

# GUJARAT TOOLROOM LIMITED

(CIN: L45208GJ1983PLC006056)

Reg. Office: 404 - 4th floor, Samarth Co.Op.H.Soc, Nr. Silicon Tower, Nr. Law Garden,  
Ellishbridge, Ahmedabad 380006 Mo. No: 9054898229 Mail Id: [gujtoolroom@gmail.com](mailto:gujtoolroom@gmail.com)  
website: [www.gujarattoolroom.com](http://www.gujarattoolroom.com)

Date: 06.09.2023

To,  
Department of Corporate Services  
The Bombay Stock Exchange Ltd.  
P.J. Towers,  
Dalal Street, Fort,  
Bombay- 400 001  
Dear Sir,

**Sub: Submission of Annual Report 2022-2023 as per Regulation 34 of SEBI (LODR) Regulations, 2015**

**Ref.: Scrip Code No. 513337**

As per the above-mentioned subject, the Annual Report of F.Y 2022-2023 is hereby submitted as enclosure with this letter.

The Report was duly adopted and approved by the board of directors of the company at the board meeting conducted on 4.09.2023.

Please take into your records.

Thanking You,

Yours faithfully,

**FOR, GUJARAT TOOLROOM LIMITED**

**MANAGING DIRECTOR  
KALPESH ANILBHAJ MALVI  
DIN: 06880789**

**Encl- Annual Report 2022-2023**



**39<sup>TH</sup> ANNUAL REOPORT  
F.Y. 2022-2023**

**GUJARAT TOOLROOM LIMITED**

**CIN: L45208GJ1983PLC006056**

**REGD.OFFICE**

***404 - 4th floor, Samarth Co.Op.H.Soc, Nr. Silicon Tower, Nr. Law Garden,  
Ellis bridge, Ahmedabad 380006.***

## : KEY MANAGERIAL PERSONNEL &amp; BOARD OF DIRECTORS:

<b><u>Key Managerial Personnel &amp; Board of Directors</u></b>	Mr. Manish Shah	Additional Non-Executive Director
	Mr. Prakash Rahevar	Independent Director
	Mr. Kunjan Vora	Independent Director
	Mr. Kalpesh Anilbhai Malvi	Chief Financial Officer
	Mr. Kalpesh Anilbhai Malvi	Managing Director
	Mr. Manish Nirmal	Additional Director
	Ms. Ritu Bharatbhai Nayak	Company Secretary
<b><u>Audit Committee</u></b>	Mr. Kunjan Vora	Chairman
	Mr. Manish Shah	Member
	Mr. Prakash Rahevar	Member
<b><u>Nomination and Remuneration Committee</u></b>	Mr. Kunjan Vora	Chairman
	Mr. Manish Shah:	Member
	Mr. Prakash Rahevar	Member
<b><u>Stakeholders' Relationship Committee</u></b>	Mr. Kunjan Vora	Chairman
	Mr. Manish Shah	Member
	Mr. Prakash Rahevar	Member
<b><u>Statutory Auditor</u></b>	M/s. Abhishek Kumar & Associates Chartered Accountants, Ahmedabad	
<b><u>Secretarial Auditor</u></b>	Mr. Manish Buchasia, M/s. M.S. Buchasia & Associates Practicing Company Secretary, Ahmedabad	
<b><u>Share Transfer Agent</u></b>	Bigshare Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009	
<b><u>Registered Office</u></b>	404 - 4th floor, Samarth Co. Op. H. Soc, Nr. Silicon Tower, Nr. Law Garden, Ellis bridge, Ahmedabad 380006.	

# INDEX

## *Contents*

Notice

---

Directors' Report

---

Management Discussion and Analysis Report

---

Secretarial Audit Report

---

Auditors Report

---

Balance Sheet

---

Profit & Loss Account

---

Cash Flow Statement

---

Notes to Accounts

---

Attendance Slip & Proxy Form

## NOTICE

**NOTICE** is hereby given that the 39<sup>th</sup> Annual General Meeting of the Shareholders of Gujarat Toolroom Limited will be held on Saturday, September 30, 2023 at 1:00 P.M. at the Registered Office of the Company situated a 404 - 4th floor, Samarth Co. Op. H. Soc, Nr. Silicon Tower, Nr. Law Garden, Ellishbridge, Ahmedabad 380006, Gujarat to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2023 and statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.
2. To appoint M/s. K M CHAUHAN AND ASSOCIATES., Chartered Accountants, Ahmedabad as Statutory Auditors of the Company to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. K M CHAUHAN AND ASSOCIATES., Chartered Accountants, Ahmedabad (Firm Registration No.: 125924W) be and are hereby appointed as Statutory Auditor of the Company in place of M/s. Abhishek Kumar & Associates., Chartered Accountants (Firm's Registration No. 130052W), M/s. K M CHAUHAN AND ASSOCIATES., Chartered Accountants hold the office from the conclusion of this Annual General Meeting till the conclusion of 44th Annual General Meeting."

### **SPECIAL BUSINESS:**

3. **TO PASS THIS RESOLUTION AS ORDINARY RESOLUTION IF THOUGH FIT:**

#### **TO REGULARIZE THE APPOINTMENT OF ADDITIONAL DIRECTOR OF THE COMPANY**

**"RESOLVED THAT** MR. MANISHBHAI NIRMAL, who was appointed as additional Director of the company by the Board of Directors with effect from 10<sup>th</sup> March, 2023 and who according to section 161 of the companies Act, 2013 hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from shareholders in writing proposing his candidature for the office of the Directors be and is hereby appointed as a Non-Executive Independent Director of the company.

**RESOLVED FURTHER THAT** any one director of the Company be and are hereby authorized to intimate the Registrar of Companies by filling necessary Forms and do all the necessary changes."

4. **TO PASS THIS RESOLUTION AS ORDINARY RESOLUTION IF THOUGH FIT:**

#### **TO REGULARIZE THE APPOINTMENT OF ADDITIONAL DIRECTOR OF THE COMPANY**

**"RESOLVED THAT** MR. AVCHALBHAI HEMTABHAI CHAUDHARY, who was appointed as additional Director of the company by the Board of Directors with effect from 17<sup>th</sup> August, 2023 and who according to section 161 of the companies Act, 2013 hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from shareholders in writing proposing his candidature for the office of the Directors be and is hereby appointed as an Executive Director of the company.

**RESOLVED FURTHER THAT** any one director of the Company be and are hereby authorized to intimate the Registrar of Companies by filling necessary Forms and do all the necessary changes."

**5. TO PASS THIS RESOLUTION AS ORDINARY RESOLUTION IF THOUGH FIT:**

**TO REGULARIZE THE APPOINTMENT OF ADDITIONAL DIRECTOR OF THE COMPANY**

**"RESOLVED THAT** MR. SUNIL SURENDRA PACHLANGIA, who was appointed as additional Director of the company by the Board of Directors with effect from 22<sup>nd</sup> August, 2023 and who according to section 161 of the companies Act, 2013 hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from shareholders in writing proposing his candidature for the office of the Directors be and is hereby appointed as a Executive Director of the company.

**RESOLVED FURTHER THAT** any one director of the Company be and are hereby authorized to intimate the Registrar of Companies by filling necessary Forms and do all the necessary changes."

**6. TO PASS THIS RESOLUTION AS ORDINARY RESOLUTION IF THOUGH FIT:**

**TO REGULARIZE THE APPOINTMENT OF ADDITIONAL DIRECTOR OF THE COMPANY**

**"RESOLVED THAT** MR. RAKESH DUTTA, who was appointed as additional Director of the company by the Board of Directors with effect from 4<sup>th</sup> September, 2023 and who according to section 161 of the companies Act, 2013 hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from shareholders in writing proposing his candidature for the office of the Directors be and is hereby appointed as an Non-Executive Independent Director of the company.

**RESOLVED FURTHER THAT** any one director of the Company be and are hereby authorized to intimate the Registrar of Companies by filling necessary Forms and do all the necessary changes."

**7. TO PASS THIS RESOLUTION AS ORDINARY RESOLUTION IF THOUGH FIT:**

**TO REGULARIZE THE APPOINTMENT OF ADDITIONAL DIRECTOR OF THE COMPANY**

**"RESOLVED THAT** MR. VAIBHAV PANKAJBHAI KAKKAD, who was appointed as additional Director of the company by the Board of Directors with effect from 4<sup>th</sup> September, 2023 and who according to section 161 of the companies Act, 2013 hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from shareholders in writing proposing his candidature for the office of the Directors be and is hereby appointed as an Non-Executive Independent Director of the company.

**RESOLVED FURTHER THAT** any one director of the Company be and are hereby authorized to intimate the Registrar of Companies by filling necessary Forms and do all the necessary changes."

**8. TO PASS THIS RESOLUTION AS ORDINARY RESOLUTION IF THOUGH FIT:**

**TO REGULARIZE THE APPOINTMENT OF ADDITIONAL DIRECTOR OF THE COMPANY**

**"RESOLVED THAT** MR. NARENDRA SHARMA, who was appointed as additional Director of the company by the Board of Directors with effect from 4<sup>th</sup> September, 2023 and who according to section 161 of the companies Act, 2013 hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from shareholders in writing proposing his candidature for the office of the Directors be and is hereby appointed as Executive Director of the company.

**RESOLVED FURTHER THAT** any one director of the Company be and are hereby authorized to intimate the Registrar of Companies by filling necessary Forms and do all the necessary changes."

**9. TO PASS THIS RESOLUTION AS ORDINARY RESOLUTION IF THOUGH FIT:**

**TO REGULARIZE THE APPOINTMENT OF ADDITIONAL DIRECTOR OF THE COMPANY**

**"RESOLVED THAT** Ms. NIRALI P KARETHA, who was appointed as additional Director of the company by the Board of Directors with effect from 4<sup>th</sup> September, 2023 and who according to section 161 of the companies Act, 2013 hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from shareholders in writing proposing her candidature for the office of the Directors be and is hereby appointed as Non-Executive Non-Independent Director of the company.

**RESOLVED FURTHER THAT** any one director of the Company be and are hereby authorized to intimate the Registrar of Companies by filling necessary Forms and do all the necessary changes."

**10. TO PASS THIS RESOLUTION AS ORDINARY RESOLUTION IF THOUGH FIT**

**TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY:**

**"RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, under the Companies Act, 2013 ("the Act"), (including any amendment thereto or re-enactment thereof), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), or any other applicable laws for the time being in force, the consent of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company of 6,00,00,000 (Rupees Six Crores Only) divided into 6,00,00,000 (Six Crores) Equity Shares of Face Value of Re. 1/- (Rupee One Only) each to Rs. 56,00,00,000/- (Rupees Fifty-Six Crores Only) divided into 56,00,00,000 (Fifty-Six Crores) Equity shares of Face Value of Re. 1/- (Rupee One Only) each.

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

"V. The Authorized Share Capital of the Company is Rs. 56,00,00,000/- (Rupees Fifty-Six Crores Only) divided into 56,00,00,000 (Fifty-Six Crores) Equity shares of Face Value of Re. 1/- (Rupee One Only) each.

**RESOLVED FURTHER THAT** any Director of the company be and are hereby authorized severally to sign and submit required e-forms with the Registrar of Companies and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

**11. TO PASS THIS RESOLUTION AS SPECIAL RESOLUTION IF THOUGH FIT**

**TO ALTER THE OBJECT CLAUSE OF THE COMPANY:**

**"RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the shareholders of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Gujarat to alter the object clause by addition of following sub clause (9) after sub clause (3) of clause III (A) of the Memorandum of Association of Company:

To carry on the business as exporter, importer, manufacturers, traders, buyers, sellers, merchant, agents, dealers, distributors, commission agents, brokers, stockiest, factors, consignors, collaborators, franchisers, concessionaire, consultant, advisors, manufacturer's

representative, job worker, assembler, repairers and other wise to deal in all kinds, classes, size, nature and description of Industrial, Commercial, Consumer, Capital Goods, Item, Things, Articles, Commodities, Merchandise, Products whether finished, semi-finished or raw material including Readymade Garments, Fibers and Fabrics, Yarn, Textile, Hosiery Goods, Minerals, Fertilizers, Pesticides, Drugs, Medicines and Pharmaceuticals, Seeds, Food grains, Spices, Cereals, Flours, Fruits, Dry fruits, Vegetables, Herbal and Aurvedic Products, Agriculture produce and products, Milk and Dairy Products, Food products, Marine Products, Sugar and Sugar Products, Tea and Coffee, Tobacco;

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies.”

## **12. TO PASS THIS RESOLUTION AS SPECIAL RESOLUTION IF THOUGH FIT**

### **ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION AS PER COMPANIES ACT, 2013**

“**RESOLVED THAT** pursuant to the provisions of section 13 of the companies act, 2013 read with relevant rules and the applicable provisions, including any modification thereto or re-enactment thereof for the time being in force, the consent of the members of the company be and is hereby accorded to adopt the new set of Memorandum of Association as per the provisions of the Companies Act, 2013.

“**RESOLVED FURTHER THAT** any of the director of the company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary or incidental in this regard to give regard to give effect to the foregoing resolution including filing of all the necessary e-forms with the office of ROC.

## **13. TO PASS THIS RESOLUTION AS SPECIAL RESOLUTION IF THOUGH FIT**

### **ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION AS PER COMPANIES ACT, 2013**

“**RESOLVED THAT** pursuant to the provisions of section 14 of the companies act, 2013 read with relevant rules and the applicable provisions, including any modification thereto or re-enactment thereof for the time being in force, the consent of the members of the company be and is hereby accorded to adopt the new set of Articles of Association as per the provisions of the Companies Act, 2013.

“**RESOLVED FURTHER THAT** any of the director of the company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary or incidental in this regard to give regard to give effect to the foregoing resolution including filing of all the necessary e-forms with the office of ROC.

#### **Registered Office**

404, 4<sup>th</sup> floor, Samarth Co. Op. H. Soc, Nr. Silicon Tower  
Nr. Law Garden, Ellis bridge, Ahmedabad- 380006

**By order of Board of Directors**  
**GUJARAT TOOLROOM LIMITED**

**Place: Ahmedabad**  
**Dated: September 4, 2023**

sd/-  
**Kalpesh Anilbhai Malvi**  
**Managing Director &CFO**  
**DIN: 06880789**



**EXPLANATORY STATEMENTS PURSUANT TO  
SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 3**

Mr. Manish Nirmal was appointed as an Additional Director of the Company with effect from 10<sup>th</sup> March, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Manish Nirmal is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Manish Nirmal as Non-executive Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr Manish Nirmal himself, is in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

**ITEM NO.4**

Mr. Avchalbhai Hemtabhai Chaudhary was appointed as an Additional Director of the Company with effect from 17<sup>th</sup> August, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Avchalbhai Hemtabhai Chaudhary is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Avchalbhai Hemtabhai Chaudhary as Executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 4 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Avchalbhai Hemtabhai Chaudhary himself, is in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

**ITEM NO.5**

Mr. Sunil Surendra Pachlangia was appointed as an Additional Director of the Company with effect from 22<sup>th</sup> August, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Sunil Surendra Pachlangia is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Sunil Surendra Pachlangia as Executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 5 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Sunil Surendra Pachlangia himself, is in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

**ITEM NO.6**

Mr. Rakesh Dutta was appointed as an Additional Director of the Company with effect from 4<sup>th</sup> September, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Rakesh Dutta is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Rakesh Dutta as Non-Executive Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 6 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Rakesh Dutta himself, is in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

**ITEM NO.7**

Mr. Vaibhav Pankajbhai Kakkad was appointed as an Additional Director of the Company with effect from 4<sup>th</sup> September, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Vaibhav Pankajbhai Kakkad is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Vaibhav Pankajbhai Kakkad as Non-Executive Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 7 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Vaibhav Pankajbhai Kakkad himself, is in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

**ITEM NO.8**

Mr. Narendra Sharma was appointed as an Additional Director of the Company with effect from 4<sup>th</sup> September, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Narendra Sharma is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Narendra Sharma as Executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 8 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Vaibhav Pankajbhai Kakkad himself, is in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

**ITEM NO.9**

Ms. Nirali P Karetha was appointed as an Additional Director of the Company with effect from 4<sup>th</sup> September, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Ms. Nirali P Karetha is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given her consent to act as Director.

The Board is of the view that the appointment of Ms. Nirali P Karetha Non-Executive Non-Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 9 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Non-Executive Non-Independent Director herself, is in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

**ITEM NO.10**

Presently, the Authorized Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 6,00,00,000 (Rupees Six Crores) Equity Shares of Face Value of Re. 1/- (Rupee one Only) each.

In order to facilitate the future requirements, if any, of the Company, it is proposed to increase the Authorized Share Capital to Rs. 56,00,00,000/- (Rupees Fifty-Six Crores Only) divided into 56,00,00,000 (Fifty-Six Crores) Equity Shares of Face Value of Re. 1/- (Rupee One Only) each

The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, in the resolution set out of this Notice except to the extent of their shareholding in the Company.

The Board of Directors recommends this resolution as an Ordinary Resolution.

None of the directors of the company is in any way concerned or interested in the resolution.

**ITEM NO.11**

Looking to the scenario, the board and management of the company has found good business opportunity in field of Import, export, manufacturing etc. Accordingly, board wishes to alter the object clause to carry on the business as exporter, importer, manufacturers, traders, buyers, sellers, merchant, agents, dealers, distributors, commission agents, brokers, stockist, factors, consignors, collaborators, franchisers, concessionaire, consultant, advisors, manufacturer's representative, job worker, assembler, repairers and other wise to deal in all kinds, classes, size, nature and description of Industrial, Commercial, Consumer, Capital Goods, Item, Things, Articles, Commodities, Merchandise, Products whether finished, semi-finished or raw material including Readymade Garments, Fibers and Fabrics, Yarn, Textile, Hosiery Goods, Minerals, Fertilizers, Pesticides, Drugs, Medicines and Pharmaceuticals, Seeds, Food grains, Spices, Cereals, Flours, Fruits, Dry fruits, Vegetables, Herbal and Aurvedic Products,

Agriculture produce and products, Milk and Dairy Products, Food products, Marine Products, Sugar and Sugar Products, Tea and Coffee, Tobacco.

Accordingly, board wishes to alter the object clause by addition of business. The proposed change will in no way be detrimental to the interest of any member of Public, Employees or other Associates of the Company in any manner whatsoever

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, in the resolution set out of this Notice except to the extent of their shareholding in the Company.

Accordingly, approval of the Members of the Company is hereby sought by way of Special Resolution as set out in Item No.11 of this Notice.

**ITEM NO: 12**

The existing Memorandum of Association is based on the erstwhile Companies Act, 1956. The Alteration of MOA is necessary to bring the existing MOA in line with the new Companies Act, 2013.

According to the new act it is important to adopt the new set of Memorandum of Association as per the Companies Act, 2013, the new set of MOA is based on Table-A of the companies act, 2013.

None of the Directors along with their relatives are deemed to be interested or concerned in the said resolution.

The Board recommends the aforesaid Special Resolution for your approval.

**ITEM NO.13**

The existing Articles of Association is based on the erstwhile Companies Act, 1956. The Alteration of MOA is necessary to bring the existing MOA in line with the new Companies Act, 2013.

According to the new act it is important to adopt the new set of Articles of Association as per the Companies Act, 2013, the new set of AOA is based on Table-F of the companies act, 2013.

None of the Directors along with their relatives are deemed to be interested or concerned in the said resolution.

The Board recommends the aforesaid Special Resolution for your approval.

**Notes:**

1. The Annual General Meeting (AGM) will be held on Saturday, September 30, 2023 at 1:00 p.m. (IST) at the Registered office of the Company at 404 - 4th floor, Samarth Co.Op.H.Soc, Nr. Silicon Tower, Nr. Law Garden, Elishbridge, Ahmedabad – 380 006, Gujarat.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy/proxies to attend and vote on a poll instead of himself/herself and such proxy/ proxies need not be a member of the company. Duly completed instrument of proxies in order to be effective must be reached the registered office of the Company not less than 48 hours before the scheduled time of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company, provided a member holding more than 10% of the total share capital may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
3. Members/proxies are requested to bring their copy of Annual Report to the Meeting and bring in duly filled attendance slips enclosed herewith to attend the meeting. Shareholders/ Proxy holders are requested to produce at the entrance, duly filled and signed attendance slips for admission to the Meeting Hall.

4. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto along with this Annual Report
5. A remote e-voting facility for the members shall also be provided in terms of Section 108 of the Companies Act, 2013 and rules made there under and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise the right at the meeting. The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
6. SEBI has mandated that for registration of transfer of the shares in the demat form only after 1<sup>st</sup> April, 2019. Therefore, it is advised to the shareholders, holding their shares in the physical form to get convert into the Demat form.
7. Corporate members intending to send their authorized representative to attend the Annual General Meeting are requested to ensure that the authorized representative carries a certified copy of the Board resolution, Power of Attorney or such other valid authorizations, authorizing them to attend and vote on their behalf at the Extra Ordinary General Meeting.
8. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May12, 2020, the Notice of Annual General Meeting, inter alia, indicating the process and manner of e-voting along with Board Report, Financials, Attendance Slip and Proxy Form is being sent to the members for the Financial Year 2022-23 only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in line with the MCA Circulars, the Notice calling AGM and Annual Report for the Financial Year 2022-23 has been uploaded on the website of the Company at [www.gujarattoolroom.com](http://www.gujarattoolroom.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the Notice of Annual General Meeting is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com). For members who have not registered their email address, may write to the Company Secretary at [info@gujarattoolroom.com](mailto:info@gujarattoolroom.com) and physical copies of the Notice of the Meeting are being sent through permitted mode.
9. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the Ordinary and Special Business to be transacted at the Annual General Meeting is annexed hereto.
10. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of members and share transfer books of the Company will remain closed from Sunday, September 24, 2023 to Saturday, September 30, 2023 (both days inclusive) for the purpose of Annual General Meeting.
11. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their question in writing to the Company by email at [gujtoolroom@gmail.com](mailto:gujtoolroom@gmail.com) so as to reach the registered office of the Company at least 10 days but not later than September 23, 2023 before the date of the meeting so that information required may be made available at the time of the Meeting so as to enable the management to keep the information ready.
12. The Securities and Exchange Board of India (SEBI) has mandated the Submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the Registrar and Share Transfer Agent.
13. Members are requested to intimate changes, if any. Pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
  - a. **For shares held electronic form:** to their Depository Participants (DPs)
  - b. **For shares held in physical form:** to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021.
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transportation.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

15. As per the provisions of Section 72 of the Companies Act, 2013 and the SEBI Circular, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company/Registrar and Transfer Agent in case the shares are held in physical form.
16. Members are requested to notify any changes, in their address to the Company's Registrar & Share Transfer Agent, M/s. Bigshare Services Pvt. Ltd, A-802 Samudra Complex, Near Klassic Gold Hotel, Off C G Road, Navrangpura, Ahmedabad-380009, Gujarat.
17. In case of joint holders, the Members/Proxies whose name appears as the first holder in the order of name as per the Register of Members of the Company will be entitled to vote during the AGM.
18. Members can opt for only one mode of voting i.e. either by e-voting or Physical voting at AGM. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast at AGM shall be treated as invalid.
19. Members who wish to inspect the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statement on the date of AGM will be available for inspection in electronic mode can send an email to [gujtoolroom@gmail.com](mailto:gujtoolroom@gmail.com).

**20. THE PROCEDURE AND INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:**

- i. The voting period begins on Wednesday, September 27, 2023 at 09.00 a.m. to Friday, September 29, 2023 at 5.00 p.m. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, September 23, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- iii. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.  
Currently, there are multiple e-voting service providers (hereinafter referred as 'ESPs') providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.  
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. Those Members who will be present in the Annual General Meeting physically and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote at the Annual General Meeting.
- v. The Members who have casted their vote by remote e-Voting prior to the Annual General Meeting may also attend/ participate in the Annual General Meeting physically but shall not be entitled to cast their vote again.

- vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holds shares as of the cut-off date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) by mentioning their demat account number/ folio number, PAN, name and registered address. However, if he/ she is already registered with CDSL for remote e-Voting then he/ she can use his/ her existing User ID and password for casting the vote.
- vii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-</p>



	Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical Issues related to login through Depository i.e. CDSL and NSDL.**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Login method for e-Voting other than individual shareholders & physical shareholders:**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on Shareholders
- 3) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical form should enter Folio Number registered with the Company
- 4) Next enter the Image Verification as displayed and Click on Login
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used
- 6) If you are a first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10digit alpha-numeric PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the</li> </ul>



	Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
	<ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Facility for Non - Individual Shareholders and Custodians - Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;

kanungofinanciers@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

21. Mr. Manish Buchasia, Practicing Company Secretary, Proprietor of M/s. M.S Buchasia & Associates (Membership No. FCS: 5843; COP No: 4156) has been appointed by the Board of Directors of the Company to scrutinize the e-voting during the AGM and remote e-voting process prior to AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
22. The Scrutinizer shall within two working days from the conclusion of e-voting period, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
23. The Results shall be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's report shall be placed on the Company's website at [www.gujarattoolroom.com](http://www.gujarattoolroom.com) and on the CDSL website [www.evotingindia.com](http://www.evotingindia.com) and communicated to the Stock Exchanges.

Every member entitled to vote at the meeting, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided that not less than three days notice in writing of the intention so to inspect is given to the Company.

If you have any queries or issues regarding attending Annual General Meeting& e-voting from the CDSL e-voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43

**Registered Office**

404, 4<sup>th</sup> floor, SamarthCo.Op.H.Soc, Nr. Silicon Tower  
Nr. Law Garden, Ellishbridge, Ahmedabad- 380006

**By order of Board of Directors  
GUJARAT TOOLROOM LIMITED**

Sd/-

**Kalpesh Anilbhai Malvi  
Chairman & Managing Director  
DIN: 06880789**

**Place: Ahmedabad  
Dated: September 4, 2023**

**BOARD'S REPORT**

To,  
The Members,  
**GUJARAT TOOLROOM LIMITED.**

Your Directors are presenting the 39<sup>th</sup> Annual Report of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31<sup>st</sup> March, 2023.

**1. FINANCIAL PERFORMANCE:**

The details of the financial performance are as under:

Particulars	(Rs. in Lakhs)	
	2022-23	2021-22
Income	240.86	0.00
Other Income	1.14	0.84
<b>Total Revenue</b>	<b>242.00</b>	<b>0.84</b>
<b>Less Expenses</b>		
	<b>73.25</b>	<b>16.77</b>
<b>Profit/(Loss) before Interest, Depreciation and tax</b>	<b>168.75</b>	<b>(15.93)</b>
Less: Interest	0.00	0.12
Less: Depreciation & Amortization cost	0.00	0.00
<b>Profit/(Loss) Before Tax</b>	<b>168.75</b>	<b>(16.05)</b>
Less: Tax Expense	30.00	0.00
<b>Profit/(Loss) after Tax</b>	<b>138.75</b>	<b>(16.05)</b>

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, form part of the Annual Report and Accounts.

**2. HIGHLIGHTS OF FINANCIAL SUMMERY**

During the period under review your Company has made a Profit of Rs. 138.75 Lakhs as against the Loss of Rs. 16.05 of the previous financial year. The Company has earned total revenue of Rs. 242.00 Lakhs and there was no income generated by the company in the previous year.

**3. DIVIDEND**

With a view to conserve the resources of company and by looking at financial prospects the directors of the company have not recommended any dividend.

**4. TRANSFER TO RESERVES & SURPLUS:**

During the year under review, the Company has not transferred any amount to Reserves.

**5. INCREASE IN AUTHORISED SHARE CAPITAL:**

There is an increase in Authorized share capital of the Company from the existing to Rs. 6,00,00,000 consisting of 60,00,000 Equity Shares of Rs. 1/- each during the year under review.

**6. INCREASE IN ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL:**

The company has issued new equity shares 4860000 by way Preferential Issue during the year under review. Hence, the Issued, Subscribed and paid-Up Capital of the Company is Rs. 55553600 consisting of 55553600 fully paid-up Equity Shares of Rs. 1/- each.

Further, the company has sub divided the equity shares from the face value of Rs. 10/- each to the face value of Rs. 1/- during the year under review. The face value of equity shares is of Rs. 1/- each.

**7. LISTING:**

The Equity Shares of the Company are continued to be listed and actively traded on the Bombay Stock Exchange Limited (BSE).

**8. CHANGE IN NATURE OF BUSINESS, IF ANY:**

The company has changed its object clause by addition of new object of Real Estate and construction Activity in the Memorandum of the company during the year under review.

**9. ANNUAL RETURN:**

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at [www.gujarattoolroom.com](http://www.gujarattoolroom.com)

**10. DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submits that:

- a. In the preparation of the Annual Accounts, for the year ended on 31<sup>st</sup> March, 2023 the applicable accounting standards have been followed and there are no material departure from the same,
- b. The Directors had 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 the end of financial year and of the profit of the Company for the Financial Year ended on 31<sup>st</sup> March, 2023,
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- d. The Directors had prepared the Annual Accounts on a going concern basis,
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

There were loans but no investment, guarantees and securities made by the Company as per provisions of Section 186 of the Companies Act, 2013 during the year under review.

**12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

The contracts or arrangements were made with related parties falling under the purview of Section 188 of the Companies Act, 2013 is as mentioned in Note 24 of Financial Statement.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

**13. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:**

The Company has in place a sound financial control system and framework in place to ensure:

- The orderly and efficient conduct of its business including adherence to Company's policies,
- Safeguarding of its assets,
- The prevention and detection of frauds and errors,
- The accuracy and completeness of the accounting records and
- The timely preparation of reliable financial information.

The Board has inter alia reviewed the adequacy and effectiveness of the Company’s internal financial controls and takes necessary corrective actions where weaknesses are identified as a result of such reviews

During the year, such Controls were tested and no reportable material weakness was observed.

**14. CHANGE IN REGISTERED OFFICE OF THE COMPANY:**

During the year, the Registered Office of the Company has shifted from existing to 10, Ankur Complex, B/h. Townhall, Ashram Road, Ellisbridge, Ahmedabad-380006 w.e.f. 23.11.2022.

Further, the company has shifted the registered office to 404 - 4th floor, Samarth Co. Op. H. Soc, Nr. Silicon Tower, Nr. Law Garden, Ellis bridge, Ahmedabad Ellisbridge Ahmadabad City Ahmedabad GJ 380006 w.e.f. 14th August, 2023.

**15. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:**

There are no any material changes and commitments, affecting the financial position of the Company which has occurred subsequent to the date of the Financial Year 2022-2023. The Company continues to maintain a positive outlook for the next financial year and will continue to monitor changes in future economic conditions.

**16. TRANSFER TO THE UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Since there was no unpaid/unclaimed Dividend declared, the provisions of Section 125 of the Companies Act, 2013 does not apply.

**17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOCONSUMPTION OF ENERGY & TECHNOLOGY ABSORPTION:**

As the Company is not engaged in any production activity, no steps towards conservation energy or technology absorption ate taken by the Company and hence no particulars as required under Section 134 (3) (m) of the Companies Act, 2013, in respect of Conservation of Energy, Technology Absorption are furnished by the Board

**18. FOREIGN EXCHANGE EARNING & OUTGO:**

Foreign Exchange Earning: **NIL**

Foreign Exchange Outgo: **NIL**

**19. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company has in place, a mechanism to identify, assess, monitor and mitigate various risks towards the key business objectives of the Company. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

**20. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**COMPOSITION OF BOARD:**

The Directors and Key Managerial Personnel of the Company as on 31.03.2023 are summarized below:

Sr. No.	Name	Designation	Category
1.	Mr. Kalpesh Anilbhai Malvi	Managing Director	Executive Director
2.	Mr. Manish Shah	Additional Director	Non-Executive Director
3.	Mr. Kunjan Vora	Director	Independent, Non-Executive

4.	Mr. Prakash Rahevar	Director	Independent, Non-Executive
5.	Mr. Kalpesh Anilbhai Malvi	Chief Financial Officer	-
6.	Mr. Manish Nirmal	Additional Director	Independent, Non-Executive
7.	Ms. Ritu Nayak*	Company Secretary & Compliance Officer	-

Ms. Ziral Soni has resigned as Company Secretary & Compliance Officer of the company with effect from August 6, 2022

\* Ms. Ritu Nayak appointed as Company Secretary & Compliance Officer of the company with effect from December 17, 2022.

Vishal Shah has resigned from the Director ship of the company with effect from 03rd October, 2022 and Mr. Kalpesh Malvi appointed as a Director with effect from 03rd October, 2022.

## 21. STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD:

Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the performance of all the Directors, committees and the Board as a whole. The Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

## 22. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW :

During the Financial Year 2022-2023, the Company held Fourteen (14) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015 were adhered to while considering the time gap between two meetings.

S No.	Date of Meeting	Board Strength	No. of Directors Present
1	18/05/2022	4	4
2	23/05/2022	4	4
3	09/08/2022	4	4
4	22/09/2022	4	4
5	03/10/2022	4	4
6	14/11/2022	4	4
7	23/11/2022	4	4
8	05/12/2022	4	4
9	17/12/2022	4	4
10	09/01/2023	4	4
11	16/01/2023	4	4
12	21/01/2023	4	4
13	13/02/2023	4	4
14	10/03/2023	4	4

**23. CORPORATE GOVERNANCE:**

Since the Paid up Capital of Company is less than Rs. 10 Crores and Turnover is less than Rs. 25 Crores therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence Report on Corporate Governance does not form part of this Board's Report.

**24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company has no any Subsidiaries / Joint Venture / Associate Company.

**25. PUBLIC DEPOSITS:**

As per Section 73 of the Companies Act, 2013 the Company has neither accepted nor renewed any deposits during the Financial Year 2022-23. Hence the Company has not defaulted in repayment of deposits or payment of interest during the Financial Year.

**26. FORMAL ANNUAL EVALUATION PROCESS BY BOARD :**

Pursuant to the provisions of the Companies Act, 2013 and Rules made there under, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors the performances of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the Expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

**27. AUDITORS:****A. STATUTORY AUDITOR:**

The present Auditors of the Company are M/s Abhishek Kumar & Associates., (FRN:130052W/132305) Chartered Accountants, Ahmedabad were appointed as Auditors for the Financial Year 2022-23 to fill the casual vacancy caused by the resignation of M/s. Dharmesh Parikh & CO LLP., Chartered Accountants and shall hold office up to the conclusion of the ensuing Annual General Meeting going to be held at remuneration as may be decided by the shareholders of the company

In accordance with the Companies Amendment Act, 2017, enforced on May 07, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

**Auditor Report:**

During the year 2022-23, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies(Audit and Auditors) Rules, 2014 (as amended from time to time).

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors' of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

During the year under review, the Auditors have not reported any matter under Section 143 (12) of the Act and therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

**B. COST AUDITORS:**

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

**C. SECRETARIAL AUDITOR:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. The Board has appointed M/s. M.S Buchasia & Associates (FCS. 5843, COP No. 4156), Practicing Company Secretary, Ahmedabad to conduct Secretarial Audit for the Financial Year 2022-23. Secretarial Audit Report issued by M/s. M.S Buchasia & Associates, Practicing Company Secretary in Form-MR-3, attached and marked as **Annexure "A"**, for the period under review forms part of this report.

The said report contains certain observation or qualifications which are as under:

- The Company was late to submitting reconciliation of share capital Audit report as per Regulation 76 of the Securities and Exchange Board India (Depository and Participant) Regulations, 2018 for quarter ended 30th September 2022

**Reply:** The Board of Directors of the Company would like to inform you that the Company is regular in submission of Audit report for all the quarter as required under Regulation 76(1) of SEBI(Depository participants) Regulations, 2018 but inadvertently missed to submit audit report for the Quarter ended on 30th September 2022 and company has submitted the same 16th November 2022. It is to be noted that the Audit report for the remaining quarters were timely disseminated on website of the BSE Ltd.

- Newspaper Advertisement of Financial Results should be given as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Reply:** Company will ensure to make compliance as per of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- The Company was late to submitting Disclosure of Shareholding Pattern as per Regulation 31 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September 2022.

**Reply:** The Board of Directors of the Company would like to inform you that the Company is regular in submission of Shareholding Pattern for all the quarter as required under Regulation 31(1) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 but inadvertently missed to submit the Shareholding pattern for the Quarter ended on 30th September 2022 and company has submitted the same 07th November 2022. It is to be noted that the Shareholding Pattern for the remaining quarters were timely disseminated on website of the BSE Ltd.

- The Company failed to submit Corporate Governance Report as per regulation 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended, 30th September 2022.

**Reply:** The Board of Directors of the Company would like to inform you that the Company is regular in submission of Corporate Governance Report as per regulation 27(2)(a) for all the quarter as required under Regulation 27(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but inadvertently missed to submit the Corporate Governance Report for the Quarter ended on 30th September 2022. It is to be noted that the Corporate Governance Report is not applicable to the company and non-applicability certificate Corporate Governance Report for the remaining quarters were timely disseminated on website of the BSE Ltd.

- The Company was late to submitting Financial Results along with Limited review report as per Regulation 33 (3) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September 2022 and 31st December 2022



Reply: The Board of Directors of the Company would like to inform you that the Company is regular in submission of Financial Result as per regulation 33(3)(a) for all the quarter as required under Regulation 33 (3) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but the company was late to submit due to administrative purpose for the Quarter ended on 30th September 2022 and 31st December 2022. It is to be noted that the Financial Results for the remaining quarters were timely disseminated on website of the BSE Ltd.

- The Company was late to submitting Statement of Investor Complaints as per Regulation 13(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ended 30th September 2022.

Reply: The Board of Directors of the Company would like to inform you that the Company is regular in submission of Investor Complaints as per Regulation 13(3) for all the quarter as required under Regulation 13 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but the company was late to submit due to administrative purpose for the Quarter ended on 30th September 2022. It is to be noted that the Investor Complaints as per Regulation 13(3) for the remaining quarters were timely disseminated on website of the BSE Ltd.

- The company was late to submit voting result of general meeting as per Regulation 44(3) Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Reply: The Board of Directors of the Company would like to inform you that the company was late to submit the voting result of general meeting as per Regulation 44(3) Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to administrative purpose and company will ensure to make the timely compliance.
- Company has not appointed company secretary for the period 06/08/2022 to 16/12/2022 as per section 203 of the Companies Act, 2013

Reply: The company was not able to find the suitable period during the period 06/08/2022 to 16/12/2022. Company Secretary has been appointed from 17/12/2022.

- Company had appointed MANISH KIRTILAL SHAH as additional director of the company as per section 161 of the companies Act 2023 w.e.f. 16/07/2020 till the date company had not done regularisation as director of the company or vacate the office of director as per the companies Act 2013.

Reply: It is to be informed that company inadvertently missed to file the form regularisation of Manish Shah. The company will take care of compliances.

- Company had appointed KUNJAN NARENDRAKUMAR VORA as additional director of the company as per section 161 of the companies Act 2023 w.e.f. 24/09/2015 till the date 31/03/2023 company had not done regularisation as director of the company or vacate the office of director as per the companies Act 2013.

Reply: It is to be informed that company inadvertently missed to file the form regularisation of Manish Shah. The company will take care of compliances. However, Kunjan Vora has resigned from the Board w.e.f. 28.06.2023 but due to technical issue entry of Kunjan Vora is showing 2 times. And the company will comply with the requirements of the provision of the act.

- Audit report of the company should be signed by CS and CFO of the company.

Reply: Company will comply with the requirement of Section 134 (1) of the Companies Act, 2013

- The Company has functional website but the website does not provide the minimum information in terms of the Regulation 46 (1) of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and it is also not updated with timely dissemination of the

required information. Hence, the Company has not complied with Regulation 46 (1) of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015

Reply: The Board of your Company would like to inform you that the Company has now initiated the steps to update the website of the Company with all required minimum statutory requirements and will also ensure timely updation of website by dissemination of the required information.

- Non-Compliance of Section 149 (1) of the Companies Act, 2013 which stipulates that Every Listed Company is required to appoint at least one woman director on the Board

Reply: The Board of Directors of the Company would like to inform you that the Company is not find the suitable person for women director and is in process of appointment of Woman Director. However, the Company will intimate the same as and when process of appointment gets completed.

- Non-Compliance of Section 117 of Companies Act, 2013 which stipulates that the Company is required to file E-Form MGT-14 for approval of financial statement & the Board's report for the year ending 31st March, 2022 within 30 days from the date of Board Meeting. However, the Company has not filed E-Form MGT-14 for approval of financial statements, the Board's report, appointment of Internal Auditor and Secretarial Auditor for the year ending 31st March, 2022

Reply: It is hereby informed that due to administrative purpose the company was missed to file the Form MGT-14 for approval of Financial Statement and Board Report and the company will ensure to make good compliances.

- Non-compliance of section 121(1) of the Companies Act, 2013 and Rule 31(2) of Companies (Management and Administration) Rules, 2014 which stipulates that company require to file E-Form MGT-15 for filing Report on Annual General Meeting, however the company has not filed E-Form MGT-15 for the annual general meeting held in the year 2022.

Reply: Due to administrative purpose the company missed to file the file the form MGT-15 for filing Report on Annual General Meeting and ensure to make the timely compliance.

**28. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the year under review, no any Loan from Bank or FIII sanctioned to Company

**29. DISCLOSURES OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:**

**A. Composition of Audit Committee:**

Pursuant to the provisions of section 177(8) of the Companies Act, 2013, the Board hereby discloses the composition of the Audit Committee and other relevant matters as under:

Name Of Director	Category of Directorship	Designation
Mr. Kunjan Vora	Independent Non-Executive	Chairman
Mr. Manish Shah	Non- Executive Director	Member
Mr. Prakash Rahevar	Independent Non-Executive	Member

The broad terms of reference of the Audit Committee are as under:

- 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, remuneration and terms of appointment of external Auditor.

- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- 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.

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. Further during the period under review, the Board of Directors of the Company has accepted all the recommendations of the Committee.

**B. Composition of Nomination and Remuneration Committee:**

The members of the Committee are as follows:

<b>Name Of Director</b>	<b>Category of Directorship</b>	<b>Designation</b>
Mr. Kunjan Vora	Independent Non-Executive	Chairman
Mr. Manish Shah	Non- Executive Director	Member
Mr. Prakash Rahevar	Independent Non-Executive	Member

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

**Annual Evaluation of Board, Committees and Individual Directors:**

Pursuant to the provisions of the Act, Listing Regulations, 2015 and the Remuneration Policy of the Company, the Board of Directors/ Independent Directors/ Nomination and Remuneration Committee (as applicable) has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. Such evaluation is presented to the Nomination and Remuneration Committee and the Board of Directors (as applicable).

Directors express their satisfaction with the evaluation process.

**C. Composition of Stakeholder Relation Committee:**

The members of the Committee are as follows:

Name Of Director	Category of Directorship	Designation
Mr. Kunjan Vora	Independent Non-Executive	Chairman
Mr. Manish Shah	Non-Executive Director	Member
Mr. Prakash Rahevar	Independent Non-Executive	Member

**Details of Investor's grievances/ Complaints:**

All investor complaints received during the year were resolved. There is no pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31<sup>st</sup> March, 2023.

There were no pending requests for share transfer/dematerialization of shares as of 31<sup>st</sup> March 2023.

**30. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made there under, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective Annual Report – 2022-23 The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. Your Directors declared and confirm that, during the year under review, there is no case filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by the Company.

**31. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has established vigil mechanism/Whistle Blower Policy for Directors and employees of the Company to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and ethics Policy. The said mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Board of Directors of the Company frequently reviews the vigil mechanism/whistle blower policy in order to ensure adequate safeguards to employees and Directors against victimization.

The said policy is also available on the website of the Company at [www.gujarattoolroom.com](http://www.gujarattoolroom.com)

**32. PARTICULARS OF EMPLOYEES:**

The Company does not have any employee getting remuneration under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, Disclosures regarding the same is not required to be mentioned.

**33. STATE OF COMPANIES AFFAIRS:**

Discussion on the state of affairs of the Company has been covered as part of the Management Discussion and Analysis (MDA) in "Annexure- B' as stipulated under Regulation 34 of Listing Regulations is presented in a separate section forming part of this Annual Report.

**34. MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per "Annexure - B".

**35. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

As, Section 135 of the Companies Act, 2013 ('the Act,') is not applicable to the Company and further, the Company has not developed and implemented any Corporate Social Responsibility initiatives according the same, hence, the said provision is **not applicable**.

**36. DIRECTOR'S DISQUALIFICATION:**

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

**37. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD - 1 AND SECRETARIAL STANDARD - 2:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

**38. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

During the year under review, there no any orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

**39. INSOLVENCY AND BANKRUPTCY CODE:**

During the Financial Year ended on 31<sup>st</sup> March, 2023, there is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

**ACKNOWLEDGEMENTS**

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

**Registered Office**

404, 4<sup>th</sup> floor, Samarth Co. Op. H. Soc, Nr. Silicon Tower  
Nr. Law Garden, Elishbridge, Ahmedabad- 380006

**By order of Board of Directors**  
**GUJARAT TOOLROOM LIMITED**

**Place: Ahmedabad**  
**Dated: September 4, 2023**

Sd/-	Sd/-
<b>Manish Nirmal</b>	<b>Kalpesh Anilbhai Malvi</b>
<b>Director</b>	<b>Managing Director &amp; CFO</b>
<b>DIN: 09852472</b>	<b>DIN: 06880789</b>

## **Annexure-B Management Discussion and Analysis Report**

### **a. Overall Review**

The Growth rate has been on the upward trend as compared to the previous year with favorable market conditions which reflect the positive market.

### **2. Financial Review**

During the year the company has continue its business activities and earned the profit of Rs. 138.75 Lakhs.

### **3. Risk and Concern**

Bullish about the construction business. However, Changes in rate of Interest will affect Company's Profitability. The changes in law also affect the quantum of work for the company.

### **4. Internal Control System and their adequacy**

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

### **5. Environmental Issues**

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

### **6. Financial Performance with Respect to Operation Performance**

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind of borrowing where ever possible.

### **7. Cautionary Statement**

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

Form No.MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year ended 31.03.2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
GUJARAT TOOLROOM LIMITED  
CIN: L45208GJ1983PLC006056  
10, ANKUR COMPLEX, B/H TOWN HALL, ASHRAM ROAD,  
ELLISBRIDGE AHMEDABAD GJ 380006 IN

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GUJARAT TOOLROOM LIMITED, (herein after called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have e-examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External commercial borrowing;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchanges during the Financial Year under review
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; -Not applicable as the Company has not bought back / has proposed to buy-back any of its securities during the Financial Year under review.
- vi. The management has identified and confirmed the following laws as specifically applicable to the Company:-

- a) The Employee's Provident Fund & Miscellaneous Provisions Act, 1952
- b) The Employees' State Insurance Act, 1948
- c) The Maternity Benefit Act, 1961
- d) The Payment of Gratuity Act, 1972
- e) The Workmen's Compensation Act, 1923
- f) Payment of Bonus Act, 1965

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited.



During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except following: -

1. *The Company was late to submitting reconciliation of share capital Audit report as per Regulation 76 of the Securities and Exchange Board India (Depository and Participant) Regulations, 2018 for quarter ended 30<sup>th</sup> September 2022*
2. *Newspaper Advertisement of Financial Results should be given as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
3. *The Company was late to submitting Disclosure of Shareholding Pattern as per Regulation 31 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30<sup>th</sup> September 2022.*
4. *The Company failed to submit Corporate Governance Report as per regulation 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended, 30<sup>th</sup> September 2022.*
5. *The Company was late to submitting Financial Results along with Limited review report as per Regulation 33 (3) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30<sup>th</sup> September 2022 and 31<sup>st</sup> December 2022*
6. *The Company was late to submitting Statement of Investor Complaints as per Regulation 13(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ended 30<sup>th</sup> September 2022.-*
7. *The Company failed to submit Initial Disclosure requirements for large entities as per Circular No. SEBI/HO/DDHS/CIR/P/2018/144*
8. *The company was late to submit voting result of general meeting as per Regulation 44(3) Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*
9. *Company has not appointed company secretary for the period 06/08/2022 to 16/12/2022 as per section 203 of the Companies Act, 2013*
10. *Company had appointed MANISH KIRTILAL SHAH as additional director of the company as*

*per section 161 of the companies Act 2023 w.e.f. 16/07/2020 till the date company had not done regularisation as director of the company or vacate the office of director as per the companies Act 2013. –*

- 11. Company had appointed KUNJAN NARENDRAKUMAR VORA as additional director of the company as per section 161 of the companies Act 2023 w.e.f. 24/09/2015 till the date 31/03/2023 company had not done regularisation as director of the company or vacate the office of director as per the companies Act 2013.*
- 12. Audit report of the company should be signed by CS and CFO of the company.*
- 13. The Company has functional website but the website does not provide the minimum information in terms of the Regulation 46 (1) of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and it is also not updated with timely dissemination of the required information. Hence, the Company has not complied with Regulation 46 (1) of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015*
- 14. Non-Compliance of Section 149 (1) of the Companies Act, 2013 which stipulates that Every Listed Company is required to appoint at least one woman director on the Board.*
- 15. Non-Compliance of Section 117 of Companies Act, 2013 which stipulates that the Company is required to file E-Form MGT-14 for approval of financial statement & the Board's report for the year ending 31st March, 2022 within 30 days from the date of Board Meeting. However, the Company has not filed E-Form MGT-14 for approval of financial statements, the Board's report, appointment of Internal Auditor and Secretarial Auditor for the year ending 31st March, 2022*
- 16. Non compliance of section 121(1) of the Companies Act, 2013 and Rule 31(2) of Companies (Management and Administration) Rules, 2014 which stipulates that company require to file E-Form MGT-15 for filing Report on Annual General Meeting, however the company has not filed E-Form MGT-15 for the annual general meeting held in the year 2022.*

I further report that

- The Board of Directors of the Company should be duly constituted with proper balance of

Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, there were no changes in the composition of the Board of Directors of Company.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For M. S. Buchasia & Associates  
Practising Company Secretaries

SD/-

Manish Buchasia  
Proprietor  
COP: 4156, FCS: 5843  
UDIN: F005843E000860895

Date: 25/08/2023  
Place: Ahmedabad

Note: This Report is to be read with Our Letter of event date which is annexed as Annexure "A" and forms an integral part of this report.

To,  
The Members,  
GUJARAT TOOLROOM LIMITED  
CIN: L45208GJ1983PLC006056  
10, ANKUR COMPLEX, B/H TOWN HALL, ASHRAM ROAD,  
ELLISBRIDGE AHMEDABAD GJ 380006 IN

Secretarial Audit Report of event date, for the Financial Year 2022-23 is to be read along with this Letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the company. My responsibility is to express an opinion on Secretarial Records based on my Audit as presented by management to us.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test-basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M. S. Buchasia & Associates  
Practising Company Secretaries

Sd/-  
Manish Buchasia  
Proprietor  
COP: 4156, FCS: 5843  
UDIN F005843E000860895  
Date: 25/08/2023  
Place: Ahmedabad

## *Independent Auditors' Report*

To the Members of  
**GUJARAT TOOLROOM LIMITED**

### **Report on the Standalone Financial Statements**

#### **Opinion**

I have audited the accompanying standalone financial statements of **GUJARAT TOOLROOM LIMITED** (“the Company”), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting standards) Rule, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023 and its profit & total Comprehensive Income, Changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Key Audit Matters**

Key Audit Matters are those matters that, in my professional judgment, are of most significance in my audit of the financial statements of the current period. These matters are addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide separate opinion on these matters.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Dimension and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the standalone financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

Based on the work I have performed, I conclude that there is a no material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

## **Responsibility of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of Financial Statement**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of my auditor's report.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the **Annexure B**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, I report that:
  - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.
  - b) In my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
  - c) The Standalone Balance sheet, the statement of Profit and loss including Other Comprehensive Income, and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In my opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "**Annexure C**". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
    - i) The Company does not have any pending litigations for which provision have not been made which would impact its financial position.
    - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any. However the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by Company.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

**3. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:**

In my opinion and to the best of my information and according to the explanations given to me, the remuneration has not been paid or provided. Accordingly, reporting under section 197 (16) of the Act is not applicable.

For, **ABHISHEK KUMAR & ASSOCIATES**  
Chartered Accountants  
(Registration Number: 130052W)

SD/-  
ABHISHEK AGRAWAL  
Proprietor  
Membership Number: 132305  
UDIN: 23132305BGXKQQ2009

**Date:** 08.05.2023

**Place:** Ahmedabad



***Annexure “A” to the Independent Auditor’s Report Responsibilities for Audit of Financial Statement***

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

For, **ABHISHEK KUMAR & ASSOCIATES**  
Chartered Accountants  
(Registration Number: 130052W)

SD/-  
ABHISHEK AGRAWAL  
Proprietor  
Membership Number: 132305  
**UDIN: 23132305BGXKQQ2009**

**Date:** 08.05.2023  
**Place:** Ahmedabad

### ***Annexure “B” to the Independent Auditor’s Report***

The Annexure referred to in my Independent Auditor’s Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2023, I report that;

- (i) In respect of Fixed Assets:
  - a) The company does not have any Property, Plant and equipment. Accordingly, the provision of clause 3(i)(a) to (e) of the Order are not applicable.
- (ii) In respect of Inventory:
  - (a) As explained to me, inventories have been physically verified during the year by the management at reasonable intervals. In my opinion, the frequency of verification is reasonable. As informed to me there are no material discrepancies noticed on verification between the physical stocks and the book records and any discrepancies found has been properly dealt within the books of accounts.
  - (b) According to the information and explanation given to us and the records produced to us for our verification, The company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the Order are not applicable.
- (iii) During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) According to the information and explanation given to me, the company has not accepted any deposit from the public during the year. Therefore, the provisions of clause (v) of paragraph 3 of the order are not applicable to the company.
- (vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under review. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) According to the information and explanations given to me, in respect of statutory dues:
  - (a) The company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Goods and Service Tax, Custom Duty, Excise Duty, Service Tax, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of afore mentioned dues were outstanding as at 31<sup>St</sup> March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues that have not been deposited on account of disputes.
  
- (viii) According to the information and explanations given to me and the records of the Company examined by me, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
  
- (ix)
  - a) In my opinion and according to the information and explanations given to me, the company has not defaulted in repayment of dues to financial institutions or banks. As there are no debentures, the question of repayment does not arise.
  
  - b) According to the information and explanations given to me and on the basis of my audit procedures, I report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
  
  - c) In our opinion and according to the information and explanations given to us, the company has not taken any term loans during the year under review. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
  
  - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.
  
  - e) According to the information and explanations given to me, Company doesn't have subsidiaries as defined under the Companies Act, 2013 accordingly, clause 3(ix)(e) of the Order is not applicable.
  
  - f) According to the information and explanations given to me Company doesn't have subsidiaries as defined under the Companies Act, 2013 accordingly, clause 3(ix)(f) of the Order is not applicable.
  
- (x)
  - (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
  
  - (b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
  
- (xi)
  - (a) Based on examination of the books and records of the Company and according to the information and explanations given to me, considering the principles of materiality outlined in Standards on Auditing, I report that no fraud by the Company or on the Company has been noticed or reported during the course of the Audit.

- (b) According to the information and explanations given to me, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the course of my examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to me, the Company has not received any whistle-blower complaints during the year.
- (xii) According to the information and explanations given to me, the Company is not Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to me and based on my examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company is not required to have an internal Audit system as per provisions of the Companies Act 2013. Accordingly, the provisions of clause 3(xiv) (a) & (b) of the Order are not applicable.
- (xv) According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi)
  - (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
  - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
  - (d) According to the information and explanations provided to me during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current year and the company has incurred cash losses in the immediately preceding financial year of Rs. 16.05 Lacs.
- (xviii) There has been resignation of **DHARMESH PARIKH & CO LLP** as a statutory auditor of company on **05/01/2023** due to preoccupation and there are no issues, objections or concerns raised by the outgoing auditor.

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which comes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In my opinion and according to the information and explanations given to me, provisions of sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For, **ABHISHEK KUMAR & ASSOCIATES**  
Chartered Accountants  
(Registration Number: 130052W)

Sd/-  
ABHISHEK AGRAWAL  
Proprietor  
Membership Number: 132305  
**UDIN: 23132305BGXKQQ2009**

**Date:** 08.05.2023  
**Place:** Ahmedabad

## *Annexure “C” to the Auditors’ Report*

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)**

#### **Opinion**

I have audited the internal financial controls over financial statements of **GUJARAT TOOLROOM LIMITED** (‘the Company’), as of 31 March, 2023, in conjunction with my audit of the standalone financial statements of the Company as at and for the year ended that date.

In my opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls are operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the ‘Guidance Note’).

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

My responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards of Accounting, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed

risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company,

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, **ABHISHEK KUMAR & ASSOCIATES**

Chartered Accountants

(Registration Number: 130052W)

SD/-

ABHISHEK AGRAWAL

Proprietor

Membership Number: 132305

UDIN: 23132305BGXKQQ2009

**Date:** 08.05.2023

**Place:** Ahmedabad



(Rupees in Lakhs)

Particulars	Notes	As at 31-Mar-2023	As at 31-Mar-2022
<b>ASSETS</b>			
<b>(I) Non-Current Assets</b>			
<b>Total Non Current Assets</b>		-	-
<b>(II) Current Assets</b>			
(a) Inventories	3	168.65	-
(b) Financial Assets			
(i) Trade Receivables	4	226.30	-
(ii) Cash & cash equivalents	5	6.80	7.94
(iii) Short Term Loans & Advances	6	359.53	37.40
(iii) Other Current Assets	7	0.27	-
<b>Total Current Assets</b>		<b>761.55</b>	<b>45.34</b>
<b>Total Assets</b>		<b>761.55</b>	<b>45.34</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	8	555.54	69.54
(b) Other Equity	9	79.78	(58.96)
		<b>635.32</b>	<b>10.58</b>
<b>LIABILITIES</b>			
<b>(I) Non-Current Liabilities</b>			
<b>Total Non Current Liabilities</b>		-	-
<b>(II) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	94.49	33.47
(ii) Trade Payables	11		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		-	1.29
(iii) Provisions	12	31.74	-
<b>Total Current Liabilities</b>		<b>126.23</b>	<b>34.76</b>
<b>Total Equity and Liabilities</b>		<b>761.55</b>	<b>45.34</b>

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

As per our report of even date  
For **Abhisek Kumar & Associates**  
Chartered Accountants  
Firm Registration Number : 130052W

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

SD/-  
**CA ABHISHEK AGARWAL**  
Proprietor Membership  
No. 132305

Place : Ahmedabad  
Date : 08.05.2023  
UDIN: 23132305BGXKQQ2009

SD/-  
**Kalpesh Malvi**  
**Managing Director, & CFO**  
DIN : 06880789

Place : Ahmedabad  
Date : 08.05.2023

SD/-  
**Prakash Rahevar Takhatsingh**  
**Director**  
DIN : 09852472

Place : Ahmedabad  
Date : 08.05.2023

SD/-  
**Ritu Bharatbhai Nayak**  
**Company Secretary**  
Place : Ahmedabad  
Date : 08.05.2023

## GUJARAT TOOLROOM LIMITED

CIN : L45208GJ1983PLC006056

Statement of Profit and Loss Account for the year ended on 31st March, 2023

(Rupees in Lakhs)

Particulars	Notes	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
<b>a) Income</b>			
Revenue from Operations	13	240.86	-
Other Income	14	1.14	0.84
<b>Total Income</b>		<b>242.00</b>	<b>0.84</b>
<b>b) Expenses</b>			
Purchase of Stock in Trade	15	220.53	-
Changes In Inventories Of Stock-In-Trade	16	(168.65)	-
Employee Benefits Expense	17	2.12	0.91
Finance Costs	18	-	0.12
Depreciation and Amortisation Expense		-	-
Other Expenses	19	19.25	15.86
<b>Total Expenses</b>		<b>73.25</b>	<b>16.89</b>
<b>c) Profit / (Loss) Before Tax</b>		<b>168.75</b>	<b>(16.05)</b>
<b>d) Tax Expense</b>	20		
Current Tax		30.00	-
Adjustment for Earlier Years		-	-
<b>e) Profit / (Loss) For The Year</b>		<b>138.75</b>	<b>(16.05)</b>
<b>f) Other Comprehensive Income</b>			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss		-	-
<b>Total Other Comprehensive Income</b>		-	-
<b>g) Total Comprehensive Income / (Loss) for the Year</b>		<b>138.75</b>	<b>(16.05)</b>
<b>h) Earning per Equity Share (in Rs.) (Face value of Rs.10 each)</b>	27		
Basic		0.56	(0.23)
Diluted		0.56	(0.23)

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

As per our report of even date  
For Abhisek Kumar & Associates  
Chartered Accountants  
Firm Registration Number : 130052W

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

SD/-  
**CA ABHISHEK AGARWAL**  
Proprietor Membership  
No. 132305

SD/-  
Kalpesh Malvi  
Managing Director, & CFO  
DIN : 06880789

SD/-  
Prakash Rahevar Takhatsingh  
Director  
DIN : 09852472

Place : Ahmedabad  
Date : 08.05.2023  
UDIN: 23132305BGXKQQ2009

Place : Ahmedabad  
Date : 08.05.2023

SD/-  
Ritu Bharatbhai Nayak  
Company Secretary  
Place : Ahmedabad  
Date : 08.05.2023

**GUJARAT TOOLROOM LIMITED**

CIN : L45208GJ1983PLC006056

Statement of Cash Flows for the year ended on 31 March 2023

(Rupees in Lakhs)

Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) Before Tax	168.75	(16.05)
<b>Adjustment on account of :</b>		
Finance Cost	-	0.12
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	<b>168.75</b>	<b>(15.93)</b>
<b>Movements in Working Capital :</b>		
Increase / (Decrease) in Inventories	(168.65)	
Increase / (Decrease) in Short Term Loans & Advances	(322.13)	
Increase / (Decrease) in Trade Receivables	(226.30)	
(Increase) / Decrease in Other Current Financial Assets	(0.27)	
Increase in Trade Payables	(1.29)	(0.30)
Increase / (Decrease) in Other Current Liabilities	-	(0.30)
Increase / (Decrease) in Short Term Provisions	1.74	
<b>Cash Generated from / (Used in) Operations</b>	<b>(548.15)</b>	<b>(16.53)</b>
Less : Direct Taxes Paid	-	-
<b>Net Cash Generated From / (Used in) Operating Activities</b>	<b>(548.15)</b>	<b>(16.53)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from current Borrowings	-	-
Finance Cost	-	-
<b>Net Cash Used in Investing Activities</b>	<b>-</b>	<b>-</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from / (Repayment of) Borrowings (net)	61.02	19.56
Proceeds from Issue of equity Share Capital	486.01	-
Finance Cost Paid	-	(0.12)
<b>Net Cash Generated From Financing Activities</b>	<b>547.02</b>	<b>19.44</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(1.13)</b>	<b>2.91</b>
Cash & Cash Equivalents at the beginning of the year	7.94	5.03
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>6.81</b>	<b>7.94</b>

**Notes to Statement of Cash Flow:**

- (i) Reconciliation of Cash and cash equivalents with the Balance Sheet:

(Rupees in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Components of Cash and Cash Equivalents		
Balance with Scheduled Bank		
In Current Accounts	6.80	7.94
<b>Total Cash and cash equivalents as per Balance Sheet (Refer note 5)</b>	<b>6.80</b>	<b>7.94</b>

- (ii) The statement of cash flow has been prepared under the 'Indirect Method' set out in IND AS 7 'Statement of Cash Flow'.

- (iii) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

**As at 31st March, 2023 :**

(Rupees in Lakhs)

Particulars	As at 31st March, 2022	Cash Flows	Accruals / Other Adjustments	As at 31st March, 2023
Current borrowings (Refer note 9)	33.47	61.02	-	94.49
Finance Cost Paid	-	-	-	-
<b>Total</b>	<b>33.47</b>	<b>61.02</b>	<b>94.49</b>	<b>94.49</b>

**As at 31st March, 2022 :**

(Rupees in Lakhs)

Particulars	As at 31st March, 2021	Cash Flows	Accruals / Other Adjustments	As at 31st March, 2022
Current borrowings (Refer note 9)	13.91	19.56	-	33.47
Finance Cost Paid	-	(0.12)	0.12	-
<b>Total</b>	<b>13.91</b>	<b>19.44</b>	<b>0.12</b>	<b>33.47</b>

(iv) Interest accrued but not due (net off TDS) as on 31st March 2023 of Rs. 43.82 lacs (As on 31st March, 2022 Rs.11.41 lacs) on Inter Corporate Deposit ("ICD") taken from related parties, have been converted to the ICD balances as on reporting date as per the terms of the Contract.

---

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

As per our report of even date  
For Abhisek Kumar & Associates  
Chartered Accountants  
Firm Registration Number : 130052W

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

**SD/-**  
**CA ABHISHEK AGARWAL**  
Proprietor Membership  
No. 132305

Place : Ahmedabad  
Date : 08.05.2023  
UDIN: 23132305BGXKQ2009

**SD/-**  
Kalpesh Malvi  
**Managing Director, & CFO**  
DIN : 06880789

Place : Ahmedabad  
Date : 08.05.2023

**SD/-**  
Prakash Rahevar Takhsat Singh  
Director  
DIN : 09852472

Place : Ahmedabad  
Date : 08.05.2023

**SD/-**  
Ritu Bharatbhai Nayak  
**Company Secretary**  
Place : Ahmedabad  
Date : 08.05.2023

**A. Equity Share Capital**

Particulars	No. of Shares	Rupees in Lakhs
<b>Balance as at 1<sup>st</sup> April 2021</b>	<b>6,95,360</b>	<b>6.95</b>
Changes in the Equity Share Capital During the Year	-	-
<b>Balance as at 31<sup>st</sup> March 2022</b>	<b>6,95,360</b>	<b>6.95</b>
Changes in the Equity Share Capital During the Year	4,86,00,000	486.00
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>4,92,95,360</b>	<b>492.95</b>

**B. Other Equity**

(Rupees in Lakhs)

Particulars	Reserves and Surplus		Total
	General Reserve	Retained Earnings	
<b>Balance as at 1<sup>st</sup> April 2021</b>	<b>0.47</b>	<b>(43.38)</b>	<b>(42.91)</b>
Profit/(Loss) for the year	-	(16.05)	(16.05)
Other comprehensive income for the year	-	-	-
<b>Total Comprehensive Income/(Loss) for the year</b>	<b>-</b>	<b>(16.05)</b>	<b>(16.05)</b>
<b>Balance as at 31<sup>st</sup> March 2022</b>	<b>0.47</b>	<b>(59.43)</b>	<b>(58.96)</b>
<b>Balance as at 1<sup>st</sup> April 2022</b>	<b>0.47</b>	<b>(59.43)</b>	<b>(58.96)</b>
Profit/(Loss) for the year	-	138.75	138.75
Other comprehensive income for the year	-	-	-
<b>Total Comprehensive Income/(Loss) for the year</b>	<b>-</b>	<b>138.75</b>	<b>138.75</b>
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>0.47</b>	<b>79.32</b>	<b>79.78</b>

As per our report of even date  
For Abhishek Kumar & Associates  
Chartered Accountants  
Firm Registration Number : 130052W

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

**SD/-**  
**CA ABHISHEK AGARWAL**  
Proprietor  
Membership No. 132305  
Place : Ahmedabad  
Date : 08.05.2023

**SD/-**  
**Kalpesh Malvi**  
**Managing Director, & CFO**  
**DIN : 06880789**  
Place : Ahmedabad  
Date : 08.05.2023

**SD/-**  
**Prakash Rahevar Takhatsingh**  
**Director**  
**DIN : 09852472**  
Place : Ahmedabad  
Date : 08.05.2023

**SD/-**  
**Ritu Bharatbhai Nayak**  
**Company Secretary**  
Place : Ahmedabad  
Date : 08.05.2023

**1 Corporate Information**

Gujarat ToolRoom 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. The company currently do not have any significant business. However the management is working on other alternative business opportunities and are hopeful of revival in the near

**2 Significant Accounting Policies****1) Basis of Preparation****a) Statement of Compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

These financial Statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest Lacs unless otherwise indicated and amounts less than Rs. 500/- have been presented as "0.00. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

Gujarat Toolroom Limited ('the Company') has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April 2016, in accordance with the notification issued by the Ministry of Corporate Affairs.

Upto the year ended March 31, 2016, the Company has presented its financial statements in accordance with the requirements of previous GAAP, which includes the Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is 1st April, 2016.

**b) Use of Estimates and Judgements**

The preparation of financial statements in conformity with Ind AS requires management to make certain 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 / materialized.

**Significant estimates and assumptions are required in particular for:**

**1) Recognition of deferred tax**

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

**2) Recognition and measurement of other provisions:**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

**3) Impairment of Non Financial**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

**4) Impairment of Financial Assets**

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

**5) Fair value measurement of financial instruments:**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**6) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:**

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

**c) Current & Non-Current Classification :**

Any asset or liability is classified as current if it satisfies any of the following conditions:

- (i) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;
  - (ii) The asset is intended for sale or consumption;
  - (iii) The asset/liability is held primarily for the purpose of trading;
  - (iv) The asset/liability is expected to be realized/settled within twelve months after the reporting period;
  - (v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
  - (vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

**II) Summary of Significant Accounting Policies****a) Functional and Presentation Currency**

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

**b) Cash And Cash Equivalents**

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.

**c) Revenue Recognition**

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**d) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

**A) Financial Assets****Initial Measurement**

All financial assets are recognised initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**Subsequent Measurement**

The measurement of financial assets depends on their classification, as described below:

**1) At amortised cost**

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

**2) At Fair Value through Other Comprehensive Income (FVTOCI)**

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

3) **At Fair Value through Profit & Loss (FVTPL)**

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

**Derecognition**

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

**Impairment of financial assets**

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

**B) Financial Liabilities**

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

**1) At amortised cost**

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

**2) At fair value through profit or loss (FVTPL)**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

**Derecognition of Financial Liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

**e) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**f) Earnings Per Share**

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.

**g) Taxes on Income**

Tax expense comprises of current income tax and deferred tax.

**h) Deferred Taxation**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent it is probable that these assets can be realised in future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same tax authority. Deferred tax includes MAT credit. The Company reviews such tax credit asset at each reporting date to assess its recoverability.



**i) 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 not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the Financial Statements.

**j) 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.

**k) Segment Accounting**

In accordance with Companies (Indian Accounting Standard) Rules, 2015 (as amended), the company has determined its business segment as Mining Services. Since, there are no other business segments in which the company operates, there are no other primary reportable segments. Further since the company's services are limited to the operation of allocated mine, it operates in a single geographical segment. Therefore, thesegment 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 Ind AS 24 "Related Party disclosures" has been set out in a separate note.

Related Parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representation made by management and information available with the Company.

3 Inventories (Valued at lower of cost or net realisable value)	(Rupees in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Traded goods	168.65	-
	<b>168.65</b>	-

4 Trade Receivables	(Rupees in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Other Receivables Unsecured, Considered good_TR	226.30	-
	<b>226.30</b>	-

Notes :

a) The credit period given to customers ranges from 0 to 60 days.

b) Ageing schedule:

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	-	226.30	-	-	-	-	<b>226.30</b>
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Allowance for Credit Losses	-	-	-	-	-	-	-

5 Cash & cash equivalents	(Rupees in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Cash in Hand	5.21	7.59
Balances with banks - In Current Account	1.59	0.35
	<b>6.80</b>	<b>7.94</b>

6 Short Term Loans & Advances	(Rupees in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
(Unsecured, considered good)		
Short Term Loans & Advances	359.53	37.40
	<b>359.53</b>	<b>37.40</b>

7 Other Current Asset	(Rupees in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
(Unsecured, considered good)		
Balance with Government Authorities	0.27	-
	<b>0.27</b>	-

## 8 Equity Share Capital

Equity Share Capital	As at 31-Mar-2023		As at 31-Mar-2022	
	Numbers of Shares	Amount in Lakhs	Numbers of Shares	Amount in Lakhs
<b>Authorised shares</b>				
Equity shares of Rs. 10/- each	-	-	60,00,000	600.00
Equity shares of Rs. 1/- each	6,00,00,000	600	-	-
<b>Issued, subscribed and fully paid-up shares</b>				
Equity shares of Rs. 10/- each fully paid up	-	-	6,95,360	69.54
Equity shares of Rs. 1/- each fully paid up	5,55,55,360	555.54	-	-
		<b>555.54</b>	<b>6,95,360</b>	<b>69.54</b>

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

Equity shares	As at 31-Mar-2023		As at 31-Mar-2022	
	Numbers	Amount in Lakhs	Numbers	Amount in Lakhs
At the beginning of the year	6,95,360	69.54	6,95,360	69.54
Issued during the period	4,86,00,000	486.00	-	-
Outstanding at the end of the year	<b>4,92,95,360</b>	<b>555.54</b>	<b>6,95,360</b>	<b>69.54</b>

## b. Terms / rights attached to equity shares

Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the liquidator may divide amongst the members, in piece or kind, the whole or any part of the assets of the company, after distribution of all preferential amounts.

## c. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

The Company does not have any Holding Company, Subsidiaries or

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

Name of Shareholder	As at 31-Mar-2023		As at 31-Mar-2022	
	Numbers	% holding	Numbers	% holding
Kapadia Finwealth Llp	30,00,000	6.09%	-	-
Nishil Financial Advisors Llp	30,00,000	6.09%	-	-
Noble Polymers Limited	46,00,000	9.33%	-	-
	<b>1,06,00,000</b>	<b>21.50%</b>	-	-

## e. Shareholding of Promoters

Name of Promoter	As at 31-Mar-2023		As at 31-Mar-2022	
	Numbers	% holding	Numbers	% holding
1. Bhavin Suryakant Parikh HUF	50,000	0.10%	10,000	1.44%
2. Purvi Bhavin Parikh	3,000	0.01%	300	0.04%
3. Vishal MukeshKumar Shah	2,60,000	0.53%	34,320	4.94%
4. Mittal MukeshKumar Shah	3,24,000	0.66%	34,460	4.96%
5. Bhavik Suryakant Parikh HUF	50,000	0.10%	-	-
<b>Total</b>	<b>6,87,000</b>	<b>1.39%</b>	<b>79,080</b>	<b>11.37%</b>

f. During the year Company has made Allotment of 48,60,000 equity shares of Rs. 10/- Face Value at a price of Rs. 10/- per equity share on a Preferential basis in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations,

g. The company has subdivided its equity shares of face value Rs. 10/- (ten only) each fully paid-up to Rs. 1/- (one only) each fully paid-up effective 6th March, 2023. This has been considered for calculating weighted average number of shares. This has been considered for

## 9 Other Equity

	As at 31-Mar-2023		As at 31-Mar-2022	
	Numbers	Amount in Lakhs	Numbers	Amount in Lakhs
<b>General Reserve</b>				
Opening Balance	-	0.47	-	0.47
Add/(Less) : During the year	-	-	-	-
Closing Balance	-	<b>0.47</b>	-	<b>0.47</b>
<b>Retained Earnings</b>				
Balance as per last financial statements	-	(59.43)	-	(43.38)
Add : Profit / (Loss) for the year	-	138.75	-	(16.05)
Add : Other comprehensive income for the year	-	-	-	-
	-	<b>79.32</b>	-	<b>(59.43)</b>
<b>Total Reserves &amp; Surplus</b>	-	<b>79.78</b>	-	<b>(58.96)</b>

## Note :

The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specified purpose.

## 10 Current Borrowings

	(Rupees in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Unsecured Borrowings	94.49	33.47
-Others Borrowings	-	-
	<b>94.49</b>	<b>33.47</b>

## Notes :

(i) Unsecured Loan from others are repayable on Demand and it is interest free

## 11 Trade Payables

	(Rupees in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Trade payables	-	-
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	-	1.29
	-	<b>1.29</b>

Particulars	(Rupees in Lakhs)					Total
	Outstanding for following periods from due date of Payment					
	Not Due	Less than 1-2 years	1-2 years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

Particulars	(Rupees in Lakhs)					Total
	Outstanding for following periods from due date of Payment					
	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	1.29	-	-	-	1.29
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>1.29</b>	-	-	-	<b>1.29</b>

GUJARAT TOOLROOM LIMITED

CIN : L45208GJ1983PLC006056

Notes forming part of the Financial Statements for the year ended 31st March, 2023

12 Provisions		(Rupees in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022	
Provision for Income Tax	30.00	-	
Provision for Expense	1.74	-	
	<b>31.74</b>	<b>-</b>	

  

13 Revenue from Operations		(Rupees in Lakhs)	
	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022	
Revenue from Operations	180.11	-	
Sales - Net of Tax	53.49	-	
Commission Income	7.25	-	
	<b>240.86</b>	<b>-</b>	

  

14 Other income		(Rupees in Lakhs)	
	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022	
Interest Income	1.14	-	
Liability No Longer Required	-	0.84	
	<b>1.14</b>	<b>0.84</b>	

15 Purchase of Stock in Trade		(Rupees in Lakhs)	
	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022	
Purchase of Shares	220.53	-	
	<b>220.53</b>	<b>-</b>	
16 Changes in Inventories Of Stock-In-Trade		(Rupees in Lakhs)	
	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022	
Inventories at the beginning of the year Traded goods	-	-	
Inventories at the end of the year Traded goods	168.65	-	
	<b>(168.65)</b>	<b>-</b>	
17 Employee Benefits Expense		(Rupees in Lakhs)	
	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022	
Salaries, Wages & Bonus	2.12	0.91	
	<b>2.12</b>	<b>0.91</b>	
18 Finance Costs		(Rupees in Lakhs)	
	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022	
Bank Charges	-	0.12	
	<b>-</b>	<b>0.12</b>	
19 Other Expenses		(Rupees in Lakhs)	
	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022	
Legal and Professional Fees	4.51	-	
Rates and Taxes	2.67	-	
Electricity Expenses	0.07	-	
Advertisement Exp.	0.23	0.19	
Preferential IPO Expenses	8.19	1.68	
RTA Fees	0.85	0.66	
Non-Compliance Penalty	0.41	12.89	
Rent Expenses	0.60	-	
Payment to Auditors	-	-	
Statutory Audit Fees	0.70	0.35	
Repairs & Maintenance Expense	0.45	-	
Miscellaneous Expenses	0.58	0.09	
	<b>19.25</b>	<b>15.86</b>	
20 Income Tax Expense		(Rupees in Lakhs)	
a. Calculation of Deferred Tax Liability / Asset		As at 31-Mar-2023	As at 31-Mar-2022
Deferred Tax Liabilities			
Depreciation	-	-	
Deferred Tax Assets			
Carried Forward Losses & Allowances	-	-	

During the current year, as per the Ind AS 12, "Income Taxes", the Company would have a net deferred tax asset, on account of unused tax losses. The deferred tax asset of Rs. 0.10 lacs will be recognised, as and when there is a virtual certainty that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

**b. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's tax rate :**

This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 31st March 2023 & 31st March 2022 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

	(Rupees in Lakhs)	
	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Profit / (Loss) Before Tax as per the Statement of Profit & Loss	168.75	(16.05)
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	26.00%
<b>Tax Expense as per Income Tax Act, 1961.</b>	<b>42.47</b>	<b>(4.17)</b>

Tax on Current year losses for which no deferred tax asset is recognised

-

Tax Adjustment for earlier years

-

**21 Financial Instruments and Risk Review****a. Fair Value Measurement and Hierarchy**

The Company's principal financial assets include trade cash and cash equivalents and other financial assets. The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects.

**Fair Value Hierarchy :**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments of continuing operations by their categories and their levels in fair value hierarchy for each year end presented.

**As at 31-Mar-2023**

Particulars	(Rupees in Lakhs)		
	FVTPL	Amortised Cost	Total
<b>Financial Assets</b>			
Cash and Cash Equivalents	-	6.80	6.80
<b>Total</b>	-	<b>7.08</b>	<b>7.08</b>
<b>Financial Liabilities</b>			
Borrowings	-	94.49	94.49
Trade Payables	-	-	-
<b>Total</b>	-	<b>94.49</b>	<b>94.49</b>

**As at 31-Mar-2022**

Particulars	(Rupees in Lakhs)		
	FVTPL	Amortised Cost	Total
<b>Financial Assets</b>			
Cash and Cash Equivalents	-	7.94	7.94
Other Financial Assets	-	-	-
<b>Total</b>	-	<b>7.94</b>	<b>7.94</b>
<b>Financial Liabilities</b>			
Borrowings	-	33.47	33.47
Trade Payables	-	1.29	1.29
Other Financial Liabilities	-	-	-
<b>Total</b>	-	<b>34.76</b>	<b>34.76</b>

**b. Financial Risk Management Objective and Policies**

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations / projects. The Company's principal financial assets include mainly cash and cash equivalents and other assets. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest risk, credit risk and liquidity risk.

**i) Interest risk**

The Company is exposed to changes in interest rates due to its financing and cash management activities. The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk.

The risks arising from interest rate movements arise from borrowings with variable interest rates. However as on 31st March 2023 (Previous year: 31st March 2022) company does not have any borrowing which is at variable interest rate. Hence company doesn't have any interest rate risk.

**ii) Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The company has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions. The company maintains exposure in cash and cash equivalents, term deposits with bank. Credit limits and concentration of exposures are actively monitored by finance department of the company.

**iii) Liquidity risk**

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings. The company has an understanding with parent & other group entities to extend repayment terms of borrowings, if required.

**Maturity Profile of Financial Liabilities**

The tables below provide details regarding contractual maturities of financial liabilities as at the end of reporting date based on contractual & undiscounted values.

(Rupees in Lakhs)						
Particulars	Note		Less than 1 Year	1 to 5 Years	More than 5 years	Total
<b>As at 31st March, 2023 :</b>						
Borrowings	10		94.49	-	-	94.49
Trade Payables	11		-	-	-	-
<b>Total</b>			<b>94.49</b>	<b>-</b>	<b>-</b>	<b>94.49</b>

(Rupees in Lakhs)						
Particulars	Note		Less than 1 Year	1 to 5 Years	More than 5 years	Total
<b>As at 31st March, 2022 :</b>						
Borrowings	10		33.47	-	-	33.47
Trade Payables	11		1.29	-	-	1.29
<b>Total</b>			<b>34.76</b>	<b>-</b>	<b>-</b>	<b>34.76</b>

**iv) Capital Management**

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going

The company monitors capital using gearing ratio, which is net debt (borrowings as detailed in note 9 less cash and bank balances) divided by total capital plus debt.

Particulars	(Rupees in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Total Borrowings (Refer note 9)	94.49	33.47
Less: Cash and Bank Balances (Refer note 5)	6.80	7.94
Net Debt (A)	<b>87.68</b>	<b>25.53</b>
Total Equity (B)	635.32	10.58
Total Equity and Net Debt (C = A + B)	<b>723.00</b>	<b>36.11</b>
Gearing ratio	12.13%	70.71%

**22 Contingent Liabilities & Commitments**

	(Rupees in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Contingent Liabilities, to the extent not provided for	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	-	-
	-	-

**23 Disclosures under MSMED Act****Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006**

	(Rupees in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Principal amount remaining unpaid to any supplier as at the end of the year	-	-
Interest due thereon remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

**24 Related Parties**

Name of Promoter	:	Bhavin Suryakant Parikh HUF Purvi Bhavin Parikh Vishal Mukeshkumar Shah Mittal Mukeshkumar Shah Bhavik Suryakant Parikh huf
Key Management Personnel	:	Mr. Suryakant H Parikh, Managing Director Mr. Bhavin Suryakant Parikh, Executive Director Mr. Vishal Shah - Director Mr. Prakash Rahevar, CFO

**Transactions with Related Parties :**

Information in respect of Related Parties	As at 31-Mar-2023	As at 31-Mar-2022
<b><u>Borrowing Repaid</u></b>		
Holding Company	3,90,988.00	-
<b><u>Borrowing Received</u></b>		
Holding Company	-	-
<b><u>Interest Expense</u></b>		
Holding Company	-	-

<b><u>Services Availed / Reimbursement of Expenses</u></b>		
Holding Company	-	-
Fellow Subsidiary Company	-	-
<b><u>Dues payable outstanding at the year end</u></b>		
Fellow Subsidiary Company	-	-
Holding Company	-	-
<b><u>Unsecured Loan Balance Payable</u></b>		
Holding Company	-	-

**Terms and Conditions of transactions with related parties :**

- Transactions with Related Parties are shown net of taxes.
- The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business and at arm's length basis.

## 25 Ratio Analysis :

(Rupees in Lakhs)						
Name of Ratio	Particulars	Numerator / Denominator	As at 31-Mar-2023	As at 31-Mar-2022	% change in Ratio	Remarks (Refer note)
(a) Current Ratio	<b>Ratio</b>		<b>6.03</b>	<b>1.30</b>	362.54%	Current Ratio increases because of increase in inventory, trade receivable & short term loans & advances.
	Numerator	Current Assets	761.55	45.34		
	Denominator	Current Liabilities	126.23	34.76		
(b) Debt-Equity Ratio	<b>Ratio</b>		<b>0.15</b>	<b>3.16</b>	-95.30%	Debt-Equity Ratio decreases due to infusion of share capital.
	Numerator	Total Borrowings	94.49	33.47		
	Denominator	Shareholder's Fund	635.32	10.58		
(c) Debt Service Coverage Ratio	<b>Ratio</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	
	Numerator	EBITDA	-	-		
	Denominator	Current Maturity of Long Term	-	-		
(d) Return on Equity Ratio	<b>Ratio</b>		<b>0.43</b>	<b>(2.92)</b>	-114.73%	Return on Equity increases due to increase in revenue profit & shareholder's fund.
	Numerator	PAT	138.75	(16.05)		
	Denominator	Average Sharehold	322.95	5.50		
(e) Inventory turnover ratio	<b>Ratio</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	
	Numerator	Consumption of Stores and Spares	-	-		
	Denominator	Average Inventory	-	-		
(f) Trade Receivables turnover ratio	<b>Ratio</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	
	Numerator	Revenue from Ope	-	-		
	Denominator	Average Trade Rec	-	-		
(g) Trade payables turnover ratio	<b>Ratio</b>		<b>29.84</b>	<b>22.03</b>	35.46%	Trade Payables Turnover Ratio increases due to increase in expenses.
	Numerator	Operating	19.25	15.86		
	Denominator	Average Trade Pay	0.65	0.72		
(h) Net capital turnover ratio	<b>Ratio</b>		<b>NA</b>	<b>-</b>	<b>NA</b>	
	Numerator	Revenue from Operations	240.86	-		
	Denominator	Working Capital	-	10.58		
(i) Net profit ratio	<b>Ratio</b>		<b>0.57</b>	<b>(19.11)</b>	-103.00%	Net Profit Ratio increases due to increase in net profit
	Numerator	PAT	138.75	(16.05)		
	Denominator	Total Income	242.00	0.84		
(j) Return on Capital employed	<b>Ratio</b>		<b>0.52</b>	<b>(2.92)</b>	-117.92%	Increase in sales & generating high return
	Numerator	Earning before interest,Exception	168.75	(16.05)		
	Denominator	Average Capital Em	322.95	5.50		
(k) Return on investment	<b>Ratio</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	
	Numerator	PAT	-	-		
	Denominator	Shareholder's Fund	-	-		



**26 Events occurring after the Balance Sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

**27 Earning Per Share (EPS)**

	UOM	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Profit / (Loss) attributable to Equity Shareholders	in Lakhs	138.75	(16.05)
Weighted average number of equity shares for calculating Basic EPS	in nos.	245.90	6,95,360
Weighted average number of equity shares for calculating Diluted EPS	in nos.	245.90	6,95,360
Face value of equity shares	₹	10	10
Basic Earning Per Share (in Rupees)	₹	0.56	(0.23)
Diluted Earning Per Share (in Rupees)	₹	0.56	(0.23)

**28 Standards issued but not effective**

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2023 on 31st March, 2023 and has amended the following standards:

1. Ind AS 101 - First-time adoption of Ind AS
2. Ind AS 102 - Share-based Payment
3. Ind AS 103 – Business Combinations
4. Ind AS 107 - Financial Instruments: Disclosures
5. Ind AS 109 – Financial Instruments
6. Ind AS 115 - Revenue from Contracts with Customers
7. Ind AS 1 - Presentation of Financial Statements
8. Ind AS 8 - Accounting Policies, change in Estimates and Errors
9. Ind AS 12 - Income Taxes
10. Ind AS 34 - Interim Financial Reporting

These amendments shall come into force with effect from April 01, 2023.

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

**29** The Company's activities during the year revolve around development and operation of mines and minerals and/or all other allied activities. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Company is yet to commence commercial activities, no separate geographical segment is disclosed.

**30** The Company does not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Title deeds of immovable property not in the name of the Company
2. Crypto Currency or Virtual Currency
3. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
4. Registration of charges or satisfaction with Registrar of Companies
5. Transaction with Struck off Companies
6. Related to Borrowing of Funds:
  - i. Borrowing obtained on the basis of Security of Current Assets
  - ii. Willful defaulter
  - iii. Utilization of borrowed fund and share premium
  - iv. Discrepancy in utilization of borrowings

**31 Other Disclosures**

The financial statements were approved for issue by the board of directors on 08.05.2023.  
The company is not required to spend any amount under Corporate social responsibility.

As per our report of even date

For Abhishek Kumar & Associates  
Chartered Accountants

Firm Registration Number : 130052W

SD/-  
CA ABHISHEK AGARWAL

Proprietor  
Membership No. 132305

Place : Ahmedabad

Date : 08.05.2023

UDIN:23132305BGXKQQ2009

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

SD/-  
Kalpesh Malvi

Managing Director, & CFO  
DIN : 06880789

Place : Ahmedabad

Date : 08.05.2023

SD/-  
Prakash Rahevar Takhtasingh

Director  
DIN : 09852472

Place : Ahmedabad

Date : 08.05.2023

**ANNEXURE I**

**GUJARAT TOOLROOM LIMITED**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)**  
**submitted along with Annual Audited Financial Results - (Standalone and Consolidated**  
**separately)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023</b>				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Amount in Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	242	242
	2.	Total Expenditure	73.25	73.25
	3.	Net Profit/(Loss)	138.75	138.75
	4.	Earnings Per Share	0.56	0.56
	5.	Total Assets	761.55	761.55
	6.	Total Liabilities	126.23	126.23
	7.	Net Worth	635.32	635.32
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	Details of Audit Qualification: N.A		
	b.	Type of Audit Qualification : N.A		
	c.	Frequency of qualification: N.A		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: N.A		
		(i) Management's estimation on the impact of audit qualification:		
		(ii) If management is unable to estimate the impact, reasons for the same:		
		(iii) Auditors' Comments on (i) or (ii) above:		
III.	<b>Signatories:</b>			
	•	CEO/Managing Director: KALPESH MALVI (DIN: 06880789)		S/D
	•	Audit Committee Chairman: KUNJAN VORA (DIN: 03612667)		S/D
	•	Statutory Auditor: ABHISHEK KUMAR (ABHISHEK KUMAR & ASSOCIATES.) (M. No:132305) (F.R.No: 130052W)		S/D
	Place: 08/05/2023			
	Date: Ahmedabad			

**\*ATTENDANCE SLIP\***

**GUJARAT TOOLROOM LIMITED**

**Registered Office:** 404 - 4th floor, Samarth Co.Op.H.Soc, Nr. Silicon Tower, Nr. Law Garden, Ellishbridge, Ahmedabad-380006, Gujarat

**CIN:** L45208GJ1983PLC006056

**Phone:** 9429708721

**Email:** gujtoolroom@gmail.com

**Website:** www.gujarattoolroom.com

**DPID/ CLIENT ID:** \_\_\_\_\_

**Registered Folio No.:** \_\_\_\_\_

**No of Shares:** \_\_\_\_\_

**Name(s) and address of the Shareholders/Proxy in Full:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**I hereby certify that I am a Shareholder/ Proxy of the Shareholder of the Company. I/We hereby accord my/our presence at the Annual General Meeting of the Company being held on Saturday, September 30, 2023 at 1.00 p.m. at the Registered Office of the Company at 404 - 4th floor, Samarth Co.Op.H.Soc, Nr. Silicon Tower, Nr. Law Garden, Ellishbridge, Ahmedabad-380006, Gujarat.**

\_\_\_\_\_

**Signature of Shareholder/ Proxy**

**NOTE: Please fill in the Attendance Slip and hand it over at the entrance of the Hall.**

**GUJARAT TOOLROOM LIMITED**

**Registered Office:** 404 - 4th floor, Samarth Co.Op.H.Soc, Nr. Silicon Tower, Nr. Law Garden, Ellishbridge, Ahmedabad-380006, Gujarat

**CIN:** L45208GJ1983PLC006056      **Phone:** 9429708721

**Email:** gujtoolroom@gmail.com      **Website:** www.gujarattoolroom.com

**FORM MGT-11****PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L45208GJ1983PLC006056
Name of the company:	GUJARAT TOOLROOM LIMITED
Registered office:	404 - 4th floor, Samarth Co.Op.H.Soc, Nr. Silicon Tower, Nr. Law Garden, Ellishbridge, Ahmedabad-380006, Gujarat

Name of the member(s):  
Registered address:  
Email Id:  
Folio No./Client Id:  
DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint:

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company to be held on Friday, September 23, 2022 at 2.00 p.m. at the Registered Office of the Company at 402, Sheel Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad-380009, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1.	To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31 <sup>st</sup> March, 2023 and statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.

2.	To appoint M/s. K M CHAUHAN AND ASSOCIATES., Chartered Accountants, Ahmedabad as Statutory Auditors of the Company to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:
3.	To regularize the appointment of additional director MR. MANISHBHAI NIRMAL of the company
4.	To regularize the appointment of additional director MR. AVCHALBHAI HEMTABHAI CHAUDHARY of the company
5.	To regularize the appointment of additional director MR. SUNIL SURENDRA PACHLANGIA of the company
6.	To regularize the appointment of additional director MR. RAKESH DUTTA of the company
7.	To regularize the appointment of additional director MR. VAIBHAV PANKAJBHAI KAKKAD of the company
8.	To regularize the appointment of additional director MR. NARENDRA SHARMA of the company
9.	To regularize the appointment of additional director MS. NIRALI P KARETHA of the company
10.	To increase the Authorised share capital of the company
11.	To alter the object clause of the company
12.	To adopt Memorandum of Association as per Companies Act, 2013
13.	To adopt Articles of Association as per Companies Act, 2013

Signed this..... day of..... 2023.

Signature of shareholder\_\_\_\_\_

Signature of Proxy holder(s)\_\_\_\_\_

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

\*\* This is only optional. Please put 'X' in the appropriate Column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' Column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.