

Regd. Office & Works :
Plot No. 1401/2 G. I. D. C.,
Kerala Ind. Estate, N. H. No. 8-A
Ta. Bavla, Dist. Ahmedabad-382 220.
Phone : (02714) 268466-67
Fax : (02717) 268365



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

Corporate Office :
Plot No. 1301-2, Phase 3, G.I.D.C.,
Valva, Ahmedabad-382 445 (INDIA)
Phone : 25830475, 30919966
Fax : (079) 25832210
E-mail : giscobgp@yahoo.com

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 10th Annual General Meeting of the members of Gopal Iron & Steels Co. (Guj) Limited will be held at the Registered Office of the Company at Plot No. 1401/2 GIDC Kerala, Taluka - Bavla, Dist. Ahmedabad on Thursday 23rd September, 2004 at 11.00 AM to transact the following Business :

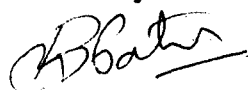
ORDINARY BUSINESS

- 1) To receive consider and adopt the Audited Balance Sheet as at 31st March, 2004 and the Profit and Loss Account for the year ended on that date, together with the Director's Report and Auditors Report made thereon.
- 2) To appoint a director in place of Shri Bhaveshbhai G. Patel who retires by rotation and being eligible offers himself for reappointment.
- 3) To appoint a director in place of Shri Baldevbhai G. Patel who retires by rotation and being eligible offers himself for reappointment.
- 4) To appoint Auditors to hold office for the period from the conclusion of this meeting untill the conclusion of the next Annual General Meeting of company and to fix their remuneration.

Place : Ahmedabad

Date : 22nd July, 2004

By order of the Board of Directors
For Gopal Iron & Steels Co. (Guj) Ltd.


(Bhavesh G. Patel)
Chairman

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GISCO

**GISCOPAL IRON &
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- (a) Explanatory Statement as required under section 173 (2) of the Companies Act, 1956 is attached.
- (b) A member is entitled to attend and Vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and such proxy need not be a member of the company.
- (c) The instrument appointing proxy should be deposited at the Registered Office of the company not less than 48 hours before the time fixed for the meeting.
- (d) All members referred to in the accompanying notice are open for inspection at the Registered Office of the company during office hours on all working days except Saturday and Sunday between 11.00 AM to 1.00 PM up to the date of Annual General Meeting.
- (e) Members desiring any information on the business to be transacted at the meeting are requested to write to the Company at least 10 days in advance to enable the Management to keep the information ready at the meeting as far as possible.
- (f) The Register of Members and Share Transfer books of the Company shall remain closed from 16-08-2004 to 31-08-2004 (both days inclusive).
- (g) Members are requested to notify their change of address to the company.
- (h) As a measure of economy copy of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report to the meeting.
- (i) Members are requested to affix their Signature at the space provided on the attendance slip annexed to the proxy form and hand over the slip at the entrance to the place of the Meeting.

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DIRECTORS REPORT

To,
 The Members,

Your directors have great pleasure in presenting Ninth Annual Report together with the Audited Financial statements for the year ended on 31st March, 2004.

[1] OPERATIONS

	31-03-2004 Rs.	31-03-2003 Rs.
Sales	459132308	284464349
Other Income	38923869	322993
Profit before Depreciation and Tax	11876801	7993199
Less : Depreciation	2627947	2550151
	9248854	5443048
Less : Provision for taxation	3700000	2232000
Profit carried to Balance Sheet	5548854	3211048

During the current year your company has maintained a reasonable level of growth. We are hoping that the same growth shall be continued during the next coming year.

[2] MARKET SCENARIO

The products manufactured by your Company is mainly used in development of infrastructure facilities. Your directors are happy to inform you that with the more and more emphasis by the Central and State Governments on infrastructure development there is a huge potential demand for the products of the company.

At present we are manufacturing MS items as well as SS items. Due to recent earthquake shock in Gujarat, demand for steel products increases substantially. Further we also got purchase orders for supply of steel from those parties who supply their final products to earthquake victim for which they are using steels. We are also enjoying Sales Tax Benefits which also contributes to enhance our sales performance.

Further due to the addition of small range of products, we are now able to provide wide range which cater to need of all customers under one roof.

[3] DIRECTORS

Shri Bhaveshbhai Patel and Shri Baldevbhai Patel retire from the office by rotation and being eligible offer themselves for reappointment.

[4] INSURANCE

The Company has made adequate arrangements for insuring of Factory buildings, other buildings, Plant and Machineries including erection, utilities etc. against fire, explosion and other perils.

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 GISCO

**SHALIRON &
 CO.
 (BARAT) LTD.**

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[5] FIXED DEPOSIT

Since your company has not accepted any deposit in terms of Section 58A of the Companies Act, 1956 from the public, no information is required to be furnished in respect of outstanding deposits.

[6] EMPLOYEE RELATION

Relations between the employees and the management continued to remain cordial during the year under review. The Directors hereby place on record their appreciation of the efficient and loyal services rendered by the Company's employees at all levels.

The information required to be published under the provisions of section 217 (2A) of the Companies act 1956 read with companies (particulars of employees) Rules 1975 as amended is given below :

a) Employees receiving remuneration exceeding Rs. 24 Lacs P.A. if employed for the whole year. NIL

b) Employees receiving remuneration exceeding Rs. 2 Lacs P.M. if employed for the part of the year. NIL

[7] AUDITORS AND AUDITORS REPORT

M/S. Kapoor & Co. the auditors of the Company hold the office until the conclusion of the forth coming Annual General Meeting and being eligible offers themselves for re-appointment. The Company has received certificate from the said auditors to the effect that their appointment if made would be within the provisions U/S 224(1) of the Companies Act.

[8] OTHER INFORMATION

In terms of Section 217 (1) of the companies act 1956 read with the companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 with respect to conservation of energy, technology absorption and foreign exchange earnings/out go is given in Annexure - 1.

[9] DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the Companies (Amendment) Act, 2000 the Directors state that :

a) In the preparation of the annual accounts, all applicable accounting standards have been followed and proper explanation relating to material departures if any have been furnished.

b) Accounting policies as listed in schedule 18 to the financial statements have been selected and consistently applied and prudent judgements and estimates have been made so as to give a true and fair view of the state of affairs of the company as on 31 st March, 2004 and of the profit of the company for the accounting year ended on that date.

c) Proper and sufficient care for the maintenance of adequate accounting records have been in accordance with the provisions of this act so as

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to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

d) The annual accounts have been prepared on a going concern basis.

[10] ACKNOWLEDGEMENT

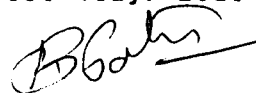
The board wishes to place on record their sincere thanks for the Co-operation and support received from various agencies of the Central and State Governments as also financial institutions and bankers to the company.

Your directors take this opportunity to place on record their appreciation of the dedicated services put in by employees, contractors, consultants at all levels and their contribution to the progress of the Company.

Place : Ahmedabad

Date : 18th June, 2004

By Order of the Board of Directors
For Gopal Iron & Steels Co. (Guj) Ltd.


(Bhavesh G. Patel)
Chairman

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Form A

Form for disclosure of particulars with respect to conservation of energy :
2003-2004

Particulars	31-03-2004	31-03-2003
A) POWER AND FUEL CONSUMPTION		
1 Electricity		
a) Purchased		
Units (KWH)	2627323	2257886
Total Amount (Rs.)	13657258	12497952
Average Rate Per Unit (Rs./KWH)	Rs. 5.198	Rs. 5.535
b) Own Generation		
i) Through Diesel Generator units (KWH)	-	-
Total Amount (Rs.)	-	-
Average Cost/Unit (Rs./KWH)	-	-
ii) Through Steam turbine/generator Units (M.KWH)	-	-
Total Amount (Rs.)	-	-
Average Cost/Unit (Rs./KWH)	-	-
2 Coal		
i) Blast Furnace Injection Coal Quantity (in MT)	-	-
Total Cost (Rs.)	-	-
Average Rate (Rs./MT)	-	-
ii) Blast Furnace Injection Coal Quantity (in MT)	-	-
Total Cost (Rs.)	-	-
Average Rate (Rs./MT)	-	-
iii) Middling Coal and ROM Quantity (in MT)	-	-
Total Cost (Rs.)	-	-
Average Rate (Rs./MT)	-	-
3 Furnace Oil		
Quantity (In liters)	2017310	1743720
Total Amount (Rs.)	24313643	20317318
Average Rate (Rs./Liters)	Rs 12.05	Rs 11.65
4 Others		
i) L.D.O.		
Quantity (In liters)	-	-
Total Amount (Rs.)	-	-
Average Rate (Rs./Liters)	-	-
ii) L.S.H.S.		
Quantity (In M.T.)	-	-
Total Amount (Rs.)	-	-
Average Rate (Rs./M.T.)	-	-

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

DIRECTOR

B) CONSUMPTION PER UNIT OF PRODUCTION OF STEEL

	31-03-2004		31-03-2003	
	Unit	Qty Rs.	Unit	Qty Rs.
Electricity (KWH)		87.57 455.19	109.13 484.03	
Furnace Oil (Liters)		67.23 810.12	85.99 1001.78	

KAPOOR & CO.**Chartered Accountants****Auditors' Report**

We have audited the attached Balance Sheet of **GOPAL IRON & STEEL CO. (GUJARAT) LIMITED** as at 31st March, 2004 and the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
3. Further to our comments in the Annexure referred to in paragraph 2 above,

Attention is invited to :

i) Note No. 7 to Schedule 17 regarding loss of books of accounts due to fire and other records for the preceeding years upto 31.03.2003, which were not available for our verification. Due to this we have relied upon the documents and working papers available with us, to the extent required and subject to limitations faced by us,

ii) Note No. 15 to Schedule 17 regarding non provision of Sales Tax payable under Deferred tax scheme pertaining to earlier years to the extent of Rs.50.04 lacs.

iii) Consequent to the (ii) above.

a) The Reserves & Surplus in aggregates are overstated to the extent of Rs.50.04 lacs.

