

GUJARAT TOOLROOM LIMITED

**26th ANNUAL REPORT
2009-10**

26TH ANNUAL REPORT 2009-10

Board of Directors : Shri Devang J Gadoya Director
Shri Kalpesh J. Jariwala Director
Smt. Sangita D. Gadoya Director
Shri Hemantparvat K. Goswami Director

AUDITORS M/s. Shyam Sunder & Associates
Chartered Accountants
Ahmedabad

REGISTERED OFFICE A-61, Dhaval Avenue,
B/h Associated Petrol Pump,
Panchvati, Off C.G. Road,
Ahmedabad – 380 009.
E-MAIL: gujtoolroom@gmail.com

REGISTRAR FOR TRANSFER Sharepro Services (India) Pvt Ltd.
416-420, 4th Floor, Devnandan Mall,
Opp. Sanyash Ashram, Ellisbridge,
AHMEDABD-380006
Email Id: sharepro@shareproservices.com

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GUJARAT TOOLROOM LIMITED

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of Gujarat Toolroom Limited will held on Monday, the 27th September, 2010 at 12.00 Noon at Ground Floor, Dhaval Avenue, B/h Associated Petrol Pump, Panchvati, Off C.G. Road, Ahmedabad – 380 009 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2010 and the Audited Profit & Loss Account for the year ended on that date, together with the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Devang J. Gadoya, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

Registered Office:

A-61, Dhaval Avenue
B/h Associate Petrol Pump, Panchvati
Off. C.G. Road, Ahmedabad – 380 009
Date : 12/08/2010

By Order of the Board of Directors

Devang J. Gadoya
Chairman

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT TO BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF MEETING.
2. Pursuant to Section 154 of the Companies Act, 1956, Register of Members and shares Transfer Books of the Company will remain closed from **Monday, 20th September, 2010 to Monday, the 27th September, 2010 (both days inclusive).**
3. Members intending to require information about accounts at the meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting.
4. Members are requested to:
 - a) Intimate, if shares are held in the same name or in the order and names, but in more than one account to enable the Company to club the said accounts into one account.
 - b) Notified immediately the change in their registered address, if any, to the Company.
5. The Equity Share of the Company are available for dematerialization, as the Company has entered into Agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Those shareholders who wish to hold shares in electronic form may approach their Depository Participant. **The ISIN No. of the Equity Shares is INE145J01016.**

Brief resume of the Director seeking re-election at the 26th Annual General Meeting

Name	Mr. Devang J. Gadoya
Age (Date of Birth)	08/09/1966
Date of Appointment	23/03/2009
Qualification and experience in specific functional area	Graduation in Commerce, having good experience of administration, marketing and taxation
Directorship held in other companies	None*
Membership/Chairmanships of Committee in other Public Companies	None

*Pvt. Ltd. company excluded.

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Devang J. Gadoya
Chairman

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DIRECTORS' REPORT

Dear Shareholders,

The Directors present the 26th ANNUAL REPORT together with the Audited Statement of Account for the Financial Year 2009-10 ended on 31st March, 2010.

1. FINANCIAL PERFORMANCE :

	(Rs. in Lacs)	
	2009-10	2008-09
Sales	Nil	132.36
Other Income	0.28	2.04
Total Income	0.28	134.40
Less: Expenses	2.25	176.53
Operating Profit / (Loss)	(1.97)	(42.13)
Less: Interest	-	1.65
Depreciation	0.38	0.99
Profit/ Loss before Tax	(2.35)	(44.77)
Less: Taxation for the year (Fringe Benefit Tax)	-	-
Net Profit / (Loss) after Tax	(2.35)	(44.77)
Balance brought forward	(197.68)	(152.91)
Balance Carried to Balance-Sheet	(200.03)	(197.68)

2. OPERATIONS OF THE COMPANY:

During the year under review, the company has not made any sale against sales of Rs.132.36 lacs in the previous year. Your company has suffered an Operating Loss of Rs.1.97 lacs and Net Loss of Rs.2.35 lacs.

In view of the loss suffered by the Company, your Directors express their inability to recommend dividend for the year under review.

3. DEPOSITS:

During the year under report, the Company has not accepted any deposit to which the provisions of Section 58A of the Companies Act, 1956 are applicable.

4. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby confirmed;

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- that 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 at 31st March, 2010 being end of the financial year 2009-10 and of the Profit of the Company for the year.
- that the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that the Directors have prepared the annual accounts on a going concern basis.

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5. PARTICULARS AS REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988.

1. CONSERVATION OF ENERGY :

- A. Energy Conservation measures taken: The Company gives top most priority to energy conservation.
- B. Additional investment and proposal if any being implemented for reduction in consumption of energy : NIL
- C. Energy consumption in terms of electricity, LDO and Gas NIL.
- D. Total energy consumption and energy consumption per unit of production: NIL.

2. TECHNOLOGY ABSORPTION :

- A. Adoption and innovation : N.A.
- B. Research and development (R & D) : NIL

3. FOREIGN EXCHANGE EARNINGS AND OUT GO : NIL

6. PARTICULARS OF EMPLOYEES:

There is no person drawing remuneration requiring disclosure under Section 217(12-A) of the Companies Act, 1956.

7. DIRECTORS:

One of your Directors Mr. Devang J. Gadoya retires by rotation in terms of Articles of Association of the Company, he however, being eligible, offers himself for reappointment.

8. AUDITORS:

The present Auditors of the Company M/s Shyam Sunder & Associates, Chartered Accountants, Ahmedabad were appointed as Auditors and will retire at the ensuing Annual General Meeting. Shyam Sunder & Associates, Chartered Accountants having firm registration no.130197W as per ICAI, submitted certificate for his eligibility for appointment under Section 224(1B) of the Companies Act, 1956. The notes and remarks of Auditors' are self-explanatory.

9. COMPLIANCE CERTIFICATE :

The Company has obtained Compliance Certificate under the provisions of section 383A of the Companies Act, 1956 from M/s Khandelwal Devesh & Associates, Company Secretaries and the same is attached with this Report as annexure.

10. LISTING :

The Equity shares of the Company are listed on Ahmedabad and Mumbai Stock Exchanges. The Company has paid Annual Listing Fees of Bombay Stock Exchange Ltd. up to the year 2010-11 and listing fees of Ahmedabad Stock Exchange is outstanding. The Company is regular in complying with the Listing Agreement entered into with the Stock Exchange.

11. DEMATERIALISATION OF EQUITY SHARES :

To facilitate holding of securities in dematerialized / electronic form, the Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Thus, shareholders have an option to dematerialize their shares with either of the depositories. The ISIN No. allotted is INE145J01016.

12. CORPORATE GOVERNANCE :

The Report on Corporate Governance required under Clause 49 of the Listing Agreement is annexed hereto.

13. ACKNOELEDGEMENT :

Your Directors express their sincere gratitude for the assistance and co-operation extended by Promoters, Banks, Government Authorities, Employees and Shareholders.

For and on behalf of the Board of Directors

DEVANG J. GADOYA
Chairman

Place : Ahmedabad
Date : 12/08/2010

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Co. Reg. No. : L29199GJ1983PLC006056

Nominal Capital: Rs.5,00,00,000/-

COMPLIANCE CERTIFICATE

To,
The Members of the Company
GUJARAT TOOLROOM LTD.
Ahmedabad.

We have examined the registers, records, books and papers of **GUJARAT TOOLROOM LTD.**, as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2010**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the rules made there under and all entries have been duly recorded.
2. The company has duly filed forms and returns as stated in Annexure "B" to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under and with additional fees in case of delay, if any.
3. The Company being Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met Six times on 22/06/2009, 29/07/2009, 25/08/2009, 31/10/2009, 30/01/2010 and 23/03/2010 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose. No circulation resolutions were passed during the year under consideration.
5. To update the Register of Members for the purpose of AGM, the company has closed its Register of Members and Share Transfer Books from 25/09/2009 to 30/09/2009 (both days inclusive) during the financial year.
6. The Annual General Meeting for the financial year ended on 31/03/2009 was held on 30/09/2009 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the minute book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the year.
8. As informed by the Management, during the year under review, the Company not advanced any loan to its directors, or persons or firms or companies referred to under section 295 of the Act.
9. As informed by the Management, during the year under review, the company has not entered into transaction under the provisions of section 297 of the Act.
10. According to the information and explanation given to us, there were no transactions during the year which required necessary entries of particulars of contracts/arrangements referred to in section 301 of the Act in the register required to be maintained under that section.
11. No transaction was entered into by the Company during the year requiring approval under section 314 of the Act.
12. Fourteen Duplicate share certificates were issued during the year.
13. The Company has;
 - i) delivered all the share certificates lodged with it for transfer in accordance with the provisions of the Act;
 - ii) not declared any dividend for the Year ended on 31.03.2010;
 - iii) not required to post warrants to any members of the Company as no dividend was declared during the year;
 - iv) no such unclaimed / unpaid amount required to be transferred to Investors Education and Protection Fund;
 - v) duly complied with the requirements section 217 of the Act.
14. The Board of Directors of the company is duly constituted. During the year two directors ceased to be director of the Company and there was one appointment of Director in last AGM. Apart from this there were no appointments of Additional Director, Alternate Directors and Directors to fill casual vacancies during the financial year.
15. The Company has not appointed Managing Director/Whole time Director/Manager during the financial year under review.

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16. No sole selling agent was appointed during the year.
17. The Company was not required to obtain necessary approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authority as may be prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued equity shares, debentures and other securities during the financial year.
20. The Company has not bought back any shares during the year.
21. The Company has not issued any preference shares/debentures and therefore redemption of the same does not arise.
22. The Company has not kept any rights to dividends or right/bonus shares in abeyance during the year.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The borrowings of the Company is within the limits as prescribed under section 293(1)(d) of the Act.
25. The Company has not made loan or advances or made investments or given guarantee or provided securities to other bodies corporate during the year under review.
26. The company has not altered the provisions of the Memorandum of Association with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum of Association with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of Memorandum of Association with respect to the name of the company during the year under scrutiny.
29. The company has not altered provisions of Memorandum of Association respect to the Share Capital of the company during the year under scrutiny.
30. The company has not altered Articles of Association during the year under scrutiny.
31. As per the information provided by the management of the company, no prosecutions were initiated against the company and no show-cause notices were received by the company for alleged offences under the Act and no fines, penalties and punishments were imposed on the company in any cases as per information and explanations received from the management.
32. The company has not received any money as security from its employees during the year under certification.
33. The Company has not deducted any contribution towards provident fund during the year since the provisions of section 418 of the Act are not applicable to the Company as informed by the management.

For, **Khandelwal Devesh & Associates**
Company Secretaries

Place : **Ahmedabad**
Date : **12/08/2010**

Devesh Khandelwal
Proprietor
M. No. : 12372
COP No. : 4202

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Annexure A Registers as maintained by the Company:

Sr No.	Section	Name of the Register
1.	150	Register of Members
2.	143	Register of Charges
3.	193	Minutes of meeting of Board of Directors
4.	193 (1)	Minutes of General Meetings
5.	301	Register of Contracts
6.	303	Register of Directors
7.	307	Register of Director's Shareholding
8.		Register of Transfers

Annexure B Forms and returns as filed by the company with the Registrar of Companies, Regional Director,

Sr. No	Description of Document	Filed under Section	Date of Filing and SRN No.	Whether filed under prescribed time (Yes/No)	If delay in filing whether requisite additional fee paid
1	Form 32 (Change in designation)	303	30/11/2009 A73579062	No	Yes
2	Form 32 (Appointment)	303	27/11/2009 A73528564	No	Yes
3	Form 32 (Ceasing)	303	26/08/2010 A68031574	Yes	No
4	Form 32 (Appointment and Resignation)	303	---	Yes	No
5	Form 23AC/ACA (2008-09)	220	12/02/2010 P45710779	No	Yes
6	Form 20B (2008-09)	159	10/02/2010 P45672847	No	Yes
7	Form 66 (2008-09)	383A	09/02/2010 P45650033	No	Yes
8	Form 18	146	26/08/2010 A68031889	Yes	No

For, Khandelwal Devesh & Associates
Company Secretaries

Place : Ahmedabad
Date : 12/08/2010

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Proprietor
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