	0.00	0.00
	(Advance Recoverable in Cash or in Kind or for value to be considered Good)	0.00	0.00
	(b) Advance Income Tax & TDS	7.95	7.95
	(c) Balances with Statutory / Government Authorities	51.30	40.69
	(d) Interest Receivable	0.00	0.00
	(e) Discount on Purchase Receivable	0.00	0.00
		0.00	0.00
	Total in `	59.25	48.64

GOPAL IRON STEELS CO.(GUJARAT) LIMITED

GOPAL IRON AND STEEL CO (GUJ) LIMITED

NOTE NO. 7 EQUITY SHARE CAPITAL

(a)

Sr. No.	Particulars	As At 31st March, 2021	As At 31st March, 2020
1	Authorized Capital 60,00,000 Equity Shares of ` 10 each	6,00,00,000	6,00,00,000
		6,00,00,000	6,00,00,000
2	Issued, Subscribed & Paid Up Capital 49,17,100 Equity Shares of ` 10 each fully Paid up	4,91,71,000	4,91,71,000
	Total in `	4,91,71,000	4,91,71,000

(b) Details of Shareholders holding more than 5% shares of the Company :

Sr. No.	Particulars	As at 31st March, 2021		As at 31st March, 2020	
		No. of shares	% held	No. of shares	% held
1	Bhaveshbhai Gopalbhai Patel	8,76,782	17.83%	8,76,782	17.83%
2	Baldevbhai Gopalbhai Patel	4,60,700	9.37%	4,60,700	9.37%
3	Ganeshbhai Harjibhai	3,37,900	6.87%	3,37,900	6.87%
4	Sharad Kanaiyalal Shah	2,83,537	5.77%	2,83,537	5.77%

(c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	31st March, 2021	31st March, 2020
Equity Shares Outstanding at the Beginning of Year (Nos)	49.17	49.17
Equity Shares Outstanding at the Beginning of Year (Rs)	491.71	491.71
Shares Issued in the Year	-	-
Equity Shares Outstanding at the End of Year (Nos)	49.17	49.17
Equity Shares Outstanding at the End of Year (Rs)	491.71	491.71

(d) Rights Attached with Equity Shares

The Company has only one class of equity shares with voting rights having a par value of ` 10 per share. In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE NO. 8 OTHER EQUITY

Sr. No.	Particulars	As At 31st March, 2021	As At 31st March, 2020
1	Capital Reserve (State Cash Subsidy)	10.00	10.00
2	Surplus (Profit & Loss Account)	-412.64	-540.65
	Balance brought forward from previous year	-540.65	-312.58
	Add: Profit for the period	-22.32	-228.08
	Add: Reversal of Deferred Tax Liability	145.36	0.00
	Add: GIDC Charges	4.96	0.00
	Total in `	-402.64	-530.65

Nature of Reserves

- Security Premium**
Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.
- General Reserve**
The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items
- Revaluation Reserve**
Revaluation reserve is towards revaluation of the factory land. It will not be classified to Profit and loss account subsequently.

GOPAL IRON STEELS CO. (GUJARAT) LIMITED
GOPAL IRON AND STEEL CO (GUJ) LIMITED

NOTE NO. 9 BORROWINGS (NON-CURRENT FINANCIAL LIABILITIES)

Sr. No.	Particulars	As At 31st March, 2021	As At 31st March, 2020
1	Loans From Directors	17.14	15.96
2	Loans From Others	0.00	0.00
3	Advance for Long Term Project	30.00	30.00
4	Security Deposit	0.00	20.48
5	Amount Held in trust	3.42	14.69
Total in `		50.56	81.12

- a Loans from directors are unsecured and payable on demand. The Company has not paid any interest on the said amount
b Inter-corporate deposits are unsecured and payable on demand. It carries interest rate of 10% payable annually. The interest is added
c The Company has not defaulted on the payment of interest during the current year

NOTE NO. 10 TRADE PAYABLES (OTHER THAN MSME)

Sr. No.	Particulars	As At 31st March, 2021	As At 31st March, 2020
1	Sundry Creditors for Material/Supplies	3.42	45.46
2	Sundry Creditors for Others	73.51	21.40
Total in `		76.94	66.86

NOTE NO. 11 OTHER FINANCIAL LIABILITIES (CURRENT)

Sr. No.	Particulars	As At 31st March, 2021	As At 31st March, 2020
1	Advance From Customers (Repayable in Cash or Kind)	0	0
2	Advance for Sale of Fixed Asset		
3	Payables on Purchase of Fixed Assets		
Total in `		0	0

NOTE NO. 12 PROVISIONS (CURRENT)

Sr. No.	Particulars	As At 31st March, 2021	As At 31st March, 2020
1	Provision for Employee Benefits		
	Provision for Bonus		
	Provision for Leave Encashment	8.08	8.08
	Provision for Salary & Wages	16.92	25.75
	Provision for PF	0.36	0.00
		0.00	0.00
	Sub Total (1)	25.36	33.83
2	Other		
	Audit Fees Payable	0.00	0.00
		0.25	0.25
	Other Expenses Payable	0.93	0.07
	Statutory Liabilities Payable	5.24	11.17
		0.00	0.00
	Sub Total (2)	6.42	11.49
		0.00	0.00
Total in ` (1+2)		31.79	45.32

GOPAL IRON STEELS CO.(GUJARAT) LIMITED

NOTE NO. 13 REVENUE FROM OPERATIONS

Sr. No.	Particulars	As At 31st March, 2021	As At 31st March, 2020
1	Domestic & Integrated Sales	0	359.25
2	Job Work Services (Fabrication)	0	0.04
		0.00	
	Total in `	0	359.29

NOTE NO. 14 OTHER INCOME

Sr. No.	Particulars	As At 31st March, 2021	As At 31st March, 2020
1	Rent Income	0	0
2	Miscellaneous Income	0	0.011
	Total in `	0	0.011

NOTE NO. 15 CHANGE IN INVENTORIES

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
1	Opening Stock		
	Finished Goods	0	81.13
	Work in Progress	0	7.88
	Scrap Material	0	0.21
	Raw Material & Spares	0	255.01
	Sub Total (A)	0	344.23
2	Closing Stock		
	Finished Goods	0	0.00
	Work in Progress	0	0.00
	Scrap Material	0	0.00
	Raw Material & Spares	0	0.00
	Sub Total (B)	0	0.00
	Total in ` (A-B)	0	344.23

NOTE NO. 16 CONSUMPTION OF RAW MATERIAL

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
	Opening Stock	0	0
	Purchase	0	0
		0	0
	Direct Expense		
	Power & Fuel		
	Less: Closing Stock		
	Sub Total (A)	0	0

GOPAL IRON STEELS CO.(GUJARAT) LIMITED

NOTE NO. 17 EMPLOYEE BENEFIT EXPENSES

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
1	Salaries,Wages & Bonus	10.20	10.20
2	Contribution to PF & Other Funds	0.36	-0.03
3	Other Welfare Expense	0.00	0.00
	Total in `	10.56	10.17

NOTE NO. 17.1 DIRECTOR REMUNERATION

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
1	Remuneration	4.80	4.80
2	Contribution to PF	0.00	0.57
	Total in `	4.80	5.37

NOTE NO. 18 FINANCE COST

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
1	Interest Expense	5.40	0
	Total in `	5.40	0

NOTE NO. 19 DEPRECIATION & AMORTISED COST

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
1	Depreciation	0	0
	Total in `	0	0

NOTE NO. 20 OTHER ADMINISTRATIVE EXPENSES

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
-	Advertisement	0.37	0.73
-	Auditor Remuneration	0.00	0.25
-	Brokerage Charges	0.00	5.40
-	Vehicles Repairs	0.00	0.44
-	Insurance Expenses	0.45	0.42
-	Fees & Subscription Expenses	4.05	15.25
-	Office & General Expenses	0.08	0.31
-	Professional and Consultancy Fees	1.41	1.66
-	Postage & Telegram	0.00	0.14
-	Penalty under PF/BSE	0.00	0.71
-	Bank Charges	0.00	0.01
-	Rates & Taxes	0.00	1.80
-	Rent Expense	0.00	1.20
-	Stationery & Printing Expenses	0.00	0.03
-	Security Charges	0.00	0.18
-	Loss on Sale of Fixed Assets	0.00	195.41
	Total in `	6.36	223.94

NOTE NO. 20.1 AUDITOR REMUNERATION

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
	Statutory Audit Fees	0.25	0.25
	Total in `	0.25	0.25

Gopal Iron & Steels Co. (Gujarat) Limited

Notes to financial statements for the year ended 31st March, 2021

1 Corporate Information

Gopal Iron and Steels Co. (Gujarat) Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. The company is engaged in the manufacturing of SS/MS bars, MS Sections, ERW Pipes and other iron and steel items. The company caters domestic market.

2 Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles. In applying the accounting policies considerations have been given to prudence, substance over form and materiality.

2.1 Summary of Significant Accounting Policies

(A) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(B) Tangible fixed assets

Fixed Assets are stated at cost of acquisition and installation, net of CENVAT, VAT and GST less accumulated depreciation. Borrowing costs incurred during the period of construction/acquisitions of assets are added to the cost of Fixed Assets. Major expenses on modification / alterations increasing efficiency / capacity of the plant are also capitalized.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(C) Depreciation on Tangible Fixed Assets

Depreciation on tangible fixed assets has not been provided for the financial year.

(D) Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(E) Impairment of Tangible Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An impairment loss is recognised in the accounts to the extent the carrying amount exceeds, the recoverable amount.

(F) Income taxes

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred tax is recognized, on difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is an unabsorbed depreciation or carry forward loss, deferred tax assets are recognised only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each balance sheet date to reassess realization.

(G) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(H) Inventories

Raw materials and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the stores and spares are determined on FIFO basis. Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on First-in-First-out basis.

Waste is valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(I) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

(J) Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them, and the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Such grants are deducted in reporting the related expense. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

(K) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based

on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(L) Employee benefits

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, etc, and the expected cost of bonus, ex-gratia is recognized in the period in which the employee renders the related service.

Post-Employment Benefits

(i) Defined Contribution Plans

The contribution paid / payable under the scheme is recognized during the period in which the employees render the related services.

(ii) Defined Benefit Plan

The employee's gratuity fund scheme is company's defined benefit plan. The present value of the obligation under such defined benefit plan is determined on estimate basis.

(M) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the number of equity shares outstanding during the period.

(N) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(O) Measurement of EBITDA

As permitted by the Guidance note on the Schedule III to The Companies Act, 2013, the company has to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. In its measurement, the company does not include depreciation and amortization expense, finance cost and tax expense.

Gopal Iron & Steels Co. (Gujarat) Limited

Notes to financial statements for the year ended 31st March 2021

(23) In the opinion of the Board of Directors Current Assets, Loans and Advances are approximately of the same value if realized in the ordinary course of business. The provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.

(24) Contingent Liabilities

(a) Gujarat Commercial Tax Department have raised a demand aggregating Rs. 29.11 Lakhs (Rs.50.65 Lakhs) for the financial year 2002-2003 which has been disputed by the Company, as it is of the opinion that the same shall be quashed in the appeal preferred by the company. Hence no provision for this disputed Sales Tax demand has been made.

(b) Central Excise Authorities have raised demand aggregating Rs. 33.53 Lakhs (Rs. 33.53 Lakhs) for the financial year 1998-1999 and 1999-2000 which has been disputed by the Company, as it is of the opinion that the same shall be quashed in the appeal preferred by the company. However, company has paid under protest Rs. 36.24 Lakhs (Rs. 36.24 Lakhs) and shown as an asset under the head of "Short Term Loans and Advances".

(25) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The information regarding suppliers holding permanent registration certificate as a small-scale industrial undertaking or as an ancillary industrial undertaking issued by the Directorate of Industries of the state is not available. In the absence of such information, the amount and interest due as per the Interest on delayed payments to Small and Ancillary Industries Act, 2006 is not ascertainable. There is no claim for payment of interest under the law above.

Disclosures under Section 22 of Micro, Small and Ancillary Industries Act, 2006 can be considered on receiving relevant information from suppliers who are covered under the act is received.

(26) Payment to Auditors (In Rs.)

	31-03-2021	31-03-2020
For Statutory Audit	25,000	25,000
Total	25,000	25,000

(27) Gratuity and other post-employment benefit plan

The Company has various schemes for Long-term benefits such as Provident Fund, Pension Fund, Gratuity and Leave Encashment. In case of funded schemes, the funds are recognized by the Tax authorities and administered through separate trust. The company's defined contribution plans are Provident Fund and Pension Scheme since the company has no further obligation beyond making the contributions. The company's defined benefit plans include Gratuity and Leave Encashment.

The company operates defined benefit plan, viz., gratuity, for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on

departure @ 15 days of last drawn salary for each completed year of service. As actuarial valuation using the projected unit method is not received yet for the year end, the company has made provision for gratuity based on the premium demanded by LIC of India, which accordingly to the company is more or less adequate. Adjustments, if any will be made on receipt of the valuation report.

(28) Segment information

Based on the guiding principle given in Accounting Standard - 17 on Segment Reporting (issued by the Institute of Chartered Accountants of India) the Company's Primary Business is manufacturing of SS / MS Bars, MS Section, ERW Pipers and other Iron & Steel Items, which have similar risks and returns. Accordingly, there are no separate reportable segments as primary segment is concerned.

(29) Balances of Sundry Creditors, Sundry Debtors, Advances, Deposits, Secured and Unsecured Loans are as per the book and subject to confirmation and reconciliation from respective parties.

(30) Disclosure in respect of Related Parties Pursuant to AS - 18

(a) Details of Key Management Personnel

Kundanben Bhaveshbhai Patel
Prabhubhai Laxmanbhai Patel
Baldev Gopalbhai Patel

Details of Relatives of Key Management Personnel

Govind Laxmanbhai Patel	Bhikhabhai Kuvarjibhai Patel
Bhikhiben Hargovindbhai Patel	Gopalbhai Naranbhai Patel
Harsha Baldevbhai Patel	Surajben Gopalbhai Patel
Shreeji Enterprises	Hireni Bhaveshbhai Patel
Harsh Bhaveshbhai Patel	Prabhubhai I Patel

Details of Enterprises owned or significantly influenced by key management personnel

Hari Gopal Steels and & Metals Private Limited
Gopal Steel Suppliers

(b) During the year the following transactions (In Rs.) were carried out with related parties in the ordinary course of business:

		31-03-2021	31-03-2019
1	Managerial Remuneration paid to Key Personnel and their Relatives	8,40,000	8,40,000
2	Gross Loans from Key Personnel and them Relatives	29,57,541	3,51,095
3	Gross Loans repaid to Key Personnel and them Relatives	57,99,441	26,74,358
4	Loans payable to Key Personnel and their Relatives	20,56,021	49,91,921
5	Purchase of Goods	NIL	0
	Sale of Goods	NIL	10,91,500
6	Payment of Rent	NIL	1,20,000

GOPAL IRON AND STEEL CO. (GUJARAT) LIMITED

(31) There are no amounts due to be credited to Investor Education and Protection Fund.

(32) Earning in Foreign Exchange at F.O.B. Value: Rs. Nil (Rs. Nil).

(33) Expenses in Foreign Currency at CIF Value: Rs. Nil (Rs. Nil).

(34) Value of Imports on CIF basis accounted for during the year: Rs. Nil (Rs. Nil).

(A) The Carrying value and fair value of financial assets/liability by each category are as follows

The notes referred to above form an integral part of Accounts. (Rs. in Lakhs)

Particulars	Carrying amount of financial assets/liabilities		Fair Value of the financial assets/ liabilities	
	As of March 31, 2021	As of March 31, 2020	As of March 31, 2021	As of March 31, 2020
Financial assets/liabilities at amortised cost				
1. Non-Current				
Trade Receivables	131.52	183.43	131.52	183.43
Loans & Advances	40.80	49.10	40.80	49.10
2. Current Assets				
Trade and Other Receivables	0.00	0.06	0.00	0.06
Cash and Cash Equivalent	0.09	1.81	0.09	1.81
Loans and Advances	59.25	48.64	59.25	48.64
Other financial assets		Nil		Nil
Financial Liabilities at Amortized Cost				
1. Current				
Trade Payables	76.94	66.86	76.94	66.86
Borrowings	31.43	81.12	31.43	81.12
2. Non-Current				
Other Financial Assets/liability	Nil	Nil	Nil	Nil

The Management assessed fair value of Cash and Cash equivalent, trade receivables, trade payables, borrowings and other current and non-current assets and liabilities approximate their carrying amounts largely due to the short term maturity of these instruments.

(35) There is no contingent liability outstanding on 31 March 2021 and 31 March 2019.

(36) Financial risk management:

The Company has exposure to the following risks arising from financial instruments: -

- Credit risk;
- Liquidity risk;
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all

GOPAL IRON AND STEEL CO. (GUJARAT) LIMITED

employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework about the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. Trade receivables The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also influence credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business

Summary of Companies Exposure to credit risk as follows.

Particulars	At 31st March 2021	At 31st March 2019
Past dues not impaired	Nil	Nil
Not past dues not impaired	1,31,52,431	1,83,48,373
Total in `	1,31,52,431	1,83,48,373

Expected credit loss assessment The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue

Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ` 9,751/- (previous year ` 1,81,325/-).

The cash equivalents are held with banks.

Other financial assets

Other financial assets are neither past due nor impaired.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company enjoys an overdraft limit from the bank.

The Company invests its surplus funds in bank fixed deposit which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets to maintain financial flexibility.

Exposure to liquidity risk

GOPAL IRON AND STEEL CO. (GUJARAT) LIMITED

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

The details of contractual maturities of significant liabilities as on 31 March 2021 are followed.

Particulars	Carrying Amount	Less than one year	1-3 years	3-5 years	Amount (₹)	
					More than five years	Total
Trade Payable (See Note 10)	76,93,900	0	76,93,900	0.00	0.00	76,93,900
Borrowings(See Note 9)	50,56,022	0	50,56,022	0.00	0.00	50,56,022
Total	1,27,49,922	0	13208302	0.00	0.00	1,27,49,922

c) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. We are exposed to market risk primarily related to interest rate change. However, it does not constitute a significant risk. Hence, sensitive analysis is not given

(i) Currency risk

The Company is exposed to currency risk on account of its operations with other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to vary in the future. However, the overall impact of foreign currency risk on the financial statement is not significant.

Exposure to Currency risk Following is the currency profile of non-derivative financial assets and financial liabilities:

Particulars	Amount as on 31.03.2021 (\$)	Amount as on 31.03.2019 (\$)
Financial Assets		
Cash and Cash Equivalents	Nil	Nil
Trade Receivables	Nil	Nil
Other Current Assets	Nil	Nil
Total	Nil	Nil
Financial Liabilities		
Trade Payables	Nil	Nil
Current Borrowings	Nil	Nil
Other current financial liabilities	Nil	Nil
Net Exposure	Nil	Nil

Sensitivity analysis

A possible strengthening (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular, interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit (Loss) for FY 2020-21		Profit (Loss) for FY 2019-20	
	Strengthening	Weakening	Strengthening	Weakening
USD	Nil	Nil	Nil	Nil

d) Interest rate risk

GOPAL IRON AND STEEL CO. (GUJARAT) LIMITED

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing financial assets or borrowings because of fluctuations in the interest rates if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing borrowings will fluctuate because of fluctuations in the interest rates. Exposure to interest rate risk Company's interest rate risk arises from borrowings and finance lease obligations. The interest rate profile of the Company's interest-bearing borrowings is as follows:

Particulars	As on 31.03.2021	As on 31.03.2020
Non-Current Borrowings		
- Fixed Rate Borrowings	Nil	Nil
- Variable Rate Borrowings	Nil	Nil
Current Borrowings		
- Fixed Rate Borrowings	Nil	Nil
- Variable Rate Borrowings	Nil	Nil
Total	Nil	Nil

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant.

Particulars	Profit (Loss) for FY 2020-21		Profit (Loss) for FY 2019-20	
	Increase	Decrease	Increase	Decrease
100 bps Movement				
Variable Rate Borrowings	Nil	Nil	Nil	Nil

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarized above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(e) Commodity rate risk

The Company's operating activities involve the purchase and sale of Iron and Steel, whose prices are exposed to the risk of fluctuation over short periods. Commodity price risk exposure is evaluated and managed through procurement and other related operations, policies. As of March 31, 2021, and March 31, 2019, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

(37) Capital Management

For the Company's capital management, capital includes issued capital and all other equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the capital policy of the company to safeguard the Company's ability to remain a going concern and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. To maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to the shareholders, return capital to shareholders or issue new shares. The current capital structure is through equity with no financing through borrowings. The company is not subject to any externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended on 31 March 2021 and 31 March 2020.

GOPAL IRON AND STEEL CO. (GUJARAT) LIMITED

(38) The Company has discontinued its business due to continuous loss. However, the management of the Company determined to restart its operations after finding suitable opportunities in future. Hence, the accompanying financial statements are prepared following the principals of going concern.

As per attached report of even date

**For, Krutesh Patel & Associates
Chartered Accountants**

For, Gopal Iron & Steel Co (Guj) Limited

____SD/-_____
Krutesh Patel
Partner
Membership No - 140047
Firm Reg No - 100865W

____SD/-_____
Kundanben Patel
Mgt. Director
DIN - 03063504

____SD/-_____
Rakeshkumar Moghari
Director
DIN - 06798873

____SD/-_____
Dhruvi Patel
Company Secretary

____SD/-_____
Baldevbhai Patel
CFO

Date: 29 June 2021
Place: Ahmedabad

GOPAL IRON AND STEEL CO. (GUJARAT) LIMITED
B/701, Nirman Complex, B/H. Navrangpura Bus Stand, Ahmedabad 380009 GJ IN

ATTENDANCE SLIP

Name of the attending Member (In Block Letters): _____

Folio No/ DPID / Client ID : _____

Name of the Proxy : _____

(To be filled in if the Proxy attends instead of the Member)

No. of Shares held: _____

(In words) _____

I hereby record my presence at Annual General Meeting of the Company at **B/701, Nirman Complex, B/H. Navrangpura Bus Stand, Ahmedabad 380009 GJ IN** on 30TH day of September, 2021 and at any adjournment thereof.

Signature of Shareholder / Proxy

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L27101GJ1994PLC022876

Name of the company: GOPAL IRON & STEEL CO. (GUJARAT) LIMITED

Registered office: B/701, Nirman Complex, B/H. Navrangpura Bus Stand, Ahmedabad 380009 GJ IN

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:

2. Name:

Address:

E-mail Id:



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GOPAL IRON AND STEEL CO. (GUJARAT) LIMITED

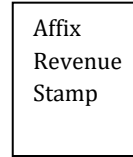
Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of the company, to be held on 30th day of September, 2021 At 05.00 P.M.. at **B/701, Nirman Complex, B/H. Navrangpura Bus Stand, Ahmedabad 380009 GJ IN** and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	RESOLUTION	FOR	AGAINST
Ordinary Business			
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2021		
2.	Appointment of a director in place of Mrs. Kundanben Patel (DIN: 03063504), who retires by rotation and being eligible, seeks re-appointment.		
Special Business			
3.	Appointment of Mr. Mukesh Jani as an Independent Director of the Company for the term of five consecutive years.		

Signed this 30 day of September, 2021.

Signature of Shareholder



Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

GOPAL IRON AND STEEL CO. (GUJARAT) LIMITED

Form No. MGT-12

Polling Paper

[Pursuant to section 109 (5) of the Companies Act, 2013 and rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: GOPAL IRON & STEEL CO. (GUJARAT) LIMITED				
Registered office: B/701, Nirman Complex, B/H. Navrangpura Bus Stand, Ahmedabad 380009 GJ IN				
BALLOT PAPER				
Sr. No.	Particulars	Details		
1.	Name of the First Named Shareholder (In block letters)			
2.	Postal address			
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary/ Special Resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:				
Sr. No.	Particulars of Item	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2021.			
2.	Appointment of a director in place of Mrs. Kundanben Patel (DIN: 03063504), who retires by rotation and being eligible, seeks re-appointment.			
3	Appointment of Mr. Mukesh Jani as an Independent Director of the Company for the term of five consecutive years.			

PLACE: AHMEDABAD

DATE:

Signature of the shareholder

GOPAL IRON & STEEL CO. (GUJARAT) LIMITED

**B/701, Nirman Complex,
B/H. Navrangpura Bus Stand,
Ahmedabad 380009 GJ IN**

TEL: + 079-25830475 / 30919966,

EMAIL- gisco_guj@yahoo.com



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GOPAL IRON AND STEEL CO. (GUJARAT) LIMITED

www.gopaliron.in;

CIN: L27101GJ1994PLC022876

Name of the Sole / First Named Member:

Address of Sole / First Named Member:

Registered Folio no :

DPID /Client ID :

Number of shares held :

Dear Member,

SUBJECT: PROCESS AND MANNER FOR AVAILING REMOTE E-VOTING FACILITY

Pursuant to provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management & Administration) Amendment Rules, 2015, and Regulation 44 of SBEI LODR Regulations 2015, the Company is pleased to offer remote e-voting facility to the members to cast their votes electronically as an alternative to participation at the 27th Annual General Meeting of the Company to be held on 30th SEPTEMBER, 2021 at **B/701, Nirman Complex, B/H. Navrangpura Bus Stand, Ahmedabad 380009 GJ IN**. The Company has engaged the services of Central Depository Services (I) Limited ("CDSL") to provide remote e-voting facilities. Remote e-voting means the facility to cast votes by a Member using electronic voting system from a place other than the venue of the AGM. The remote e-voting facility is available at the link <https://www.evotingindia.com>.

The electronic voting particulars are set out below:

EVEN (E-voting event number)	User ID :	Password / Sequence No:

The remote e-voting facility will be available during the following voting period:

COMMENCEMENT OF REMOTE E-VOTING	END OF REMOTE E-VOTING
27 th SEPTEMBER, 2021 (09.00 A.M.)	29 th SEPTEMBER, 2021 (5.00 P.M.)

Please read the instructions printed below before exercising the vote. These details and instructions form integral part of the Notice for the Annual General Meeting to be held on 30th SEPTEMBER, 2021.



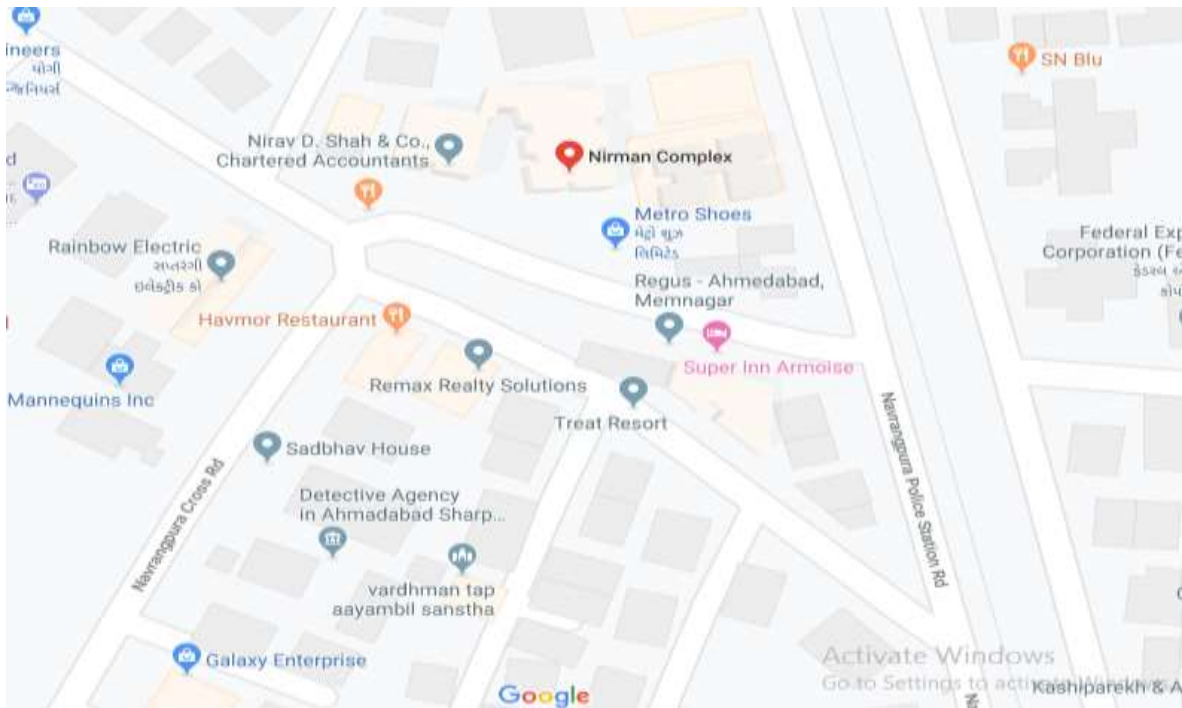
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GOPAL IRON AND STEEL CO. (GUJARAT) LIMITED
MEMBERS ARE REQUESTED TO FOLLOW THE INSTRUCTIONS FOR REMOTE E-VOTING
AS MENTION IN THE ANNUAL REPORT.

❖ **ROUTE MAP FOR AGM**

GOPAL IRON & STEELS CO. (GUJARAT) LIMITED

**B/701, Nirman Complex,
B/H. Navrangpura Bus Stand,
Ahmedabad 380009 GJ IN**



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