

Gujarat TOOLROOM LIMITED

402, Sheel Complex, 4th Floor, Mayur Colony, Nr. Mithakhali Under Bridge, Navrangpura, AHMEDABAD - 380 009.
Tel No. : 079 - 2640 3311, 2640 1304, Tel-Fax : 079 - 2640 1304, Email: info@gujarattoolroom.com, Website : www.gujarattoolroom.com

FORM A COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGES

1.	Name of the Company:	Gujarat Toolroom Limited
2.	Annual financial statements for the year ended	31st March, 2013
3.	Type of Audit observation	Unqualified
4.	Frequency of Observation	Not Applicable

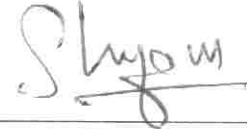
5. To be signed by-

- Managing Director



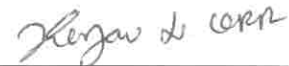
(Suryakant H. Parikh)

- Auditor of the company



For, Shyam Sunder & Associates
(Shyam Sunder Nanwal)
Proprietor

- Audit Committee Chairman



(Kunjan N. Vora)

29th
ANNUAL REPORT
2012-2013

GUJARAT TOOLROOM LIMITED

29th ANNUAL REPORT 2012-13

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>

AUDITORS

M/s. Shyam Sunder & Associates
Chartered Accountants
Ahmedabad

BANKERS

Union Bank of India
UCO Bank Ltd.
HDFC Bank

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 **29th ANNUAL GENERAL MEETING** of the Members of **GUJARAT TOOLROOM LIMITED** will be held on **Monday, 30th September, 2013** 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, 2013 Statement of Profits & Loss and Cash Flow Statement for the financial year ended on 31st March, 2013 and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Bhavin S. Parikh who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Kunjan N. Vora who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

Regtd. Office

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

Date: 14/08/2013

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 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 **Tuesday, 24th September, 2013 to Monday, 30th September, 2013** (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**.

GUJARAT TOOLROOM LIMITED**Brief resume of the Directors seeking re-election/appointment at the 29th Annual General Meeting**

NAME OF DIRECTORS	Bhavin Suryakant Parikh	Kunjan N. Vora
Age /Date of Birth	12/09/1978	20/11/1986
Date of Appointment	30/06/2011	12/08/2011
Qualification and experience in specific functional area	BBA and having 10 years of experience in Finance and Management	Qualified Chartered Accountant engaged in the business of Electronics and Communication
Directorship held in other companies*	Nil	Nil
Membership / Chairmanships of Committee in other Public Companies	None	None

Pvt. Companies excluded*Regtd. Office**

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

Date: 14/08/2013

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

Suryakant H. Parikh
Managing Director

DIRECTORS' REPORT

Dear Shareholders,

The Directors present the 29th ANNUAL REPORT together with the Audited Statement of Account for the Financial Year 2012-13 ended on 31st March, 2013.

1. FINANCIAL PERFORMANCE:

	2012-13	(Rs. In Lacs) 2011-12
Sales	1.50	7.43
Other Income	-	-
Total Income	1.50	7.43
Less : Increase (Decrease) in Stock	2.62	7.08
Less: Expenses	2.16	3.43
Operating Profit/(Loss)	(4.84)	(3.97)
Less: Interest	-	-
Depreciation	-	-
Profit/(Loss) before Tax	(4.84)	(3.97)
Less: Taxation for the year(Fringe Benefit Tax)	-	-
Net Profit / (Loss) after Tax	(4.84)	(3.97)
Balance brought forward	(206.80)	(202.83)
Adjustment of Earlier Year	-	-
Balance Carried to Balance-Sheet	(211.65)	(206.80)

2. OPERATIONS OF THE COMPANY:

During the year under review, the company has achieved a sale of Rs.1.50 lacs as against Rs.7.43 lacs during the previous year. Your company has incurred Net Loss of Rs.4.84 lacs as against Net Loss of Rs.3.97 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. Bhavin Suryakant Parikh and Mr. Kunjan N. Vora, Director 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.

During the year Mr. Devang J. Gadoya & Mr. Kalpesh J. Jariwala have resigned from the Directorship with effect from 14th August, 2012. The Board appreciated for the services rendered by them during their tenure as Director of the Company.

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, 2013 being end of the financial year 2012-13 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. Shyam Sunder & Associates**, Ahmedabad were appointed as Auditors and will retire at the ensuing Annual General Meeting. **M/s. Shyam Sunder & Associates**, Chartered Accountants, have submitted certificate for their eligibility for appointment under Section 224(1B) of the Companies Act, 1956. 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 the Bombay Stock Exchange and the Ahmedabad Stock Exchanges. The Company has paid Annual Listing Fees of Bombay Stock Exchange up to the year **2013-14**. 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

Place : Ahmedabad

Date : 14/08/2013

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, 2013**. 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 **14/05/2012, 14/08/2012, 02/11/2012, 08/02/2013** and **20/03/2013** 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 **17/09/2012** to **24/09/2012** (both days inclusive) during the financial year.
6. The Annual General Meeting for the financial year ended on **31/03/2012** was held on **24/09/2012** 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 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. 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 Four (4) 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;
 - (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.

GUJARAT TOOLROOM LIMITED

14. The Board of Directors of the company is duly constituted. During the year, the Board has not appointed any Directors as additional directors, alternate directors and Directors to fill casual vacancies, further **two** directors were ceased to be director of the Company during the year.
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 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 except for the loans and advances given to a Body Corporate under the same management.
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 adopted new set 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 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

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

Place : Ahmedabad
Date : 14/08/2013

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
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 **31/03/2013**.

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	303(2)	21/08/2012 B55828636	Yes	No
2	Form 66	383A	05/10/2012 P89393532	Yes	No
3	Form 23	192	23/10/2012 B60339272	Yes	No
4	Form 20B	159	05/12/2012 Q03920030	No	Yes
5	Form 23B	224(1A)	14/12/2012 S17403452	Yes	No
6	Form 23AC_ACA_XBRL	220	15/01/2013 Q05898242	Yes	No

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

Devesh Khandelwal
Proprietor

Place : Ahmedabad
Date : 14/08/2013

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

MANAGEMENT DISCUSSION AND ANALYSIS

a. Industry Structure and Developments:

The Company has diversified its business activity and decided to enter into real estate sector. The sector as a whole has been performing very well over the past decade, especially given the property prices rally experienced in most developed economies. India is currently the second fastest-growing economy in the World. The Indian construction industry has been playing a vital role in overall economic development of the country. Real Estate sector is not only the biggest contributor to Gross Domestic Product ('GDP') of the country but is also the fourth largest sector in terms of Foreign Direct Investment ('FDI') inflows in the country.

b. Opportunities and Threats:

Real estate development is on high and it is attracting the focus of the industry towards construction. Private sector housing boom and commercial building demands Construction of the multi building projects on the feasible locations in the country. Low cost well- educated and skilled labour force is now widely available across the country. Sufficient availability of raw material and natural resources in the country is supportive for the industry.

Long term market instability and uncertainty may damage the opportunities and prevent the expansion of training and development facilities. The current economic situation may have an adverse impact on construction industry. Infrastructure safety is a challenging task in construction industry. Natural abnormal casualties such as earth quake and floods are uncertain and can prevent the construction boom.

c. Segment wise Performance:

During the year the Company has achieved the sale of Rs.1.50 lacs and the same came from selling its opening stock and belongs to a single segment and therefore no segment wise performance given.

d. Recent Trend and Future Outlook:

The market seems to be looking up for those who are operating at larger level and do not seems bright for smaller players.

The real estate market in which the Company has now decided to diversify seems to be looking better as mentioned herein above.

e. Internal Control Systems and their Adequacy:

The Company has adequate systems of internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business.

f. Financial Performance with respect to operational performance:

The Financial performance of the Company for the year **2012-13** is described in the Directors' Report under the head operations.

g. Cautionary Statement:

Statement in this Management Discussion and Analysis Report, Describing the Company's objectives, estimates and expectations may constitute Forward Looking Statements within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

For and on behalf of the Board

Place : Ahmedabad
Date : 14/08/2013

Suryakant H. Parikh
Managing Director

REPORT ON CORPORATE GOVERNANCE

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your company has always believed in the concept of good Corporate Governance Involving a high level of transparency, accountability and responsibility in all areas of its operations to ensure investors protection. Your Company has made necessary Changes in the system and procedures required for effective control, for the steady Growth of the Company and to increase the value for all stakeholders Mandatory Provisions of corporate Governance as stipulated under listing agreements of Stock Exchanges are being complied with.

2) BOARD OF DIRECTORS

a) Composition and category of Directors

Name Of Directors	Designation	Category	No. Of Other Directorship held*	No. Of Board Committee memberships Held	No. Of Board Committee chairmanships Held	No Of Board Meetings attended Out Of Five	Attendance At the Last annual General Meeting
Mr. Suryakant H. Parikh	Managing Director	Promoter-Executive Director	Nil	Nil	Nil	5	Yes
Mr. Bhavin S. Parikh	Director	Non-Executive Non-Independent Director	Nil	Nil	Nil	5	Yes
Mr. Vishal M. Shah	Director	Non-Executive Non-Independent Director	Nil	Nil	Nil	5	Yes
Mr. Viral N. Shah	Director	Independent Non-executive Director	Nil	Nil	Nil	5	Yes
Mr. Tushar S. Shah	Director	Independent Non-executive Director	4	1	3	4	Yes
Mr. Kunjan N. Vora	Director	Independent Non-executive Director	Nil	Nil	Nil	4	Yes
Mr. Devang J. Gadoya (up to 14/08/2012)**	Director	Independent Non Executive Director	3	Nil	Nil	1	N.A
Mr. Kalpesh J. Jariwala (up to 14/08/2012)**	Director	Independent Non-Executive Director	1	Nil	Nil	1	N.A

* Pvt. Companies excluded

** Mr. Devang J. Gadoya & Mr Kalpesh J Jariwala ceased to be a Director on the Board w.e.f. August 14, 2012.

b) Brief resume of Directors seeking re-election/appointment:

NAME OF DIRECTORS	Bhavin Suryakant Parikh	Kunjan N. Vora
Age /Date of Birth	12/09/1978	20/11/1986
Date of Appointment	30/06/2011	12/08/2011
Qualification and experience in specific functional area	BBA and having 10 years of experience in Finance and Management	Qualified Chartered Accountant engaged in the business of Electronics and Communication
Directorship held in other companies*	Nil	Nil
Membership / Chairmanships of Committee in other Public Companies	None	None

* Pvt. Companies excluded

c) BOARD PROCEDURE

The Board of Directors meets at least once in a quarter to review the performance and Financial Results. A detailed agenda file is sent to all Directors well in time of the Board Meetings. The Chairman/Director briefs the Directors at every Board Meeting about the overall performance of the Company. All major decisions/ Approvals are taken at the Meeting of the Board of Directors such as policy formation, Business plans, budgets, Investment opportunities, Statutory Compliance etc. The meeting of the Board of Directors during the financial year **2012-13** was held on **14/05/2012, 14/08/2012, 02/11/2012, 08/02/2013** and **20/03/2013**

3) AUDIT COMMITTEE

The said committee comprises of three non executive among them two are independent directors. Composition of Audit Committee comprises of;

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	REMARKS
Mr. Kunjan N. Vora	Independent Non Executive	Chairman
Mr. Bhavin S. Parikh	Non-Independent Non Executive	Member
Mr. Viral N. Shah	Independent Non Executive	Member

The terms of reference are as under:

- To investigate into any matter in relation to the items specified under Clause 49 of the listing Agreement.
- Reviewing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment of external Auditor and fixation of their Audit fee.
- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up there on.

During the Year, **four** meetings of the Committee were held on **14/05/2012, 14/08/2012, 02/11/2012** and **08/02/2013** which were attended by majority of the members of the committee.

4) SHAREHOLDERS'/INVESTORS' GRIEVANCE/TRANSFER COMMITTEE

The Shareholders' / Investors' Grievance Committee ensures the effective redressal of the Complaints of the investors. The Committee also recommends steps to be taken for further Implementation in the quality and services to the investors. Committee of Investors Grievance is as follows:-

GUJARAT TOOLROOM LIMITED

The Committee comprising of following members:

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	REMARKS
Mr. Suryakant H. Parikh	PromoterExecutive	Chairman
Mr. Viral N. Shah	IndependentNon Executive	Member
Mr. Kunjan N. Vora	IndependentNon-Executive	Member

The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on **31st March, 2013** are **Two (02)**. There was no valid request for transfer of share pending as on **31st March, 2013**.

The company has taken action toward the pending complains.

Mr. Viren G. Gurjar is the Compliance Officer for the above purpose.

5) REMUNERATION COMMITTEE

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	REMARKS
Mr. Bhavin S. Parikh	Non-IndependentNon Executive	Chairman
Mr. Kunjan N. Vora	IndependentNon Executive	Member

No remuneration to any directors was being paid during the year. No sitting fee has been given to any of the director during the year under report.

6) GENERAL BODY MEETING

The location and time of the last three Annual General Meetings are as under.

AGM	DATE	TIME	VENUE	NO. OF SPECIAL RESOLUTIONS APPROVED
28 th	24/09/2012	11.00 A.M	Ground Floor, Aditi Flats, Ellisbridge, Ahmedabad-380 006	1
27 th	27/09/2011	11.00 A.M	Ground Floor, Aditi Flats, Ellisbridge, Ahmedabad-380 006	3
26 th	27/09/2010	12.00 P.M.	Ground Floor, Dhaval Avenue,B/h Associated Petrol Pump, Panchvati, Off C.G. Road, Ahmedabad – 380 009	-

There was one special resolution passed by the Company at the previous AGM relating to Adoption of new set of Articles of the company. Pursuant to the provisions of section 192A of the Companies Act, 1956, there was no matter during the year 2012-2013, required to be dealt by the company to be passed through postal ballot.

7) DISCLOSURES

- There was no transaction of material nature with Management or with the Directors of the Company during the year except loan to one related party of the Managing Director.
- There was no instance of Non-compliance of any matter related to the capital markets during the last three years.
- All the statutory registers that are required to be maintained, particularly Register of Contracts in which Directors have interests, Register of Director's Shareholdings, Register of Investments etc. are maintained and continuously updated.

8) MEANS OF COMMUNICATION

- In compliance with the requirements of the Listing Agreement, the Company now regularly intimates Unaudited/ Audited Financial Results to the Stock Exchange/s immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in Free Press Gujarat (English) and Lokmitra Ahmedabad (Gujarati).

GUJARAT TOOLROOM LIMITED

(b) During the year ended on 31st March, 2013, no presentation was made to institutional investors or analyst or any other enterprise.

(c) Management Discussion and Analysis form part of the Annual Report.

9) FINANCIAL CALENDAR FOR FINANCIAL YEAR 2013-14

Financial year	1 st April, 2013 to 31 st March, 2014
Results for the First quarter ending 30 th June, 2013	2 nd Week of August, 2013
Results for the Second quarter ending 30 th September, 2013	2 nd Week of November, 2013
Results for the Third quarter ending 31 st December, 2013	2 nd Week of February, 2014
Result for the year ending 31 st March, 2014	End of May, 2014
Annual General Meeting	End of September, 2014
Annual General Meeting for the year 2012-13	30 th September, 2013
Place of 29 th AGM	402, Sheel Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad – 380 009
Date of Book-Closure	24 th September 2013 to 30 th September 2013 (Both days inclusive)
Dividend Payment date	Not Applicable
Listing on Stock Exchange	Ahmedabad and Mumbai
Stock Code	ASE : 22800 BSE : 513337

10) MARKET PRICE DATA

Market price data of Bombay Stock Exchange Limited, Mumbai for the year **2012-13** is given below:

MONTH	HIGH	LOW	VOLUME
April, 2012	4.55	4.33	600
May, 2012	-	-	-
June, 2012	4.99	4.54	800
July, 2012	-	-	-
August, 2012	5	5	15
September, 2012	5.45	5	610
October, 2012	-	-	-
November, 2012	-	-	-
December, 2012	-	-	-
January, 2013	5.45	5.45	250
February, 2013	5.72	2.91	108284
March, 2013	4.38	2.76	114086

11) DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2013

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholdings
Up to 500	12187	95.35	1679230	48.30
501-1000	359	2.81	299800	8.63
1001-2000	127	0.99	200632	5.77
2001-3000	25	0.20	64066	1.84
3001-4000	18	0.14	65500	1.89
4001-5000	22	0.17	105200	3.02
5001-10,000	25	0.20	190773	5.48
10,001-20,000	10	0.08	135500	3.90
Above 20,000	9	0.07	736099	21.17
TOTAL	12782	100.00	3476800	100.00

GUJARAT TOOLROOM LIMITED

12) CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH 2013.

Category	No. of Shares held	% of Shareholding
Promoters & PAC	394600	11.35
Financial Institutions/ Banks	Nil	Nil
Mutual Fund	77500	2.23
Bodies Corporate	192211	5.53
NRIs	Nil	Nil
Public	2812489	80.89
Grand Total	3476800	100.00

13) SHARE TRANSFER SYSTEM

The Company has appointed the below mentioned agency as Registrar and Share Transfer Agent (RTA) for both physical and Demat segment of equity shares of the Company.

SHAREPRO SERVICES (INDIA) PVT LTD.

416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, Ahmedabd-380006.

Tel Nos.079 26582381/82/83/ 84 Fax No. 079 26582385 Email Id: sharepro.ahmedabad@shareproservices.com

14) DEMATERIALISATION OF SHARES

The company has entered into Agreement with NSDL and CDSL for Dematerialization of Shares. Those Shareholders who wish to hold shares in electronic form may approach their Depository Participant. As on **31st March, 2013**, a total of 1421300 Shares of the Company which is 40.88% of the share Capital of the Company stands dematerialized. **The ISIN No. of the Company is INE145J01016.**

15) REGISTERED OFFICE LOCATION:

The Registered Office of the Company is located at;

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

Email :- info@gujarattoolroom.com, gujtoolroom@gmail.com

16) ADDRESS FOR CORRESPONDENCE

For both Physical and Electronic Form:

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 Id: - sharepro.ahmedabad@shareproservices.com

For any assistance regarding correspondence dematerialization of shares, share transfers, transactions, change of address, non-receipt of divided or any other query, relation to shares, Registered Office:

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

Email: - info@gujarattoolroom.com, gujtoolroom@gmail.com

Compliance Officer: Mr. Viren G. Gurjar

For and on behalf of the Board

Place : Ahmedabad

Date : 14/08/2013

Suryakant H. Parikh

Managing Director

ANNEXURE TO CORPORATE GOVERNANCE REPORT

Declaration regarding affirmation of Code of Conduct:

In terms of the requirements of the amended Clause 49 of the Listing Agreement, this is to confirm that all Directors of the Board of Directors have affirmed compliance with the Code of Conduct for the year ended **31st March, 2013**.

Place : Ahmedabad

Date : 14/08/2013

For and on behalf of the Board

Suryakant H. Parikh

Managing Director

CORPORATE GOVERNANCE CERTIFICATE

To,

The Members

GUJARAT TOOLROOM LIMITED

Ahmedabad

We have examined the compliance of conditions of corporate governance by **GUJARAT TOOLROOM LIMITED** for the year ended on **31st March, 2013**, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of condition of corporate governance is the responsibility of the management.

Our examination was Limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us the representations made by the Directors and the management, we certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of Listing Agreement.

We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For, Shyam Sundar & Associates

Chartered Accountants

Firm Reg. No. 130197W

(Shyam Sunder Nanwal)

Proprietor

M. No. 128896

PLACE : Ahmedabad

DATE : 14/08/2013

GUJARAT TOOLROOM LIMITED

MANAGING DIRECTOR [MD] CERTIFICATION
(Issued In Accordance With Provisions Of Clause 49 Of The Listing Agreement)

Dear Members,

I **Suryakant H. Parikh**, Managing Director of **Gujarat Toolroom Limited** to the best of our knowledge and belief hereby certify that:

- A. I have reviewed the financial statements, read with the cash flow statement for the year ended **March 31, 2013** and that to the best of my knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - (ii) These statements present a true and fair view of the Company's affair and are in compliance with current accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee
- (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) 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
 - (iii) there are no instances of fraud during the year.

For, **Gujarat Toolroom Limited**,

Place : Ahmedabad
Date : 14/08/2013

Suryakant H. Parikh
Managing Director

AUDITORS' REPORT

To the Shareholders,
GUJARAT TOOLROOM LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **GUJARAT TOOLROOM LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

GUJARAT TOOLROOM LIMITED

- e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For, **Shyam Sundar & Associates**
Chartered Accountants
Firm Reg. No. 130197W

(Shyam Sunder Nanwal)
Proprietor
M. No. 128896

PLACE : Ahmedabad
DATE : 30/05/2013

ANNEXURE TO THE AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 1 OUR REPORT OF EVEN DATE:

- i. (a) The Company is maintaining the proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets acquired during the year were physically verified during the year by the management in accordance with a program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification;
- (c) The company has not disposed off any of the material fixed asset during the year which affects the going concern status of the company
- ii. (a) The inventory has been physically verified by the management during the year.
In our opinion, the frequency of verification is reasonable. Inventories lying with outside parties have been confirmed by them as at year end.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. Discrepancies noted on physical verification of inventories were not material, and have been properly dealt with in the books of account.
- iii. (a) The company has granted unsecured loans to the companies, firm or other parties covered in the register maintained under section 301 of the Act. The details of parties and amount involved in the transaction are below:
Number of parties involved — 1
Maximum Sum involved — 118.00 Lacs
Year end Balance — 83.78 Lacs
- (b) The loan granted are interest free, as per the information given by the management and to the best of our knowledge and belief the terms and conditions on which loans have been granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not prima facie prejudicial to the interest of the company.
- (c) In our opinion and as per the information given to us the receipt of the principal amount is regular.
- (d) There is no overdue principal amount during the year, hence further comment on this clause not applicable.
- (e) The company has not taken unsecured loans from companies, firms or other parties covered in the register maintained under section 301 of the Act.
- (f) In our opinion and as per the information given to us the payment of the principal amount is regular.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business for the purchases of fixed assets and inventory and for sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company in these areas.

GUJARAT TOOLROOM LIMITED

- v. According to the information and explanation given to us, we are of the opinion that there are no such contracts or arrangement referred to in section 301 of the Act required to be entered in the register maintained under that section.
- vi. The Company has not accepted deposits from the public within the meaning of section 58A, 58AA or any other relevant provisions of the Act and the rules framed there under and we have informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- vii. As per the information given to us and verification made by us the company has implemented proper internal check system within the organization commensurate to nature of its business. In our opinion the system implemented is found adequate looking to the size of the company.
- viii. 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 209(1)(d) of the Act, related to the manufacture of biotechnology products, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- ix. The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, Service Tax, custom duty, cess and other material statutory dues applicable to it.
- x. There are accumulated losses in the company as on 31.03.2013. of Rs. 210.66 Lacs. Further, the company has incurred cash losses of Rs. 4.32 Lacs during the financial year covered by our audit as well as in the immediately preceding financial year as there is no business operation in the years.
- xi. Based on our examination of books and records of the company and on the basis of the information and explanation given by the management the company has been regular in repayment of its dues to the banks.
- xii. On the basis of the information and explanation given to us the company has not granted and loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion the company is not nidhi/mutual benefit fund/society/chit Fund Company. Therefore the provisions of clauses 4 (xiii) of the companies (Auditors' Report), 2003 are not applicable to the company.
- xiv. On the basis of examination of books and records of the company and information and explanation given by the management the company is not dealing or trading in shares, securities, debentures and other investments, hence specific comments up on this clause is not applicable.
- xv. As per the information provided to us the company has not given corporate guarantee for the term loans taken by its group company, which is prejudicial to the interest of the company in our opinion.
- xvi. No term loans borrowed during the year.
- xvii. In our opinion on the basis of our verification the funds are utilized for the purpose they borrowed, no funds borrowed on short-term basis have been utilized for long term.
- xviii. The company has allotted not equity shares to persons or companies covered in the Register maintained under section 301 of the Act.
- xix. The company has not issued any debentures during the year specific comment upon the creation of securities in respect of debentures not applicable.
- xx. The company has not raised money by public issue hence any specific comments up on the disclosure of end use is not applicable to the company.
- xxi. To the best of our Knowledge and belief, and according to the information and explanation given to us, no frauds on or by the company was noticed or reported during the year.

For, **Shyam Sundar & Associates**
Chartered Accountants
Firm Reg. No. 130197W

(Shyam Sunder Nanwal)
Proprietor
M. No. 128896

PLACE : Ahmedabad
DATE : 30/05/2013

GUJARAT TOOLROOM LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	34,768,000	34,768,000
(b) Reserves and Surplus	2	(21,118,234)	(20,634,041)
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	3	-	2,143,000
(b) Trade Payables	4	-	676,060
(c) Other Current Liabilities	5	-	95,394
(d) Short-Term Provisions	6	192,586	223,666
Total Equity & Liabilities		13,842,352	17,272,079
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
1) Tangible Assets	7	362,956	362,956
2) Intangible Assets		-	-
3) Capital Work-in-progress		-	-
4) Intangible Assets under Development		-	-
(b) Non-current investments			
(2) Current Assets			
(a) Inventories	8	2,480,972	2,742,972
(b) Trade receivables	9	2,202,323	2,202,323
(c) Cash and cash equivalents	10	378,720	47,227
(d) Short-term loans and advances	11	8,378,000	11,839,381
(e) Other current assets	12	39,381	77,220
Total Assets		13,842,352	17,272,079

NOTES TO ACCOUNTS 18
The notes form an integral part of these Financial Statements

M/s. SHYAM SUNDER & ASSOCIATES

Chartered Accountants
Firm Reg. No. 130197W

[SHYAM SUNDER NANWAL]

Proprietor
M.No.128896

Place : Ahmedabad
Dated : 30/05/2013

For and behalf of Board of Directors

Suryakant H. Parikh *Managing Director*

Bhavin Suryakant Parikh *Director*

Place : Ahmedabad
Dated : 30/05/2013

GUJARAT TOOLROOM LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2013

Particulars	Note No.	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
I Revenue from operations		150,000	743,400
II Other Income	13	-	-
III Total Revenue (I +II)		150,000	743,400
IV Expenses:			
Purchase of Stock-in-Trade		-	-
Changes in inventories (Decrease)	14	262,000	708,000
Employee Benefit Expense	15	156,000	89,500
Financial Costs		-	-
Depreciation and Amortization Expense	16	-	-
Other Administrative Expenses	17	216,193	343,259
Total Expenses	(IV)	634,193	1,140,759
V Profit before exceptional and extraordinary items and tax (III - IV)		(484,193)	(397,359)
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax	(V - VI)	(484,193)	(397,359)
VIII Extraordinary Items		-	-
IX Profit before tax	(VII - VIII)	(484,193)	(397,359)
X Tax expense:			
(1) Current tax			
(2) Deferred tax		-	-
XI Profit after Tax	(IX-X)	(484,193)	(397,359)
XV Profit/(Loss) for the period	(XI + XIV)	(484,192.70)	(397,359)
XVI Earning per equity share:			
(1) Basic		(0.14)	(0.11)
(2) Diluted		(0.14)	(0.11)

NOTES TO ACCOUNTS

18

The notes form an integral part of these Financial Statements

M/s. SHYAM SUNDER & ASSOCIATES

Chartered Accountants
Firm Reg. No. 130197W

[SHYAM SUNDER NANWAL]

Proprietor
M.No.128896

Place : Ahmedabad
Dated : 30/05/2013

For and behalf of Board of Directors

Suryakant H. Parikh *Managing Director*

Bhavin Suryakant Parikh *Director*

Place : Ahmedabad
Dated : 30/05/2013

GUJARAT TOOLROOM LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013

PARTICULARS	2012-2013	2011-2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax.	(484,193)	(141,167)
Adjustment for :		
Depreciation	-	-
Adj. for earlier years	-	(140,071)
Provision for Taxes	-	-
Operating Profit before working capital Changes	(484,193)	(281,238)
Adjustment for :		
Trade and other receivables	-	(3,208,073)
Loans and Advances	3,461,381	(9,900,000)
Inventories	262,000	11,460,000
Other Current Assets	37,839	-
Trade Payables	(676,060)	794,647
Other Current Liabilities & Provisions	(126,474)	-
Cash generated from operation	2,474,493	(1,134,665)
Direct Taxes Paid	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	2,474,493	(1,134,665)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	-	-
Sales of Fixed Assets	-	-
NET CASH USED IN INVESTMENT ACTIVITIES (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital	-	-
Proceeds from Securities Premium	-	-
Proceeds from Share Application Money	-	-
Proceeds from Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	(2,143,000)	900,000
NET CASH FROM FINANCING ACTIVITIES (C)	(2,143,000)	900,000
NET INCREASE IN CASH AND CASH EQUIVELENTS (A+B+C)	331,493	(234,665)
Cash and Cash Equivalents (Op.)	47,227	259,827
Cash and Cash Equivalents (Cl.)	378,720	25,162

M/s. SHYAM SUNDER & ASSOCIATES

Chartered Accountants
Firm Reg. No. 130197W

[SHYAM SUNDER NANWAL]

Proprietor
M.No.128896

Place : Ahmedabad
Dated : 30/05/2013

For and behalf of Board of Directors

Suryakant H. Parikh *Managing Director*

Bhavin Suryakant Parikh *Director*

Place : Ahmedabad
Dated : 30/05/2013

NOTES TO THE FINANCIAL STATEMENTS

NOTE NO.1 : SHARE CAPITAL

Particulars	Current Year	Previous Year
Authorised :		
60,00,000 Eq.Shares of Rs.10/- each.	60,000,000	60,000,000
	60,000,000	60,000,000
Issued,Subscribed and Paid up.:		
34,76,800 Eq.Shares of Rs.10/- each.	34,768,000	34,768,000
	34,768,000	34,768,000

[a] TERMS/RIGHTS ATTACHED TO EQUITY SHARES :

The company has only one class of Equity Shares having a par value of Rs.10 per share. Each Shareholder is entitled to one per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining asset of the company, after distributors of all preferential amounts. the distribution will be in proportion to the number of equity share held by the shareholders.

Details of shareholders holding more than 5% of the aggregate shares in the company:-

Name of the Shareholder	As at 31st March,2013		As at 31st March,2012	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Mukesh Narpatlal Shah	344600	9.91	343800	9.89

Particulars	Current Year	Previous Year
-------------	--------------	---------------

NOTE NO. 2 : RESERVES AND SURPLUS

General Reserve

Opening Balance b/f	46952	46952
Add : During the year	-	-
Closing Balance	46952	46952

Surplus (Profit & loss account) :

Opening Balance b/f	(20680993)	(20283634)
Add : Loss for the period	(484193)	(397359)
Add : Adjustment of Earlier Year	-	-
Closing Balance	(21165186)	(20680993)
Total	(21118234)	(20634041)

NOTE NO. 3 : SHORT-TERM BORROWINGS

SECURED LOANS

Loans repayable on demand:

(a) From Banks	-	-
(b) From Others :	-	-
	-	-

UNSECURED LOANS

Loans & advances from other parties

(a) Inter-Corporate Borrowings	-	1,243,000
(b) From Directors, Members & Their Relatives	-	900,000
Total	-	2,143,000

GUJARAT TOOLROOM LIMITED

Particulars	Current Year	Previous Year
NOTE NO. 4 : TRADE PAYABLES		
Trade Paybles	-	676,060
Total	-	676,060
NOTE NO. 5 : OTHER CURRENT LIABILITIES		
Creditors for Expenses	-	95,394
Total	-	95,394

The amount payable to Micro and Small Medium Enterprises as on the Balance Sheet date is not determined as such parties are not identified, the information with the company is not available. The creditors balance of those confirmation not received are subject to confirmation and reconciliation.

NOTE NO. 6 : SHORT TERM PROVISIONS

PROVISION	Current Year	Previous Year
FBT Payable 2007-08	8,214	8,214
Sales Tax 2005-06	4,876	4,876
Uppaid Stock Exchange Fees - VSDL	73,741	73,741
Vat Payable	62,165	111,835
Provision for Audit Fees	28,090	25,000
Provision for Professional Fees	15,500	-
Total	192,586	223,666

NOTE NO : 7 FIXED ASSETS

NAME OF ASSETS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
	AS ON 01/04/2012	Addition	Deduction	AS ON 31/03/2013	AS ON 01/04/2012	During the year	AS ON 31/03/2013	AS ON 31/03/2013	AS ON 31/03/2012
Tangible Assets									
Plant & Machinery	948864	0	948864	0	585908	0	585908	362956	362956
Total	948864	0	948864	0	585908	0	585908	362956	362956
Previous	948864	0	0	948864	585908	0	585908	362956	362956

Particulars	Current Year	Previous Year
NOTE NO. 8 : INVENTORIES		
(As Certified And Valued by Management)		
Semi Finished Goods	678,000	940,000
Stores & Spares	1,802,972	1,802,972
Total	2,480,972	2,742,972

The quantities of inventory, sales, purchases are taken on the basis of detailed work out from the bills and the stock records maintained by the company and physically verified as on the date of Balance Sheet by the management

NOTE NO. 9 : TRADE RECEIVABLES

Outstanding for more than six months

a) Secured, Considered Good :		
b) Unsecured, Considered Good :	2,202,323	2,202,323
c) Doubtful		
Others		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	-	-
c) Doubtful	-	-
Total	2,202,323	2,202,323

The Debtors balance of those confirmation not received are subject to confirmation and reconciliation.

GUJARAT TOOLROOM LIMITED

Particulars	Current Year	Previous Year
NOTE NO. 10 : CASH & CASH EQUIVALENTS		
Cash & Bank Balances	366,449	11,809
Cash on hand		
Balances with bank:		
(a) Earmarked		
(b) Unearmarked	12,271	35,418
Total	378,720	47,227
NOTE NO. 11 : SHORT-TERM LOANS & ADVANCES		
Loans & advances to related parties		
(a) Secured, considered good	-	-
(b) Unsecured considered good	-	-
Others	-	-
(a) Secured, considered good	8,378,000	11,839,381
(b) Unsecured considered good		
Total	8,378,000	11,839,381
NOTE NO. 12 : OTHER CURRENT ASSETS		
DEPOSITS		
Prepaid - Post Office Deposit	-	77,220
Income Tax Receivables	39,381	-
Total	39,381	77,220
Note : 13 Other Incomes		
1 Duties & Taxes	47,754	-
Total	47,754	-
Note : 14 Change in Inventories		
1 Stock At Commencement	2,742,972	3,450,972
2 Stock At End	2,480,972	2,742,972
Total	262,000	708,000
Note : 15 Employee Benefit Expense		
1 Salaries & Bonus Expenses	156,000	89,500
Total	156,000	89,500
Note : 16 Depreciation & Amortised Cost		
1 Depreciation	-	-
Total	-	-
Note : 17 Other Expenses		
1 Accounting Charges	20,000	-
2 Advertisement Expenses	13,340.00	18,456.00
3 Auditors' Remuneration	28,090.00	25,000.00
4 Bank charges	2,842.00	1,114.00
5 CDSL	13,689.00	7,853.00
6 Consultancy Charges	15,500.00	17,500.00
7 Interest on VAT	8,862	-
8 Legal & Filing Fees	2,500.00	9,500.00
9 Membership Fees	35,229.00	-
10 Office Expenses	32,965.70	58,190.00
11 Postage Expenses	11,500.00	70,680.00
12 Printing & Stationery	7,875.00	49,125.00
13 RTA Fees	20,000.00	60,781.00
14 Telephone & Telex Expenses	-	17,060
15 Web Site Maintainance	3,800	8,000.00
Total	216,193	343,259

NOTES ON ACCOUNT "18"**CORPORATE INFORMATION :**

Gujarat Tool Room Limited ('GTL' or 'the Company'), was originally incorporated as Private Limited Company on 25/03/1983 with the Registrar of Companies, Gujarat and consequently converted in to Limited company with effect from 11/09/1991. The Company is a listed Company and its equity shares are presently listed at Bombay Stock Exchange Ltd. and Ahmedabad Stock Exchange Ltd.

BASIS OF PREPARATION

The financial statements 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 by 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 except in case of assets for which provision for impairment is made and revaluation is carried out.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Significant accounting policies to the extent applicable to the company are as under:

(i) Use of estimates :

The preparation of financial statements in conformity with Indian GAAP requires 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 upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

(ii) 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.

(a) Sale of products:

Revenue from sale of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

(iii) Fixed Asset:

Tangible Fixed Assets :

Fixed assets are stated at cost less accumulated depreciation, However depreciation for year has not been provided.

(iv) Depreciation and amortization :

Depreciation has been provided on straight line method on tangible assets put to us accordance with the provision of section 205(2) (b) of Companies Act, 1956 at the rates prescribed in Schedule XIV of the companies Act, 1956 on prorata basis with reference to the month of acquisition/ installation. However depreciation for year has not been provided.

(v) Investments:

There are no Investments during the year hence specific accounting policy adopted by the company has been not determined.

(vi) Inventories :

Traded goods Lower of cost and net realizable value. Cost includes the purchase price and other associated costs directly incurred in bringing the inventory to its present location.

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.

(vii) Provisions and Contingent liabilities:

A provision is recognised 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.

Contingent liability :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions and contingent liability are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(ix) Retirement Benefits:

No provision for retirement's benefits viz. Gratuity, leave encashment, retrenchment etc for the employee has been made as the same are presently not applicable to the company.

(x) Research & Development:

The capital expenditure incurred towards capital items of research and developments are debited to separate head under Research and development account.

(xi) Foreign currency transactions:

There are no foreign currency Transactions during the year.

(xii) Income Tax :

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years.

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liability is recognised for all taxable timing differences. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each reporting date, the Company re-assesses unrecognised deferred taxes.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961", the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement.

(xiii) Cash & Cash Equivalents:

Cash and cash equivalents for the propose of cash flow statement comprise of cash in hand, cash at bank, fixed deposit, margin money deposit and short term tem deposit in bank with in original maturity of 12 months or less.

(xiv) Earnings Per Share (EPS) :

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

02. NOTES ON ACCOUNT

01. In the opinion of the Board of Directors, Current Assets, Loans & Advances are realizable in the ordinary course of business, at the value at which they are stated.
02. Balance of Sundry creditors, and, loans and advances are subject to confirmation.
03. The audit has been carried out on the basis of the fresh computerized output reconciled.
04. In absence of the identification by the company of Micro, Small and Medium Enterprise (MSME) parties from whom the company has procured the goods. We are unable to categorize the over dues above 45 days to and interest payments outstanding to MSME as on the date of balance sheet.
09. We have verified the vouchers and documentary evidences wherever made available. Where no documentary evidences were available, we relied on the authentication given by the management.
10. The additional information pursuant schedule VI of the companies Act,

<u>Auditors Remuneration</u>	<u>Current Yr.</u>	<u>Previous Yr.</u>
Statutory/Tax Audit	25000	25000

03. DISCLOSURES:

01. Accounting for taxes of Income:
 - (a) The Provision for current taxes has been made in the account on the income computed as per the provisions of Income Tax Act, 1961.
02. Related Party Disclosures :

During the year the company has not entered into transaction with the related parties.
03. Segmentation Reporting:

During the year company is dealing in single segments that is Mould hence disclosure of segment information in pursuance to accounting Standard No.17 issued by ICAI is as not applicable

M/s. SHYAM SUNDER & ASSOCIATES

Chartered Accountants
Firm Reg. No. 130197W

[SHYAM SUNDER NANWAL]

Proprietor
M.No.128896

Place : Ahmedabad
Dated : 30/05/2013

For and behalf of Board of Directors

Suryakant H. Parikh *Managing Director*

Bhavin Suryakant Parikh *Director*

Place : Ahmedabad
Dated : 30/05/2013

GUJARAT TOOLROOM LIMITED

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

PROXY FORM

DP Id* _____ Regd. Folio No. _____

Client Id* _____

I/We _____

of _____ in the district of

_____ being a member/members of the above named Company, hereby appoint

Mr./Mrs. _____ of _____ in the

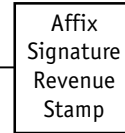
district of _____ or failing him/her Mr./Mrs. _____ of

_____ in the district of _____

as my/our Proxy to vote for me/our behalf at the Annual General Meeting of the Company to be held on **Monday, 30th September, 2013** at **03.30 P.M.** at 402, Sheel Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad – 380 009

Signed the _____ day of _____ 2013

Signature _____



* Applicable for members holding shares in dematerialised form.

- 1. The Proxy Form signed across revenue stamp should reach the Company's Registered Office at least 48 hours before the scheduled time of meeting.

GUJARAT TOOLROOM LIMITED

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

ATTENDANCE SLIP

Full name of the Member attending : _____

Name of Proxy : _____

I hereby record my presence at the Annual General Meeting being held on **Monday, 30th September, 2013** at **03.30 P.M.** at 402, Sheel Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad – 380 009.

Regd. Folio No. _____

DP Id* _____

Client Id* _____

No. of Share held _____

Member's/Proxy's Signature
(To be signed at the time of handling over the slip)

* Applicable for members holding shares in dematerialised form.

Note : Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.

BOOK-POST

If undelivered

Please return to :

GUJARAT TOOLROOM LIMITED

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

Ganapati (A'bad) 079-26568111