

28th
ANNUAL REPORT
2011-2012

GUJARAT TOOLROOM LIMITED

28th ANNUAL REPORT 2011-12**BOARD OF DIRECTORS**

Shri Suryakant H. Parikh	<i>Managing Director</i>
Shri Bhavin S. Parikh	<i>Director</i>
Shri Vishal M. Shah	<i>Director</i>
Shri Viral N. Shah	<i>Director</i>
Shri Tushar S. Shah	<i>Director</i>
Shri Kunjan N. Vora	<i>Director</i>
Shri Devang J. Gadoya	<i>Director (Up to 14/08/2012)</i>
Shri Kalpesh J. Jariwala	<i>Director (Up to 14/08/2012)</i>

AUDITORS

M/s. Shyam Sunder & Associates
Chartered Accountants
Ahmedabad

BANKERS

Union Bank of India
UCO Bank Ltd.

REGISTERED OFFICE

402, Sheel Complex,
Nr. Mithakhali Under Bridge,
Navrangpura, Ahmedabad – 380 009.
Website: www.gujarattoolroom.com
E-mail Id : info@gujtoolroom.com
gujtoolroom@gmail.com

REGISTRAR FOR TRANSFER

Sharepro Services (India) Pvt. Ltd.
416-420, 4th Floor, Devnandan Mall,
Opp. Sanyash Ashram, Ellisbridge,
Ahmedabad-380006
Tel Nos. 079 26582381/82/83/ 84
Fax No. 079 26582385
Email: sharepro.ahmedabad@shareproservices.com

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NOTICE

NOTICE is hereby given that the **28th ANNUAL GENERAL MEETING** of the Members of **GUJARAT TOOLROOM LIMITED** will be held on **Monday, 24th September, 2012** at **11.00 A.M.** at **Ground Floor, Aditi Flats, Ellisbridge, Ahmedabad-380006** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012, Statement of Profits & Loss and Cash Flow Statements for the financial year ended on 31st March, 2012 and Report of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Vishal M. Shah**, who retires by rotation and being eligible offers himself for re- appointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

4. **To Adopt new set of Articles of the company**

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

"RESOLVED THAT pursuant to provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), the new set of Articles of Association, as placed before the meeting and initiated by the Chairman for the purpose of identification, be and is hereby approved and adopted as new Articles of Association of the Company in the place and exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Mr. Suryakant H. Parikh, Managing Directors of the Company be and is hereby, authorised to do all such acts, deeds and take such steps as may be required to give effect to the above resolution."

Regtd. Office
402, Sheel Complex,
Nr. Mithakhali Under Bridge,
Navrangpura, Ahmedabad – 380 009.
Date: 14/08/2012

By order of Board of Directors
For, **Gujarat Toolroom Limited**

Suryakant H. Parikh
Managing Director

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 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. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business as set above to be transacted at the Meeting is annexed hereto and forms part of this Notice.
3. Pursuant to Section 154 of the Companies Act, 1956, Register of Members and Shares Transfer Books of the Company will remain closed from **Monday, 17th September, 2012 to Monday, 24th September, 2012** (both days inclusive).
4. 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.
5. 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.
6. The Equity Shares of the Company are available for dematerialization. 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 Directors seeking re-election/appointment at the 28th Annual General Meeting

NAME OF DIRECTORS	VISHAL M. SHAH
Age /Date of Birth	13/09/1987
Date of Appointment	30/06/2011
Qualification and experience in specific functional area	11th and having more than 5 years of experience of general administration and accounts
Directorship held in other companies*	None
Membership / Chairmanships of Committee in other Public Companies	None
*Pvt. Companies excluded	

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 31 AND OTHER PROVISIONS OF THE COMPANIES ACT, 1956**

In conformity with the provisions of section 173(2) of the Companies Act, 1956, following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item No. 4 of the accompanying notice dated **14th August, 2012** should be taken as forming part of Notice.

Item No. 4

Your Directors considered that the existing Articles of Association of the Company do not cover latest amendments and it is proposed to amend the existing Article of Association by adopting a new set of Articles of Association in the place of the existing Articles of Association of the Company.

In terms of Section 31 of the Companies Act, 1956, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the Company during the office hours on all working days, except Saturday, during working hours up to the date of the Annual General Meeting and during the Annual General Meeting.

The Board recommends the resolution as set out in item no.4 for members' approval. None of the Directors is interested or concerned in this resolution.

Regtd. Office
 402, Sheel Complex,
 Nr. Mithakhali Under Bridge,
 Navrangpura, Ahmedabad - 380 009.
Date: 14/08/2012

By order of Board of Directors
 For, **Gujarat Toolroom Limited**

Suryakant H. Parikh
Managing Director

DIRECTORS' REPORT

Dear Shareholders,

The Directors present the **28th** ANNUAL REPORT together with the Audited Statement of Account for the Financial Year **2011-12** ended on **31st March, 2012**.

1. FINANCIAL PERFORMANCE:

	2011-12	(Rs. In Lacs) 2010-11
Sales	7.43	116.27
Other Income	—	—
Total Income	7.43	116.27
Less : Increase (Decrease) in Stock	7.08	114.60
Less: Expenses	3.43	3.08
Operating Profit/(Loss)	(3.97)	(1.41)
Less: Interest	—	—
Depreciation	—	—
Profit/(Loss) before Tax	(3.97)	(1.41)
Less: Taxation for the year(Fringe Benefit Tax)	—	—
Net Profit / (Loss) after Tax	(3.97)	(1.41)
Balance brought forward	(202.83)	(200.03)
Adjustment of Earlier Year	—	(1.40)
Balance Carried to Balance-Sheet	(206.80)	(202.83)

2. OPERATIONS OF THE COMPANY:

During the year under review, the company has achieved a sale of Rs.7.43 lacs as against Rs.116.27 lacs during the previous year. Your company has incurred Net Loss of Rs.3.97 lacs as against Net Loss of Rs.1.41 lacs during previous year.

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:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. 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, 2012** being end of the financial year **2011-12** and of the Profit of the Company for the year.
- iii. 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.
- iv. that the Directors have prepared the annual accounts on a going concern basis.

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:**

During the year under report, none of the employees was in receipt of remuneration exceeding the limit prescribed under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particular of Employees) Rules, 1975, as amended.

7. AUDITORS AND AUDITOR'S OBSERVATION:

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 Board of Directors of your Company recommends his reappointment as auditors of the Company.

Auditors' observation and management's response to auditor's observation:-

Note No. "17"

- iv) As during the year the company has not carried out any manufacturing and its related activity therefore the management has decided not to provide depreciation on plant & machinery during the year.

Apart from this, The notes and remarks of Auditors' are self-explanatory and therefore does not require any further clarification

8. 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.

9. LISTING :

The Equity shares of the Company are listed on the Bombay Stock Exchange and the Ahmedabad Stock Exchanges. The Company has paid Annual Listing Fees of Bombay Stock Exchange up to the year 2012-13. The Company is regular in complying with the Listing Agreement entered into with the Stock Exchange.

10. CORPORATE GOVERNANCE :

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

11. ACKNOWLEDGEMENT :

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

Place : Ahmedabad
Date : 14/08/2012

Suryakant H. Parikh
Managing Director

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, 2012**. 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. However the Company did not require to file any forms and returns to Regional Director, Central Government and Company Law Board during the financial year.
3. The Company being Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met ~~Six~~ times on **13/05/2011, 24/05/2011, 12/08/2011, 15/11/2011, 15/02/2012** and **26/3/2012** 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 **20/09/2011** to **27/09/2011** (both days inclusive) during the financial year.
6. The Annual General Meeting for the financial year ended on **31/03/2011** was held on **27/09/2011** 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 of the company was held during the year. The Company has conducted postal ballots during the year and the resolutions passed thereat were duly recorded in the minute book maintained for the purpose.
8. According to the information provided to us, during the year under review, the Company has advanced loan to firms or companies referred to under section 295 of the Act.
9. The Company has duly complied with the provisions of section 297 of the Act in respect of the contracts specified in that section.
10. According to the information and explanation given to us, the Company has entered into necessary entries in the register maintained under the provisions of section 301 of the Act.
11. No transaction was entered into by the Company during the year requiring approval under section 314 of the Act.
12. During the year the Company has issued One Duplicate Share certificate for 100 Equity shares.
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 **31.03.2012**;
 - (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 the Company has appointed **two** Directors with the approval of shareholders through **Postal Ballots**. During the year, the Board has also appointed **four** directors as additional directors and all of them being appointed by shareholders as Directors in the AGM of the Company and **three** directors were ceased to be director of the Company. Apart from this there were no appointments of Alternate Directors and Directors to fill casual vacancies during the financial year.
15. *The Company has appointed Managing Director during the financial year under review and has complied with the provisions of the Act for such appointment.*
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, However the company has to take approval of Registrar of Companies in relation to change of main object of Memorandum of Association and the same was being taken.
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 any 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 made loan or advances or made investments to other bodies corporate and has not 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 altered the provisions of the Memorandum of Association with respect to the objects of the company during the year under scrutiny and has complied with the provisions of the Act.*
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 altered provisions of Memorandum of Association with respect to the Share Capital of the company during the year under scrutiny and has yet to file related forms with the MCA.*
30. *The company has altered Article 3 of the 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

Devesh Khandelwal
Proprietor

Place : Ahmedabad
Date : 14/08/2012

M.No. : FCS 6897
COP No. : 4202

Annexure A

Registers as maintained by the Company:

Sr. No.	Section	Name of the Register
1.	150	Register of Members
2.	193	Minutes of meeting of Board of Directors
3.	193 (1)	Minutes of General Meetings
4.	301	Register of Contracts
5.	303	Register of Directors
6.	307	Register of Director's Shareholding
7.	301(3)	Register of Director's Disclosures
8.	111A	Share Transfer Register
9.		Fixed Assets Register

Annexure B

Forms and returns as filed by the company with the Registrar of Companies, Regional Director during the year ended on **31/03/2012**.

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 62- Others	192A	26/05/2011 B12914073	Yes	No
2	Form 23	192	22/07/2011 B16663932	Yes	No
3	Form 32	303(2)	22/07/2011 B16668261	Yes	No
4	Form 62- Others	192A	22/07/2011 B16669459	Yes	No
5	Form 18	146	05/09/2011 B19575596	Yes	No
6	Form 32	303(2)	05/09/2011 B19580901	Yes	No
7	Form 32	303(2)	05/09/2011 B19589480	Yes	No
8	Form 23	192	15/10/2011 B22870497	No	Yes
9	Form 32	303(2)	18/10/2011 B23100787	Yes	No
10	Form 25C	269(2)	20/10/2011 B23241003	Yes	No
11	Form 66 (31.3.2011)	383A	20/10/2011 P73878290	Yes	No
12	Form 23	192	20/10/2011 B23228851	Yes	No
13	Form 20B (31.3.2011)	159	14/11/2011 P79063053	Yes	No
14	Form 23AC_ACA_XBRL	220	22/12/2011 P83562355	Yes	No

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

Devesh Khandelwal
Proprietor

M.No. : FCS 6897
COP No. : 4202

Place : Ahmedabad
Date : 14/08/2012