

30th
ANNUAL REPORT
2013-2014

GUJARAT TOOLROOM LIMITED

30th ANNUAL REPORT 2013-14**BOARD OF DIRECTORS**

Shri Suryakant H. Parikh	Managing Director (DIN:00038136)
Shri Bhavin S. Parikh	Director (DIN:00034258)
Shri Vishal M. Shah	Director (DIN:03279724)
Shri Viral N. Shah	Director (DIN:03603173)
Shri Tushar S. Shah	Director (DIN:01748630)
Shri Kunjan N. Vora	Director (DIN:03612667)

AUDITORS

M/s. Dharmesh Parikh & Co.
Chartered Accountants
Ahmedabad

BANKERS

Union Bank of India
HDFC Bank
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

(CIN : L45208GJ1983PLC006056)

NOTICE is hereby given that the **30th ANNUAL GENERAL MEETING** of the Members of **GUJARAT TOOLROOM LIMITED** will be held on **Friday, 26th September, 2014** at **03.30 P.M.** at 402, Sheel Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad – 380 009 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 Statement of Profits & Loss and Cash Flow Statement for the financial year ended on 31st March, 2014 and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Viral N. Shah (DIN : 03603173) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Tushar S Shah (DIN : 01748630) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix there remuneration.

Regtd. Office

402, Sheel Complex,
Nr. Mithakhali Under Bridge,
Navrangpura, Ahmedabad – 380 009.

Date: 13/08/2014

By order of Board of Directors
For, **Gujarat Toolroom Limited**
Suryakant H. Parikh
Managing Director
(DIN:00038136)

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 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 **Thursday, 18th September, 2014 to Friday, 26th September, 2014** (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 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 30th Annual General Meeting

NAME OF DIRECTORS	Viral N. Shah	Tushar S. Shah
Age /Date of Birth	24/12/1977	25/10/1985
Date of Appointment	12/08/2011	12/08/2011
Qualification and experience in specific functional area	Graduation in Commerce, L.L.B., having 10 years of experience in relevant matters as an Advocate	Graduation in Commerce, having experience of 23 years in the field of Finance & Securities Transactions
Directorship held in other companies*	Nil	4
Membership / Chairmanships of Committee in other Public Companies	None	1

***Pvt. Companies excluded**

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Navrangpura, Ahmedabad – 380 009.

Date: 13/08/2014

By order of Board of Directors
For, **Gujarat Toolroom Limited**
Suryakant H. Parikh
Managing Director
(DIN:00038136)

DIRECTORS' REPORT

Dear Shareholders,

The Directors present the 30th ANNUAL REPORT together with the Audited Statement of Account for the Financial Year **2013-14** ended on **31st March, 2014**.

1. FINANCIAL PERFORMANCE:

	As on 31.03.2014	As on 31.03.2013
Total Income (Net)	3,49,784	1,50,000
Total Expenditure	29,91,775	6,34,193
Gross Profit/(Loss)	(26,41,991)	(4,84,193)
Less:		
Depreciation	NIL	NIL
Provision for Taxation	NIL	NIL
Extra Ordinary Items	(25,40,279)	NIL
Tax Expense:		
Adjustment of earlier years	39,381	
Profit/ (Loss) after Tax	(52,21,651)	(4,84,193)

2. OPERATIONS OF THE COMPANY:

During the year under review, the company has achieved a sale of Rs.2.00 lacs as against Rs.1.50 lacs during the previous year. Your company has incurred Net Loss of Rs.52.21 lacs as against Net Loss of Rs.4.84 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. DIRECTOR:

Mr. Viral N. Shah and Mr. Tushar S. Shah, Directors of the Company, retires by rotation and being eligible offers themselves for re-appointment.

The Board of your Company recommends their re-appointment as Director under the category of liable to retire by rotation.

5. 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, 2014** being end of the financial year **2013-14** 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.

6. 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

7. 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.

8. AUDITORS:

The present Auditors of the Company **M/s. Dharmesh Parikh & Co.**, Ahmedabad were appointed as Auditors and will retire at the ensuing Annual General Meeting. **M/s. Dharmesh Parikh & Co.**, Chartered Accountants, have submitted certificate for their eligibility for appointment under Section 139 of the Companies Act, 2013. Board of Directors of your Company favour their re-appointment as Auditors of the Company and such re-appointment if done, shall be upto the conclusion of next Annual General Meeting of the Company.

The notes and remarks of Auditors' are self-explanatory and therefore do not require any further clarification.

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 Bombay Stock Exchanges. Annual Listing Fees of Bombay Stock Exchange Ltd. and Ahmedabad Stock Exchange is outstanding for the year 2014-15. The Company is regular in complying with the Listing Agreement entered into with the Stock Exchange.

11. CORPORATE GOVERNANCE :

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

12. 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

Suryakant H. Parikh
Managing Director
(DIN:00038136)

Place : Ahmedabad
Date : 13/08/2014

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, 2014**. 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 during the year, the Company has not filed any forms and returns to Regional Director, Central Government and Company Law Board.
3. The Company being Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met **Five (5)** times on **30/05/2013, 14/08/2013, 29/10/2013, 14/02/2014 and 21/03/2014** 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 Tuesday 24th September, 2013 to Monday 30th September, 2013 (both days inclusive) during the financial year.
6. The Annual General Meeting for the financial year ended on **31/03/2013** was held on Monday 30th September, 2013 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 not conducted postal ballots during the year.
8. According to the information provided to us, during the year under review, the Company has not advanced loan to firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any transaction under the provisions of section 297 of the Act during the year under review.
10. During the year there were no transactions which required to be entered in the Register maintained under Section 301 of the Companies Act, 1956.
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 Two (2) Duplicate Share certificate of 100 equity shares each.
13. The Company has;
 - (i) delivered all the share certificates lodged with it for transfer in accordance with the provisions of the Act, however there were no allotment of securities during the year;
 - (ii) not declared any dividend during the year;
 - (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 Board has also not appointed any Directors as additional directors, alternate directors and Directors to fill casual vacancies.
15. The Company has not appointed Managing Director during the financial year under review.
16. No sole selling agent was appointed during the year.
17. The Company has not obtained any 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, during the year under review.
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 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 with respect to the Share Capital of the company during the year under scrutiny.
30. The company has not altered provisions of Articles of the Association during the year under scrutiny and has complied with the applicable provisions of the Act.
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.
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 : 13/08/2014

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(1)	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

Annexure B

Forms and returns as filed by the company with the Registrar of Companies, Regional Director during the year ended on **31/03/2014**.

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 66	383A	01/10/2013 Q12007159	Yes	No
2.	Form 23AC_ACA_XBRL	220	23/10/2013 Q15857188	Yes	No
3.	Form 20B	159	25/11/2013 Q24822637	Yes	No

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

Devesh Khandelwal
Proprietor

Place : Ahmedabad
Date : 13/08/2014

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