

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

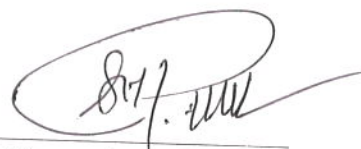
CIN: L45208GJ1983PLC006056

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	31 st March, 2014
3.	Type of Audit observation	Unqualified
4.	Frequency of Observation	Not Applicable

5. To be signed by-

- Managing Director



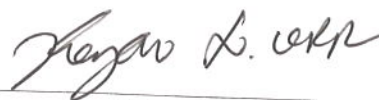
(Suryakant H. Parikh)
(Din: 00038136)

- Auditor of the company



For, Dharmesh Parikh & Co.
(Kanti Gothi)
Partner

- Audit Committee Chairman



(Kunjan N. Vora)
(Din: 03612667)

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*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)

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 the 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 BForms 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**
ProprietorPlace : Ahmedabad
Date : 13/08/2014M.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.2.00 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 **2013-14** 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

Suryakant H. Parikh
Managing Director
(DIN:00038136)

Place : Ahmedabad
Date : 13/08/2014

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	0	1	4	Yes
Mr. Kunjan N. Vora	Director	Independent Non-executive Director	Nil	Nil	Nil	4	Yes

***Pvt. Companies excluded**

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

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**

c) BOARD PROCEDURE

The Board of Directors meets at least once 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 **2013-14** was held on **30/05/2013, 14/08/2013, 29/10/2013, 14/02/2014** and **21/03/2014**.

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 **30/05/2013, 14/08/2013, 29/10/2013** and **14/02/2014** 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:-

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, 2014** are NIL.

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
29 th	30/09/2013	3.30 P. M.	402, Sheel Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad-380 009	0
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

There was no special resolution passed by the Company at the previous AGM. Pursuant to the provisions of section 192A of the Companies Act, 1956, there was no matter during the year 2013-2014, required to be dealt by the company to be passed through postal ballot.

7) DISCLOSURES

- a) There was no transaction of material nature with Management or with the Directors of the Company during the year.
- b) There was no instance of Non-compliance of any matter related to the capital markets during the last three years.
- c) 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

During the year, Quarterly and Annual Financial results (Unaudited) of the company were submitted to the Stock Exchanges immediately after the Board meeting approved the same in Free Press Gujarat (English) and Lokmitra Gujarati Daily (Gujarati).

9) FINANCIAL CALENDAR FOR FINANCIAL YEAR 2014-15

Financial year	1st April, 2014 to 31st March, 2015
Results for the First quarter ending 30th June, 2014	2 nd Week of August, 2014
Results for the Second quarter ending 30th September, 2014	2 nd Week of November, 2014
Results for the Third quarter ending 31st December, 2014	2 nd Week of February, 2014
Result for the year ending 31st March, 2015	End of May, 2015
Annual General Meeting	End of September, 2015
Annual General Meeting for the year 2013-14	26th September, 2014
Place of 30 th AGM	402, Sheel Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad – 380 009
Date of Book-Closure	18th September 2014 to 26th September 2014 (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 **2013-14** is given below:

MONTH	HIGH	LOW	VOLUME
April, 2013	3.89	3.70	200
May, 2013	3.88	3.34	4,742
June, 2013	3.88	3.63	6,500
July, 2013	3.63	3.63	2
August, 2013	-	-	-
September, 2013	3.45	3.20	3
October, 2013	-	-	-
November, 2013	3.52	3.05	599
December, 2013	-	-	-
January, 2014	-	-	-
February, 2014	3.52	3.52	1
March, 2014	3.35	2.89	1,150

11) DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2014

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholdings
Less than 500	12166	95.322	1674743	48.169
500-1000	359	2.813	299774	8.622
1001-2000	130	1.019	205385	5.907
2001-3000	25	0.196	64564	1.857
3001-4000	18	0.141	65500	1.884
4001-5000	20	0.157	96100	2.764
5001-10,000	24	0.188	185323	5.330
Above 10,000	21	0.165	885411	25.466
TOTAL	12763	100.00	3476800	100.000

12) CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH 2014.

Category	No. of Shares held	% of Shareholding
Promoters & PAC	396100	11.39
Financial Institutions/ Banks	Nil	Nil
Mutual Fund	77500	2.23
Bodies Corporate	88712	2.55
NRIs	Nil	Nil
Public	2914488	83.33
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/CDSL for Dematerialization of Shares. Those Shareholders who wish to hold shares in electronic form may approach their Depository Participant. As on **31st March, 2014**, a total of 1430500 Shares of the Company which is 41.14% 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 dividend 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

Suryakant H. Parikh
Managing Director
(DIN:00038136)

Place : Ahmedabad
Date : 13/08/2014

**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, 2014**.

For and on behalf of the Board

Place : Ahmedabad
Date : 13/08/2014

Suryakant H. Parikh
Managing Director
(DIN:00038136)

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, 2014**, 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, **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Reg. No. 112054W

PLACE : Ahmedabad
DATE : 13/08/2014

(Kanti Gothi)
Partner
M. No. 127664

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, 2014** 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 and on behalf of the Board

Suryakant H. Parikh
Managing Director
(DIN:00038136)

Place : Ahmedabad
Date : 13/08/2014

INDEPENDENT AUDITORS' REPORT

To the Members of 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 31,2014, 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's 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 accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. 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.

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, 2014;
- b) in the case of the Statement of Profit and Loss, of the 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.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note No. 21(b) of the Financial Statements wherein the company has disposed of all its Assets and Inventory. However, the accompanying financial statements have been prepared under the going concern assumption considering the mitigating factors as stated therein.

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 notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013;
- e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For, **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

KANTI GOTHI

Partner

Membership No. 127664

Place : Ahmedabad

Date : 28-May-2014

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT
RE: GUJARAT TOOLROOM LIMITED**

(Referred to in Paragraph 1 of our Report of even date.)

- i) (a) The Company has maintained memorandum of records showing details of fixed assets. However, comprehensive fixed assets register is being compiled.
- (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification-programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
- (c) In our opinion, the Company has, as set out in Note 21(b) disposed of all its fixed assets during the year. However considering the mitigating factors as set out in Note 21(b) the disposal of all the fixed assets would not affect the going concern status of the Company.
- ii) The Company does not carry any Inventory as at the year ended on 31st March, 2014. Accordingly the provisions of Clauses 4 (ii) (a) to (c) of the Order are not applicable.
- iii) (a) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of Clauses 4 (iii) (a) to (iii) (d) of the Order are not applicable.
- (e) According to the information and explanation given to us and the records produced to us for our verification, the company has not taken unsecured loan from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of Clauses 4 (iii) (e) to (iii) (g) of the Order are not applicable.
- iv) There has been neither any purchase of inventory nor any sale of goods, except for disposal of inventory as scrap, by the company. However, according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, no major weakness has been noticed in the internal controls.
- v) According to the information and explanation provided by the management, there have been no contracts or arrangements during the year that need to be entered into the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of Clauses 4(v) (a) and (b) of the Order are not applicable.
- vi) The Company has not accepted any deposits from the public and consequently, directives issued by RBI and the provisions of sections 58A, 58AA of the Act and Companies (Acceptance of Deposits) Rules, 1975. Accordingly, the provisions of Clause 4 (vi) of the Order are not applicable.

- vii) The Company has no formal internal audit department as such. However it's control procedures ensure reasonable internal checking of its financial and other records.
- viii) The maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 is not applicable to the Company. Accordingly, the provisions of Clause 4 (viii) of the Order are not applicable.
- ix) (a) As explained to us and according to the records of the company, the company is generally regular in depositing undisputed applicable statutory dues with the appropriate authorities. There are no undisputed statutory dues as at 31st March 2014 outstanding for a period of more than six months from due date they become payable.
- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in clause 4(ix)(a) which have not been deposited on account of any dispute.
- x) Accumulated losses of the Company have exceeded fifty percent of its net worth at the end of the financial year and it has incurred cash loss in the current financial year and there was a cash loss in the financial year immediately preceding current financial year.
- xi) Based on the audit procedures and the information and explanations given to us, the company has not borrowed funds from any banks, financial institutions or by way of issue of debentures. Accordingly the provisions of Clauses 4 (xi) of the Order are not applicable.
- xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly the provisions of clause 4(xii) of the Order are not applicable.
- xiii) In our opinion, the Company is not a chit fund or a Nidhi/mutual benefit fund/society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable.
- xiv) According to the information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable.
- xv) According to the information & explanations given to us, the company has not given any guarantee for any loans taken by associates and others from banks or any financial institution. Accordingly, the provisions of clause 4(xv) of the Order are not applicable.
- xvi) According to the information & explanations given to us, the Company has not taken any term loan during the year covered by our audit report. Accordingly the provisions of clause 4(xvi) of the Order are not applicable.
- xvii) According to the Cash-flow statement and other records examined by us and the information and explanations given to us, on an overall basis, funds raised on short term basis have not, prima facie, been used during the year for long term investment.
- xviii) The company has not made preferential allotment of shares to companies covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of clause 4(xviii) of the Order are not applicable.
- xix) As the Company has not issued any debentures. Accordingly the provisions of clause 4(xix) of the Order are not applicable.
- xx) During the year, since the Company has not raised money by way of public issue. Accordingly, the provisions of clause 4(xx) of the Order are not applicable.
- xxi) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

For, **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

KANTI GOTHI
Partner
Membership No. 127664

Place : Ahmedabad
Date : 28-May-2014

GUJARAT TOOLROOM LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

	Notes	Amt in Rupees 31/Mar/2014	Amt in Rupees 31/Mar/2013
I. EQUITY AND LIABILITIES			
a) Shareholders' Funds			
Share Capital	3	34,768,000	34,768,000
Reserves and Surplus	4	(26,339,885)	(21,118,234)
Money Received Against Share Warrants		-	
		8,428,115	13,649,766
b) Share Application Money Pending Allotment			
		-	-
c) Non-Current Liabilities			
		-	-
d) Current Liabilities			
Short Term Borrowings		-	-
Trade Payables	5	171,055	43,590
Other Current Liabilities	6	28,090	148,996
Short Term Provisions		-	-
		199,145	192,586
Total		8,627,260	13,842,352
II. ASSETS			
a) Non-Current Assets			
Fixed Assets			
Tangible Assets	7	-	362,956
Intangible Assets		-	-
Capital Work-In-Progress		-	-
		362,956	
Non-Current Investments			
Long Term Loans & Advances	8	-	39,381
Other Non-Current Assets		-	-
		402,337	
b) Current Assets			
Current Investments		-	-
Inventories	9	-	2,480,972
Trade Receivables	10	61,788	2,202,323
Cash and Cash Equivalents	11	187,472	378,720
Short Term Loans & Advances	12	8,378,000	8,378,000
Other Current Assets		-	-
		8,627,260	13,440,015
Total		8,627,260	13,842,352
Summary of significant accounting policies	2	-	
The accompanying notes are an integral part of the financial statements.			

As per our report of even date
For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W
Kanti Gothi
Partner
Membership No. 127664
Place : Ahmedabad
Date : 28-May-2014

For and on behalf of the board of directors of
GUJARAT TOOLROOM LIMITED

Suryakant H. Parikh
Managing Director

Vishal M Shah
Director

Place : Ahmedabad
Date : 28-May-2014

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014

	Notes	Amt in Rupees For the year ended 31/Mar/2014	Amt in Rupees For the year ended 31/Mar/2013
a) Income			
Revenue from Operations (Gross)		200,788	150,000
Less : Excise Duty		-	-
Revenue from Operations (Net)		200,788	150,000
Other Income			
Excess Provisions Written back		148,996	-
Total Revenue		349,784	150,000
b) Expenses			
Cost of Materials Consumed		-	-
Purchases of Stock-In-Trade		-	-
Changes in Inventories	13	2,480,972	262,000
Employee Benefits Expense	14	156,000	156,000
Finance Costs (Bank Charges)		-	-
Depreciation and Amortisation Expense		-	-
Other Expenses	15	354,803	216,193
Total Expenses		2,991,775	634,193
c) Profit / (Loss) Before Exceptional & Extra-Ordinary Items and Tax			
Exceptional Items	16	(2,641,991)	(484,193)
d) Profit / (Loss) Before Tax			
		(5,182,270)	(484,193)
e) Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Adjustment of earlier years		39,381	-
Total Tax Expenses		39,381	-
f) Profit / (Loss) For The Year			
		(5,221,651)	(484,193)
g) Earning per Equity Share (Face Value of Rs.10 each)			
Basic		(1.50)	(0.14)
Diluted		(1.50)	(0.14)

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W
Kanti Gothi
Partner
Membership No. 127664
Place : Ahmedabad
Date : 28-May-2014

For and on behalf of the board of directors of
GUJARAT TOOLROOM LIMITED

Suryakant H. Parikh
Managing Director

Vishal M Shah
Director

Place : Ahmedabad
Date : 28-May-2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

	Amt in Rupees For the year ended 31/Mar/2014	Amt in Rupees For the year ended 31/Mar/2013
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	(5,182,270)	(484,193)
Adjustment on account of :		
Non-Cash Items to Reconcile Net Cash Flows		
Loss on Sale of Fixed Assets	337,956	-
Bad Debts	2,202,323	-
Investing and Financing Activities	-	-
Operating Profit / (Loss) Before Working Capital Changes	<u>(2,641,991)</u>	<u>(484,193)</u>
Movements in Working Capital :		
Adjustments for Decrease / (Increase) in Operating Assets		
Inventories	2,480,972	262,000
Trade Receivables	(61,788)	-
Short Term Loans & Advances	-	3,538,601
Adjustments for Increase / (Decrease) in Operating Liabilities		
Trade Payables	127,465	(727,864)
Other Current Liabilities	(120,906)	(74,670)
Cash Flow from Operations	<u>(216,248)</u>	<u>2,513,874</u>
Less : Direct Taxes Paid	-	39,381
Net Cash Flow From Operating Activities	<u>(216,248)</u>	<u>2,474,493</u>
II. CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ (Purchase) of Fixed Assets	25,000	-
Net Cash Flow From Investing Activities	<u>25,000</u>	<u>-</u>
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Long Term Borrowings	-	(2,143,000)
Net Cash Flow From Financing Activities	<u>-</u>	<u>(2,143,000)</u>
Net Increase / (Decrease) in Cash & Cash Equivalents	<u>(191,248)</u>	<u>331,493</u>
Cash & Cash Equivalents at the beginning of the year	378,720	47,227
Cash & Cash Equivalents at the end of the year	187,472	378,720

As per our report of even date
 For **Dharmesh Parikh & Co.**
 Chartered Accountants
 Firm Registration Number : 112054W
Kanti Gothi
 Partner
 Membership No. 127664
 Place : Ahmedabad
 Date : 28-May-2014

For and on behalf of the board of directors of
GUJARAT TOOLROOM LIMITED

Suryakant H. Parikh
 Managing Director

Vishal M Shah
 Director

Place : Ahmedabad
 Date : 28-May-2014

1 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 listed Company and its equity shares are presently listed at Bombay Stock Exchange & Ahmedabad Stock Exchange.

2 Summary of Significant Accounting Policies adopted by the Company :**a) Basis of Preparation**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 read with General Circular 15/2013 dated 13-Sep-2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

c) Current & Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Revised Schedule VI to the Companies Act, 1956. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

d) Cash And Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

f) Inventories

Traded goods are valued at Lower of cost and Net realisable value. Cost includes the purchase price and other associated cost directly incurred in bringing the inventory to its present location.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

g) Prior Period Items

All identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period items".

h) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any attributable cost of bringing the asset to working condition for its intended use i.e. cost of acquisition of assets and incidental expenditure incurred upto the date of installation / use. However, since the asset was not in active use by the company and was held for sale, depreciation for the year has not been provided.

i) Revenue Recognition

Revenue is recognized to the extent that probable economic benefits will flow to the company and the revenue can be reliably measured.

i) Sale of Products:

Revenue from sale of products is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer . The company collects sales taxes and value added tax (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 from revenue (gross) and not the entire amount of liability arising during the year.

ii) Other income is recognised when the Company's right to receive payment is established.

j) Employee Benefits

Employee benefits includes gratuity, compensated absences and contribution to provident fund, employees' state insurance, superannuation fund.

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

k) Segment Accounting

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended), the company has determined its business segment as Sale of Moulds. Since, there are no other business segments in which the company operates, there are no other primary reportable segments. Further since the company's operations are limited within India, it operates in a single geographical segment. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as reflected in the financial statements.

l) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party disclosures" prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended) has been set out in a separate note forming part of this schedule. Related Parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representation made by key managerial personnel and information available with the Company.

m) Earnings Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of

equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

n) Taxes on Income**I) Deferred Taxation**

In accordance with the Accounting Standard 22 – Accounting for Taxes on Income, prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended), the deferred tax for timing differences between the book and tax profits for the year is accounted for by using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet Date.

Deferred tax assets arising from timing differences are recognised to the extent there is virtual certainty that the assets can be realised in future.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

II) Current Taxation

In the absence of any taxable income, provision for taxation has not been made in accordance with the income tax laws prevailing for the relevant assessment year.

o) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

p) Applicability of other Accounting Standards

Though other Accounting Standards also apply to the company by virtue of the Companies (Accounting Standards) Rules 2006 (as amended), no disclosure for the same is being made as the company has not done any transaction to which the said Accounting Standard apply.

3 Share Capital

	Amt in Rs. 31/Mar/2014	Amt in Rs. 31/Mar/2013
Authorised shares		
60,00,000 Eq. Shares of Rs.10/- each.	60,000,000	60,000,000
Issued, subscribed fully paid-up shares		
34,76,800 (Previous Year : 34,76,800) Equity shares of Rs. 10/- each fully paid up	34,768,000	34,768,000
Total issued, subscribed and fully paid-up share capital	34,768,000	34,768,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31/Mar/2014		31/Mar/2013	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
At the beginning of the period	3,476,800	34,768,000	3,476,800	34,768,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	3,476,800	34,768,000	3,476,800	34,768,000

b. 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.

c. Details of shareholders holding more than 5% shares in the company

Equity Shares	31/Mar/2014		31/Mar/2013	
	Numbers	% holding in the class	Numbers	% holding in the class
Mukesh Narpatlal Shah	-	-	344,600	9.91
	-	-	344,600	9.91

As per the information available with the management, non of the shareholders hold more than 5% share in the company as on 31st March 2014

4 Reserves and Surplus

	Amt in Rs. 31/Mar/2014	Amt in Rs. 31/Mar/2013
General Reserve		
Opening Balance b/f	46952	46952
Add : Transferred During the year	-	-
Closing Balance	46,952	46,952
Surplus / (deficit) in the statement of profit and loss		
Balance as per last financial statements	(21,165,186)	(20,680,993)
Profit/ (Loss) for the year	(5,221,651)	(484,193)
Net surplus/ (deficit) in the statement of profit and loss	(26,386,837)	(21,165,186)
Total Reserves and Surplus	(26,339,885)	(21,118,234)

5 Trade Payables

	Amt in Rs. 31/Mar/2014	Amt in Rs. 31/Mar/2013
Sundry Creditors		
Micro, Small and Medium Enterprises	-	-
Others	171,055	43,590
	171,055	43,590

The amount payable to Micro and Small Medium Enterprises as on the Balance Sheet date is not determined as such parties are not identified as no information is available with the company. The creditors balance for whom confirmation has not been received are subject to confirmation and reconciliation.

6 Other Current Liabilities

	Amt in Rs. 31/Mar/2014	Amt in Rs. 31/Mar/2013
Duties & Taxes Payable	-	148,996
Expenses Payable	28,090	-
	28,090	148,996

7 Fixed Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As At 01.04.13	Additions during the year	Deductions during the year	As At 31.03.14	Upto 31.03.13	Provided for the year	Deductions during the year	As At 31.03.14	As At 31.03.14	As At 31.03.13
Plant & Machinery	948,864	-	948,864	-	585,908	-	585,908	-	-	362,956
Total	948,864	-	948,864	-	585,908	-	585,908	-	-	362,956
Previous Year	948,864	-	-	948,864	585,908	-	-	-	362,956	

	Amt in Rs. 31/Mar/2014	Amt in Rs. 31/Mar/2013
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8 Long Term Loans & Advances

Advance Payment of Tax (Net of Provisions)	-	39,381
	-	39,381

9 Inventories (Valued at lower of cost and net realisable value)

Semi Finished Goods	-	678,000
Stores & Spares	-	1,802,972
	-	2,480,972

10 Trade Receivables

Receivables outstanding for a period exceeding six months from the date they are due for payment

Unsecured, Considered Good	-	2,202,323
Others		
Unsecured, Considered Good	61,788	-
	61,788	2,202,323

GUJARAT TOOLROOM LIMITED

	Amt in Rs. 31/Mar/2014	Amt in Rs. 31/Mar/2013
11 Cash & Cash Equivalents		
Cash-In-Hand	174,748	366,449
Balance with banks		
In current accounts	12,724	12,271
	187,472	378,720
12 Short Term Loans & Advances		
Others		
UnSecured Considered Good	8,378,000	8,378,000
	8,378,000	8,378,000
	Amt in Rs. 2013-14	Amt in Rs. 2012-13
13 Changes in Inventories		
Opening Stock.	2,480,972	2,742,972
Closing Stock	-	2,480,972
	2,480,972	262,000
14 Employee Benefits Expense		
Salaries & Bonus	156,000	156,000
	156,000	156,000
15 Other Expenses		
Accounting Charges	4,000	20,000
Advertisement Expenses	23,320	13,340
Payment to Auditors		
- Statutory Audit Fees	28,090	28,090
Bank charges	6,823	2,842
Consultancy Charges	-	15,500
Interest on VAT	-	8,862
Legal & Filing Fees	78,267	16,189
Membership Fees	16,854	35,229
Office Expenses	31,700	32,966
Postage Expenses	70,000	11,500
Printing & Stationery	-	7,875
RTA Fees	22,120	20,000
Miscellaneous Exps	3,801	3,800
Prior Period Items		
RTA Fees	14,828	-
ROC Expenses	55,000	-
	354,803	216,193

GUJARAT TOOLROOM LIMITED

	Amt in Rs. 2013-14	Amt in Rs. 2012-13
16 Exceptional Items		
Loss on Sale of Fixed Assets	337,956	-
Bad Debts	2,202,323	-
	2,540,279	-

17 Deferred Tax Liability / Asset (net)	Amt in Rs.	
	As at 31/Mar/2014	As at 31/Mar/2013
Deferred Tax Liabilities	-	-
Deferred Tax Assets		
Carried Forward Losses	4,327,464	2,846,517
Net Deferred Tax Assets	4,327,464	2,846,517

In accordance with the Accounting Standard 22, the net deferred tax assets of Rs. 4327464/- (Previous Year Rs. 2846517/-) has not been recognised because there is no reasonable certainty as to when the assets can be realised.

18 Contingent Liabilities & Commitments	Amt in Rs.	
	As at 31/Mar/2014	As at 31/Mar/2013
Contingent Liabilities, to the extent not provided for Commitments	-	-
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	-	-

19 Related Parties

- > Holding Company : Nil
- > Subsidiary Company : Nil
- > Associates (*with transactions during the year*) : Parikh Developers
- > Key Management Personnel : Mr. Suryakant H Parikh
Mr. Bhavin Suryakant Parikh

Information in respect of Related Parties

	Amt in Rs. 31/Mar/2014	Amt in Rs. 31/Mar/2013
Dues receivables outstanding at the year end		
Parikh Developers	-	8,378,000

20 Earning Per Share (EPS)

Amt in Rs.

	For the year ended 31/Mar/2014	For the year ended 31/Mar/2013
Profit / (Loss) for calculation of basic and diluted EPS	(5,221,651)	(484,193)
Weighted average number of equity shares for calculating Basic EPS	3,476,800	3,476,800
Weighted average number of equity shares for calculating Diluted EPS	3,476,800	3,476,800
Face value of equity shares	10	10
Basic Earning Per Share (in Rupees)	(1.50)	(0.14)
Diluted Earning Per Share (in Rupees)	(1.50)	(0.14)

21 Other Disclosures

(a) In the opinion of the management and to the best of their knowledge and belief, the value under the head of Current and Non-Current Assets (other than Fixed Assets and Non-Current Investments) are approximately of the value stated, if realised in ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

(b) The company has accumulated losses of Rs. 2,63,86,837/- (PY Rs. 2,11,65,186/-) as at the balance sheet date. Additionally, the management has disposed off all the fixed assets and inventories of the company. Considering the change in the object clause done by the company by passing a special resolution dt. 30th June 2011, the management is working on other avenues of business in the field of real estate. Accordingly, these financial statements have been prepared assuming that the Company will continue as a going concern.

(c) Other Statutory Information :

Amt in Rs.

	For the year ended 31/Mar/2014	For the year ended 31/Mar/2013
Value of imports calculated on CIF basis	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil
Earnings in Foreign Currency	Nil	Nil

22 Opening balances have been taken as per the financial statements as audited by the previous auditor.

23 Previous Year Comparatives

Previous year's figures have been recast, regrouped and rearranged, wherever necessary to conform to this year's classification. Further, the figures have been rounded off to the nearest rupee.

As per our report of even date
For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W
Kanti Gothi
Partner
Membership No. 127664
Place : Ahmedabad
Date : 28-May-2014

For and on behalf of the board of directors of
GUJARAT TOOLROOM LIMITED

Suryakant H. Parikh
Managing Director

Vishal M Shah
Director

Place : Ahmedabad
Date : 28-May-2014

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

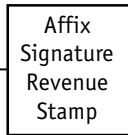
Mr./Mrs. _____ of _____ in the

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 **Friday, 26th September, 2014** at **03.30 P.M.** at 402, Sheel Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad – 380 009

Signed the _____ day of _____ 2014

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 **Friday, 26th September, 2014** 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 handing 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.

If undelivered

Please return to :

GUJARAT TOOLROOM LIMITED

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