

Mehul S. Kanani
ACA, BBA

Mehul Kanani & Co.
Chartered Accountants
328, 3rd Floor
Super Diamond Market
Mini Bazar, Varachha Road
Surat – 395 006.
Phone No: 99092 67118

The Board of Directors
Gopal Iron & Steels Co. (Gujarat) Ltd.,
Ahmedabad.

LIMITED REVIEW REPORT

Introduction

We have reviewed the accompanying statement of unaudited financial results of M/S Gopal Iron & Steels Co. (Gujarat) Limited ('the Company') Registered Office : Plot No : 1401/2, GIDC Industrial Estate, Village – Kerala, Taluka - Bavla - 382220, District - Ahmedabad, Gujarat for the Quarter ended Sep 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards¹ and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For, Mehul Kanani & Co.

Mehul Kanani

Proprietor

Membership Number :138121

Place: Ahmedabad

Date: 13/11/2014



GISCO

AN ISO 9001 : 2008 COMPANY

GOPAL IRON & STEELS CO. (GUJARAT) LIMITED

Regd. Office : Plot No. 1401/2 GIDC Keral Estate, Ta. Bavla, Dist. Ahmedabad - 382 220.

Part - I Unaudited Financial Results for the Period ended on 30th September, 2013

(Rs. In Lacs)

Particulars	Quarter Ended on			Period Ended on		Year Ended on
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Sales / Income from Operations (Gross)	267.51	659.49	565.88	927.00	1126.51	3577.31
(b) Other operating Income	18.65	20.35	24.91	39.00	47.27	96.82
Total Income from Operations	286.16	679.84	590.79	966.00	1173.78	3674.13
2 Expenditure						
(a) Consumption of Raw Materials	72.07	496.34	284.32	568.41	702.57	2957.00
(b) (Increase)/Decrease in Stock-in-Trade & Work-in-Progress	78.38	34.37	50.27	112.75	42.61	(257.80)
(c) Employee Cost	16.02	15.72	20.17	31.74	41.91	81.02
(d) Depreciation & amortization	30.68	30.68	28.39	61.36	56.77	113.54
(e) Power and Fuel	72.76	51.70	93.73	124.46	184.36	300.09
(f) Other Expenditure	16.36	13.09	38.72	29.45	72.89	187.31
Total Expenditure	286.27	641.90	515.60	928.17	1101.11	3381.16
3 Profit from operations before other Income, finance costs and exceptional items (1 - 2)	-0.11	37.94	75.19	37.83	72.67	292.97
4 Other Income	29.92	2.26	2.60	32.18	7.11	7.90
5 Profit before Finance Costs and Exceptional Items (3 - 4)	29.81	40.20	77.79	70.01	79.78	300.87
6 Finance Costs	72.48	90.16	90.78	162.64	173.00	359.18
7 Profit after Finance Costs but before Exceptional items (5 - 6)	-42.67	(49.96)	(12.99)	-92.63	-93.22	(58.31)
8 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit from ordinary activities before Tax (7 + 8)	-42.67	(49.96)	(12.99)	-92.63	-93.22	(58.31)
10 Tax Expenses	0.57	0.57	3.08	1.14	6.01	14.26
11 Net Profit from ordinary activities after Tax (9 - 10)	-43.24	(50.53)	(16.07)	-93.77	-99.23	(72.57)
12 Extra ordinary items (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13 Net Profit (11 - / + 12)	-43.24	(50.53)	-16.07	-93.77	-99.23	(72.57)
14 Paid up Equity Share Capital (each of Rs. 10/-)	491.71	491.71	491.71	491.71	491.71	491.71
15 Reserves excluding Revaluation Reserves	542.85	586.09	610.26	542.85	610.26	636.62
16 Earnings Per Shares (of Rs. 10/- each) (not annualised)						
Basic and Diluted before / after Extra Ordinary items	-0.88	(1.03)	(0.33)	-1.91	(2.02)	(1.48)

Part - II Selective information for the Quarter ended on 30th September, 2014

A	Particulars of Shareholding						
1	Public Shareholding						
	- No. of Shares	24.30	24.30	24.81	24.30	24.81	24.47
	- Percentage of Shareholding	49.42	49.42	50.46	49.42	50.46	49.77
2	Promoters and Promoters Group Shareholding						
(a)	Pledged / Encumbered						
	- No. of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- % of total Shareholding of Promoters and Promoters Group	Nil	Nil	Nil	Nil	Nil	Nil
	- % of total Share Capital of Company	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Non Encumbered						
	- No. of Shares (in Lacs)	24.87	24.87	24.36	24.87	24.36	24.70
	- % of total Shareholding of Promoters and Promoters Group	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- % of total Share Capital of Company	50.58	50.58	49.54	50.58	49.54	50.23



GOPAL IRON & STEELS CO. (GUJARAT) LTD.

REGD. OFFICE & WORKS

Plot No. : 1401/2, G.I.D.C., Kerala Ind. Estate, N. H. No. 8-A, Ta. Bavla, Dist. Ahmedabad-382 220. Gujarat, India
Tel. +91 2714 268268, 268465, +91 79 25830475 • E-mail : gisco_guj@yahoo.in • Website : www.gopaliron.in

**GISCO****AN ISO 9001 : 2008 COMPANY**

B	Investors Complaint						
	- Pending at the beginning of the Quarter	Nil	-	-	-	-	-
	- Received during the Quarter	Nil	-	-	-	-	-
	- Disposed off during the Quarter	Nil	-	-	-	-	-
	- Remaining unresolved at the end of the Quarter	Nil	-	-	-	-	-

Statement of Assets and Liabilities as per Clause 41(I)(ea) of the Listing Agreement
(Rs. in Lacs)

Particulars	As at	
	30-09-2014	31-03-2014
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share Capital	491.71	491.71
(b) Reserve and Surplus	543.15	636.92
Sub Total	1034.86	1128.63
Non Current Liabilities		
(a) Long Term Borrowings	1188.05	739.06
(b) Deferred Tax Liabilities (Net)	175.67	174.26
(c) Long Term Provisions	0.00	0.15
Sub Total	1363.72	913.47
Current Liabilities		
(a) Short Term Borrowings	1480.90	1844.03
(b) Trade Payables	309.80	594.52
(C) Other Current Liabilities	79.22	100.32
(d) Short Term Provisions	74.46	26.71
Sub Total	1944.38	2565.58
TOTAL OF LIABILITIES	4342.96	4607.68
ASSETS		
Non Current Assets		
(a) Tangible Fixed Assets	1627.96	1689.32
(b) Non Current Investments	0.00	0.50
(c) Long Term Loans and Advances	61.48	63.98
Sub Total	1689.44	1753.80
Current Assets		
(a) Inventories and Receivables	2453.73	2657.81
(b) Cash and Bank Balances	18.83	2.92
(c) Short Term Loans and Advances	180.96	193.15
Sub Total	2653.52	2853.88
TOTAL OF ASSETS	4342.96	4607.68

Notes

- (1) The above unaudited results have been reviewed by Audit Committee and approved by the Board of Directors in its Board Meeting held on 13th November, 2014. The above results are also reviewed by the Auditors and Limited Review Report has been received.
- (2) Previous year figures have been regrouped / rearranged wherever necessary.
- (3) Company is manufacturing only steel items and hence there are no segment reporting.
- (4) Consequent to the enactment of the Companies Act, 2013 and its applicability for Accounting Periods commencing on or after 01-04-2014, the Company is reviewing its policy of providing depreciation on Tangible Fixed Assets and accordingly is in process of reassessing the useful lives of assets as on 01-04-2014. Meanwhile the Company has reworked depreciation with reference to the useful lives of Fixed Assets prescribed by Schedule II of the Act. As per Schedule II of the Act, in respect of assets whose life is not exhausted as at 01-04-2014, the carrying value is depreciated over the remaining life of the assets and recognized in the Statement of Profit and Loss.

Place : Ahmedabad

Date : 13-11-2014



For, GOPAL IRON & STEELS CO. (GUJ.) LTD.

DIRECTOR

(BHAVESH PATEL)

GOPAL IRON & STEELS CO. (GUJARAT) LTD.**REGD. OFFICE & WORKS**

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