



Date: 27.09.2024

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

**SUBJECT: ANNUAL REPORT FOR THE YEAR 2023-24 UNDER REGULATION 34 (1) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.**

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 2023-24. Kindly take a note that the Annual General Meeting of the company will be held on **Monday, 23<sup>rd</sup> September, 2024 at 4.00 P.M. at the registered office (B/701, Nirman Complex B/H. Navrangpura Bus Stand Ahmedabad GJ 380009 IN) 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**

KUNDANBEN Digitally signed by  
KUNDANBEN  
BHAVESHBHA BHAVESHBHAI PATEL  
I PATEL Date: 2024.08.27  
13:08:49 +05'30'

**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 COMPANY  
(GUJARAT) LIMITED**

**(CIN: L27101GJ1994PLC022876)**

**REGISTERED OFFICE:**

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

**ANNUAL REPORT  
2023-24**



➤ **BOARD OF DIRECTORS**

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

➤ **COMPOSITION OF COMMITTEES**

**1. AUDIT COMMITTEE:**

NAME OF DIRECTOR	DESIGNATION	DESIGNATION
Mr. Prafful Jagdishbhai Burad	Independent Director	Chairperson
Mr. Rakeshkumar Motilal Moghariya	Independent Director	Member
Mrs. Kundanben Bhaveshbhai Patel	Managing Director	Member

**2. NOMINATION AND REMUNERATION COMMITTEE :**

NAME OF DIRECTOR	DESIGNATION	DESIGNATION
Mr. Prafful Jagdishbhai Burad	Independent Director	Chairperson
Mr. Rakeshkumar Motilal Moghariya	Independent Director	Member
Mr. Mukesh Jani	Independent Director	Member

**3. STAKEHOLDERS RELATIONSHIP COMMITTEE :**

NAME OF DIRECTOR	DESIGNATION	DESIGNATION
Mr. Prafful Jagdishbhai Burad	Independent Director	Chairperson
Mr. Rakeshkumar Motilal Moghariya	Independent Director	Member
Mrs. Kundanben Bhaveshbhai Patel	Managing Director	Member



- **CFO : MR. BALDEVBHAI PATEL**
- **COMPANY SECRETARY: MS. POOJA PREMAL MEHTA (APPOINTED W.E.F. 16.02.2024)**

➤ **AUDITORS:**

**STATUTORY AUDITOR: M/S. KRUTESH PATEL & CO.**  
Chartered Accountant

**INTERNAL AUDITOR: M/S KUNAL B. SHAH & CO.**  
Chartered Accountant

**SECRETARIAL AUDITOR: M/S. A. SHAH & ASSOCIATES**  
(Practicing Company Secretary)

➤ **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:**

**THE BOMBAY STOCK EXCHANGE LIMITED (SCRIP CODE: 531913)**

25<sup>TH</sup> FLOOR, P. J. TOWERS, DALAL STREET,  
FORT, MUMBAI – 400001



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

### NOTICE

NOTICE IS HEREBY GIVEN THAT 30<sup>TH</sup> ANNUAL GENERAL MEETING OF GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED WILL BE HELD ON MONDAY 23<sup>RD</sup> SEPTEMBER, 2024 AT 04.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT B/701, NIRMAN COMPLEX B/H. NAVRANGPURA BUS STAND, AHMEDABAD, AHMEDABAD, GUJARAT, INDIA,380009 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, 2024, including the audited Balance Sheet as at March 31, 2024, 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 Mr. Prabhubhai Laxmanbhai Patel (DIN: 00287615), who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

#### 3. RE-APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY AND TO FIX THEIR REMUNERATION:

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and Rules framed there under, as amended from time to time, pursuant to recommendation of the Audit Committee and Board of Directors, **M/S.KRUTESH PATEL & ASSOCIATES**, Chartered Accountants, (F.R.NO.100865W), be and are hereby re-appointed as Statutory Auditors of the company for the term of five financial years to hold office till the conclusion of the Annual General meeting for the Financial Year 2028-29 ,at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor.”

#### SPECIAL BUSINESS:

#### 4. REAPPOINTMENT OF MRS. KUNDANBEN PATEL (DIN: 03063504), MANAGING DIRECTOR OF THE COMPANY

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



**GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 2023 and Other Applicable provision if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, MRS. KUNDANBEN PATEL (DIN: 03063504) be and is hereby reappointed as Managing Director of the Company for a consecutive period of 5 (five) years with effect from 13th August, 2024 at a remuneration as may be mutually agreed between MRS. KUNDANBEN PATEL and Board of Directors of the Company."

**RESOLVED FURTHER THAT**, to give effect to this Resolution MR. PRAFFUL JAGDISHBHAI BURAD (DIN: 08723049), Whole Time Director of the Company be and is hereby Authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may be necessary in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto."

**PLACE: AHMEDABAD  
DATE: 13.08.2024**

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

\_\_\_\_\_Sd/-\_\_\_\_\_  
**MRS. KUNDANBEN PATEL  
MANAGING DIRECTOR  
(DIN: 03063504)**

**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.



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, the Notice 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, **23<sup>rd</sup> August, 2024**. The Notice 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 **17<sup>TH</sup> September, 2024 to 23<sup>rd</sup> September, 2024** (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.**
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 31<sup>st</sup> March, 2024 is uploaded on the Company's website [www.gopaliron.com](http://www.gopaliron.com) and may be accessed by the members.
13. Documents referred to in the Notice 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.



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

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. **16<sup>TH</sup> SEPTEMBER, 2024**, 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 NSDL, through their portal <http://www.evoting.nsdl.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 “**20<sup>TH</sup> September, 2024(9.00am) and ends on 22<sup>ND</sup> September, 2024 (5.00pm)**”. Please note that e-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. **16<sup>TH</sup> SEPTEMBER, 2024**, 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. **16<sup>TH</sup> SEPTEMBER, 2024**, 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 NSDL <http://www.evoting.nsdl.com> on or before **05.00 P.M. on 25<sup>TH</sup> September, 2024** and communicated to the BSE Limited where the shares of the Company are listed.
19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated 04th August, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145





## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

dated 31st July, 2023 (updated as on 11th August,2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to abovementioned Circulars, post exhausting the option to resolve their grievances with the Registrar and Share Transfer Agent / the Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

### NSDL e-Voting System – For Remote e-voting and e-voting during AGM

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.gopaliron.com](http://www.gopaliron.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on **Friday 20<sup>th</sup> September, 2024 at 09:00 A.M. and ends on Sunday 22<sup>nd</sup> September, at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday 16<sup>th</sup> September, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday 16<sup>th</sup> September, 2024**.

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat</li></ol>



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800-21-09911



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

### **B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

#### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. EVEN: **130267**
5. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders are given below:



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

#### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.





## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [anishshahcs@gmail.com](mailto:anishshahcs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Mr. Sachin Kareliya at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [gisco\\_guj@yahoo.in](mailto:gisco_guj@yahoo.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [gisco\\_guj@yahoo.in](mailto:gisco_guj@yahoo.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and



**GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED**

Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**PLACE: AHMEDABAD  
DATE: 13.08.2024**

**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 COMPANY (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. 4 of the accompanying Notice:

#### **ITEM NO. 4**

The Board of Directors has reappointed Mrs. Kundanben Patel as Managing Director of the Company for a consecutive period of 5 (five) years with effect from 13th August , 2024, on the term and conditions of remuneration as may be mutually agreed by the company in consultation with Mrs. Kundanben Patel, subject to the approval of shareholders in general meeting. Hence, the re appointment of Mrs. Kundanben Patel as a Managing Director of the Company for the term of five consecutive years with effect from 13<sup>th</sup> August , 2024 is now being placed before the Members for their approval.

The Board is confident that with her extensive business knowledge and expertise she would definitely enhance the Board's strength and dynamism. The Company will be benefited by the experience she gained from the same business activity since many years.

The Board recommends the enabling Ordinary Resolution for shareholders' approval.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mrs. Kundanben Patel (DIN: 03063504) is concerned or interested, financial or otherwise, in the resolution.

**PLACE: AHMEDABAD  
DATE: 13.08.2024**

**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 COMPANY (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)
<b>Name of the Director</b>	MR. PRABHUBHAI PATEL	Mrs. Kundanben Bhaveshbhai Patel
<b>Director Identification Number (DIN)</b>	00287615	03063504
<b>Designation</b>	WHOLE TIME DIRECTOR	Managing Director
<b>Date of Appointment</b>	25-08-1994	31/10/2018
<b>Date of Birth</b>	28-04-1961	30/11/1966
<b>Qualification</b>	Graduate	Graduate
<b>Brief Profile/ Nature of expertise in specific functional areas</b>	He is a director of the Company since incorporation and having vast experience of more than 20 years in the iron & steel business.	She is having good knowledge and skills in administrative & other work which is useful for the Company.
<b>Names of other companies in which the person also holds the directorship</b>	NA	HARIGOPAL STEELS & METALS PRIVATE LIMITED
<b>Names of companies in which the person also holds the membership of Committees of the Board</b>	NA	NA
<b>Number of Equity Shares held in the Company &amp; %</b>	79200(1.61%) equity shares	480528 (9.77 %)
<b>Relationship between directors inter-se</b>	NA	NA
<b>Details of remuneration</b>	NA	NA
<b>Number of meetings of the board attended during the year</b>	He was present in 1 meetings held during the year	She was present in all meetings held during the year

PLACE: AHMEDABAD

DATE: 13.08.2024

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 COMPANY (GUJARAT) LIMITED

## DIRECTORS' REPORT

To,

The Members,

**GOPAL IRON & STEEL COMPANY (GUJARAT) LIMITED**

Your Directors have pleasure in presenting their 30<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

### **1. FINANCIAL SUMMERY:**

The summarized Audited Standalone Financial Performance of your Company for the Financial Year 2023-24 and the previous Financial Year 2022-23 is tabled below:

(Amount in Lakhs)

<b>PARTICULARS</b>	<b>2023-24</b>	<b>2022-23</b>
Revenue from Operations	419.38	109.71
Other income	10.65	17.80
<b>Total Income</b>	<b>430.03</b>	<b>127.51</b>
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	<b>5.52</b>	<b>13.29</b>
Less: Depreciation	0	0
Profit/loss before Finance Costs, Exceptional items and Tax Expense	<b>5.52</b>	<b>13.29</b>
Less: Finance Cost	0	0
Profit/loss before Exceptional items and Tax Expense	<b>5.52</b>	<b>13.29</b>
Less: Exceptional Items	-	-
Profit / (Loss) Before Tax	<b>5.52</b>	<b>13.29</b>
Provision for Tax & Deferred Tax	-	-
Profit / (Loss) After Tax	<b>5.52</b>	<b>13.29</b>
Other Comprehensive income (net of tax effect)	0	0
<b>Total Comprehensive income</b>	<b>5.52</b>	<b>13.29</b>

### **2. PERFORMANCE EVALUATION:**

Total Turnover of the Company during the financial year 2023-24 was **Rs. 430.03 Lakhs** which was higher by as compared to Total Turnover of immediately preceding financial year 2022-23. 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.



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

### 3. STATE OF AFFAIRS OF THE COMPANY:

Gopal Iron and Steels Company (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 2023-24.
- **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

No material events have occurred during the financial year 2023-24 which impact on the affairs of the Company.

### 4. DIVIDEND:

Due to accumulated losses in the Company, the directors did not recommend any Dividend for the Financial Year 2023-24 under review.



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

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

Due to loss in the current financial year 2023-24, the company is not required to transfer any amount to Reserves account.

### 6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Your Company is having dynamic, qualified, experienced, committed and versatile professionals in the Management of the Company. The Composition of Board of Director during the financial year 2023-24 under review is as follows:

NAME OF KEY MANAGERIAL PERSONNEL	DESIGNATION
MRS. KUNDANBEN PATEL	MANAGING DIRECTOR
MR. PRABHUBHAI PATEL*	DIRECTOR
MR. MUKESH JANI	INDEPENDENT DIRECTOR
MR. RAKESHKUMAR MOGHARIYA**	INDEPENDENT DIRECTOR
MR. PRAFFUL BURAD	INDEPENDENT DIRECTOR
MR. BALDEVBHAI GOPALBHAI PATEL	CHIEF FINANCIAL OFFICER
MS. POOJA PREMAL MEHTA***	COMPANY SECRETARY AND COMPLIANCE OFFICER

The Board of Directors of your Company are fully committed to steering the organization for long-term success through setting of strategies, delegating responsibilities and providing an overall direction to the business, while effectively managing risks and ensuring high quality of governance by keeping the Company on the path of Sustainable growth and development.

\*In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. PRABHUBHAI LAXMANBHAI PATEL (DIN: 00287615), Director of the Company retires by rotation at this ensuing Annual General Meeting and has offered herself for reappointment.

\*\* Mr. Rakeshkumar Moghariya, the Independent director's term will be completed in this Annual General Meeting.

\*\*\* During the year Ms Sunder has appointed as a company secretary and compliance officer on 30.08.2023 and she has resigned on 06.11.2023.

MS. POOJA PREMAL MEHTA has been appointed as a company secretary and compliance officer of the company w.e.f. 16th February, 2024.





## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

Further, all the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

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.

The Company has received declarations from all the Independent Director 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.

### 7. **MEETINGS:**

During the year Six (6) Board Meetings and Four (4) Audit Committee Meetings were convened and held. The dates on which the said Board meetings were held:

S.N.	BM	AC	SRC	NRC	ID
1	08.05.2023	08.05.2023	30.06.2023	30.08.2023	08.02.2024
2	10.08.2023	10.08.2023	30.09.2023	06.11.2023	-
3	30.08.2023	06.11.2023	30.12.2023	16.02.2024	-
4	06.11.2023	08.02.2024	30.03.2024	-	-
5	08.02.2024	-	-	-	-
6	16.02.2024	-	-	-	-

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



## **GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED**

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:**

The Annual Return of the Company as on March 31, 2024 is available on the website of the company and can be accessed at ([www.gopaliron.com](http://www.gopaliron.com)).

### **10. STATUTORY AUDITORS & AUDIT REPORT:**

M/S. KRUTESH PATEL & ASSOCIATES, Chartered Accountants, (firm Registration No. 100865W) had been appointed as statutory auditors of the company at the Annual General Meeting held on 30th September, 2019 to hold office for 5 (five) consecutive years up to the end of financial year 2023-24.

As the term of auditor was up to 31st March 2024 the Company has proposed to re-appoint M/S. KRUTESH PATEL & ASSOCIATES, Chartered Accountants, (firm Registration No. 100865W) as a statutory auditor of the company for the consecutive period of five years up to the Financial Year 2028-29 in the forthcoming Annual General Meeting.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. The Auditors comments on your company's accounts for year ended March 31, 2024 are self-explanatory in nature and do not require any explanation as per provisions of Section 134(3)(f) (i) of the Companies Act, 2013.

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

During the financial year 2023-24, 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 for the financial year 2023-24. 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.



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

### 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 2023-24.

### 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 Secretarial Audit of the company for FY 2023-24. The Report of the Secretarial Auditor for the FY 2023-24 is annexed to this report as “**Annexure I**”.

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	Compliance Requirement (Regulations/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 31(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015	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 shareholder of promoter group is holding shares in physical.
2.	Regulation 46 of SEBI (LODR) Regulations, 2015	The Company has not complied with Regulation 46 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.
3.	Regulation 6(1) of SEBI (LODR) Regulations, 2015	The company has made 10 days delay for the appointment of the CS and for the same company has received penalty of Rs.11,800/- from BSE .	The company has paid the penalty of Rs.11800/- and undertaken to comply timely compliances in future.



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

### 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 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 deposits from the public within the provisions of Section 73 to 76 of the 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](http://www.gopaliron.in) under investors/policy documents/Whistle Blower Policy link.



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

### 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

(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 II".



## **GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED**

### **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.

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](http://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 - III".

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

In terms of provisions of Section 134(3)(g), there was no loans, guarantees or investments given by company under section 186. However, The Particulars of Loans, Guarantees or Investments under Section 186, is annexed hereto as "Annexure IV" 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 V".
- 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 being 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 VI.

### **25. HUMAN RESOURCES:**



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

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:

#### 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 2 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. SHAREHOLDING PATTERN:

The shareholding pattern as on 31<sup>st</sup> March, 2024:

SR NO	Category of Shareholder	No. of Shares held at the end of the previous financial year: 31/03/2023				No. of Shares held at the end of the financial year:31/03/2024				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
<b>(A) (Shareholding of Promoter and Promoter Group)</b>										
<b>Indian</b>										
1.	INDIVIDUAL / HUF	1815617	200000	2015617	40.99	1119760	200000	1319760	26.84	(14.15)
	<b>Total Shareholding</b>	<b>1815617</b>	<b>200000</b>	<b>2015617</b>	<b>40.99</b>	<b>1119760</b>	<b>200000</b>	<b>1319760</b>	<b>26.84</b>	<b>(14.15)</b>
<b>(B) Public shareholding</b>										
2.	BODIES CORPORATE	19712	500	20212	0.41	24672	500	25172	0.51	0.10
3.	INDIVIDUAL	-	-	-	-	-	-	-	-	-
4.	(CAPITAL UPTO TO Rs. 2 Lakh)	822801	269700	1092501	22.22	1742167	269200	2011367	40.91	18.69
5.	(CAPITAL GREATER THAN Rs. 2 Lakh)	1479053	269200	1748253	35.55	1254039	269200	1523239	30.98	(4.58)
6.	ANY OTHERS	-	-	-	-	-	-	-	-	-



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

	(Specify)									
7.	HINDU UNDIVIDED FAMILY	35607	-	35607	0.72	30842	0	30842	0.63	(0.10)
8.	CLEARING MEMBER	100	-	100	0	100	0	100	0	0
9.	NON-RESIDENT INDIANS (NRI)	4810	-	4810	0.1	6620	0	6620	0.13	0.04
10.	NON-RESIDENT INDIANS (REPAT)	-	-	-	-	-	-	-	-	-
11.	IEPF	-	-	-	-	-	-	-	-	-
	<b>Total Public Shareholding</b>	<b>2362083</b>	<b>539400</b>	<b>2901483</b>	<b>59.01</b>	<b>3058440</b>	<b>538900</b>	<b>3597340</b>	<b>73.16</b>	<b>14.15</b>
	<b>GRAND TOTAL</b>	<b>4177700</b>	<b>739400</b>	<b>4917100</b>	<b>100.0</b>	<b>4178200</b>	<b>738900</b>	<b>4917100</b>	<b>100.00</b>	<b>0</b>

### **28. DETAILS OF SUBSIDIARY JOINT VENTURE AND ASSOCIATES COMPANY**

During the year under review there is no Company which have become or ceased to be the Subsidiaries, joint ventures or associate companies.

### **29. CHANGE IN NATURE OF THE BUSINESS:**

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

### **30. 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.

### **31. 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.

### **32. SIGNIFICANT OR MATERIAL EVENTS OCCURRED DURING THE FINANCIAL YEAR:**

Following are the significant and material events occurred during the financial year 2023-24;

1. Appointment of Ms Sunder, Company Secretary of the company w.e.f. 30<sup>th</sup> August, 2023.
2. Resignation of Ms Sunder, Company Secretary of the company w.e.f. 6<sup>th</sup> November, 2023
3. Appointment of Ms Pooja Mehta, Company Secretary of the company w.e.f. 16<sup>th</sup> February, 2024
4. Mr. Baldevbhai Gopalbhai Patel, Promoter of the company has sold his 50,000, 2607 and 80,758 shares in Open Market on 16.08.2023, 25.08.2023 and 01.09.2023 respectively.





## **GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED**

5. Mrs. Kundanben Bhaveshbhai Patel, Promoter of the company has sold her 1,00,000, 101992, 32000 and 25000 shares in Open Market on 16.08.2023, 23.08.2023, 24.08.2024 and 01.09.2023 respectively.
6. Mrs. Kailasben Gopalbhai Patel, Promoter of the company has sold her 5,000, 200000, and 5000 shares in Open Market on 16.08.2023, 17.08.2023, and 24.08.2024 respectively.
7. Mrs. Harshaben Baldevbhai Patel, Promoter of the company has sold her 53500 shares in Open Market on 01.09.2023.
8. Mrs. Kausha Rushit Patel, Promoter of the company has sold her 1000 shares in Open Market on 01.09.2023.

All the relevant disclosures have been made by the company within stipulated time prescribed under the applicable Act/Rules/Regulation.

### **33. SIGNIFICANT OR MATERIAL EVENTS OCCURRED AFTER THE BALANCE SHEET 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.

### **34. RISK MANAGEMENT:**

Your Company has adopted and implemented a Risk Management Policy voluntarily which includes identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

### **35. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- (a) in the preparation of the annual accounts for the year ended on 31<sup>st</sup> March, 2024, 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, 2024 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;



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

- (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.

### 36. 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: 13.08.2024**

**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 COMPANY (GUJARAT) LIMITED

## ANNEXURE- I


**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 31<sup>st</sup> March, 2024**

To, The Members,

**GOPAL IRON & STEEL COMPANY (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 COMPANY (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 COMPANY (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 31<sup>st</sup> March, 2024 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 COMPANY (GUJARAT) LIMITED** for the financial year ended on 31<sup>st</sup> March, 2024 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;



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

(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;

(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 (Depositories and Participants) Regulation, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – Not Applicable
- (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not Applicable
- (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not Applicable
- (h) 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;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not Applicable

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:

Sr. No	Compliance Requirement (Regulations/ guidelines specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 31(2) of The Securities and Exchange Board	The Company is yet to comply with Regulation 31(2) of The	The Company has taken steps to ensure that the physical



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

	of India (Listing Obligation and Disclosure Requirement) Regulation, 2015	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.	shares held by promoter or promoter group are fully converted into DEMAT. However, still One shareholder of promoter group is holding shares in physical.
2.	Regulation 46 of SEBI (LODR) Regulations, 2015	The Company has not complied with Regulation 46 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.
3.	Regulation 6(1) of SEBI (LODR) Regulations, 2015	The company has made 10 days delay for the appointment of the CS and for the same company has received penalty of Rs.11,800/- from BSE .	The company has paid the penalty of Rs.11800/- and undertaken to comply timely compliances in future.

- **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.
- 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: 13.08.2024**

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



**GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED**

\_\_\_\_\_Sd/-\_\_\_\_\_

**MR. ANISH SHAH**

**PROPRIETOR**

**FCS No: 4713**

**C P No.: 6560**

**PR. NO. 725/2020**

**(UDIN: F004713F000980534)**

*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 COMPANY (GUJARAT) LIMITED

## ANNEXURE-A


**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: 13.08.2024**

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

\_\_\_\_\_  
Sd/-  
**MR. ANISH SHAH**  
**PROPRIETOR**  
**FCS No: 4713**  
**C P No.: 6560**  
**PR. NO. 725/2020**

# GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

## ANNEXURE – II

### 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’.





## **GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED**

**'Key Managerial Personnel'** means

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



## **GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED**

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**

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 DIRETORS, 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.



# GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

## 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.
- 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



## **GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED**

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.

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.



**GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED**

**8. DISCLOSURE**

The policy will be uploaded on Company's website ([www.gopaliron.com](http://www.gopaliron.com)) for public information.

**PLACE: AHMEDABAD  
DATE: 13.08.2024**

**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 COMPANY (GUJARAT) LIMITED

## ANNEXURE - III

### 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 arm's 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	: HARIGOPAL STEELS & METALS PRIVATE LIMITED : MRS. KUNDANBEN PATEL, MANAGING DIRECTOR OF THE COMPANY IS COMMON DIRECTOR OF BOTH COMPANIES.
2	Nature of contracts/arrangements/transaction	: Sales of goods/material
3	Duration of the contracts/arrangements/transaction	: FINANCIAL YEAR 2023-24
4	Salient terms of the contracts or arrangements or transaction including the value, if any	: RS. 92,92,165
5	Date of approval by the Board	: 08.05.2023
6	Amount paid as advances, if any	: N.A.

2. Details of contracts or arrangements or transactions:

Sr. No.	Particulars	Details
1	Name(s) of the related party Nature of relationship	: HARIGOPAL STEELS & METALS PRIVATE LIMITED : MRS. KUNDANBEN PATEL, MANAGING DIRECTOR OF THE COMPANY IS COMMON DIRECTOR OF BOTH COMPANIES.
2	Nature of contracts/arrangements/transaction	: Purchase of goods/material
3	Duration of the	: FINANCIAL YEAR 2023-24



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

	contracts/arrangements/transaction		
4	Salient terms of the contracts or arrangements or transaction including the value, if any	:	RS. 19,47,909
5	Date of approval by the Board	:	08.05.2023
6	Amount paid as advances, if any	:	N.A.

PLACE: AHMEDABAD  
DATE: 13.08.2024

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 COMPANY (GUJARAT) LIMITED

## ANNEXURE - IV

(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)

### ❖ Details of 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	Security
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)	Expected rate of return
1	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)	Commission
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

PLACE: AHMEDABAD

DATE: 13.08.2024

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 COMPANY (GUJARAT) LIMITED

## ANNEXURE V

### 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 2023-24 ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2023-24 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/K MP for Financial year 2023-24 (IN Rs.)	% Increase in Remuneration in the Financial Year 2023-24	Ratio of Remuneration of each Director /KMP to median remuneration of employees
1	MRS. KUNDANBEN PATEL – MD	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	N.A	N.A	N.A
6	MR. BALDEV PATEL (CFO)	NIL	N.A	N.A
7	MS. POOJA MEHTA(CS) (Appointed as on 16.02.2024)	23000	N.A	N.A

- i. In the Financial year, there was no change in the median remuneration of employees;
- ii. Mr. Baldevbhai Gopalbhai Patel, CFO of the company voluntary waives his remuneration for the financial year 2023-24.



## **GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED**

- iii. There was No permanent employees on the rolls of Company as on March 31, 2024;
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration: NIL
- v. 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.
- vi. 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
- vii. 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: 13.08.2024**

**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 COMPANY (GUJARAT) LIMITED

## MANAGEMENT DISCUSSION AND ANALYSIS

### **1. OVERALL REVIEW ON INDUSTRY STRUCTURE & DEVELOPMENTS:**

Gopal Iron and Steels Company (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 during the year was **Rs. 430.03 Lakhs** which was higher by as compared to Total Turnover of immediately preceding financial year.

### **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:**

Total Turnover of the Company during the year was **Rs. 430.03 Lakhs** which was higher by as compared to Total Turnover of immediately preceding 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.



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

### **7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Total Turnover of the Company during the year was **Rs. 430.03 Lakhs** which was higher by as compared to Total Turnover of immediately preceding financial 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.

### **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:**

<b><u>Ratio</u></b>	<b><u>2023-24</u></b>	<b><u>2022-23</u></b>
Debtors Turnover	2.88	0.47
Inventory Turnover	0	0
Interest Coverage Ratio	0	0
Current Ratio	1.74	1.60
Debt Equity Ratio	57.84	60.10
Operating Profit Margin (%)	Not applicable	Not applicable
Net Profit Margin (%)	Not applicable	Not applicable

### **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.



GISCO

# GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

## **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.

## **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: 13.08.2024**

**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 COMPANY (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 COMPANY (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, 2024 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 are no significant changes in internal control over financial reporting during the year;
2. That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and



## GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED

3. That there are 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: 13.08.2024

\_\_\_\_SD\_\_\_\_\_  
MR. BALDVBHAI PATEL  
CFO

\_\_\_\_SD\_\_\_\_\_  
MRS. KUNDANBEN PATEL  
MANAGING DIRECTOR



GISCO

# 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, 2024**, 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, 2024, 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, 2024. 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, 2024 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, 2020 ("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:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. 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
3. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statements dealt with by this Report are in agreement with the books of account.
4. In our opinion, the aforesaid 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.
5. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
6. 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".
7. 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:

- a) The Company does not have any pending litigations which may impact its financial position in its financial statements.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediaries shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with understanding whether recorded in writing or otherwise, that the company shall whether directly and indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material mis-statements.
- e) The Company has not declared or paid any dividend during the year in contravention of provisions of Section 123 of the Companies Act, 2013

(8) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limits prescribed for the payments of remuneration is not applicable to the private company.

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

\_\_\_\_Sd/-\_\_\_\_

**Krutesh Patel  
Partner**

**Mem. No. 140047**

**UDIN : 24140047BKEIYS9467**

**Date: 27<sup>th</sup>, May, 2024**

**Place: Ahmedabad**

## Annexure – A – Report under CARO, 2020

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of plant, property and Equipment's.  
  
(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.  
  
(d) The Company has not revalued Property, Plant and Equipment's or intangible assets during the year.  
  
(e) According to information and explanations given by the management, No proceeding has been initiated or pending against the company for holding any property under the Benami Transactions (Prohibition) Act, 1988 or rules made thereunder.
2. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, and no material discrepancies were noticed on such physical verification.  
  
(b) During any time of the year, the Company has sanctioned working capital limit in excess of Rupees Five Crore in aggregate, from banks or financial institutions on the basis of security of current assets.  
  
(c) In our opinion and according to the information and explanations provided to us, the Quarterly statements filed by the company with banks are in agreement with books of accounts materially.
3. The Company has not made any investments or provided guarantee or security or granted loans to Companies, Partnership Firms, LLP or any other party or promoters or related parties as defined under Section 2(76) of Companies Act, 2013 during the year.
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). Accordingly, the provisions of clause 3(v) of the Order do not apply to the Company.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, and are of the opinion that the said provisions are not applicable to the company.

3. 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 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. The Company has not deposited the Provident fund of Rs. 35,600/- yet.

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

<b>Nature of Liability</b>	<b>Amount Disputed in INR</b>	<b>Period</b>	<b>Forum where dispute is pending</b>
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

No transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961,

9. (a) In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

(b) In our opinion and according to the information and explanations provided by the management, the Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

10. 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.

11. (a) 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.

(b) The Auditor has not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The Auditor has not received any whistle blower complaint during the year.

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. (a) The Company has an internal audit system commensurate with the size and nature of business of the Company.

- (b) The reports of internal auditors were considered by the statutory auditor of the company.
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.
17. The Company has not incurred cash losses during the financial year
18. There is no resignation of the Statutory Auditor during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date
20. Provisions of Section 135(5) of Companies Act, 2013 are not applicable to the company.
21. The Consolidated financial statements are not applicable to the company.

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

\_\_\_\_ Sd/- \_\_\_\_

**Date: 27<sup>th</sup>, May 2024**

**Place: Ahmedabad**

**Krutesh Patel**

**Partner**

**Mem. No. 140047**

**UDIN : 24140047BKEIYS9467**

## 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 2024 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, 2024, 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**

\_\_\_\_\_Sd/-\_\_\_\_\_

**Date: 27<sup>th</sup>, May 2024**

**Place: Ahmedabad**

**Krutesh Patel**

**Partner**

**Mem. No. 140047**

**UDIN : 24140047BKEIYS9467**



**GOPAL IRON STEELS CO.(GUJARAT) LIMITED**  
**GOPAL IRON AND STEEL CO (GUJ) LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

Particulars	Note No.	As At 31st March 2024	As At 31st March, 2023
<b><u>I. ASSETS</u></b>			
<b><u>(1) Non-Current Assets</u></b>			
(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	40.80
(ii) Other Financial Assets		0.00	0.00
(g) Other Non-Current Assets			
<b>Total Non-Current Assets</b>		<b>63.35</b>	<b>63.35</b>
<b><u>(2) Current Assets</u></b>			
(a) Inventories	3	0.00	0.00
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	4	145.16	146.05
(iii) Cash & Cash Equivalents	5	02.10	04.80
(iv) Bank Balances other than (iii) above			
(v) Loans			
(vi) Other Financial Assets	6	61.67	61.76
(c) Other Current Assets			
(d) Assets classified as held for sale			
<b>Total Current Assets</b>		<b>208.93</b>	<b>212.61</b>
<b>Total Assets</b>		<b>272.27</b>	<b>275.96</b>
<b><u>II. EQUITY AND LIABILITIES</u></b>			
<b><u>Equity</u></b>			
(a) Equity Share Capital	7	491.71	491.71
(b) Other Equity	8	-400.50	-406.02
<b>Total Equity</b>		<b>91.21</b>	<b>85.69</b>
<b><u>Liabilities</u></b>			
<b><u>(1) Non-Current Liabilities</u></b>			
(a) Financial Liabilities			
(i) Borrowings	9	52.75	51.50
(ii) Other Financial Liabilities		0.00	0.00
(b) Provisions		0.00	0.00
(c) Other Non-Current Liabilities		0.00	0.00
(d) Deferred Tax Liabilities		05.86	05.86
<b>Total Non-Current Liabilities</b>		<b>58.62</b>	<b>57.36</b>
<b><u>(2) Current Liabilities</u></b>			
(a) Financial Liabilities			
(i) Borrowings		0.00	0.00
(ii) Trade Payables			
A. Total Outstanding dues of MSME Payables			
B. Total Outstanding dues of other than MSME Payables	10	57.15	37.79
(iii) Other Financial Liabilities	11	52.14	52.14
(b) Provisions	12	13.15	42.98
(c) Current Tax Liabilities		0.00	0.00
(d) Other Current Liabilities			
<b>Total Current Liabilities</b>		<b>122.45</b>	<b>132.91</b>
<b>Total Liabilities</b>		<b>181.06</b>	<b>190.27</b>
<b>Total Equity &amp; Liabilities</b>		<b>272.27</b>	<b>275.96</b>

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

Place : **Ahmedabad**  
Date : 27th,MAY, 2024

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

\_\_\_\_\_  
Sd/-  
**KUNDANBEN PATE RAKESHKUMAR MOGHARIYA**  
Mg. Director  
DIN-06979778

\_\_\_\_\_  
Sd/-  
Director  
DIN - 06798873

\_\_\_\_\_  
Sd/-  
**POOJA PREMAL MEHTA**  
Company Secretary

\_\_\_\_\_  
Sd/-  
**BALDEVBHAI PATEL**  
CFO

**GOPAL IRON STEELS CO.(GUJARAT) LIMITED**

**GOPAL IRON AND STEEL CO (GUJ) LIMITED  
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	Note No.	Year Ended 31st March,2024	Year Ended 31st March, 2023
I Revenue from Operations	13	419.38	109.71
Less : Duties & Taxes		0.00	0.00
		419.38	109.71
II Other Income	14	10.65	17.80
<b>III. Total Revenue (I+II)</b>		<b>430.03</b>	<b>127.51</b>
IV <u>Expenses:</u>			
Purchase of Stock in Trade		413.10	103.17
Cost of Materials Consumed & Direct Expenses	15	0.00	0.00
Changes in Inventories of Finished Goods work in progress	16	0.00	0.00
Employee Benefit Expense	17	0.23	0.00
Financial Costs	18	0.00	0.00
Depreciation and Amortization Expense	19	0.00	0.00
Other Administrative Expenses	20	11.18	11.05
<b>Total Expenses (IV)</b>		<b>424.51</b>	<b>114.22</b>
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		05.52	13.29
VI Exceptional Items			
VII Profit before Extraordinary Items and Tax (V-VI)		<b>05.52</b>	<b>13.29</b>
VIII Extraordinary Items			
IX Profit Before Tax (VII-VIII)		05.52	13.29
X <u>Tax Expense:</u>			
- Current Tax		0.00	0.00
- Excess Provision Write Back ( Earlier Year )		0.00	0.00
- Deferred Tax		0.00	0.00
XI Profit (Loss) from the Period from Continuing Operations (I		<b>05.52</b>	<b>13.29</b>
XII Profit (Loss) from Discontinuing Operations		0.00	0.00
XIII Tax expense of Discontinuing Operations		0.00	0.00
XIV Profit (Loss) from Discontinuing Operation (XII-XIII)		0.00	0.00
XV Profit (Loss) for the Period (XI+XIV)		<b>05.52</b>	<b>13.29</b>
XVI Earning per Equity Share:			
(1) Basic		0.11	0.27
(2) Diluted		0.11	0.27
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**  
Chartered Accountants

Sd/-  
**KRUTESH PATEL**  
Partner  
Membership No. 140047  
Firm Reg. No. 100865W

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

Sd/- Sd/-  
**KUNDANBEN PATE RAKESHKUMAR MOGHARIYA**  
Mg. Director Director  
DIN-06979778 DIN - 06798873

Sd/- Sd/-  
**POOJA PREMAL MEHTA BALDEVBHAI PATEL**  
Company Secretary CFO

Place : **Ahmedabad**  
Date : 27th,MAY,2024

**GOPAL IRON & STEELS CO. (GUJARAT) LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

PARTICULARS	As at on 31st March 2024	As at on 31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extraordinary items	05.52	13.29
Adjustment for :		
Prior Period Adjustment	0.00	0.00
Credit Balance Write off	0.00	0.00
Loss/(profit) on Sale of Asset	0.00	0.00
Financial and Interest Charges	0.00	0.00
	0.00	0.00
Operating Profit before working capital changes	05.52	13.29
Adjustment for :		
Inventories	0.00	0.00
Trade and other Receivables	0.90	-09.67
Other Financial Assets (Current)	0.09	-0.98
Trade Payables (Other than MSME)	19.36	22.04
Other Financial Liabilities (Current)	0.00	-06.20
Provisions (Current Liabilities)	-29.83	-12.25
	-09.47	-07.06
<b>Cash Generated from Operations</b>	-03.95	06.23
Less: Direct Taxes Paid	0.00	0.00
<b>Net Cash Inflow From Operating Activities</b>	-03.95	06.23
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipments	0.00	0.00
Sale of Property, Plant & Equipments	0.00	0.00
<b>Net Cash Outflow from Investing Activities</b>	0.00	0.00
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowing (Non-Current Financial Liabilities)	01.25	-01.59
Loans (Non-Current Financial Assets)	0.00	0.00
Provisions (Non-Current Liabilities)	0.00	0.00
Other Financial Liabilities (Non-Current)	0.00	0.00
Other Financial Assets (Non-Current)	0.00	0.00
Financial Interest & Charges	0.00	0.00
<b>Net Cash Outflow from Financing Activities</b>	01.25	-01.59
<b>Net Inflow of Cash &amp; Cash Equivalents(A+B+C)</b>	-02.70	04.64
Cash & Cash Equivalents as at (Opening Bal.)	04.80	0.15
Cash & Cash Equivalents as at (Closing Bal.)	02.10	04.80

As per our Report of even date

**FOR KRUTESH PATEL & ASSOCIATES**

Chartered Accountants

Sd/-  
**KRUTESH PATEL**  
 Partner  
 Membership No. 140047  
 Firm Reg. No. 100865W

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

Sd/- Sd/-  
**KUNDANBEN PATEL** **RAKESHKUMAR MOGHARIYA**  
 Mg. Director Director  
 DIN-06979778 DIN - 06798873

Sd/- Sd/-  
**POOJA PREMAL MEHTA** **BALDEVBHAI PATEL**  
 Company Secretary CFO

Place : **Ahmedabad**  
 Date : 27TH, May, 2024

## GOPAL IRON & STEELS CO. (GUJARAT) LIMITED

NOTE NO. 1 PROPERTY, PLANT & EQUIPMENTS AS AT 31ST MARCH, 2024

Sr. No.	Particulars	Gross Block			Depreciation				Net Block		
		Balance as at 01/04/2023	Additions	Deduction	Balance as at 31/03/2024	Balance as on 01/04/2023	Deduction	Depreciation for the Year	Balance as on 31/03/2024	WDV as on 31/03/2024	WDV as on 31/03/2023
1	Vehicles	84.63	0.00	0.00	84.63	62.15	0.00	0.00	62.15	22.48	22.48
2	Office Equipments	0.06	0.00	0.00	0.06	0.00	0.00	0.00	0.00	0.06	0.06
	<b>Total of Current Year</b>	<b>84.70</b>	<b>0.00</b>	<b>0.00</b>	<b>84.70</b>	<b>62.15</b>	<b>0.00</b>	<b>0.00</b>	<b>62.15</b>	<b>22.55</b>	<b>22.55</b>
	<b>Total of Previous Year</b>	<b>84.70</b>	<b>0.00</b>	<b>0.00</b>	<b>84.70</b>	<b>62.15</b>	<b>0.00</b>	<b>0.00</b>	<b>62.15</b>	<b>22.55</b>	<b>22.55</b>

**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, 2023**

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

Sr. No.	Particulars	As At 31st March 2024	As At 31st March, 2023
1	Capital Assets	40.00	40.00
2	Security Deposit		
	(a) Unsecured, Considered Good	0.80	0.80
3	Loans & Advances to related parties		
4	Other Loans & Advances		
	(a) Loan to Staff Members	0.00	0.00
	(b) Advances to Staff Members	0.00	0.00
	<b>Total in `</b>	<b>40.80</b>	<b>40.80</b>

**NOTE NO. 3 INVENTORIES**

Sr. No.	Particulars	As At 31st March 2024	As At 31st March, 2023
1	Raw Material	0	0
2	Finished Goods	0	0
3	Scrap Material	0	0
4	Work-in-Progress	0	0
	<b>Total in `</b>	<b>0</b>	<b>0</b>

**NOTE NO. 4 TRADE RECEIVABLES**

Sr. No.	Particulars	As At 31st March 2024	As At 31st March, 2023
	More Than 3 Years	112.15	146.05
	More Than 2 Years Less Than 3 Years	0.00	0.00
	More Than 1 Year Less Than 2 Years	0.00	0.00
	More Than 6 Months Less Than 1 Year	0.00	0.00
	Less Than 6 Months	33.01	0.00
	<b>Total in `</b>	<b>145.16</b>	<b>146.05</b>

**NOTE NO. 5 CASH & CASH EQUIVALENT**

Sr. No.	Particulars	As At 31st March 2024	As At 31st March, 2023
1	<b>Cash-in-Hand</b>		
	Cash Balance	0.08	02.02
	<b>Sub Total (A)</b>	<b>0.08</b>	<b>02.02</b>
2	<b>Bank Balance</b>		
	in Current / CC / OD Accounts	02.02	02.78
	<b>Total in ` (A+B)</b>	<b>02.10</b>	<b>04.80</b>

**NOTE NO. 6 OTHER FINANCIAL ASSETS (CURRENT)**

Sr. No.	Particulars	As At 31st March 2024	As At 31st March, 2023
1	Loans & Advances to Related Parties	0.00	0.00
2	Other : (a) Advances to Suppliers	01.51	01.09
	(Advance Recoverable in Cash or in Kind or for value to be considered Good)		
	(b) Advance Income Tax & TDS	08.62	08.00
	(c) Balances with Statutory / Government Authorities	50.68	52.58
	(d) Interest Receivable	0.00	0.00
	(e) Discount on Purchase Receivable	0.00	0.00
	(d) Prepaid Expenses	0.00	0.09
	(d) Loan to others	0.87	
	<b>Total in `</b>	<b>61.67</b>	<b>61.76</b>

**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 2024	As At 31st March, 2023
1	<b>Authorized Capital</b> 60,00,000 Equity Shares of ` 10 each	600.00	600.00
		<b>600.00</b>	<b>600.00</b>
2	<b>Issued, Subscribed &amp; Paid Up Capital</b> 49,17,100 Equity Shares of ` 10 each fully Paid up	491.71	491.71
	<b>Total in `</b>	<b>491.71</b>	<b>491.71</b>

**(b) Details of Shareholding of Promoters**

Sr. No.	Particulars	As at 31st March, 2023		As at 31st March, 2022	
		No. of shares	% held	No. of shares	
1	Bhaveshbhai Gopalbhai Patel	8,76,782	17.83%	8,76,782	
2	Baldevbhai Gopalbhai Patel	4,60,700	9.37%	4,60,700	
3	Ganeshbhai Harjibhai	3,37,900	6.87%	3,37,900	
4	Sharad Kanaiyalal Shah	2,83,537	5.77%	2,83,537	

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

Particulars	31st March 2024	31st March, 2023
Equity Shares Outstanding at the Beginning of Year (Nos)	49,17,100	49,17,100
Equity Shares Outstanding at the Beginning of Year (Rs)	4,91,71,000	4,91,71,000
Shares Issued in the Year	-	-
<b>Equity Shares Outstanding at the End of Year (Nos)</b>	<b>49,17,100</b>	<b>49,17,100</b>
<b>Equity Shares Outstanding at the End of Year (Rs)</b>	<b>4,91,71,000</b>	<b>4,91,71,000</b>

**(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 ,2024	As At 31st March, 2023
1	Capital Reserve (State Cash Subsidy)	10.00	10.00
2	Surplus (Profit & Loss Account)	-410.50	-416.02
	Balance brought forward from previous year	-416.02	-429.31
	Add: Profit for the period	05.52	13.29
	Add: Reversal of Deferred Tax Liability	0.00	0.00
	Add: GIDC Charges	0.00	0.00
	<b>Total in `</b>	<b>-400.50</b>	<b>-406.02</b>

**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 ,2024	As At 31st March, 2023
1	Loans From Directors	08.79	09.79
2	Loans From Others	13.96	11.71
3	Advance for Long Term Project	30.00	30.00
4	Security Deposit	0.00	0.00
5	Amount Held in trust		
<b>Total in `</b>		<b>52.75</b>	<b>51.50</b>

- 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 to the loan amount.  
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 ,2024	As At 31st March, 2023
1	Less Than 1 Year	10.79	26.09
2	More Than 1 Year Less than 2 year	34.67	0.00
3	More than 2 Year Less than 3 year	0.00	0.00
4	More Than 3 Years	11.70	11.70
<b>Total in `</b>		<b>57.15</b>	<b>37.79</b>

**NOTE NO. 11 OTHER FINANCIAL LIABILITIES (CURRENT)**

Sr. No.	Particulars	As At 31st March ,2024	As At 31st March, 2023
1	Advance From Customers (Repayable in Cash or Kind)	04.96	04.96
2	Advance for Sale of Fixed Asset		
3	Payables on Purchase of Fixed Assets	47.19	47.19
<b>Total in `</b>		<b>52.14</b>	<b>52.14</b>

**NOTE NO. 12 PROVISIONS (CURRENT)**

Sr. No.	Particulars	As At 31st March ,2024	As At 31st March, 2023
1	<b>Provision for Employee Benefits</b>		
	Provision for Bonus	0.00	0.00
	Provision for Leave Encashment	0.00	0.00
	Provision for Salary & Wages	11.90	11.90
	Provision for PF	0.36	0.36
	<b>Sub Total (1)</b>	<b>12.26</b>	<b>12.26</b>
2	<b>Other</b>		
	Audit Fees Payable	0.00	0.25
	Other Expenses Payable	0.00	29.93
	Statutory Liabilities Payable	0.89	0.54
	<b>Sub Total (2)</b>	<b>0.89</b>	<b>30.72</b>
<b>Total in ` (1+2)</b>		<b>13.15</b>	<b>42.98</b>

**GOPAL IRON STEELS CO.(GUJARAT) LIMITED**

**NOTE NO. 13 REVENUE FROM OPERATIONS**

Sr. No.	Particulars	As At 31st March,2024	As At 31st March, 2023
1	Domestic & Integrated Sales	419.38	109.71
2	Job Work Services (Fabrication)	0.00	0.00
<b>Total in `</b>		<b>419.38</b>	<b>109.71</b>

**NOTE NO. 14 OTHER INCOME**

Sr. No.	Particulars	As At 31st March,2024	As At 31st March, 2023
1	Rent Income	0.00	0.00
2	Commission Income	10.65	0.00
3	Sundry Balance W/off	0.00	17.80
<b>Total in `</b>		<b>10.65</b>	<b>17.80</b>

**NOTE NO. 15 CHANGE IN INVENTORIES**

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	Opening Stock		
	Finished Goods	0.00	0.00
	Work in Progress	0.00	0.00
	Scrap Material	0.00	0.00
	Raw Material & Spares	0.00	0.00
	<b>Sub Total (A)</b>	<b>0.00</b>	<b>0.00</b>
2	Closing Stock		
	Finished Goods	0.00	0.00
	Work in Progress	0.00	0.00
	Scrap Material	0.00	0.00
	Raw Material & Spares		
	<b>Sub Total (B)</b>	<b>0.00</b>	<b>0.00</b>
<b>Total in ` (A-B)</b>		<b>0.00</b>	<b>0.00</b>

**NOTE NO. 16 CONSUMPTION OF RAW MATERIAL**

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
	Opnering Stock	0.00	0.00
	Purchase	0.00	0.00
		0.00	0.00
	Direct Expense		
	Power & Fuel		
	Less: Closing Stock		
	<b>Sub Total (A)</b>	<b>0.00</b>	<b>0.00</b>



**GOPAL IRON STEELS CO.(GUJARAT) LIMITED**

**NOTE NO. 17 EMPLOYEE BENEFIT EXPENSES**

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	Salaries,Wages & Bonus	0.23	0.00
2	Contribution to PF & Other Funds	0.00	0.00
3	Other Welfare Expense	0.00	0.00
<b>Total in `</b>		<b>0.23</b>	<b>0.00</b>

**NOTE NO. 17.1 DIRECTOR REMUNERATION**

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	Remuneration	0.00	0.00
2	Contribution to PF	0.00	0.00
<b>Total in `</b>		<b>0.00</b>	<b>0.00</b>

**NOTE NO. 18 FINANCE COST**

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	Interest Expense	0.00	0.00
<b>Total in `</b>		<b>0.00</b>	<b>0.00</b>

**NOTE NO. 19 DEPRECIATION & AMORTISED COST**

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	Depreciation	0.00	0.00
<b>Total in `</b>		<b>0.00</b>	<b>0.00</b>

**NOTE NO. 20 OTHER ADMINISTRATIVE EXPENSES**

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
-	Advertisement	0.30	0.37
-	Insurance Expenses	0.18	0.00
-	Fees & Subscription Expenses	04.26	03.85
-	Office & General Expenses	0.04	0.04
-	Professional and Consultancy Fees	06.40	06.80
-	Bank Charges	0.00	0.00
-	Rates & Taxes	0.00	0.00
<b>Total in `</b>		<b>11.18</b>	<b>11.05</b>

**NOTE NO. 20.1 AUDITOR REMUNERATION**

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
	Statutory Audit Fees	0.00	0.25
<b>Total in `</b>		<b>0.00</b>	<b>0.25</b>

**Gopal Iron & Steels Co. (Gujarat) Limited**  
**Notes to financial statements for the year ended 31<sup>st</sup> March, 2024**

**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 trading 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 31<sup>st</sup> March 2024

(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.)

	31-03-2024	31-03-2023
For Statutory Audit	25,000	25,000
<b>Total</b>	<b>25,000</b>	<b>25,000</b>

(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:

		31-03-2024	31-03-2023
1	Managerial Remuneration paid to Key Personnel and their Relatives	Nil	Nil
2	Gross Loans from Key Personnel and them Relatives	494,059	31,237
3	Gross Loans repaid to Key Personnel and them Relatives	4,55,200	1,90,000
4	Loans payable to Key Personnel and their Relatives	21,88,816	21,49,957
5	Purchase of Goods	1,167,911	0
	Sale of Goods	9,292,165	89,38,950
6	Payment of Rent	NIL	NIL

## 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, 2024	As of March 31, 2023	As of March 31, 2024	As of March 31, 2023
<b>Financial assets/liabilities at amortised cost</b>				
1. Non-Current				
Trade Receivables	140.2	141.09	140.2	141.09
Loans & Advances	40.80	40.80	40.80	40.80
2. Current Assets				
Trade and Other Receivables	0.00	0.00	0.00	0.00
Cash and Cash Equivalents	2.1	4.80	2.1	4.80
Loans and Advances	58.89	58.68	58.89	58.68
Other financial assets				
<b>Financial Liabilities at Amortized Cost</b>				
1. Current				
Trade Payables	102.83	113.69	102.83	113.69
Borrowings	51.89	51.50	51.89	51.50
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) 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 employees understand their roles and obligations.



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

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	At
	31st March 2024	31st March 2023
Past dues not impaired	Nil	Nil
Not past dues not impaired	1,45,15,688	1,46,05,423
<b>Total in `</b>	<b>1,45,15,688</b>	<b>1,46,05,423</b>

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 ` 2,10,000/-/- (previous year ` 4,79,784/-).

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.

### 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 31.03.2024 (\$)	Amount as on 31.03.2023 (\$)
Financial Assets		
Cash and Cash Equivalents	Nil	Nil
Trade Receivables	Nil	Nil
Other Current Assets	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>
Financial Liabilities		
Trade Payables	Nil	Nil
Current Borrowings	Nil	Nil
Other current financial liabilities	Nil	Nil
<b>Net Exposure</b>	<b>Nil</b>	<b>Nil</b>

#### 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 2023-24		Profit (Loss) for FY 2022-23	
	Strengthening	Weakening	Strengthening	Weakening
1% Movement				
USD	Nil	Nil	Nil	Nil

### d) Interest rate risk

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:

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

Particulars	As on 31.03.2024	As on 31.03.2023
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
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

### 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 2023-24		Profit (Loss) for FY 2022-23	
	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, 2024, and March 31, 2023, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

### (36) 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 is 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 2024 and 31 March 2023.

(37) 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.

32. There are no immovable properties whose title deeds are not held in the name of company.

33. The Company has not revalued its Property, Plant and Equipments during the year.

34. No Loans and Advances are granted to Directors, KMPs, Promoters and related parties as defined under Companies Act, 2013.

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

35. There is no capital in progress during the year.
36. There is no intangible assets during the development.
37. There are no proceedings being initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
38. The Quarterly statements filed by the Company with Bank for current assets agree with books of accounts. No material disagreement is found.
39. The Company is not declared as willful defaulter by the Bank or financial institutions or any other lender.
40. The Company does not have any transactions with companies struck off under Section 248 of Companies Act, 2013.
41. There is no registration or satisfaction of charge yet to be registered with Registrar of Companies.
42. The provisions of Section 2(87) read with Companies (Restriction on Number of Layers) Rules, 2017 is not applicable to the company.
43. Ratio Analysis

- Current Ratio

The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients. Both of these numbers can be found in a Company's balance sheet.

Current Ratio = Total Current Assets/Total Current Liabilities

Current Ratio for FY 2023-24 is 1.74 times (PY – 1.60) times. There is no material change during the year.

- Debt Equity Ratio

Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet.

Debt Equity Ratio = Total Debt\*100/Share Holder's Equity.

Debt Equity Ratio for FY 2023-24 is 57.84% (PY – 60.10%). The fall in ratio is due to increase in Shareholder's fund.

- Debt Service Coverage Ratio

Debt Service coverage ratio is used to analyses the firm's ability to payoff current interest and instalments.

Debt Service Coverage Ratio = Earnings available for Debt Service/Debt Service

Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

Debt service = Interest & Lease Payments + Principal Repayments. No repayments is considered for loan repayable on demands.

“Net Profit after tax” means reported amount of “Profit / (loss) for the period” and it does not include items of other comprehensive income.

The Debt Service Coverage Ratio for FY 2023-24 is Nil (PY – 2022-23 Nil times).

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

### Return on Equity (ROE)

It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders. The ratio is computed as:

$$\text{ROE} = \text{Net Profit after Taxes-Preference Dividend (if any)} * 100 / \text{Shareholder's Equity}$$

The Return on Equity for FY 2023-24 is (6.05) % (PY 2022-23- (15.51)%). The reduction in ratio is due to reduction in profit margin as compared to previous year.

### Inventory Turnover Ratio

This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory.

$$\text{Inventory Turnover Ratio} = \text{Sales} / \text{Average Inventory}$$

$$\text{Average Inventory} = (\text{Opening Inventory} + \text{Closing Inventory}) / 2$$

Inventory Turnover Ratio for FY 2023-24 is Nil times (PY 2022-23 – Nil times). There is no significant change in this ratio during the year.

- Trade receivable Turnover Ratio

It measures the efficiency at which the firm is managing the receivables.

$$\text{Trade Receivable Turnover Ratio} = \text{Net Credit Sales} / \text{Average Accounts Receivable}$$

Net credit sales consist of gross credit sales minus sales return.

$$\text{Trade receivables includes sundry debtors and bill's receivables Average trade debtors} = (\text{Opening} + \text{Closing balance}) / 2$$

Trade Receivable Turnover Ratio is 2.88 times in FY 2023-24 (PY – 0.78 times). The improvement in ratio is due to increase in sales as compared to previous year.

- Trade Payables Turnover Ratio

It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors

$$\text{Trade Payables Turnover Ratio} = \text{Net Credit Purchases} / \text{Average Trade Payables}$$

Net credit purchases consist of gross credit purchases minus purchase return.

$$\text{Average trade Payables} = (\text{Opening} + \text{Closing balance}) / 2$$

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

Trade Payable Turnover Ratio is 8.70 times in FY 2023-24 (PY – 3.85 times). The improvement is due to increase in purchases as compared to previous year.

- Net Capital Turnover Ratio

It indicates a company's effectiveness in using its working capital. The working capital turnover ratio is calculated as follows: Net Sales divided by the average amount of working capital during the same period.

$$\text{Net Capital Turnover Ratio} = \text{Net Sales} / \text{Working Capital}$$

Net Sales shall be calculated as total sales minus sales returns. Working capital shall be calculated as current assets minus current liabilities.

Net Capital Turnover Ratio is 4.65 times in FY 2023-24 (PY 2022-23 – 1.38 times). The improvement is due to increase in sales as compared to previous year.

- Net Profit Ratio

It measures relationship between Net profit and Sales of the business.

$$\text{Net profit Ratio} = \text{Net profit} / \text{Sales}$$

Net profit shall be after tax.

Net sales shall be calculated as total sales minus sales returns.

Net profit for FY 2023-24 is 1.32% (PY -2022-23 -12.12%). The reduction in NP Ratio is due to low margin on sales incurred during the year

- Return on Capital Employed

Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.

$$\text{Return on Capital Employed} = \text{Earnings Before Interest and Taxes} * 100 / \text{Capital Employed}$$

$$\text{Capital Employed} = \text{Tangible Net worth} + \text{Total Debt} + \text{Differed Tax Liability}$$

The return on Capital Employed for FY 2023-24 is 3.68% (PY 2022-23 – 9.29%). The reduction in ratio is due to reduction in profit margin as compared to previous year

- Return on Investments

Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. The one of widely used method is Time Weighted Rate of Return (TWRR) and the same should be followed to calculate ROI. It adjusts the return for the timing of investment cash flows and its formula / method of calculation is commonly available. However, the same is given below for quick reference:

# GOPAL IRON AND STEEL CO. (GUJARAT) LIMITED

$$ROI = \{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}$$

$$\frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$$

where,

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as  $[T1 - t] / T1$

Investors may calculate ROI applying the above formula for their investments.

44. There is no scheme has been approved under section 230 to 237 of Companies Act, 2013 during the year.
45. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
46. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**As per attached report of even date**

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

**For Gopal Iron & Steel Co (Guj) Limited**

\_\_\_\_\_  
**Sd/-**  
**Krutesh Patel**  
**Partner**

\_\_\_\_\_  
**Sd/-**  
**Kundanben Patel**  
**Mgt. Director**

\_\_\_\_\_  
**Sd/-**  
**Rakeshkumar Moghari**  
**Director**

**Membership No - 140047**  
**Firm Reg No - 100865W**

**DIN - 06979778**

**DIN - 06798879**

**Date:**  
**27<sup>th</sup>, May 2024**  
**Place: Ahmedabad**

**POOJA PREMAL**  
**MEHTA**  
**Company Secretary**

**Baldevbhai Patel**  
**CFO**

**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 23<sup>RD</sup> day of September, 2024 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:



GISCO

AN ISO 9001 : 2008 COMPANY



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

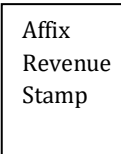
Signature: .....

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 23<sup>rd</sup> day of September, 2024 At 04.00 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
<b>Ordinary Business</b>			
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, 2024		
2.	Appointment of a director in place of Mr. Prabhubhai Laxmanbhai Patel (DIN: 00287615),, who retires by rotation and being eligible, seeks re-appointment.		
3.	Re-appointment of M/s. KRUTESH PATEL & ASSOCIATES, Chartered Accountant as a Statutory Auditor of the Company for the term of five financial years.		
<b>Special Business</b>			
4.	Re-appointment of Mrs. Kundan Patel, Managing Director of the company		

Signed this.....day of ....., 2024.

\_\_\_\_\_  
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: <b>GOPAL IRON &amp; STEEL CO. (GUJARAT) LIMITED</b>				
Registered office: <b>B/701, Nirman Complex, B/H. Navrangpura Bus Stand, Ahmedabad 380009 GJ IN</b>				
<b>BALLOT PAPER</b>				
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, 2024			
2.	Appointment of a director in place of Mr. Prabhubhai Laxmanbhai Patel (DIN: 00287615),, who retires by rotation and being eligible, seeks re-appointment.			
3	Re-appointment of M/s. KRUTESH PATEL & ASSOCIATES, Chartered Accountant as a Statutory Auditor of the Company for the term of five financial years.			
4	Re-appointment of Mrs. Kundan Patel, Managing Director of the company for the term of five financial year			

**PLACE: AHMEDABAD**

**DATE:**

\_\_\_\_\_  
Signature of the shareholder



**GISCO**

AN ISO 9001 : 2008 COMPANY

**GOPAL IRON AND STEEL CO. (GUJARAT) LIMITED**  
**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  
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 30<sup>th</sup> Annual General Meeting of the Company to be held on 23<sup>rd</sup> **SEPTEMBER, 2024 at B/701, Nirman Complex, B/H. Navrangpura Bus Stand, Ahmedabad 380009 GJ IN**. The Company has engaged the services of National Securities Depositories Limited (“NSDL”) 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.evoting.nsdl.com>.

The electronic voting particulars are set out below:

<b>EVEN (E-voting event number)</b>	<b>User ID :</b>	<b>Password / Sequence No:</b>
130267		

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

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

COMMENCEMENT OF REMOTE E-VOTING	END OF REMOTE E-VOTING
20 <sup>th</sup> SEPTEMBER, 2024 (09.00 A.M.)	22 <sup>ND</sup> SEPTEMBER, 2024 (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 23<sup>RD</sup> SEPTEMBER, 2024.

**MEMBERS ARE REQUESTED TO FOLLOW THE INSTRUCTIONS FOR REMOTE E-VOTING AS MENTION IN THE ANNUAL REPORT.**



**GISCO**

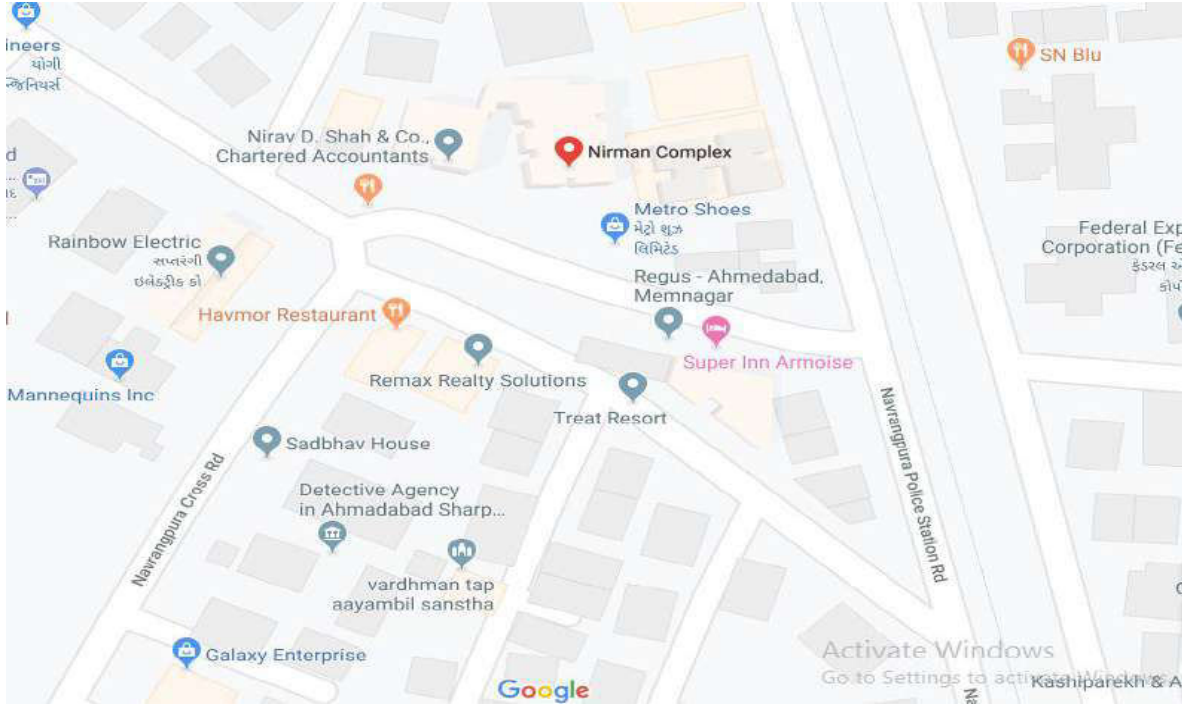
AN ISO 9001 : 2008 COMPANY

# GOPAL IRON AND STEEL CO. (GUJARAT) LIMITED

## ❖ ROUTE MAP FOR AGM

### GOPAL IRON & STEELS CO. (GUJARAT) LIMITED

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



**GISCO**

AN ISO 9001 : 2008 COMPANY