

**GUJARAT TOOLROOM LIMITED**

**25th ANNUAL REPORT  
2008-09**

# GUJARAT TOOLROOM LIMITED

## 25TH ANNUAL REPORT 2008-09

<b>Board of Directors</b>	Shri Sarvabh N. Kinariwala	Chairman (upto 25/08/2009)
	Shri Suresh S. Jain	Director (upto 23/03/2009)
	Shri G. S. Davar	Director (upto 23/03/2009)
	Shri Siddharth C. Kinariwala	Director (upto 17/09/2008)
	Shri Ramesh S. Patel	Director (upto 23/03/2009)
	Smt. Nirali A. Gandhi	Director (upto 25/08/2009)
	Shri Kalpesh J. Jariwala	Director
	Shri Devang J. Gadoya	Director (w.e.f. 23/03/2009)
	Smt. Sangita D. Gadoya	Director (w.e.f. 23/03/2009)
	Shri Hemantparvat K. Goswami	Director (w.e.f. 25/08/2009)

**AUDITORS** M/s. Ashit N. Shah & Co.  
Chartered Accountants  
Ahmedabad  
(upto this AGM)

**BANKER** Union Bank of India  
Ahmedabad

**REGISTERED OFFICE** A-61, Dhaval Avenue,  
B/h Associated Petrol Pump,  
Panchvati, Off C.G. Road,  
Ahmedabad - 380 009.  
E-MAIL: gujtoolroom@gmail.com

**REGISTRAR FOR TRANSFER** Pinnacle Shares Registry Private Ltd.  
Near Ashok Mills, Naroda Road  
Ahmedabad-380025  
Phone: 079-2220 0338, 079-2220 04226  
Fax: 079-22202963  
E-mail: gau.tam.shah@psrpl.com

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## 25th ANNUAL REPORT

### NOTICE

NOTICE is hereby given that the 25<sup>th</sup> Annual General Meeting of the Members of Gujarat Toolroom Limited will held on Wednesday, the 30<sup>th</sup> September, 2009 at 2.00 p.m. at Ground Floor, Dhaval Avenue, B/h Associated Petrol Pump, Panchvati, Off C.G. Road, Ahmedabad – 380 009 to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2009 and the Audited Profit & Loss Account for the year ended on that date, together with the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Kalpesh J. Jariwala, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

#### SPECIAL BUSINESS:

4. **Appointment of Mr. Devang J. Gadoya as Director 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** Mr. Devang J. Gadoya who was appointed as an Additional Director of the Company with effect from 23/03/2009 and who holds the office up to the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member under Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

5. **Appointment of Smt. Sangita D. Gadoya as Director 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** Smt. Sangita D. Gadoya who was appointed as an Additional Director of the Company with effect from 23/03/2009 and who holds the office up to the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member under Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

6. **Appointment of Mr. Hemantparvat K. Goswami as Director 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** Mr. Hemantparvat K. Goswami who was appointed as an Additional Director of the Company with effect from 25<sup>th</sup> August 2009 and who holds the office up to the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member under Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

#### Registered Office:

A-61, Dhaval Avenue  
B/h Associated Petrol Pump, Panchvati  
Off. C.G. Road, Ahmedabad – 380 009  
Date : 25<sup>th</sup> August 2009

By Order of the Board of Directors

**Devang J. Gadoya**  
Chairman

#### NOTES

1. The relevant Explanatory Statement, pursuant to section 173(2) of the Companies Act, 1956, in respect of the Special Business at item No.4, 5 and 6 set out in the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED TO BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF MEETING.

# GUJARAT TOOLROOM LIMITED

3. Pursuant to Section 154 of the Companies Act, 1956, Register of Members and shares Transfer Books of the Company will remain closed from Friday, 25<sup>th</sup> September, 2009 to Wednesday, the 30<sup>th</sup> September, 2009 (both Days inclusive).
4. Members intending to require information about accounts at the meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting.
5. Members are requested to:
  - a) Intimate, if shares are held in the same name or in the order and names, but in more than one account to enable the Company to club the said accounts into one account.
  - b) Notified immediately the change in their registered address, if any, to the Company.
6. The Equity Share of the Company are now available for dematerialization, as the Company has entered into Agreement with National Securities Depository Limited (NSDL) and Central Depository Securities (India) Limited (CDSL). Those shareholders who wish to hold shares in electronic form may approach their Depository Participant. **The ISIN No. of the Equity Shares is INE145J01016.**

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### Brief resume of the Director seeking re-election at the 25<sup>th</sup> Annual General Meeting

Name	Mr. Kalpesh J. Jariwala
Age (Date of Birth)	08/09/1977
Date of Appointment	06/06/2008
Qualification and experience in specific functional area	Graduation in Commerce, having 5 years of experience in the field of Account and Taxation.
Directorship held in other companies	None*
Membership/Chairmanships of Committee in other Public Companies	None

\*Pvt. Ltd. company excluded.

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### Brief resume of the Director appointed since last Annual General Meeting held on 23<sup>rd</sup> August, 2008

Name	Mr. Devang J Gadoya
Age (Date of Birth)	30/09/1966
Date of Appointment	23/03/2009
Qualification and experience in specific functional area	Graduate in Commerce having good experience of administration, marketing and taxation.
Directorship held in other companies	Nisharg Share Broking Ltd.
Membership/Chairmanships of Committee in other Public Companies	None

\*Pvt. Ltd. company excluded.

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### Brief resume of the Director appointed since last Annual General Meeting held on 23<sup>rd</sup> August, 2008

Name	Mrs. Sangita D. Gadoya
Age (Date of Birth)	03/02/1968
Date of Appointment	23/03/2009
Qualification and experience in specific functional area	Graduate in Commerce having experience of general administration and management.
Directorship held in other companies	Nisharg Share Broking Ltd.
Membership/Chairmanships of Committee in other Public Companies	None

\*Pvt. Ltd. company excluded.

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### Brief resume of the Director appointed since last Annual General Meeting held on 23rd August 2008

Name	Mr. Hemantparvat K. Goswami
Age (Date of Birth)	28/01/1983
Date of Appointment	25 <sup>th</sup> August 2009
Qualification and experience in specific functional area	Graduation in Commerce, having 4 years experience in the field of Accounts and Taxation.
Directorship held in other companies	None
Membership/Chairmanships of Committee in other Public Companies	None

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### ANNEXURE TO THE NOTICE:

#### EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

In conformity with the provisions of Section 173(2) of the Companies Act, 1956, following Explanatory Statement sets out all material facts relating to the Special Business mentioned at item No. 4, 5 and 6 of the accompanying notice dated 25<sup>th</sup> August, 2009 and should be taken as forming part of notice.

#### ITEM No. 4:

Under Section 260 of the Companies Act, 1956, Mr. Devang J. Gadoya was appointed as an Additional Director of the Company in the meeting of the Board of Directors held on 23<sup>rd</sup> March 2009. Mr Devang J. Gadoya holds his office upto the date of the ensuing Annual General Meeting. Due Notice under section 257 of the Act has been received from a member proposing the appointment of Mr Devang J. Gadoya as Director of the Company liable to retire by rotation.

None of the Director of the Company except Mr Devang J. Gadoya and Mrs. Sangita D. Gadoya are concerned or interested in this resolution. The Board of Directors recommends the resolution for approval of shareholders.

#### ITEM No. 5:

Under Section 260 of the Companies Act, 1956, Mrs. Sangita D. Gadoya was appointed as an Additional Director of the Company in the meeting of the Board of Directors held on 23<sup>rd</sup> March 2009. Mrs. Sangita D. Gadoya holds his office upto the date of the ensuing Annual General Meeting. Due Notice under section 257 of the Act has been received from a member proposing the appointment of Mrs. Sangita D. Gadoya as Director of the Company liable to retire by rotation.

None of the Director of the Company except Mrs. Sangita D. Gadoya and Mr. Devang J. Gadoya are concerned or interested in this resolution. The Board of Directors recommends the resolution for approval of shareholders.

#### ITEM No. 6:

Under Section 260 of the Companies Act, 1956, Mr. Hemanparvat K. Goswami was appointed as an Additional Director of the Company in the meeting of the Board of Directors held on 25<sup>th</sup> August 2009. Mr. Hemanparvat K. Goswami holds his office upto the date of the ensuing Annual General Meeting. Due Notice under section 257 of the Act has been received from a member proposing the appointment of Mr. Hemanparvat K. Goswami as Director of the Company liable to retire by rotation.

None of the Director of the Company except Mr. Hemanparvat K. Goswami is concerned or interested in this resolution. The Board of Directors recommends the resolution for approval of shareholders.

#### Registered Office:

A-61, Dhaval Avenue  
B/h Associate Petrol Pump, Panchvati,  
Off C.G. Road, Ahmedabad - 380 009

By Order of the Board of Directors

**Devang J. Gadoya**

Date : 25<sup>th</sup> August 2009

**Chairman**

# GUJARAT TOOLROOM LIMITED

## DIRECTORS' REPORT

Dear Shareholders,

The Directors present the 25th ANNUAL REPORT together with the Audited Statement of Account for the Financial Year 2008-09 ended on 31<sup>st</sup> March, 2009.

### 1. FINANCIAL RESULTS :

	(Rs. in Lacs)	
	<u>2008-09</u>	<u>2007-08</u>
Sales	132.36	22.36
Other Income	2.04	0.99
Total Income	134.40	23.35
Less: Expenses	176.53	51.97
Operating Profit	(42.13)	(28.62)
Less: Interest	1.65	8.80
Depreciation	0.99	3.32
Profit/ Loss before Tax	(44.77)	(40.74)
Less: Taxation for the year (Fringe Benefit Tax)	0.00	(0.16)
Net Profit / (Loss) after Tax	(44.77)	(40.90)
Balance brought forward	(152.91)	(112.01)
Balance Carried to Balance-Sheet	<u>(197.68)</u>	<u>(152.91)</u>

### 2. OPERATIONS OF THE COMPANY:

During the year under review, the company achieved a sale of Rs.132.36 lacs as against sales of Rs.22.36 lacs in the previous year. Your company has suffered an Operating Loss of Rs.42.13 lacs and Net Loss of Rs.44.77 lacs the Company is mainly engaged in syringe moulding and manufacturing of moulds.

In view of the loss suffered by the Company, your Directors express their inability to recommend dividend for the year under review.

### 3. DEPOSITS:

At the end of the Financial Year under Report, no Fixed Deposit remains unpaid which was due for repayment. The Company has NIL balance outstanding towards Fixed Deposits.

### 4. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby confirmed:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31<sup>st</sup> March, 2009 being end of the financial year 2008-09 and of the Profit of the Company for the year.
- iii. that the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. that the Directors have prepared the annual accounts on a going concern basis.

### 5. PARTICULARS AS REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1958.

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### 1. CONSERVATION OF ENERGY :

- A. Energy Conservation measures taken : The Company gives top most priority to energy conservation.
- B. Additional investment and proposal if any being implemented for reduction in consumption of energy : NIL
- C. Energy consumption in terms of electricity , LDO and Gas NIL.
- D. Total energy consumption and energy consumption per unit of production: NIL.

### 2. TECHNOLOGY ABSORPTION :

- A. Adoption and innovation : Only the latest technology has been adopted in the Company .
- B. Research and development ( R & D ) : NIL

### 3. FOREIGN EXCHANGE EARNINGS AND OUT GO : NIL

### 6. PARTICULARS OF EMPLOYEES:

There is no person drawing remuneration requiring disclosure under Section 217(12-A) of the Companies Act, 1956.

### 7. DIRECTORS:

During the year 2008-09 following directors resigned from the Board of the Company;

- Mr. Siddarth S. Kinariwala, resigned from the post of Director of the Company w.e.f. 17/09/2008
- Mr. Suresh S. Jain, resigned from the post of Director of the Company w.e.f. 23/03/2009.
- Mr. G.S. Davar, resigned from the post of Director of the Company w.e.f. 23/03/2009.
- Mr. Ramesh S. Patel, resigned from the post of Director of the Company w.e.f. 23/03/2009.
- Mr. Saurabh.N. Kinariwala, resigned from the post of Director of the Company w.e.f. 25/08/2009.
- Mrs. Nirali A. Gandhi, resigned from the post of Director of the Company w.e.f. 25/08/2009.

The Board has placed on record its appreciation for the valuable services rendered and the contribution made by all the above referred directors during their term as Director of the Company.

One of your Directors Mr. Kalpesh J. Jariwala retires by rotation in terms of Articles of Association of the Company, he however, being eligible, offers himself for reappointment.

During the year Mr. Devang J. Gadoya and Mrs. Sangita D. Gadoya were appointed as an additional directors w.e.f. 2<sup>nd</sup> March 2009 and Mr. Hemantparvat K. Goswami was appointed as an additional director w.e.f. 25<sup>th</sup> August 2009, and resolution to appoint all these three as Directors of the Company is proposed for your approval.

### 8. AUDITORS:

The present Auditors of the Company M/s Ashit N. Shah, Chartered Accountants, Ahmedabad were appointed as Auditors and will retire at the ensuing Annual General Meeting. M/s Ashit N. Shah, Chartered Accountants, have informed the Company about their inability to continue as Auditors of the Company and therefore the Company has approached Shyam Sundar Kumar, Chartered Accountants to act as Auditors of the Company. Shyam Sundar Kumar, Chartered Accountants has submitted certificate for his eligibility for appointment under Section 224(1B) of the Companies Act, 1956. The appointment of Shyam Sundar Kumar, Chartered Accountants as the Statutory Auditor of the Company will be effective from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting. Your Directors recommend the appointment of Shyam Sundar Kumar as Auditor of the Company.

The notes and remarks of Auditors' are self-explanatory. The specific remarks of the Auditors for non-compliance of section 58-A of the Companies Act, 1956 regarding deposits. The Board like to explain that all such unsecured loans were taken by the Company from Directors, relative and members of the Company to run the business activity of the Company and now at the end of the year 2008-09, the outstanding balance of unsecured loan is NIL.

### 9. CORPORATE GOVERNANCE :

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

### 10. ACKNOWLEDGEMENT :

Your Directors express their sincere gratitude for the assistance and co-operation extended by Promoters, Banks, Government Authorities, Employees and Shareholders.

For and on behalf of the Board of Directors

Place : Ahmedabad  
Date : 25<sup>th</sup> August, 2009.

DEVANG J. GADDOYA  
Chairman

## MANAGEMENT DISCUSSION AND ANALYSIS

**a. Industry Structure and Developments:**

The core area of the Company is syringe moulding and manufacturing of moulds. The Company now does not see bright future for those manufactures who are operating at smaller level. The competition in this field has increased and now major players are influencing the market. Therefore now management is looking for various other opportunity of business and even exploring for diversification in other area non related to present line of business.

**b. Opportunities and Threats :**

The management does not see major opportunity in the field of syringe moulding and manufacturing of moulds for those who are operating at smaller level. The Company is not doing well in the present line of its business and exploring the possibility of diversification. The present business requires good amount of working capital and your Company is operating at very lower level of working capital and such shortage of working capital effecting adversely to the Company. The management therefore is doing exercise for diversification and after zeroing on such new business, the management will approach the shareholders for their necessary approvals and will also explain them about the opportunities and threats of any such new activity.

**c. Segment wise Performance :**

The Company's primary business is syringe moulding and manufacturing moulds.

**d. Recent Trend and Future Outlook :**

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

**e. Risks and Concerns :**

Like any other industry this industry is also exposed to risk of competition. Volatility in prices of commodities like metals etc. also increase risks of profit margin as increase in prices of final product is governed by so many factors therefore it is not easy to increase the price of final products. The Company is taking necessary steps to safeguards itself from the volatility.

**f. Internal Control Systems and their Adequacy :**

The Company has adequate systems of internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

**g. Financial Performance with respect to operational performance :**

The Financial performance of the Company for the year 2003-09 is described in the Directors' Report under the head operations.

**h. Material Developments in Human Resources and Industrial Relations Front :**

Your Company has undertaken certain employees' Development initiatives which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to Human Resources/ Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock-out etc.

**i. Cautionary Statement :**

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

For and on behalf of the Board of Directors

Place : Ahmedabad  
Date : 25<sup>th</sup> August, 2009.

DEVANG J. GADVOYA  
Chairman



## 25th ANNUAL REPORT

### ANNEXURE 'B' REPORT ON CORPORATE GOVERNANCE

#### 1) COMPANY 'S PHILOSOPHY ON CODE OF GOVERNANCE

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

#### 2) BOARD OF DIRECTORS

##### a) Composition and category of Directors

The composition of Board is in Compliance with the equirements of Clause 49(1)(A).

Name of Directors	Designation	Category	No of other Directorship held	No of Board Committee Memberships held	No of Board Meetings Attended out of 8	Attendance at the last Annual General Meeting
Mr. Saurabh N. Kinariwala (upto 25/08/2009)	Chairman	Promoter Non-Executive	4	2	8	Yes
Smt. Nirali A. Gandhi (upto 25/08/2009)	Director	Independent Non-Executive	1	1	5	Yes
Mr. Suresh S. Jain (upto 23/03/2009)	Executive Director	Executive	NIL	1	8	Yes
Mr. Kalpesh J. Jariwala	Director	Independent Non-Executive	-	-	8	Yes
Mr. G. S. Davar (upto 23/03/2009)	Director	Independent Non-Executive	NA	NA	2	No
Mr. Siddharth S. Kinariwala (upto 17/09/2008)	Director	Non-Executive	4	1	5	Yes
Mr. Ramesh S. Pate (upto 23/03/2009)	Director	Independent Non-Executive	Nil	2	3	Yes
Mr. Devang J. Gadoya (w.e.f. 23/03/2009)	Director	Independent Executive	1	Nil	1	N.A.
Mrs. Sangita D. Gadoya (w.e.f. 23/03/2009)	Director	Independent Non-executive	1	Nil	1	N.A.
Mr. Hemantparvat K. Goswami (w.e.f. 25/08/2009)	Director	Independent Non-executive	Nil	Nil	N.A.	N.A.

##### b) Brief resume of the Director seeking re-election/appointment:

Brief resume of the Director seeking re-election at the 25<sup>th</sup> Annual General Meeting

Name	Mr. Kalpesh J. Jariwala
Age (Date of Birth)	08/09/1977
Date of Appcintment	06/06/2008
Qualification and experience in specific functional area	Graduation in Commerce, having 5 years of experience in the field of Account and Taxation.
Directorship held in other companies	None*
Membership/Chairmanships of Committee in other Public Companies	None

\*Pvt. Ltd. company excluded.

# GUJARAT TOOLROOM LIMITED

## Brief resume of the Director appointed since last Annual General Meeting held on 23<sup>rd</sup> August, 2008

Name	Mr. Devang J. Gadoya
Age (Date of Birth)	30/09/1966
Date of Appointment	23/03/2009
Qualification and experience in specific functional area	Graduate in Commerce having good experience of administration, marketing and taxation.
Directorship held in other companies	Nisharg Share Broking Ltd.
Membership/Chairmanships of Committee in other Public Companies	None

\*Pvt. Ltd. company excluded.

## Brief resume of the Director appointed since last Annual General Meeting held on 23<sup>rd</sup> August, 2008

Name	Mrs. Sangita D. Gadoya
Age (Date of Birth)	03/02/1968
Date of Appointment	23/03/2009
Qualification and experience in specific functional area	Graduate in Commerce having experience of general administration and management.
Directorship held in other companies	Nisharg Share Broking Ltd.
Membership/Chairmanships of Committee in other Public Companies	None

\*Pvt. Ltd. company excluded.

## Brief resume of the Director appointed since last Annual General Meeting held on 23<sup>rd</sup> August 2008

Name	Mr. Hemantparvat K. Goswami
Age (Date of Birth)	28/01/1983
Date of Appointment	25 <sup>th</sup> August 2009
Qualification and experience in specific functional area	Graduation in Commerce, having 4 years experience in the field of Accounts and Taxation.
Directorship held in other companies	None
Membership/Chairmanships of Committee in other Public Companies	None

### c) Board Procedure:

The Board of Directors meets atleast once a quarter to review the performance and Financial Results. A detailed agenda file is sent to all Directors well in time of the Board Meetings. The Chairman/Director briefs the Directors at every Board Meeting about the overall performance of the Company. All major decisions/Approvals are taken at the Meeting of the Board of Directors such as policy formation, Business plans, budgets, investment opportunities, Statutory Compliance etc. The meeting of the Board of Directors during the financial year 2008-09 were held on 30/05/08, 06/06/08, 14/07/08, 31/07/08, 17/09/08, 31/10/08, 31/01/09 and 23/03/09.

### 3) AUDIT COMMITTEE

The said committee comprises of three non-executive directors with majority of them being independent.

The composition of the Audit Committee is as under.

Name of the Director	Category	Remarks
Mr. Pankaj S. Shah (upto 23/03/2009)	Independent Non-Executive	Chairman
Mr. Saurabh H. Kinariwala (upto 25/08/2009)	Non-Executive	Member
Mr. Ramesh S. Patel (upto 23/03/2009)	Independent Non-Executive	Member
Mr. Kalpeish J. Jarivava	Independent Non-Executive	Member
Mr. Devang J. Gadoya (w.e.f.23/03/2009)	Independent Executive	Member

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The terms of reference are as under:

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

During the Year, four meetings of the Committee were held on 31<sup>st</sup> May 2008, 14<sup>th</sup> July 2008, 30<sup>th</sup> October, 2008 and 30<sup>th</sup> January, 2009 which were attended by majority of the members of the committee.

#### 4) SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

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

Name of Directors	Category	Remarks
Mr. Saurabh N. Kinariwala (upto 25/08/2009)	Non-Executive	Chairman
Mr. Suresh S. Jain (upto 23/03/2009)	Executive	Member
Mr. Siddharth S. Kinariwala (upto 17/09/2008)	Non-Executive	member
Mr. Kalpesh J. Jariwala	Independent Non-Executive	Member
Mr. Devang J. Gadoya (w.e.f. 23/03/2009)	Independent Executive	Member

The Company received NIL complaints during the year. There was no valid request for transfer of share pending as on 31st March, 2009.

Shri Devang J. Gadoya, Director is the Compliance Officer for the above purpose.

#### 5) REMUNERATION COMMITTEE

Name of Directors	Category	Remarks
Mr. Surash S. Jain (upto 23/03/2009)	Executive Director	Member
Mr. Ramesh S. Patel (upto 23/03/2009)	Independent Non-Executive	Member
Mr. Kalpesh J. Jariwala	Independent Non-Executive	Chairman
Mr. Devang J. Gadoya (w.e.f.23/03/2009)	Independent Executive	Member

Details of Remuneration/sitting fees paid

##### a) Executive Directors

During the year 2008-09, the Company has not made any payment towards salary to any Executive, Non-Executive directors.

##### b) Non-Executive Directors

During the year 2008-09, following directors were paid sitting fees;

Name of Director	Sitting fees(Rs.)
Mr. Saurabh N. Kinariwala	500
Mr. Nirali A. Gandhi	500
Mr. Siddharth S. Kinariwala	500
Mr. Kalpesh I. Jariwala	500

##### Service Contract:

Shri Suresh Jain was appointed as Executive Director of the Company for a term of five years w. e. f. 17<sup>th</sup> November, 2005 and the appointment was approved by the members at the 21<sup>st</sup> Annual General meeting of the Company held on 20<sup>th</sup> August, 2005 Due to his resignation from the post of Director of the Company w.e.f 23/03/2009, he ceased to be Executive Director of the Company from the said date.

# GUJARAT TOOLROOM LIMITED

## 6) GENERAL BODY MEETING

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

AGM	Date	Time	Venue	No. of special resolutions approved
22 <sup>nd</sup>	19/08/2006	10.00a.m	86/4, Phase-1, G. I. D. C. Vatva Ahmedabad-382445	-
23 <sup>rd</sup>	18/08/2007	10.00a.m	86/4, Phase-1, G. I. D. C. Vatva Ahmedabad-382445	-
24 <sup>th</sup>	23/08/2008	10.00a.m	S/52, Muncipal Ind. Estate, Bapunagar, Ahmedabad-380024	-

## 7) DISCLOSURES

- a) There was no transaction of material nature with Management or with the Directors of the Company during the year.
- b) There was no instance of Non-compliance of any matter related to the capital markets during the last three years.
- c) The Company ensures compliance of various statutory requirements by all its divisions and obtains quarterly reports in the form of certificate from the head of the divisions. These certificates are placed before the board on quarterly basis.
- d) All the statutory registers that are required to be maintained, particularly Register of Contracts in which Directors have interests, Register of Director's Shareholdings, Register of Investments etc. are maintained and continuously updated.

## 8) MEANS OF COMMUNICATION

During the year, quarterly and half yearly(Unaudited) and Annual Financial results (Audited) of the company were submitted to the Stock Exchanges immediately After the Board meeting approved the same and were published in the Business Standard (English) and Jansatta(Gujarati).

## 9) FINANCIAL CALANDER FOR FINANCIAL YEAR 2009-10

Financial year	1 <sup>st</sup> April, 2009 to 31 <sup>st</sup> March, 2010
Results for the first quarter ending 30 <sup>th</sup> June,2009	Last Week of July,2009
Results for the second quarter ending 30 <sup>th</sup> September,2009	Last Week of October,2009
Results for the third quarter ending 31 <sup>st</sup> December 2009	Last Week of January,2009
Result for the year ending 31 <sup>st</sup> March, 2010	Last Week of April 2010
Annual General Meeting	August/September,2010
Annual General Meeting for the year 2008-09	30 <sup>th</sup> September 2009
Date of Book-Closure	25 <sup>th</sup> September 2009 to 30 <sup>th</sup> September 2009 (Both days inclusive)
Dividend Payment date	Not Applicable
Listing on Stock Exchange :	Ahmedabad and Mumbai
Stock Code	: ASE : 22800
	: BSE : 513337

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### 10) MARKET PRICE DATA

Market price data of Bombay Stock Exchange Limited, Mumbai for the year 2008-2009 is given below:

Month	High	Low	Volume
April, 2008	11.52	9.91	1200
May, 2008	12.07	9.50	10300
June, 2008	9.03	7.37	405200
July, 2008	10.08	6.79	5700
August, 2008	14.75	9.04	374800
September, 2008	14.02	13.32	1400
October, 2008	12.66	12.66	100
November, 2008	12.03	12.03	1900
December, 2008	12.63	11.43	3000
January, 2009	12.50	11.41	366700
February, 2009	-	-	-
March, 2009	13.00	11.71	2200

### 11) DISTRIBUTION OF SHAREHOLDINGS AS ON 31-03-09

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholdings
Up to 500	12750	95.81	1765200	50.78
501-1000	368	2.77	306600	8.82
1001-2000	122	0.92	191200	5.50
2001-3000	22	0.17	56100	1.61
3001-4000	8	0.06	28600	0.82
4001-5000	15	0.11	69200	1.99
5001-10,000	11	0.08	79000	2.27
Above 10,000	10	0.08	980900	28.21
<b>TOTAL</b>	<b>13306</b>	<b>100.00</b>	<b>3476800</b>	<b>100.00</b>

### 12) CATEGORIES OF SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH 2009

Category	No. of Share held	% of Shareholding
Promoters & PAC	Nil	Nil
Financial Institutions/ Banks	Nil	Nil
Mutual Fund	100000	2.86
Bodies Corporate	803400	23.11
NRIs	800	0.02
Public	2572600	74.01
Grand Total	3476800	100.00

## 13) SHARE TRANSFER SYSTEM

In terms of SEBI Circular No. D&CC/FITTC/CIR-15/2003 dated 27<sup>th</sup> December 2002 read with the Circular No. D&CC/FITTC/CIR-15/2003 dated 12<sup>th</sup> February 2003 on appointment of common agency for share registry work, the Company has appointed the below mention agency as Registrar and Share Transfer Agent (RTA) for both physical and Demat segment of equity shares of the Company.

M/s. Pinnacle Share Registry Pvt. Ltd.  
Nr. Asoka Mills Premises, Naroda Road,  
Ahmedabad-380 025.  
Tele No. : (079) 2220 4226, 2220 0338, Fax No. : (079) 2220 2963  
e-mail Address : [investor.service@psrpl.com](mailto:investor.service@psrpl.com).

## 14) DEMATERIALISATION OF SHARES

The company has entered into Agreement with NSDL/CDSL for Dematerialization of Shares. As on 31st March, 2009, a total of 1090800 Shares of the Company which is 31.37% of the share Capital of the Company stands dematerialized.

## 15) REGISTERED OFFICE LOCATION:

The Registered Office of the Company is located at;  
A-61, Dhaval Avenue, B/h Associated Petrol Pump,  
Panchvati, Off C.G. Road, Ahmedabad – 380 009.  
Tel. Nos. :- 079-32448619, 32448620  
Email :- [gujtoolroom@gmail.com](mailto:gujtoolroom@gmail.com)

## 16) ADDRESS FOR CORRESPONDENCE

For both Physical and Electronic Form :  
M/s. Pinnacle Share Registry Pvt. Ltd.  
Nr. Asoka Mills Premises, Naroda Road,  
Ahmedabad-380 025.  
Tele No. : (079) 2220 4226, 2220 0338, Fax No. : (079) 2220 2963  
e-mail Address : [investor.service@psrpl.com](mailto:investor.service@psrpl.com).

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

A-61, Dhaval Avenue, B/h Associated Petrol Pump,  
Panchvati, Off C.G. Road, Ahmedabad – 380 009.  
Tel. Nos. :- 079-32448619, 32448620  
Email :- [gujtoolroom@gmail.com](mailto:gujtoolroom@gmail.com)  
Compliance Officer: Mr. Devang J. Gadoya

For and on behalf of the Board

Place : Ahmedabad  
Date : 25<sup>th</sup> August, 2009.

**DEVANG J. GADOYA**  
*Chairman*

**CORPORATE GOVERNANCE CERTIFICATE**

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

We have examined the compliance of conditions of corporate governance by GUJARAT TOOLROOM LIMITED for the year ended on 31<sup>st</sup> March, 2007, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

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

As required by the Guidance Note issued by the Institute of Chartered Accountants of India. We have to state the Company has maintained records to show investor's grievance against the company and have certified that as on 31<sup>st</sup> March, 2009, there were no investor grievance remaining unattended/ pending for a period exceeding one month.

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

FOR ASHIT N. SHAH & CO.  
Chartered Accountants

PLACE : AHMEDABAD  
DATE : 25<sup>th</sup> August 2009

Ashit N. Shah  
Proprietor

# GUJARAT TOOLROOM LIMITED

## AUDITORS' REPORT

To  
The members of  
GUJARAT TOOLROOM LIMITED

1. We have audited the attached Balance Sheet of GUJARAT TOOLROOM LIMITED as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that :
  - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (ii) In our opinion, proper books of accounts as required by Law have been kept by the Company so far as appears from our examination of those Books;
  - (iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the Books of Account;
  - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred in sub-section (3C) of Section 211 of the Companies Act, 1956;
  - (v) On the basis of written representations received from the directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
  - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Significant Accounting Policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India;
    - (a) in the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2009 and
    - (b) in the case of the Profit and Loss Account, of the Loss of the Company for the year ended on that date and
    - (c) In so far as it relates to the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**FOR ASHIT N. SHAH & CO.**  
**Chartered Accountants,**

Place : Ahmedabad.  
Date : 22-06-2009

**ASHIT SHAH**  
**PROPRIETOR**  
Membership No.: 36857



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## ANNEXURE TO THE AUDITORS' REPORT

Referred to in Paragraph 3 of our report of even date

To  
The members of  
GUJARAT TOOLROOM LIMITED

1. In respect of its fixed assets:
  - a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - b. As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c. In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its Inventories :
  - a. As explained to us, inventories have been physically verified by the management at regular intervals during the year.
  - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c. The company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
  - a. According to the information explanations given to us, the Company has taken loans from eleven parties including companies listed in the register maintained under section 301 of the Companies Act, 1956. Amount of Rs.13.95 lacs was received during the year and the year end balance of loan taken from such parties was Rs. Nil. Maximum balance during the year was Rs. 178.20 Lacs. The Company has not granted secured or unsecured loans to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
  - b. In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions on which loans have been taken from/granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not prima facie prejudicial to the interest of the company.
  - c. The company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest. The parties have repaid the principal amounts as stipulated and have been regular in the payment of interest.
  - d. There is no overdue amount of Rs. 1 Lac and above of loans taken or granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956 :
  - a. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
  - b. In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year.

## GUJARAT TOOLROOM LIMITED

6. The Company has accepted deposits from Directors and Companies in which directors are interested. The Company has not complied with the provisions of section 58A of the Companies Act, and the rules made there under.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. In our opinion and according to the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209(1)(d) of the Companies Act, 1956.
9. In respect of statutory dues:
  - a. According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities.
  - b. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2009 for a period of more than six months from the date of becoming payable.
  - c. There are no disputed statutory dues.
10. The accumulated losses of the Company at the end of the financial year are more than 50% of its net worth and the Company has incurred cash losses during the financial year covered by the report and in the financial year immediately preceding the period covered by the report.
11. Based on our audit procedures and according to the information and explanation given to us, The Company has not obtained any loans from financial institution or banks except working capital loan. Further the company has not issued any debentures.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefits fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. The Company is not dealing or trading in shares, securities, debentures and other investments. Hence clause 4(xiv) of the Companies (Auditor's Report) order 2003 is not applicable to the Company.
15. In our opinion, the Company has not given guarantees for loans taken by others from banks or financial institution.
16. The Company has not raised any new term loans during the year. The term loans outstanding at the beginning of the year were applied for the purposes for which they were raised.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we are of the opinion that no funds raised on short term basis have been used for long term investment. No long term funds have been used to finance short term assets.
18. During the year, the Company has not made any preferential allotment of the shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures. Accordingly, clause 4(xix) of the order is not applicable.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

**FOR ASHIT N. SHAH & CO.**  
**Chartered Accountants,**

Place : Ahmedabad.  
Date : 22-06-2009

**ASHIT SHAH**  
**PROPRIETOR**  
Membership No.: 36857

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## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2009

	Schedule	31-03-2009 RS.	31-03-2008 RS.
<b>I. SOURCES OF FUNDS :</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	1	34768000.00	34768000.00
(b) Reserves & Surplus	2	46952.00	46952.00
		<u>34814952.00</u>	<u>34814952.00</u>
<b>2. Loan Funds :</b>			
(a) Secured Loans		0.00	0.00
(b) Unsecured Loans	3	0.00	16425156.66
		<u>0.00</u>	<u>16425156.66</u>
<b>TOTAL</b>		<u><b>34814952.00</b></u>	<u><b>51240108.66</b></u>
<b>II. APPLICATION OF FUNDS :</b>			
<b>1. Fixed Assets :</b>			
(a) Gross Block	4	948864.37	3226516.56
(b) Less : Depreciation		548220.16	2251652.16
(c) Net Block		400644.21	974864.40
(d) Capital Work in Progress		0.00	2036726.00
		<u>400644.21</u>	<u>3011590.40</u>
<b>2. INVESTMENTS :</b>			
	5	0.00	2366.25
<b>3. CURRENT ASSETS, LOANS &amp; ADVANCES :</b>			
(a) Inventories	6	14910972.00	28110000.00
(b) Sundry Debtors	7	59967.70	157331.70
(c) Cash & Bank Balances	8	1097421.38	186411.33
(d) Other Current Assets		0.00	0.00
(e) Loans & Advances	9	38381.00	5742641.00
		<u>16106742.08</u>	<u>34196384.03</u>
<b>LESS : CURRENT LIABILITIES &amp; PROVISION</b>			
(a) Liabilities	10	1460468.41	1261383.46
(b) Provisions		0.00	0.00
		<u>1460468.41</u>	<u>1261383.46</u>
		<u>14646273.67</u>	<u>32935000.57</u>
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)			
PROFIT AND LOSS ACCOUNT		19768034.12	15291151.44
<b>TOTAL</b>		<u><b>34814952.00</b></u>	<u><b>51240108.66</b></u>
Notes forming part of the Accounts	17		

### As per our report of even date attached

For and on behalf of  
**ASHIT N. SHAH & CO.**  
Chartered Accountants.

(**ASHIT N. SHAH**)  
Proprietor.

Place : Ahmedabad.  
Date : 22-06-2009

For and on behalf of the Board

**Shri S. N. Kinariwala** Chairman  
**Shri D.J. Godoya** Director  
**Shri K.J. Jariwala** Director

Place : Ahmedabad  
Date : 22-06-2009

# GUJARAT TOOLROOM LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2009

	Schedule	31-03-2009 RS.	31-03-2008 RS.
<b>INCOME</b>			
Sales (Net)		13236000.00	2236457.75
Other Income	11	204389.75	98909.85
		<u>13440389.75</u>	<u>2335367.60</u>
Increase(Decrease)in Finished Goods	12	-13199028.00	-641163.00
		<u>241361.75</u>	<u>1694204.60</u>
<b>EXPENDITURE</b>			
Raw Materials Consumed	13	0.00	278608.04
Purchase - Trading		0.00	240000.00
Payments to and provision for Employees	14	68824.00	382118.45
Other Expenses	15	4385424.09	3647570.11
Interest :			
on Term Loans		0.00	0.00
on Others		165031.34	880132.44
		<u>165031.34</u>	<u>880132.44</u>
Depreciation		98965.00	331989.00
Previous Year Expenses	16	0.00	8177.87
<b>TOTAL EXPENDITURE</b>		<u>4718244.43</u>	<u>5768595.91</u>
<b>PROFIT BEFORE TAXATION</b>		<b>-4476882.68</b>	<b>-4074391.31</b>
Provision for Taxation			
- Current Tax		0.00	0.00
- Deferred Tax		0.00	0.00
- Fringe Benefit Tax Tax		0.00	15455.00
<b>PROFIT AFTER TAXATION</b>		<u><b>-4476882.68</b></u>	<u><b>-4089846.31</b></u>
Add: Surplus brought forward from previous year		-15291151.44	-11201305.13
<b>PROFIT AVAILABLE FOR APPROPRIATIONS</b>		<u><b>-19768034.12</b></u>	<u><b>-15291151.44</b></u>
<b>APPROPRIATIONS</b>			
Transferred to General Reserve		0.00	0.00
Balance Carried to Balance Sheet		-19768034.12	-15291151.44
Notes forming part of the Accounts	17		
No. of Equity Shares (Face value Rs. 10/- each)		3476800.00	3476800.00
Basic and Diluted earning per share (in Rs.)		-1.29	-1.18

**As per our report of even date attached**

For and on behalf of  
**ASHIT N. SHAH & CO.**  
Chartered Accountants.

**(ASHIT N. SHAH)**  
Proprietor.

Place :Ahmedabad.  
Date :22-06-2009

For and on behalf of the Board

**Shri S. N. Kinariwala**                      Chairman  
**Shri D.J. Godoya**                              Director  
**Shri K.J. Jariwala**                              Director

Place :Ahmedabad  
Date :22-06-2009

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## SCHEDULES 1 TO 18 ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT 31<sup>ST</sup> MARCH, 2009

	31-03-2009 RS.	31-03-2008 RS.
<b>SCHEDULE " 1 " SHARE CAPITAL</b>		
AUTHORISED		
5000000 (5000000) Equity shares of Rs. 10 each	50000000.00	50000000.00
TOTAL	<u>50000000.00</u>	<u>50000000.00</u>
ISSUED, SUBSCRIBED & PAID UP		
3476800 (3476800) Equity shares of Rs. 10 each fully paid up	34768000.00	34768000.00
TOTAL	<u>34768000.00</u>	<u>34768000.00</u>

Notes :

- (a) 4,00,000 Equity Shares of Rs. 10 each aggregating Rs. 40 lacs are issued for consideration other than cash consequent to the scheme of amalgamation as approved by Hon'ble Gujarat High Court on 09-10-1990.
- (b) 11,000 Equity Shares of Rs 10 each fully paid up issued in lieu of Technical know-How fee to the Company's collaborators M/s. Schober ag. of Switzerland.

### SCHEDULE " 2 " RESERVES AND SURPLUS

GENERAL RESERVE		
Balance as per last year	46952.00	46952.00
Add : Transferred from Profit and Loss A/c	0.00	0.00
TOTAL	<u>46952.00</u>	<u>46952.00</u>

### SCHEDULE " 3 " UNSECURED LOANS

Inter Company Deposits	0.00	4521959.64
(In which some of the directors are interested as directors of the companies)		
From Directors	- 0.00	11903197.02
TOTAL	<u>0.00</u>	<u>16425156.66</u>

### SCHEDULE " 4 " FIXED ASSETS

SR. NO.	NAME OF ASSETS	GROSS BLOCK			Depreciation				NET BLOCK		
		As on 01-04-2008	Additions	Deductions	As on 31-03-2009	Upto 31-03-2008	For the Year	Deductions/ Adjustments	Upto 31-03-2009	As on 31-03-2009	As on 31-03-2008
1.	Plant and Machinery	1925990.37	0.00	977126.00	9886437	1380770.16	47701.00	880251.00	5822016	4066421	545220.21
2.	Furniture and Fixtures	58226.19	0.00	58226.19	000	15051.00	921.00	15972.00	000	000	43175.19
3.	Vehicles	0.00	0.00	0.00	000	0.00	0.00	0.00	000	000	0.00
4.	Moulds and Patterns	1242300.00	0.00	1242300.00	000	855831.00	50343.00	906174.00	000	000	386469.00
	TOTAL	3226516.56	0.00	2277652.19	9886437	2251652.16	98965.00	1802397.00	5822016	4066421	974864.40
	Previous Year	7870540.29	0.00	4644023.73	322651656	5356848.32	331989.00	3437185.16	225165216	97486440	

# GUJARAT TOOLROOM LIMITED

	31-03-2009 RS.	31-03-2008 RS.
<b>SCHEDULE " 5 " INVESTMENTS (at cost)</b>		
NON-TRADE INVESTMENTS (Unquoted) :		
In Fully paid Equity Shares of Rs. 10 each		
Nil (60) Reliance Industries Ltd	0.00	1230.25
Nil (60) Reliance Communication Ltd	0.00	916.00
Nil (60) Reliance Natural Resources Ltd	0.00	16.00
Nil (04) Reliance Energy Ltd	0.00	173.00
Nil (03) Reliance Capital Ltd	0.00	31.00
TOTAL	0.00	2366.25
Agregate Book Value - Quoted	0.00	2366.25
- Unquoted	0.00	0.00
Agregate Market Value - Quoted	0.00	181043.10
 <b>SCHEDULE " 6 " INVENTORIES</b>		
(Certified and valued by a Director)		
Raw Materials ( At Cost )	0.00	0.00
Finished Goods (At Cost or Market Value whichever is lower )	3500000.00	4243750.00
Semi Finished Goods (At Cost)	8900000.00	21355278.00
Stock of Stores & Spares (At Cost)	2510972.00	2510972.00
Packaging Materials (At Cost)	0.00	0.00
TOTAL	14910972.00	28110000.00
 <b>SCHEDULE " 7 " SUNDRY DEBTORS</b>		
(UNSECURED- CONSIDERED GOOD)		
A. Debts outstanding for a period exceeding 6 months	59967.70	19177.00
B. Others (Good)	0.00	138154.70
TOTAL	59967.70	157331.70
 <b>SCHEDULE " 8 " CASH AND BANK BALANCES</b>		
A. Cash on Hand	1012555.91	169234.91
B. Balances with Scheduled Banks:		
On Current Accounts	84865.47	17176.42
TOTAL	1097421.38	186411.33
 <b>SCHEDULE " 9 " LOANS AND ADVANCES</b>		
Advances recoverable in cash or in kind or for value to be received.	0.00	5704260.00
(Includes due from Directors Rs. Nil P.Y. Rs. Nil)		
Income Tax Advance	38381.00	38381.00
	38381.00	5742641.00
 <b>SCHEDULE " 10 " CURRENT LIABILITIES</b>		
Sundry Creditors for Goods	0.00	0.00
Sundry Creditors for Expenses	1460468.41	1256383.46
Advance from Customers	0.00	5000.00
	1460468.41	1261383.46
 <b>SCHEDULE " 11 " OTHER INCOME</b>		
Interest (TDS Rs. Nil, P.Y. Rs. Nil)	0.00	936.00
Dividend	0.00	711.00
Long Term Profit on Sale of Shares	172612.83	0.00
Sundry Debit/Credit Balance w/off	31630.00	87756.85
Misc Income	146.92	9506.00
TOTAL	204389.75	98909.85

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	31-03-2009 RS.	31-03-2008 RS.
<b>SCHEDULE " 12 " INCREASE (DECREASE ) IN FINISHED</b>		
GOODS AND WORK-IN-PROCESS		
STOCK AT COMMENCEMENT	25599028.00	26240191.00
STOCK AT CLOSE	12400000.00	25599028.00
TOTAL	<u>-13199028.00</u>	<u>-641163.00</u>
<b>SCHEDULE " 13 " RAW MATERIALS CONSUMED</b>		
Opening Stock	0.00	57800.00
Add: Purchases	0.00	220808.04
	<u>0.00</u>	<u>278608.04</u>
Less: Closing Stock	0.00	0.00
TOTAL	<u>0.00</u>	<u>278608.04</u>
<b>SCHEDULE " 14 " PAYMENT TO AND PROVISION FOR EMPLOYEES</b>		
Salaries, Wages and Bonus	32945.00	340395.45
Contribution to Provident and other Funds:	35879.00	31156.00
Staff Welfare	0.00	10567.00
TOTAL	<u>68824.00</u>	<u>382118.45</u>
<b>SCHEDULE " 15 " OTHER EXPENSES</b>		
Stores, Spares & Tools	0.00	434492.62
Labour and Processing Charges	100797.00	674902.00
Repairs to:		
Plant and Machinery	0.00	0.00
Others	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Insurance	3436.00	7380.00
<b>Payments Made to Auditors :</b>		
Audit fees	11235.00	11235.00
Taxation Work	4215.00	8990.00
Certification Fees	0.00	8990.00
	<u>15450.00</u>	<u>29215.00</u>
Sales Commission	0.00	174845.00
Loss on sale of Fixed assets	25255.19	289523.57
Loss on Insurance Claim	3990000.00	0.00
Travelling Expense	9180.00	18666.00
Postage, Telephone, Telex etc	22035.00	102741.00
Advertisement	29604.00	30779.00
Bad Debts	0.00	1443837.37
Share Transfer Agent fee	78481.00	25281.00
Conveyance Exp	80.00	23146.00
Stock Exchange Listing Fee	27938.00	25000.00
Motor Car Exp	0.00	55286.07
Consultation Charges	37693.00	35751.00
Legal & Professional Fees	0.00	178828.00
Director's Seeting Fees	2000.00	5500.00
Miscellaneous Expenses	43474.90	92396.48
TOTAL	<u>4385424.09</u>	<u>3647570.11</u>
<b>SCHEDULE " 16 " PREVIOUS YEAR EXPENSES</b>		
Provision for Expense	0.00	8177.87
Sundry Debit/Credit balance w/off	0.00	0.00
TOTAL	<u>0.00</u>	<u>8177.87</u>

# GUJARAT TOOLROOM LIMITED

## SCHEDULE " 17 "

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS :

#### I SIGNIFICANT ACCOUNTING POLICIES :

- i) Method of Accounting : The Accounts of the company are prepared under the historical cost Convention using the accrual method of Accounting .
- ii) Fixed Assets : Fixed Assets are stated at their original cost of acquisition inclusive of freight, duties, taxes and incidental expenses incurred in relation to acquisition, construction and installation of the concerned Assets.
- iii) **DEPRECIATION :**
  - (a) The Company has provided Depreciation on W.D.V. basis on assets acquired upto 31-03-91 and on Straight-line basis on additions after 31-03-91 at the revised rates on single shift basis specified in Schedule XIV of the Companies Act, 1956.
- iv) **INVENTORIES :** Items of inventories are valued on the basis given below
 

Finished goods	:	At cost or market value whichever is less.
Semi Finished Goods	:	At cost.
Raw Materials	:	At cost.
Stores & Spare parts	:	At cost.
Packing Material	:	At cost.
- vi) **REVENUE RECOGNITION :**
  - (a) Sales are inclusive of VAT, sales tax and excise duty.
  - (b) Excise duty payable on production is accounted for only at the time of clearance of goods from factory premises.
- vii) Expenditure during Construction period : Assets under erection / construction are shown as Capital work in Progress inclusive of unallocated Capital Expenditure representing Revenue Expenses Specifically relatable to the said Assets.
- viii) Capital Work in Progress : Capital Work in Progress net of Revenue are Capitalised.
- ix) **Retirement Benefits :**
  - a) Retirement benefits in respect of Gratuity are provided for based on information of premium amount by the Life Insurance Corporation of India.
  - b) Other retirement benefits like leave encashment etc is provided in the accounts.
- x) **Taxation :** Provision for tax for the year comprises current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of timing differences representing the difference between taxable income and accounting income that originate in one period, and are capable of reversal in one or more subsequent period(s).
- xi) **Other Accounting Policies :** Accounting Policies not specifically referred to the above are consistent with generally accepted accounting policies.
- xii) **Contingent Liabilities :** Contingent Liabilities are not provided for in the books of accounts.

#### II NOTES ON ACCOUNTS :

- A) i) **Contingent Liabilities** Rs. Nil (P.Y. Rs. Nil)
- ii) The company has yet to obtain balance confirmations from various parties. Due adjustments will be made on receipt thereof, if necessary.
- iii) No provision for taxation has been made in view of Current year's loss and Depreciation and availability of brought forward depreciation and loss.
- (iv) **Executive Director,s Remmunaration : under section 198 of the Companies, Act, 1956**

	31-03-2009	31-03-2008
(i) Salary	0.00	150000.00
(ii) Perquisites in cash or in kind	0.00	0.00
	0.00	150000.00

- (v) The Company has provided Depreciation on W.D.V. basis on assets acquired upto 31-03-91 and on Straight-line basis on additions after 31-03-91 at the revised rates on single shift basis specified in Schedule XIV of the Companies Act, 1956.



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(vi) Current liabilities - Sundry Creditors include amount payable to SSI units :

The company does not possess information as to which of its Suppliers are Small-Scale Industrial Undertaking holding payment registration Certificates. Consequently, the liability, if any, of interest which would be payable on delayed payments under Small Scale and Ancillary Industrial Undertaking Act, 1993, can not be ascertained.

vii) Previous years figures are reworked, regrouped and reclassified, where necessary.

viii) An amount of Rs. 9,99,149 (sw. fr. 36,666) payable to M/s. Schober AG, Switzerland in respect of Technical Know-How Fees, is not paid as the part of contract is yet to be fulfilled by the said foreign company.

Hence no provision for the same is made in accounts.

ix) There was a major fire at the plant of the company at 86/4, G.I.D.C., Phase I, Vatva, Ahmedabad on 22-01-2007 On account of electrical short circuit. The damages was to the tune of Rs. 80,49,760 to the Plant and Machinery and Furniture Fixtures and Rs. 1,20,000 to the Stores and Spares. The company has lodged a claim with The Oriental General Insurance Co Ltd for Rs. 54,90,000 being 90% of the policy amount of Rs. 61,00,000 and provision has been made accordingly in the books of accounts of the Company.

x) The Company is engaged in manufacturing Moulds and Dies which is the only primary segment and there is no secondary reportable segment as the company's sales is not on global basis.

xi) As per the requirement of Accounting Standard 22 there is no Deferred Tax Liability for the Company. On account of unabsorbed depreciation and carry forward losses under tax laws, deferred tax assets are not recognised in view of uncertainty that such deferred tax assets can be realised against future taxable profits.

xii) Disclosure under Accounting Standard 18 in relation to "Related Party ".

Related Party Disclosures :

(a) Related Parties

Sr. No.	Name of Company	Loan Taken	Interest Paid	Balance as on 31-03-09
1.	NPK Exports P. Ltd	Nil	20527.91	0.00
2.	Kinariwala Textile Products P. Ltd	Nil	2101.92	0.00
3.	N. P. Kinariwala P. Ltd	Nil	41.91	0.00

(b) Key Management Personnel and their Relatives

Sr. No.	Name of Company	Remmuneration	Sitting Fees
1.	Saurabh N. Kinariwala	0.00	500.00
2.	Nirali A. Gandhi	0.00	500.00
3.	Kalpesh I. Jariwala	0.00	500.00
4.	Siddharth S. Kinariwala	0.00	500.00

(c) No amount has been written off during the year.

B) i. Particulars in respect of goods manufactured :

A. CAPACITY (in Tons.)

	Licensed	Installed (As certified by Management)
1. Plastic Moulded Goods	250(P.Y.250)	Nil (P.Y. Nil)
2. Moulds, Dies, Jigs, Fixtures & Toolings	600(P.Y.600)	Nil (P.Y. Nil)

B. ACTUAL PRODUCTION (in nos.)

	2008-09	2007-08
1. Plastic Moulded Goods	0	272450
2. Moulds	18	8
3. Parts	1	1

# GUJARAT TOOLROOM LIMITED

C. (a) SALES AND STOCKS OF GOODS MANUFACTURED AND TRADED

	OPENING STOCK		CLOSING STOCK		SALES	
	Q'TY		Q'TY		Q'TY	
	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.
1. Plastic Moulded Goods (P.Y.)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	0 (272450)	0 (206596)
2. Moulds (P.Y.)	7 (7)	4243750.00 (4243750.00)	5 (7)	3500000.00 (4243750)	20.00 (8+1)	13236000.00 (1534500)
3. Others	Nil (Nil)		Nil (Nil)			0.00 (495362.00)

D. (a) ITEMWISE BREAK UP OF RAW MATERIALS CONSUMED

Raw materials	<b>2008-09</b>	2007-08
	<b>Rs.</b>	Rs.
1. Raw Material	<b>0.00</b>	278608.04

E. VALUE OF IMPORTS ON C.I.F. BASIS

1. Raw Materials and Chemicals	Nil	Nil
2. Stores and Spare Parts	Nil	Nil
3. Capital Goods	Nil	Nil

F. VALUE OF RAW MATERIALS, STORES AND SPARE PARTS CONSUMED

	Raw Materials		Stores & Spare parts	
	Rs.	%	Rs.	%
	1. Imported	Nil (P.Y. Nil)	Nil (P.Y. Nil)	Nil (P.Y. Nil)
2. Indigenous	0.00 (278608.04)	100 (100)	0.00 (434492.62)	100 (100)
G. Expenditure in foreign currencies		Rs. Nil	(P.Y. Rs. Nil)	
H. Earnings in foreign currencies		Rs. Nil	(P.Y. Rs. Nil)	
I. Dividend remitted in foreign currencies		Rs. Nil	(P.Y. Rs. Nil)	

**As per our report of even date attached**

For and on behalf of  
**ASHIT N. SHAH & CO.**  
Chartered Accountants.

**(ASHIT N. SHAH)**  
Proprietor.

Place :Ahmedabad.  
Date :22-06-2009

For and on behalf of the Board

**Shri S. N. Kinariwala** Chairman  
**Shri D.J. Godoya** Director  
**Shri K.J. Jariwala** Director

Place :Ahmedabad  
Date :22-06-2009

# 25th ANNUAL REPORT

## 19. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

### a. Registration details

Registration No.	6 0 5 6	State Code	0 4
Balance Sheet Date	31 - 03 - 2009		
	Date Month Year		

### b. Capital Raised During the Year (Rs. in Thousands)

Public Issue	N I L	Bonus Issue	N I L
Right Issue	N I L	Private Placements	N I L

### c. Position of Mobilisation and Deployment of Funds (Rs. in Thousands)

Total Assets	3 4 8 1	Total Liabilities	3 4 8 1
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#### SOURCES OF FUNDS

Paid up Capital	3 4 7 6	Reserve and Surplus	4 7
Secured Loans	N I L	Unsecured Loans	N I L

#### APPLICATION OF FUNDS

Net Fixed Assets	4 0 1	Net Current Assets	1 4 6 4 6
Investments	N I L	Accumulated Losses	N I L
Misc. Expenditure	1 9 7 6 8		

### d. Performance of the Company (Rs. in Thousands)

Turnover	1 3 2 3 6	Total Expenditure	8 0 6 6 4
Profit Before Tax (PBT)	( 4 4 7 7 )	Profit After Tax (PAT)	( 4 4 7 7 )
Earning Per shares in Rs.	( 1.29 )	Dividend rate (%)	N I L

### e. Generic Names of three Principal Products / services of Company :

Item Code No.	Product Description
8480.10	Plastic Injection Moulds
8480.10	Mould Components
3925.90	Plastic Articles

As per our report of even date attached

For and on behalf of  
**ASHIT N. SHAH & CO.**  
 Chartered Accountants.

**(ASHIT N. SHAH)**  
 Proprietor.

Place : Ahmedabad.  
 Date : 22-06-2009

For and on behalf of the Board

**Shri S. N. Kinariwala**      Chairman  
**Shri D.J. Godoya**          Director  
**Shri K.J. Jariwala**         Director

Place : Ahmedabad  
 Date : 22-06-2009

# GUJARAT TOOLROOM LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2009

	Year ended March, 31, 2009 Rs.	Year ended March,31,2008 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & Extra-ordinary items	-4476883	-4074391
<b>Adjusted for</b>		
Depreciation	98965	331989
Loss on sale of Fixed Assets		
Foreign Exchange	25255	289524
Interest Charged	165031	880132
	289252	1501645
<b>Operating profit before working capital changes</b>	<b>-4187631</b>	<b>-2572746</b>
<b>Adjusted for</b>		
Trade and other receivable	5801624	1757395
Inventories	13199028	1123308
Trade Payable	199085	-4078169
	19199737	-1197466
Cash generated from operation	15012106	-3770212
Interest paid	-165031	-880132
Direct taxes paid	0	-15455
Cash flow before extra-ordinary items	14847074	-4665799
Extra-ordinary items	0	0
<b>Net Cash from Operating Activities Total (A)</b>	<b>14847074</b>	<b>-4665799</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of fixed assets	2486726	916604
Sale of Investments	2366	0
Dividend received	0	711
<b>Net Cash used in Investing Activities Total (B)</b>	<b>2489092</b>	<b>917315</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	-16425157	3814012
<b>Net Cash used in Financing Activities TOTAL (C)</b>	<b>-16425157</b>	<b>3814012</b>
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>911010</b>	<b>65528</b>
<b>CASH &amp; CASH EQUIVALENT-OPENING BALANCE</b>	<b>186411</b>	<b>120883</b>
<b>CASH &amp; CASH EQUIVALENT-CLOSING BALANCE</b>	<b>1097421</b>	<b>186411</b>

For and on behalf of the Board

**Shri S. N. Kinariwala**                      Chairman

**Shri D.J. Godoya**                              Director

**Shri K.J. Jariwala**                              Director

Place : Ahmedabad

Date : 22-06-2009

### AUDITORS' CERTIFICATE

We have verified the cash flow statement of Gujarat Toolroom Ltd. derived from the audited annual financial statements for the years ended March 31, 2009 and March 31, 2008 and found the same to be drawn in accordance therewith and also with the requirements of clause 32 of the listing agreements with stock exchanges.

**As per our report of even date attached  
FOR ASHIT N. SHAH & CO.  
Chartered Accountants,**

**ASHIT SHAH  
PROPRIETOR**

Membership No.: 36857

Place : Ahmedabad.

Date : 22-06-2009

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# GUJARAT TOOLROOM LIMITED

Regd. Office : Dhaval Avenue, B/h Associated Petrol Pump, Panchvati, Off C.G. Road, Ahmedabad – 380 009

## 25<sup>th</sup> Annual General Meeting

Wednesday, the 30<sup>th</sup> September, 2009 at 2.00 P.M.

ATTENDANCE SLIP

Place : At the Registered Office of the Company at ;  
Dhaval Avenue, B/h Associated Petrol Pump,  
Panchvati, Off C.G. Road, Ahmedabad – 380 009

Folio No. : \_\_\_\_\_ DP ID \_\_\_\_\_ Client ID \_\_\_\_\_

Signature of Member/ Proxy attending the meeting \_\_\_\_\_

### Notes:

1. This meeting is only for members. Please, therefore, do not bring person in the meeting who is not a member.
2. Please bring this attendance slip duly signed and hand it over to the representative of the Company at the entrance of the meeting place.

# GUJARAT TOOLROOM LIMITED

Regd. Office : Dhaval Avenue, B/h Associated Petrol Pump, Panchvati, Off C.G. Road, Ahmedabad – 380 009

## FORM OF PROXY

I/We \_\_\_\_\_

of \_\_\_\_\_ in the district of \_\_\_\_\_

being member/s of the above named Company hereby appoint \_\_\_\_\_

of \_\_\_\_\_ in the district of \_\_\_\_\_

or failing him \_\_\_\_\_

of \_\_\_\_\_ in the district of \_\_\_\_\_

as my/our Proxy to attend and vote for me/us on my/our behalf at the 25<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, the 30<sup>th</sup> September, 2009 and at any adjournment thereof.

Signed the \_\_\_\_\_ day of \_\_\_\_\_ 2009.

Signature \_\_\_\_\_

Affix  
Revenue  
Stamp

**Note:** This Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.

**BOOK-POST  
PRINTED MATTER**

To,

*If undelivered, please return to :*

**GUJARAT TOOLROOM LIMITED**

Rcgd. Office : A-61, Dhaval Avenue,  
E/h Associated Petrol Pump, Panchvat,  
Off C.G. Road, Ahmedabad – 380 009