

Gujarat TOOLROOM LIMITED

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

CIN: L45208GJ1983PLC006056

30/11/2018

TO,
BSE LTD.
FLOOR 25, P. J. TOWERS
DALAL STREET,
MUMBAI - 400001

SUB.: Submission of Annual Report for the financial year 2017-2018 in accordance to the provisions of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the above captioned subject, we hereby submit the soft copy of the Annual Report for the financial year 2017-2018 duly approved and adopted by the shareholders of the Company as per the provisions of the Companies Act, 2013, at the 35th Annual general meeting held on 29th September, 2018

Kindly take the above information on your record.

Thanking You,

Yours faithfully,
For, GUJARAT TOOLROOM LIMITED



VISHAL M. SHAH
Director
(DIN: 03279724)



ANNUAL REPORT 2017-2018

KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS

Sr. No	Name	Designation	Appointment /Change in Designation Date	Resignation Date	DIN/PAN
1	Viral N. Shah	Chairman & Director	24/09/2015	-	03603173
2	Vishal M. Shah	Managing Director	24/05/2017	-	03279724
3	Bhavin S. Parikh	Director	30/06/2011	-	00034258
4	Kunjan N. Vora	Director	24/09/2015	-	03612667
5	Falguni J. Trivedi	Director	24/09/2015	-	07243113
6	Viren G. Gurjar	Chief Financial Officer	01/05/2015	-	ALFPG4971Q
7	Manish Kumar Arora	Company Secretary	20/04/2017	-	ASTPA1240M

AUDITORS

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

BANKERS

HDFC Bank
UCO Bank

REGISTERED OFFICE

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

Website: www.gujarattoolroom.com E-
mail Id: info@gujarattoolroom.com
gujtoolroom@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Pvt Ltd A-
802, Samudra Complex,
Near Klassic Gold Hotel, Off
C G Road, Navrangpura,
Ahmedabad, Gujarat - 380 009

Phone: 0 7 9 4 0 0 2 4 1 3 5

Website: www.bigshareonline.com E-
Mail: bssahd@bigshareonline.com

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GUJARAT TOOLROOM LIMITED

(CIN: L45208GJ1983PLC006056)

NOTICE

NOTICE is hereby given that the **34th ANNUAL GENERAL MEETING** of the Members of **GUJARAT TOOLROOM LIMITED** will be held on **Saturday, 29th September, 2018 at 11.30 A.M.** at 402, Sheel Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad – 380 009 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at **31st March, 2018** and the Reports of the Board of Directors and Auditors;
2. To appoint a Director in place of **Mr. Vishal Mukesh Kumar Shah(DIN: 03279724)** who retires by rotation and being eligible, offers himself for re-appointment;

SPECIAL BUSINESS:

1. **To Alteration of Object Clause of Memorandum of Association of the Company**

To consider and, if thought fit, to give your assent/dissent to pass the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 13, Section 4 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) including any statutory modifications or re-enactment thereof for the time being in force and rules made there under and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, the consent of the members of the Company be and is hereby accorded for alteration of the Objects Clause of the Memorandum of Association (“MOA”) of the Company such that the existing Clause III of the MOA of the Company be altered by additional of following new clause after existing clause as under:

To carry on the business of traders, importers, exporters, buyers, sellers, dealers and as agents, stockists, distributors and suppliers of all kinds of readymade garments, coverings, coated fabrics, textiles, hosiery and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fiber by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof.

RESOLVED FURTHER that Board be and is hereby authorized to undertake all such acts, deeds, matters, and things and to execute all such deeds, documents, and writing as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution and to settle any question, difficulty, or doubt that may arise in this regard.

RESOLVED FURTHER that the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this regulation to any Committee of Directors of the Company or Officer(s) of the Company in order to give effect to this resolution.

Regd. Office
402, Sheel Complex,
Nr. Mithakhali Under Bridge,
Navrangpura,
Ahmedabad – 380009

Date: 07/09/2018
Place: Ahmedabad

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

Viral N. Shah
Chairman
(DIN: 03603173)

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be received by the Company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the Meeting.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable, issued on behalf of the nominating organisation.

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 carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

2. The Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.
3. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members / Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
6. Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
7. Profile of the Directors seeking appointment / re-appointment, as required in terms of Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is annexed to this Notice.
8. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Monday 24th September, 2018 to Monday 29th September, 2018** (both days inclusive).
9. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission / transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialised form or to M/s. Bigshare Services Pvt. Ltd. A-802 Samudra Complex, Near Klassic Gold Hotel, Off C G Road Navrangpura, Ahmedabad-380 009 Gujarat in case of holdings in physical form, mentioning your correct reference folio number.
10. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact **Bigshare Services Private Limited**. A-802 Samudra Complex, Near Klassic Gold Hotel, Off C G Road Navrangpura, Ahmedabad – 380 009, Gujarat for assistance in this regard.
11. The Annual Report 2016-17 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.gujarattoolroom.com and also on the website of the respective Stock Exchanges at www.bseindia.com.
12. Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.
13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system through remote e-voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the Meeting.

The instructions electronic voting (e-voting) are as under: Instructions for remote e-voting:

- (i) The voting period commences on 9:00 a.m. on Wednesday, 26th September, 2018 and ends on 5.00 p.m. on Friday, 28th September, 2018. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which has been fixed as Saturday, 22nd September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	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).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **Gujarat Toolroom Limited** on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app - CDSL m-Voting available for iphone as well as android and windows based mobiles. Please follow the instructions as prompted by the mobile app while voting on your mobile.

Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- 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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.padmanabhindustries.com and on the website of CDSL i.e. www.cdslindia.com within three days after the conclusion of the Annual General Meeting of the Company and shall also be communicated to Stock Exchanges where the shares of the Company are listed.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the Cut Off date i.e. 14th September, 2018 may obtain the login ID and password by sending a request in writing at helpdesk.evoting@cdslindia.com.
- (xxi) However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting/voting at the AGM through ballot paper.

Mr. Jatin Kapadia, COP Number 12043, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" / "Polling Paper" for all those members who are present at the AGM who have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 22nd September, 2018.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gujarattoolroom.com and on the website of the CDSL within two days of the passing of the resolutions at the Annual General Meeting of the Company, and communicated to Stock Exchanges.

14. All documents referred to in the accompanying notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and public holiday, during business hours upto the date of the Annual General Meeting.
15. The Companies Act, 2013 provides nomination facility to the members. As a member of the Company, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail of this facility especially by the members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. The shares which are held in dematerialized form, the nomination form needs to be forwarded to your Depository Participant.
16. **Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the company at least 7 days in advance before the meeting so as to enable the management to keep information ready.**

Brief resume of the Directors seeking appointment/re-appointment at the 34th Annual General Meeting (Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

NAME OF DIRECTORS	Mr. Vishal M. Shah
DIN	03279724
Age /Date of Birth	13/09/1987
Date of Appointment	24/05/2017
Qualification and experience in specific functional area	11 th and having more than 7 years of experience of general Administration and accounts.
Directorship held in other companies*	NIL
Membership / Chairmanships of Committee in other Public Companies	NIL
Number of shares held in the company	34,320
Relationship with any Director(s) of the Company	N.A.

*Pvt. Companies excluded

**ANNEXURE TO THE NOTICE:
EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.**

In conformity with the provisions of Section 102 of the Companies Act, 2013, following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item No. 4 of the accompanying notice dated 7th September, 2018 should be taken as forming part of Notice.

The Board of Directors of the Company (the 'Board') at its meeting held on 7th September, 2018 decided to alteration of main object of the company by additional of new object of the Company of trading of textile as well as garment. The Board of Directors is believed that the Company, indeed, divert their business and indulge into new business of textile as well as garment.

Accordingly, the existing Clause III of the Memorandum of Association of the Company are proposed add new business of textile as well as garment as per the Memorandum of Association as submitted before the meeting and more particularly enumerated in the resolution.

In terms of Section 4 and 13 of the Act, the consent of the Members by way of Special Resolution is required for change in objects clause of the Memorandum of Association of the Company.

The Board recommends for approval by the members the resolution as set out at Item No. 3 of the Notice as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in this resolution set out at item no. 4

Regd. Office
402, Sheel Complex,
Nr. Mithakhali Under Bridge,
Navrangpura,
Ahmedabad – 380009

Date: 07/09/2018
Place: Ahmedabad

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

Viral N. Shah
Chairman
(DIN: 03603173)

DIRECTORS' REPORT

To,
THE MEMBERS,

Your Directors have the pleasure of presenting their **34th Annual Report** on the business and operations of the Company and the accounts for the financial year ended **March 31, 2018**.

I. FINANCIAL RESULTS:

The financial performance of the Company for the year ended 31st March, 2018 is summarized below:

(Amount In Rs.)		
Financial Particular	Year ending on 31st March, 2018	Year ending on 31st March, 2017
Total Income (Net)	0	0
Total Expenditure	4,37,123	7,67,132
Gross Profit/(Loss)	(4,37,123)	(7,67,132)
Less:		
Depreciation	0	0
Provision For Taxation	0	0
Extra Ordinary Items	0	0
Tax Expense:		
Adjustment of earlier years	0	0
Profit/(Loss) After Tax	(4,37,123)	(7,67,132)

II. PERFORMANCE REVIEW:-

During the year under review, the Company has incurred loss and not done any commercial operations. However, your directors are optimistic about the future growth and performance of the Company.

III. TRANSFER TO RESERVES:

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

IV. DIVIDEND:

Since the Company has incurred loss in the Financial Year ended 31.03.2018. Hence no dividend is declared by the Company.

V. PUBLIC DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

VI. CHANGE IN THE NATURE OF THE BUSINESS:

During the year, there is no change in the nature of the business of the Company.

VII. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

VIII. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

IX. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

X. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

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

XI. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No 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.

XII. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013 during the financial period under review.

The details of the investments made by company are given in the notes to the financial statements.

XIII. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year no contracts or arrangements were made with related parties falling under the purview of Section 188 of the Companies Act, 2013.

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.

XIV. PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided in the Report as no remuneration is paid to any of the directors of the company nor any employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

XV. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

A. CONSUMPTION OF ENERGY & TECHNOLOGY ABSORPTION:

- i. the steps taken or impact on conservation of energy : **Nil**
- ii. the steps taken by the company for utilising alternate sources of energy : **None**
- iii. the capital investment on energy conservation equipments : **Nil**

A. TECHNOLOGY ABSORPTION:

- i. the efforts made towards technology absorption : **None**
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution : **None**
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a) the details of technology imported : **None**
 - b) the year of import : **N.A.**
 - c) whether the technology been fully absorbed : **N.A.**
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : **N.A.**
 - e) the expenditure incurred on Research and Development : **Nil**

B. FOREIGN EXCHANGE EARNING & OUTGO :

Foreign Exchange Earning: NIL

Foreign Exchange Outgo : NIL

XVI. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**i. Composition of Board**

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Board Meeting attended during the year
Mr. Viral N. Shah	Chairman & Director	Independent	4	4
Mr. Vishal M. Shah	Managing Director	Promoter Executive	4	4
Mr. Bhavin S. Parikh	Director	Promoter Executive	4	4
Mr. Kunjan N. Vora	Director	Independent	4	4
Ms. Falguni J. Trivedi	Director	Independent	4	4

ii. Retirement by rotation and subsequent re-appointment:

Mr. Vishal M. Shah (Din: 03279724) is liable to retire by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of Company and being eligible have offered herself for reappointment. Appropriate resolutions for the re- appointment are being placed for your approval at the ensuing AGM.

The brief resume of the Director and other related information has been detailed in the Notice convening the 34th AGM of your Company.

iii. Declaration of Independence:

Mr. Kunjan Vora (DIN: 03612667) and Mr. Viral Shah (DIN: 03603173) are the existing Independent Directors the Company and the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re- enactment(s) for the time being in force).

iv. Evaluation of Board's Performance:

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors/ Board/ Committees was carried out.

v. Number of Board Meetings conducted during the year under review:

The Company had 4 Board meetings on 24/05/2017, 11/08/2017, 15/11/2017 and 15/02/2018 during the financial year under review.

XVII. DIRECTOR'S RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement:—

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. 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 the financial year and of the profit or loss of the Company for the year under review.
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The directors had prepared the annual accounts on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

XVIII. DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:**[A] AUDIT COMMITTEE:**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

Four meetings of the Audit Committee were held during the year viz. on 24th May 2017, 11th August 2017, 15th November 2017 and 07th February 2018 respectively.

The details of composition of Audit Committee and other relevant matters as under:

Name Of Director	Category of Directorship	Remarks	Number of meeting held	Number of meeting attended
Ms. Kunjan N. Vora	Independent Non Executive	Chairman	4	4
Mr. Bhavin S. Parikh	Non-Independent Non Executive	Member	4	4

Mr. Viral N. Shah	Independent Non Executive	Member	4	4
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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 had accepted all the recommendations of the Committee.

[B] NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Committee is as under:

Name Of Director	Category of Directorship	Remarks	Number of meeting held	Number of meeting attended
Mr. Kunjan N. Vora	Independent Non Executive	Chairman	1	1
Mr. Bhavin S. Parikh	Non-Independent Non Executive	Member	1	1
Mr. Viral N. Shah	Independent Non Executive	Member	1	1

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 said policy is furnished in “Annexure A” and is attached to this report.

During the financial year ended on 31st March 2018, the Nomination and Remuneration Committee met one time on 11th August 2017.

[C] STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholder's Relationship Committee comprises of the following members:

Name Of Director	Category of Directorship	Designation
Mr. Kunjan N. Vora	Independent Non Executive	Chairman
Mr. Bhavin S. Parikh	Non-Independent Non Executive	Member
Mr. Viral N. Shah	Independent Non Executive	Member

Details of Investor's grievances/ Complaints:

All investor complaints received during the year were resolved. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2018 are NIL.

There were no pending requests for share transfer/dematerialisation of shares as of 31st March 2018.

Meetings of stakeholder relationship committee

During the year, the Committee met duly 5 times on 20/09/2017, 10/11/2017, 10/02/2018, 10/03/2018, 20/03/2018.

Compliance Officer:

The Compliance officer of the Company is Mr. Manish Kumar Arora.

XIX. 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

XX. AUDITORS:

A. Ratification of Statutory Auditors:

The present Auditors of the Company M/s Dharmesh Parikh & Co., Chartered Accountants, Ahmedabad were appointed as Auditors for a period of 4 year(s) at the 30th Annual General Meeting held on 26th September, 2014 to hold office till the conclusion of 34th Annual General Meeting to be held in 2018.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Company shall place the matter relating to such appointment for ratification by members at every annual general meeting and therefore it is proposed to ratify the appointment of M/s Dharmesh Parikh & Co., Chartered Accountants, as the Statutory Auditors of the Company.

The consent of M/s Dharmesh Parikh & Co., Chartered Accountants along with certificate under Section 139 of the Act has been obtained to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company.

There are no qualifications, reservations or adverse remarks made by M/s. Dharmesh Parikh & Co., Chartered Accountants, the Statutory Auditors of the Company, in their report. The observations made by the Statutory Auditors in their report for the financial period ended 31st March, 2017 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

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 Auditors:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s K. Jatin & Co, Company Secretaries had been appointed to issue Secretarial Audit Report for the period ended on 31st March 2017.

Secretarial Audit Report issued by M/s K. Jatin & Co, Company Secretaries in **Form MR-3**, attached and marked as **Annexure "B"**, for the period under review forms part of this report. The said report contains observations or qualifications which are as under:

1. Qualification relating to the appointment of Company Secretary.

The Board of Directors of your Company would like to explain on the said observation that the board in its meeting which was held on 20/04/2017 has appointed Mr. Manish Kumar Arora as Company Secretary and Compliance officer of the Company.

XXI. CORPORATE GOVERNANCE:

As per the provisions of SEBI (Listing Obligations and Disclosures requirement) Regulation, 2015, the annual report of the listed entity shall contain Corporate Governance Report and it is also further provided that if the Company is not having the paid up share capital exceeding Rs. 10 crores and Net worth exceeding Rs. 25 crores, the said provisions are not applicable. As our Company does not have the paid up share capital exceeding Rs. 10 crores and Net worth exceeding Rs. 25 crores, the Corporate Governance Report is not applicable and therefore not provided by the Board.

XXII. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the Listing Regulations is given as an annexure to this report

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

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

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

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

XXV. APPOINTMENT OF M/S BIGSHARE SERVICES PVT LTD AS THE REGISTRAR & TRANSFER AGENT OF YOUR COMPANY:

The Board of Directors of the company at their meeting held on 24th May, 2016 approved the appointment of M/S Bigshare Services Private Limited. The Bigshare Services Private Limited acting as Common Share Registry of the Company

XXVI. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Corporate Governance Report forming part of the Annual Report.

XXVII. LISTING:

The Equity Shares of the Company are listed on Bombay Stock Exchange (BSE). The Company yet to pay annual listing fee for the F.Y. 2017-18, further the Company is regular in compliances of various clauses and regulations of the Listing Agreement and/or LODR.

XXVIII. ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure "C"** and is attached to this Report.

XXIX. FINANCIAL CALENDAR:

The Company expects to announce the unaudited/audited quarterly results for the year 2017-18 as per the following schedule:

First quarter	:	2 nd week of August, 2017 Half-
yearly results	:	2 nd week of November, 2017
Third quarter	:	2 nd Week of February, 2018
Yearly Results	:	By end of May, 2018

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Place: Ahmedabad

Date: 07/09/2018

For and on behalf of the Board

Viral N. Shah
Chairman
(DIN: 03603173)

a. Industry Structure and Developments:

The real estate sector in the country is one of great importance. India leads the pack of top real estate investment markets in Asia. The sector as a whole has been performing very well over the past decade, especially given the property prices rally experienced in most developed economies. Real Estate sector is not only the biggest contributor to Gross Domestic Product ('GDP') of the country but is also the fourth largest sector in terms of Foreign Direct Investment ('FDI') inflows in the country.

b. Opportunities and Threats:

Our Company's core business area of operation is in the state of Gujarat. Gujarat is one of the emerging state of India where Real estate development is on high and it is attracting the focus of the industry towards construction. The Company's registered office is situated in Ahmedabad. Ahmedabad's real estate market is booming because of to the huge growth of its industrial sector and overall high rate of development, both in commercial and residential terms. It is the largest city of Gujarat, and also its commercial capital. Hence Our Company expects high growth in the upcoming years.

c. Segment wise Performance:

During the year the Company has not achieved a notable progress in its operations but due to its future expansion plans, projects and emerging opportunities your directors expect increase in its revenue and income. Our Company's operations belong to a single segment and therefore no segment wise performance given.

d. Recent Trend and Future Outlook:

The real estate market in which the Company has been operating is developing faster and provides ample growth opportunities. Further due to rise in foreign direct investment in the sector, Company will be able to develop projects at fast pace and looking forward for better development and high investment returns.

e. Risk and Concerns

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

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.

g. Financial Performance with respect to operational performance:

The Financial performance of the Company for the year **2017-2018** is described in the Directors' Report under the head operations.

h. Material developments in Human Resources/Industrial Relations front, including the number of people employed.

During the year under review, no such initiatives and/or developments in Human Resources/Industrial Relations front has been taken by the Company.

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.

Place: Ahmedabad

Date: 07/09/2018

For and on behalf of the Board

Viral N. Shah
Chairman
(DIN: 03603173)

Annexure-“A”

NOMINATION AND REMUNERATION POLICY**INTRODUCTION**

In pursuance to the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, key managerial personnel and employees of the Company, to harmonise the aspirations of human resources consistent with the goals of the company and in terms of the provisions of the Companies Act, 2013, this policy on Nomination and Remuneration of directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC) and approved by the Board of Directors of the Company.

CONSTITUTION OF COMMITTEE

The Board of Directors of Gujarat Toolroom Limited ("the Company") constituted the "Nomination and Remuneration Committee" consisting of three (3) Non-Executive Directors of which majority are Independent Directors in accordance with the provisions of Section 178 of the Companies Act, 2013.

OBJECTIVE

The key objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) Formulate the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management
- d) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- e) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage
- f) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- g) To develop a succession plan for the Board and to regularly review the plan.

DEFINITIONS

"Act" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

"Board" means Board of Directors of the Company.

"Directors" mean Directors of the Company. "Key Managerial Personnel" means

- a) Chief Executive Officer or the Managing Director or the Manager;
- b) Whole-time director;
- c) Chief Financial Officer;
- d) Company Secretary; and
- e) Such other officer as may be prescribed.

"Senior Management" means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

Policy for appointment and removal of Director, KMP and Senior Management**A. Appointment criteria and qualifications**

- I. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- II. A person should possess adequate qualification, expertise and experience for the position he / she

is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

- III. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

B. Term / Tenure

➤ Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

➤ Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

C. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

D. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

While determining the remuneration of Executive Directors and Key Managerial Personnel, the Committee shall consider following factors:

- i) Industry standards, if the data in this regard is available.
- ii) The job description.
- iii) Qualification and experience level of the candidate.

The remuneration payable to the Executive Directors, including the value of the perquisites, shall not exceed

the permissible limits as are mentioned within the provisions of the Companies Act, 2013. They shall not be eligible for any sitting fees for attending any meetings.

The Non-Executive Directors shall not be eligible to receive any remuneration/ salary from the Company. However, the Non-Executive Directors shall be paid sitting fees for attending the meeting of the Board or committees thereof and commission, as may be decided by the Board/ Shareholders from time to time, presently the Company is not paying any sitting fee. They shall also be eligible for reimbursement of out of pocket expenses for attending Board/ Committee Meetings.

DUTIES IN RELATION TO NOMINATION MATTERS

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- c) Determining the appropriate size, diversity and composition of the Board;
- d) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- e) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- f) Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- g) Recommend any necessary changes to the Board; and

DUTIES IN RELATION TO REMUNERATION MATTERS:

The duties of the Committee in relation to remuneration matters include:

- To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

REVIEW AND AMENDMENTS:

- i. The NRC or the Board may review the Policy as and when it deems necessary.
- ii. The NRC may issue guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this policy, if it thinks necessary.

This Policy may be amended or substituted by the NRC or by the Board and as when required and also by the Compliance Officer where there is any statutory change necessitating the change in the policy.

Annexure-"B"

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

[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
Ahmedabad, Gujarat.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GUJARAT TOOLROOM LIMITED** (CIN: L45208GJ1983PLC006056) (hereinafter 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 **31st March, 2018** ('Audit Period') **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 examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2018** 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 thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. (**not applicable to the company during the audit period**)
- 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, 2009. (**not applicable to the company during the audit period**)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**not applicable to the company during the audit period**)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**not applicable to the company during the audit period**);
 - (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 to the company during the audit period**);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**not applicable to the company during the audit period**);

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;

- (i) Income-Tax Act, 1961 and Indirect Tax Laws;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and subject to the following observations;

(a) As per Section 203 of Companies Act, 2013 read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, the Company has not appointed Company Secretary during the audit period.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the 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.

Board take decisions by majority of directors while the dissenting directors' 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.

I further report that during the audit period there were no other instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/reconstruction etc.
- (iv) Foreign technical collaborations.

For, **K. Jatin & Co,**
Company Secretaries,

Jatin Kapadia
ACS: 26725,
COPno.:12043

Place: Ahmedabad
Date: 07/09/2018

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
Gujarat Toolroom Limited
Ahmedabad, Gujarat.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
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 representations 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 management. My examination was limited to the verification of 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, **K. Jatin & Co,**
Company Secretaries,

Jatin Kapadia
ACS: 26725,
COPno.:12043

Place: Ahmedabad
Date: 07/09/2018

“Annexure - c”

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN:	L45208GJ1983PLC006056
2.	Registration Date	25/03/1983
3.	Name Of The Company	GUJARAT TOOLROOM LIMITED
4.	Category / Sub-Category Of The Company	Limited by shares
5.	Address Of The Registered Office And Contact Details	402, Sheel Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad-380009
6.	Whether Listed Company	Yes
7.	Name, Address And Contact Details Of Registrar And Transfer Agent, If Any	BIGSHARE SERVICES PVT. LTD. A/802, Samudra complex, Near Klassic Gold, Girish cold drink, C.G Road, Ahmedabad-380009, Gujarat. bssahd@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities Contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	General construction (including alteration, addition, repair and maintenance) of residential buildings, carried –out on own-account basis or on a fee or contract basis.	41001, 41002	N.A. (Nil Turnover during the year)

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% shares of held	Applicable Section
Nil					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2017)				No. of Shares held at the end of the year (31/03/2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	78780	-	78780	11.33	78780	-	78780	11.33	(0.00)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other Directors/Relatives ...	300	-	300	0.04	300	-	300	0.04	(0.00)
Sub-total (A) (1):-	79080	-	79080	11.37	79080	-	79080	11.37	(0.00)
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	79080	-	79080	11.37	79080	-	79080	11.37	(0.00)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	15500	-	15500	2.23	15500	-	15500	2.23	(0.00)
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	15500	-	15500	2.23	15500	-	15500	2.23	(0.00)
2. Non-Institutions									
a) Bodies Corp.	10781	4540	15561	2.20	10121	4500	14661	2.10	(0.00)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	170338	376801	547139	78.68	193182	136459	565723	81.35	2.73
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	37980	0	37980	5.46	20040	0	20040	2.88	0.57
c) Others (specify)	-	-	-	-	200	0	200	0.028	0.028
i) Non Resident Repatriates	-	-	-	-	-	-	-	-	-

Gujarat Toolroom Limited

ii) Non Resident Non Repatriates	100	0	100	0.01	156	0	156	0.02	0.01
Sub-total (B)(2):-	219439	381341	600780	86.40	223699	140959	600780	86.62	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	219439	396841	616280	88.63	239199	140959	616280	86.62	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	298519	396841	695360	100.00	318279	140959	333238	100	(0.00)

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares Of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Vishal M. Shah	34320	4.94	-	34320	4.94	-	0
2	Mittal M. Shah	34460	4.96	-	34460	4.96	-	0
3	Bhavik Parikh(HUF)	5000	0.72	-	5000	0.72	-	0
4	Bhavin Parikh (HUF)	5000	0.72	-	5000	0.72	-	0
5	Purvi B. Parikh	300	0.04	-	300	0.04	-	0
	TOTAL	79080*	11.37	-	79080*	11.37	-	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares Of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
No Change								

Gujarat Toolroom Limited

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Increase/ Decrease in the Share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the
	For Each of the Top 10 Shareholders						
1.	KAVITA PRAKASH SHARMA*						
	At the beginning of the year	20040	2.88			20040	2.88
	At the end of the Year	20040	2.88			20040	2.88
2.	PRAKASH GHISALAL SHARMA*						
	At the beginning of the year	17940	2.58			17940	2.58
	At the end of the Year	17940	2.58			17940	2.58
3.	CANARA BANK TRUSTEE CANBANK MUTUAL*						
	At the beginning of the year	15500	2.23			15500	2.23
	At the end of the Year	15500	2.23			15500	2.23
4.	RAJNIKANT CHHOTALAL ADANI*						
	At the beginning of the year	4800	0.69			4800	0.69
	At the end of the Year	4800	0.69			4800	0.69
5.	ACK CAPITAL MANAGEMENT PVT LTD*						
	At the beginning of the year	4200	0.60			4200	0.60
	At the end of the Year	4100	0.58			4100	0.58
6.	L S DAVAR & COMPANY HOLDINGS PVT LTD*						
	At the beginning of the year	3,980	0.57			3,980	0.57
	At the end of the Year	3,980	0.57			3,980	0.57
7.	SHREEDEVIBEN BHARATKUMAR KOTHARI*						
	At the beginning of the year	3,499	0.50			3,499	0.50
	At the end of the Year	3,499	0.50			3,499	0.50
8	RAI VIMAL KRISHNA*						
	At the beginning of the year	3200	0.46			3200	0.46

Gujarat Toolroom Limited

	At the end of the Year	3200	0.46			3200	0.46
9.	SURAJKANWARI RAMNIWAS KASAT*						
	At the beginning of the year	3040	0.44			3040	0.44
	At the end of the Year	3040	0.44			3040	0.44
10.	TARULATA LATIN SHAH*						
	At the beginning of the year	3000	0.43			3000	0.43
	At the end of the Year	3000	0.43			3000	0.43
11.	RAHUL ANANTRAI MEHTA*						
	At the beginning of the year	8,832	1.27			8,832	1.27
	At the end of the Year	10887	1.56			10887	1.56

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Bhavin S. Parikh				
	At the beginning of the year	5000	0.72	5000	0.72
	At the end of the year	5000	0.72	5000	0.72
3.	Mr. Vishal M. Shah				
	At the beginning of the year	34320	4.94	34320	4.94
	At the end of the year	34320	4.94	34320	4.94
4.	Mr. Viral N. Shah				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
5.	Mr. Kunjan N. Vora				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

	At the end of the year	-	-	-	-
6.	Mrs. Falguni J. Trivedi				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
7.	Mr. Viren G. Gurjar				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Bhavin Suryakant Parikh	Mr. Vishal M. Shah	
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others, specify...	- -	- -	-
5.	Others, please specify	-	-	-
	Total (A)			NIL
	Ceiling as per the Act	Nil	Nil	NIL

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Bhavin Parikh	Mrs. Falguni J.Trivedi	Mr. Viral N. Shah	Mr. Kunjan N. Vora	
1	Independent Directors	-	-	<input type="checkbox"/>	<input type="checkbox"/>	
	Fee for attending board committee meetings	-	-	NIL	NIL	NIL
	Commission	-	-	NIL	NIL	NIL
	Others, please specify	-	-	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	-	-	-
	Fee for attending board committee meetings	NIL	NIL	-	-	NIL
	Commission	NIL	NIL	-	-	NIL
	Others, please specify (Salary)	NIL	NIL	-	-	NIL
	Total (2)	NIL	NIL	-	-	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	100000/- per meeting	100000/- per meeting	100000/- per meeting	100000/- per meeting	-

C. Remuneration to Key Managerial Personnel Other than MD/ Manager/ WTD:

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CS	CFO	
		Manish Kumar Vora	VIREN G. GURJAR	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	2,40,000	2,40,000
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-
5.	Others, please specify			
	Total (A)	-	2,40,000	2,40,000
	Ceiling as per the Act	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give details)
A.COMPANY					
Penalty					
Punishment					
Compounding					
B.DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C.OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

INDEPENDENT AUDITOR'S REPORT**To the Members of Gujarat Toolroom Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of Gujarat Toolroom Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the 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 judgments and estimates that are reasonable 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements read with the Matter of Emphasis paragraph given below give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018 and its financial performance and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 16(b) of the Financial Statements regarding the accumulated losses. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the accompanying financial statements have been prepared under the going concern assumption based on the mitigating factors stated therein.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) The going concern matter described in the Emphasis of matter paragraph above, in our opinion, may have an adverse impact on the functioning of the company,
- f) on the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- g) 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 our separate report in "Annexure B";
- h) 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 our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. 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 the Company.
 - iv. The disclosures in the Financial Statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018.

Place : Ahmedabad
Date : 22/05/2018

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

Kanti Gothi
Partner
Membership No. 127664

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

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

- (i) The company does not have any Fixed Assets. Accordingly, the provisions of paragraph 3 (i) (a) & (c) of the Order are not applicable.
- (ii) The Company has not carried out any commercial activities during the year ended on 31st March, 2018 and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3 (ii) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) & (b) 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 paragraph 3 (iv) of the Order are not applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The company has not done any commercial activity during the year under review. Accordingly, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account during the year in respect of undisputed statutory dues including income tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, provident fund, sales tax, service tax, goods and service tax, value added tax, cess and duty of excise during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.

(b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) as at 31st March, 2018 which have not been deposited on account of any dispute.

- (vi) The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures. Accordingly the provisions of paragraph 3 (viii) of the Order are not applicable.
- (vii) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable.

**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT (Continue)
RE: GUJARAT TOOLROOM LIMITED**

- (viii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the management.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (x) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.

- (xi) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in the Ind AS financial statements as required by the applicable Indian Accounting Standards.
- (xii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xiv) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place : Ahmedabad
Date : 22/05/2018

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

Kanti Gothi
Partner
Membership No. 127664

Report on the Internal Financial Controls under Clause i of sub-section 3 of section 143 of the Companies Act 2013 (the act).

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2017 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, 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 and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, 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.

Opinion

In our opinion, the company is not having any defined SOP to manage its operations. Accordingly there are some limitations in the control aspects of financial reporting. In our opinion, except for the possible effects of the this material weakness, the company has maintained in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March 2018 based on the internal financial controls over financial reporting criteria established by the company considering the essential components of internal financial controls stated in the Guidance Note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad
Date : 22/05/2018

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

Kanti Gothi
Partner
Membership No. 127664

GUJARAT TOOLROOM LIMITED
Balance Sheet as at 31 March 2018

Amount in Rs.

	Particulars	Notes	As at 31/Mar/2018	As at 31/Mar/2017
I.	<u>EQUITY AND LIABILITIES</u>			
a)	Shareholders' Funds			
	Share Capital	7	6,953,600	6,953,600
	Other Equity	8	(2,846,339)	(2,409,216)
			4,107,261	4,544,384
b)	Share Application Money Pending Allotment		-	-
c)	Non-Current Liabilities		-	-
d)	Current Liabilities			
	Trade Payables	9	410027	109354
	Other Current Liabilities	10	25000	7300
			4,542,288	116,654
	Total		4,661,038	5,505,317
II.	<u>ASSETS</u>			
a)	Non-Current Assets			
	Fixed Assets		-	-
	Non-Current Investments		-	-
	Long Term Loans & Advances			
	Capital Advance		-	-
	Other Non-Current Assets	4	4,454,000	4,465,000
			4,454,000	4,465,000
b)	Current Assets			
	Cash and Cash Equivalents	5	88,288	196,038
	Short Term Loans & Advances		-	-
			88,288	196,038
	Total		4,542,288	4,661,038
	Summary of significant accounting policies	2		

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

As per our report of even date
For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W

For and on behalf of the board of directors of
Gujarat Toolroom Limited

Bhavin Parikh
Managing Director
DIN : 00034258

Vishal M Shah
Director
DIN : 03279724

Kanti Gothi
Partner
Membership No. 127664

Viren Gurjar
CFO

Manish Arora
CS

Place: Ahmedabad
Date: 22/05/2018

GUJARAT TOOLROOM LIMITED
Statement of Profit and Loss for the year ended on 31 March 2018

Amount in Rs.

	Particulars	Notes	For the year ended 31/Mar/2018	For the year ended 31/Mar/2017
a)	Income			
	Revenue from Operations		-	-
	Total Revenue		-	-
b)	Expenses			
	Employee Benefits Expense	11	-	240,000
	Finance Costs	12	110	2,384
	Other Expenses	13	437,013	524,748
	Total Expenses		437,123	767,132
c)	(Loss) Before Exceptional & Extra-Ordinary Items and Tax		(437,123)	(767,132)
	Exceptional Items			-
d)	(Loss) Before Tax		(437,123)	(767,132)
e)	Tax Expense			
	Current Tax			-
	Deferred Tax			-
	Total Tax Expenses			-
f)	(Loss) For The Year		(437,123)	(767,132)
g)	Earning per Equity Share (Face Value of Rs.10 each)	19		
	Basic		(0.63)	(1.26)
	Diluted		(0.63)	(1.26)
	Summary of significant accounting policies	2		

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

As per our report of even date
For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W

For and on behalf of the board of directors of
Gujarat Toolroom Limited

Bhavin Parikh
Managing Director
DIN : 00034258

Vishal M Shah
Director
DIN : 03279724

Kanti Gothi
Partner
Membership No. 127664

Viren Gurjar
CFO

Manish Arora
CS

Place: Ahmedabad
Date: 22/05/2018

GUJARAT TOOLROOM LIMITED
Cash Flow Statement for the year ended on 31 March 2018

		Amount in Rs.	
	Particulars	For the year ended 31/Mar/2018	For the year ended 31/Mar/2017
I.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	(Loss) Before Tax	(437,123)	(767,132)
	<u>Adjustment on account of :</u>		
	Depreciation and Amortisation Expense	-	-
	Interest & Bank Charges	110	2384
	Interest Income	-	-
	Operating Profit / (Loss) Before Working Capital Changes	(437,013)	(764,748)
	<u>Movements in Working Capital :</u>		
	<u>Adjustments for Decrease / (Increase) in Operating Assets</u>		
	Increase / (Decrease) in Other Current Assets		16,894
	<u>Adjustments for Increase / (Decrease) in Operating Liabilities</u>		
	Trade Payables	300,673	(76,183)
	Other Current Liabilities	17,700	(964)
	Cash Flow from Operations	(118,640)	(825,001)
	Less : Direct Taxes Paid	-	-
	Net Cash Flow From Operating Activities	(118,640)	(825,001)
II.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Non-current Loans and Advances	11,000	556,500
	Net Cash Flow From Investing Activities	11,000	556,500
III.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Interest & Bank Charges paid	(110)	(2,384)
	Net Cash Flow From Financing Activities	-	-
	Net Increase / (Decrease) in Cash & Cash Equivalents	(107,750)	(270,885)
	Cash & Cash Equivalents at the beginning of the year	196,038	466,923
	Cash & Cash Equivalents at the end of the year	88,288	196,038

Note 1 - Short Term Loans and Advances as reflected in the previous year has been transferred to Capital Advances during the year in terms of the MOU between the parties. Since there is no movement of funds, the same is not reflected here.

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

As per our report of even date
For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W

For and on behalf of the board of directors of
Gujarat Toolroom Limited

Kanti Gothi
Partner
Membership No. 127664

Bhavin Parikh
Managing Director
DIN : 00034258

Viren Gurjar
CFO

Vishal M Shah
Director
DIN : 03279724

Manish Arora
CS

Place: Ahmedabad
Date: 24/05/2017

GUJARAT TOOLROOM LIMITED
Notes to Financial Statements for the year ended 31 March 2018

1. Corporate Information

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

2 Summary of Significant Accounting Policies adopted by the Company:**a) Statement of Compliance**

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. All the previous period numbers in the financial statements for 31st March, 2017 have been restated as per notified Ind AS. These are Company's first Ind AS financial statements.

b) Basis of Preparation and Presentation of financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on accrual basis under historical cost convention and going concern basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

These financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period. 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.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation of shareholders' equity as at 31st March, 2017 and 1st April, 2016 and of the comprehensive net income for the year ended 31st March, 2017 as reported under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS financial statements.

The Financial statements are presented in INR except when otherwise stated.

c) Use of Estimates

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.

Estimates and assumptions are required in particular for:**i) Recognition of deferred tax assets:**

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.

ii) 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.

iii) Defined benefit plans (Gratuity benefits):

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and life expectancy.

d) Current & Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

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

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

f) 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 regular revenue generating, financing and investing activities of the company are segregated.

g) Revenue Recognition

- i) Revenue from sale of goods is recognised, net of return and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customer. Sales excludes sales tax and value added tax.
- ii) 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.

h) 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. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

For purposes of subsequent measurement, financial assets and liabilities are classified in various categories as under.

- > at amortised cost
- > fair value through other comprehensive income
- > fair value through profit and loss account

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments are subsequently measured and accounted based on their category. All financial instruments of the Company are covered under Amortised Cost. After initial measurement, such financial assets and liabilities are subsequently measured 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 profit or loss. The losses arising from impairment are recognised in the profit or loss.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Impairment of Financial Assets

The Company applies simplified approach model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses (ECL) at each reporting date, right from its initial recognition.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

i) Employee Benefits

Employee benefits includes salary, wages, gratuity, compensated absences and contribution to provident fund.

Short Term Employees Benefits

A liability is recognised for benefits accruing to employees in respect of salaries and wages at the undiscounted amount of the benefits expected to be paid wholly within twelve months of rendering the service.

Defined Contribution Plans

Retirement benefits in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Defined Benefit Plans

The Company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method.

Re-measurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss in the line item "Employee Benefits Expense":

- > Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- > Net interest expense or income

For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

Long Term Employee Benefits

Other long term employee benefits comprise of compensated absences/leaves. The Company allocates accumulated leaves between short term and long term liability based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method.

j) 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.

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, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as reflected in the financial statements.

l) Related Party Transactions

Disclosure of transactions with Related Parties, as required by 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.

m) 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.

n) Taxes on Income

Tax expense comprises of current income tax and deferred tax.

i) Current Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii) 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 taxable entity and the same taxation authority.

Deferred tax includes MAT tax credit. The Company reviews such tax credit asset at each reporting date to assess its recoverability.

o) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are 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.

4 Other Non-Current Assets

(unsecured, Considered good)

Capital Advances

Amt in Rs.		
As at 31-Mar-2018	As at 31-Mar-2017	As at 1-Apr-2016
4,454,000	4,465,000	5,021,500
4,454,000	4,465,000	5,021,500

5 Cash & Cash Equivalents

i) Cash in Hand

ii) Balances with banks

- In Current Account

Amt in Rs.		
As at 31-Mar-2018	As at 31-Mar-2017	As at 1-Apr-2016
69,933	182,410	452,946
18,355	13,628	13,977
88,288	196,038	466,923

6 Other Current Assets

(Unsecured, Considered Goods)

Advance to Vendors

Amt in Rs.		
As at 31-Mar-2018	As at 31-Mar-2017	As at 1-Apr-2016
-	-	16,894
-	-	16,894

8 Other Equity

General Reserve

Opening Balance B/f

Add/Less During the year

Closing Balance

Amt in Rs.		
As at 31-Mar-2018	As at 31-Mar-2017	As at 1-Apr-2016
46,952	46,952	46,952
-	-	-
46,952	46,952	46,952

Surplus/ (Deficit) In Statement Of Profit And Loss

Balance as per last financial statements

Adjusted pursuant to capital reduction scheme

Add : Profit / (Loss) for the Year

(2,456,168)	(1,689,036)	(28,387,874)
		27,814,400
(437,123)	(767,132)	(1,115,562)

Gujarat Toolroom Limited

Net surplus/ (deficit) in the statement of profit and loss

(2,893,291) (2,456,168) (1,689,036)

Total Reserves and Surplus

(2,846,339) (2,409,216) (1,642,084)

9 Trade Payables

Amt in Rs.

As at 31-Mar-2018	As at 31-Mar-2017	As at 1-Apr-2016
----------------------	----------------------	---------------------

Trade payables

- Micro, small and medium enterprise (refer note 17.)

- Others

410,027 109,354 185,537

410,027 109,354 185,537

10 Other Current Liabilities

Amt in Rs.

As at 31-Mar-2018	As at 31-Mar-2017	As at 1-Apr-2016
----------------------	----------------------	---------------------

Statutory Dues Payable
(includes TDS)

25,000 7,300 8,264

25,000 7,300 8,264

11 Employee Benefits Expense

Amt in Rs.

For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
--------------------------------------	--------------------------------------

Salaries & Bonus

- 240,000

Gratuity & Contribution Expense

- -

Staff Welfare Expenses

- -

- 240,000

12 Finance Costs

Amt in Rs.

For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
--------------------------------------	--------------------------------------

Bank Charges

- 2,012

Interest on TDS	110	372
	110	2,384

13 Other Expenses

	Amt in Rs.	
	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
Advertisement Expenses	17,115	25,850
Payment to Auditors		
- Statutory Audit Fees	25,000	34,500
- Certification Fees		- -
Professional & Consultancy Charges		1,143
Legal & Filing Fees	318,351	300,857
Postage Expenses		- 21,439
Printing & Stationery		- 15,015
RTA Fees	34,346	77,629
Sundry Balance W/O		- 575
Stipend to trainees	38,000	10,000
Miscellaneous Exps	4,201	37,740
	437,013	524,748

14 Fair Value Measurement and Hierarchy

Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

15 Financial Instruments And Risk Review

The Company's principal financial liabilities comprise provisions, 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, trade receivables, loans and other financial assets. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest risk, credit risk and liquidity risk .

Interest risk

The Company is exposed to changes in interest rates due to its financing, investing 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.

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.

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.

16 Contingent Liabilities & Commitments

	Amt in Rs.	
	As at 31-Mar-2018	As at 31-Mar-2017
Contingent Liabilities, to the extent not provided for	-	-
Commitments	-	-
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	-	-
	-	-

17 Disclosures under MSMED Act

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

18 Related Parties

Holding Company	:	i
Subsidiary Company	:	i
Fellow Subsidiaries & Associates (with transactions during the year)	:	i
Key Management Personnel	:	Mr. Suryakant H Parikh, Managing Director Mr. Bhavin Suryakant Parikh, Executive Director Mr. Vishal Shah - Director Mr. Viren Gurjar, CFO

Terms and conditions of transactions with related parties

Gujarat Toolroom Limited

Outstanding balances (if any) of related parties at the year-end are unsecured. There have been no guarantees received for any related party receivables or payables. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

Information in respect of Related Parties	Amt in Rs. 31-Mar-2018	Amt in Rs. 31-Mar-2017
<u>Remuneration</u>		
Viren Gurjar	-	240,000

Balance with related parties: NIL

19 Earning Per Share (EPS)	Amt in Rs.	
	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
Profit / (Loss) for calculation of basic and diluted EPS	(437,123)	(767,132)
Weighted average number of equity shares for calculating Basic EPS	695,360	695,360
Weighted average number of equity shares for calculating Diluted EPS	695,360	695,360
Face value of equity shares	10	10
Basic Earning Per Share (in Rupees)	(0.63)	(1.10)
Diluted Earning Per Share (in Rupees)	(0.63)	(1.10)

20 Previous Year Comparatives

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

As per our report of even date
For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 22/05/2018

For and on behalf of the board of
directors of

GUJARAT TOOLROOM LIMITED

Vishal M Shah
Director
DIN : 03279724

Viren Gurjar
CFO
Place : Ahmedabad
Date : 22/05/2018

Bhavin S Parikh
Director
DIN : 00034258

Manish Arora
Company
Secretary

GUJARAT TOOLROOM LIMITED

CIN : L45208GJ1983PLC006056

Regd. Office : 402, Sheel Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad – 380 009. ContactNo:079-26403311,26401304Email:-gujtoolroom@gmail.comWeb:-

www.gujarattoolroom.comForm-MGT-11

PROXYFORM

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

33rd Annual General Meeting – Saturday, 16th September, 2017 at 11.30 a.m.

CIN : L45208GJ1983PLC006056

Name of the company : GUJARAT TOOLROOM LIMITED

Registered office : 402, Sheel Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad-380 009 Name of the Member(s):

Registered Address:

Email:

DPID:

Folio No. / Client IDNo.:

I/We, being themember(s)of _____ shares of the above named Company,

hereby appoint: 1)Name: _____ Address: _____

E-mailId: _____

2) Name: _____ Address: _____

E-mailId: _____

3) Name: _____ Address: _____

E-mailId: _____

TEARHERE _____

GUJARAT TOOLROOM LIMITED

CIN : L45208GJ1983PLC006056

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

Contact No: 079-26403311, 26401304

Email:-gujtoolroom@gmail.com Web:- www.gujarattoolroom.com

ATTENDANCE SLIP

Full name of the Memberattending: _____ Name of Proxy: _____

I hereby record my presence at the Annual General Meeting being held on Saturday 29th day of September, 2018 at 11:30A.M at the registered office of the Company situated at 402,Sheel Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad-380 009

Regd. FolioNo. _____

DPID* _____

No. of Shareheld _____

Member's/Proxy's Signature

(To be signed at the time of handling over the slip)

* Applicable for members holding shares in dematerialised form.

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

Gujarat Toolroom Limited

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual general meeting of the company, to be held on the Saturday, 16th September, 2017 at 11.30 a.m. at the registered office of the Company situated at 402, Sheel Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad-380 009 and at any adjournment thereof in respect of such resolutions as are indicated below:

ResolutionNo.	Particulars
1	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017 Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2017 and Report of the Board of Directors and Auditors thereon.
2.	To appoint a Director in place of Ms. Falgun IJitendrabhai Trivedi (DIN: 07243113) who retires by rotation and being eligible, offers herself for re-appointment.
3.	To ratify the appointment of Statutory Auditors of the Company and fix their remuneration.
4.	To appoint Mr. Vishal Mukesh Kumar Shah (Din: 03279724) as the Managing Director for the period of five (5) year w.e.f. 24th May, 2017.

Signed this _____ day of _____, 2018
 Signature of Member _____
 Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

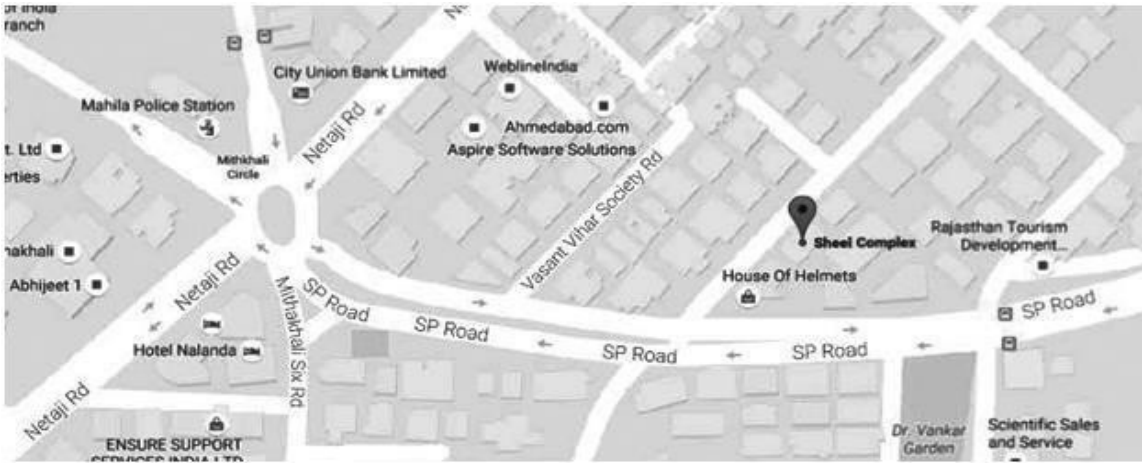
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



TEAR HERE



ROUTE MAP FOR AGM



GUJARAT TOOLROOM LIMITED

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