GISCO

Date: 30/06/2020

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

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

REF: COMPANY CODE BSE: 531913

Dear Sir,

With regard to captioned subject, the Board of Directors of the Company at its meeting held on 30TH June, 2020 has considered and approved the audited financial results for the Quarter and year ended on 31st March, 2020. The said financial results were accompanied by the Audit Report given by the statutory auditor of the company.

Kindly find enclosed herewith audited financial results for the quarter and year ended on 31st March, 2020 along with Audit Report in compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

You are requested to take the same on record.

Thanking you.

Yours sincerely,

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

K.B. Patel

MRS.KUNDANBEN PATEL
MANAGING DIRECTOR
(DIN: 03063504)

GOPAL IRON & STEELS CO. (GUJARAT) LTD. GISCO AHMEDABAD

GOPAL IRON & STEELS CO. (GUJARAT) LTD.
REGD. OFFICE & WORKS
B-701, Nirman Complex, Opp. Havmor Restaurant, Navrangpura, Ahmedabad – 380009 Gujarat, India
Tel. 9099073258 E-mail: gisco_guj@yahoo.in Website: www.gopaliron.com
CIN: L27101GJ1994PLC022876

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Audited financial results for the Quarter and Year Ended on 31st March, 2020

PART- I

Statement of Standalone Audited Results for the Quarter and Year Ended on 31st March, 2020

(Rs in lakhs)

	Particulars	Quarter ended on			Year ended on	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
I	Revenue from operation	0	9.25	311.89	359.29	311.89
II	Other Income	0	0.01	7.89	0.06	7.89
III	**Total Income (I + II)**	0	9.26	319.78	359.35	319.78
IV	**Expenses**					
	a) Cost of Material Consumed	0	0	0	0	0
	b) Purchase of Stock in Trade	0	9.04	276.6	9.04	276.6
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0	0	324.19	344.22	324.19
	d) Employee Benefit Expense	2.1	2.08	22.98	10.17	22.98
	e) Finance cost	0	0	0	0	0
	f) Depreciation & amortization	0	0	0	0	0
	g) Other Expenditure	7.21	0.83	24.59	223.94	24.59
	Total Expenses (IV)	9.31	11.95	648.36	587.37	648.36
V	**Profit/(Loss) before extra ordinary and exceptional Items and**	-9.31	-2.69	-328.58	-228.02	-328.58
VI	Exceptional Items	0	0	1347.93	0	1347.93
VII	**Profit/(Loss)before extra ordinary Items and tax (V -VI)**	-9.31	-2.69	1019.35	-228.02	1019.35
VIII	Extra Ordinary Items	0	0	0	0	0
IX	**Profit / (Loss)before Tax (VII- VIII)**	-9.31	-2.69	1019.35	-228.02	1019.35
X	**Tax expense**					
	(i) Current Tax	0	0	0	0	0
	(ii) Deferred Tax	0	0	0	0	
XI	**Profit (Loss) for the period from continuing operations (IX - X)**	-9.31	-2.69	1019.35	-228.02	1019.35
XII	Profit/(loss) from discontinuing operations	0	0	0	0	0
XIII	Tax expense of discontinuing operations	0	0	0	0	0
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)**	0	0	0	0	1019.35
XV	**Profit (Loss) for the period (XI + XIV)**	-9.31	-2.69	1019.35	-228.02	1019.35
XVI	**Other Comprehensive Income:** A. (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B. (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss	0	0	0	0	0
XVII	**Comprising Profit (Loss) and Other comprehensive Income**					
	Share of Profit / (loss) of associates *	0	0	0	0	0
	Minority Interest*	0	0	0	0	0
16	**Net Profit / (Loss) for the year**	-9.31	-2.69	1019.35	-228.02	1019.35
XVIII	**Paid up equity share capital**					
	Face value of equity share capital	10	10	10	10	10
18	**Reserve excluding Revaluation Reserves**	-	-	-	-540.65	-302.58
XIX	**Earnings Per Share (for continuing operation):**					
	a) Basic	-0.19	-4.09	20.73	-4.64	20.73
	b) Diluted	-0.19	-4.09	20.73	-4.64	20.73
XX	**Earnings Per Share (for discontinued operation)**					
	a) Basic					
	b) Diluted					
XXI	**Earnings Per Share (for discontinued & continuing operation)**					
	a) Basic	-0.19	-4.09	20.73	-4.64	20.73
	b) Diluted	-0.19	-4.09	20.73	-4.64	20.73

GOPAL IRON & STEELS CO. (GUJARAT) LTD.

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NOTES:

1 Profit / loss from discontinuing operations, if any, included in the above shall be disclosed separately with details thereof.

2 The above audited Financial Results have been reviewed by Audit committee of the Board and approved and adopted by Boad of Directors at its meeting held on **30th June, 2020**.

3 This statements has been prepared in accordance with the Companies (Indian Accounting Standard) Rules,2015 - IND AS prescribed under sec- 133 of the companies Act, 2013 read with the Companies(Indian Accounting Standards) Rules, 2015 as amended by the Companies(Indian Accounting Standards) (Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI(Listing Obligation and Disclosure Requierment) Regulations, 2015 .

4 As per the defination of Reportable segment in Accordance with Accounting standard 17 of Segment Reporting issued by Institue of Chartered Accountant of india, the company has **only one reportable segment i.e. Iron and Steel.** Hence, seprate disclosure for segment reporing is not applicable to the company.

5 Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see nay medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they arise. The extent to which the COVID-19 pandemic will impact the company's financial performance is dependent on future developments, which are highly uncertain including among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the company. Given the uncertainty over the potential macro-economic conditions the impact of COVID-19 pandemic may be different from that estimate as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to future economic conditions, which will be given effect on the respective future.

6 To facilitate Comparision, figures of previous periods has been regrouped and rearranged, whereever necessary.

Place: Ahmedabad
Date: 30.06.2020

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

K.B. Patel

Mrs Kundan Patel
Managing Director
DIN - 03063504

GOPAL IRON & STEELS CO. (GUJARAT) LTD. GISCO AHMEDABAD

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Statement of Assets and Liabilities as on 31.03.2020

(Amt in Rs.)

	Standalone Statement of Assets and Liabilities	As at (current year ended on) 31.03.2020	As at (the previous year ended on) 31.03.2019
	Assets		
1	**Non-current assets**		
	(a) Property, plant and equipment	2254577.000	76789640.000
	(b) Capital work-in-progress	0.000	0.000
	(c) Investment property	0.000	0.000
	(d) Goodwill	0.000	0.000
	(e) Other intangible assets	0.000	0.000
	(f)Intangible assets under development	0.000	0.000
	(g) Biological assets other than bearer plants	0.000	0.000
	(h) financial Assets	2254577.000	76789640.000
	Non-current financial assets		
	(i) Non-current investments	0.000	0.000
	(ii)Trade receivables, non-current	18342873.000	0.000
	(iii)Loans, non-current	4910762.000	4910762.000
	(iv) other non current financial assets		
	Total non-current financial assets	**23253635.000**	**4910762.000**
	(i) Deferred tax assets (net)	0.000	0.000
	(j) Other non-current assets	0.000	0.000
	Total non-current assets	**25508212.000**	**81700402.000**
2	**Current assets**		
	(a) Inventories	0.000	34422702.000
	(b)Current financial asset		
	(I)Current investments	0.000	0.000
	(II) Trade receivables, current	5500.000	25537751.000
	(III) Cash and cash equivalents	181325.000	780209.000
	(IV) Bank balance other than cash and cash equivalents	0.000	0.000
	(V) Loans, current	4863627.420	7523256.000
	(VI) Other current financial assets (to be specified)	0.000	0.000
	Total current financial assets	5050452.420	68263918.000
	(c) Current tax assets (net)	0.000	0.000
	(d) Other current assets	0.000	0.000
	Total current assets	5050452.420	68263918.000
3	Non-current assets classified as held for sale	0.000	0.000
#####	Regulatory deferral account debit balances and related deferred tax Assets	0.000	0.000
	Total assets	30558664.420	149964320.000
	Equity and liabilities		
1	**Equity**		
	Equity attributable to owners of parent		
	(a) Equity share capital	49171000.000	49171000.000
	(b)Other equity	-53065283.430	-30257564.000
	Total equity attributable to owners of parent	-3894283.430	18913436.000
	Non controlling interest		
	Total equity	-3894283.430	18913436.000

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2	**Liabilities**		
	Non-current liabilities		
	(a) Non Current financial liabilities		
	(I) Borrowings, non-current	0.000	0.000
	(II) Trade payables, non-current	0.000	0.000
	(III) Other non-current financial liabilities	0.000	0.000
	Total non-current financial liabilities		
	(b) Provisions, non-current	0.000	0.000
	(c) Deferred tax liabilities (net)	15122635.000	15122635.000
	Deferred government grants, Non-current		
	(d) Other non-current liabilities	0.000	0.000
	Total non-current liabilities	**15122635.000**	**15122635.000**
	Current liabilities		
	(a) financial liabilities		
	(I) Borrowings, current	8111921.200	12432382.000
	(II) Trade payables, current	6686232.540	9295307.000
	(III) Other current financial liabilities	0.000	0.000
	Total current financial liabilities	14798153.740	21727689.000
	(b) Other current liabilities	4532159.110	94200560.000
	(c) Provisions, current	0.000	0.000
	(d)Current tax liabilities (Net)	0.000	0.000
	Deferred government grants, Current		
	Total current liabilities	19330312.850	115928249.000
	Deferred government grants, Current	0.000	0.000
	Total current Liabilities	19330312.850	115928249.000
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
4	Regulatory deferral account credit balances and related deferred tax liability	0.000	0.000
	Total liabilities	**34452947.850**	**131050884.000**
	Total equity and liabilities	**30558664.420**	**149964320.000**

To facilitate Comparision , figures of previous periods has been rearranged, whereever necessary.

Place: AHMEDABAD
Date: 30.06.2020

By Order Of The Board Of Directors ,
For, Gopal Iron & Steels Co. (Gujarat) Ltd

K.B. Patel

Mrs Kundan Patel
Managing Director
DIN - 03063504

GOPAL IRON & STEELS CO. (GUJARAT) LTD. AHMEDABAD GISCO

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020		
PARTICULARS	YEAR ENDED	(Amt in Rs)
	31st March, 2020	31st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before Income Tax	-22,807,719	101,934,090
Adjustment for :		
Depreciation and amortisation expense	-	-
Credit Balance Written Off	-	-107,731,301
(Gain)/loss on disposal of property, plant and equipment	19,541,353	-27,061,819
Dividend and interest income classified as investing cash flows	-	-
Finance costs	-	349,782
Operating Profit before working capital change		
Change in ogerating assets and liabilities		-
(Increase)/Decrease in trade receivables	7189378	67,616,604
(Increase)/Decrease in inventories	34422702	32,418,948
Increase/(Decrease) in trade payables	-2609074.35	98,287,491
(Increase)/Decrease in other financial assets		-
(Increase)/Decrease in other current assets	-2659629	-
Short Term Loans and Advances		757,608
Increase/(Decrease) in provisions	331598.89	
Increase/(Decrease) in other current liabilities		23,698,471
Cash used in/ generated from operations	36,674,976	222,779,122
Income taxes paid		-
Cash used in/generated from operations (A)	36,674,976	222,779,122
B.CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	-29,687,033	-
Purchase of investments		-
Proceeds from sale of property, plant and equipment		60,000,000
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)	-29,687,033	60,000,000
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs		-349,782
Dividends paid		-
Dividend Tax paid		-
Availment/(Repayment) of Short Term Borrowings	-4,320,461	-143,552,189
Availment/(Repayment) of Long Term Borrowings		-105,677,181
Net cash inflow/ (outflow) from financing activities ©	-4,320,461	-249,579,152
Net Increase/ (Decrease) in cash and cash equivalents {A+B+C)	2,667,482	33,199,970
Cash and Cash Equivalents at the beginning of the financial year	780,209	89,486
Cash and Cash Equivalents at the end	181,325	780,209

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

Place: Ahmedabad
Date: 30.06.2020

By Order Of The Board Of Directors ,
For, Gopal Iron & Steels Co. (Gujarat) Ltd

K.B.Patel

Mrs Kundan Patel
Managing Director
DIN - 03063504

GOPAL IRON & STEELS CO. (GUJARAT) AHMEDABAD GISCO

Independent Auditor's Report on Audited Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
Board of Directors,
Gopal iron & Steel Co (Gujarat) Limited

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Gopal iron & Steel Co (Gujarat) Limited ("the Company")** for the quarter and year ended 31st March 2020 ("Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

i. Is presented in accordance with the requirements of the Listing Regulation in this regard; and
ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2020.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(1) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us I sufficient and appropriate to provide a basis for our opinion.

Explanatory Paragraph

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Krutesh Patel & Associates
FRN 100865W
Chartered Accountants

Emphasis of Matter

We draw your attention to Note No. 3 of the Statement, which describes the uncertainties and the possible effects of COVID-19 pandemic on the operations of the Company. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Direct5ors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a

Krutesh Patel & Associates ★ Chartered Accountants ★ FRN : 100865W 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) 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 operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors; use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonable be though to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulation.

For, Krutesh Patel & Associates
Chartered Accountants

Krutesh Patel & Associates ★ FRN : 100865W ★ Chartered Accountants

Date: 30 June 2020
Place: Ahmedabad

Krutesh Patel
Partner
Mem. No. 140047
UDIN: 20140047AAAABS3133

GISCO

Date: 30/06/2020

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

Dear Sir,

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

REF: COMPANY CODE BSE: 531913 [GOPAL IRON & STEELS CO. (GUJARAT) LIMITED]

This is with reference to the audit report given by the Statutory Auditor of the Company, Krutesh Patel & Associates, Chartered Accountants dated 30th June, 2020 in respect of the Standalone Audited Financial Results for the Quarter as well as Year ended on 31st March, 2020, we hereby declare that the pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the auditors opinion, in respect of aforesaid financial statements is unmodified.

Thanking You,

Yours faithfully,

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

K.B. Patel

MRS. KUNDANBEN PATEL
MANAGING DIRECTOR
(DIN: 03063504)

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