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GUJARAT INTRUX LIMITED

BOARD OF DIRECTORS

Raman D.Sabhaya	Chairman cum Non Executive Director
Dhiraj D.Pambhar	Wholetime Director
Amrutlal J.Kalaria	Director
Dilip.M.Dudhagara	Director
Madhubhai S.Patolia	Director
Bharat M.Choksi	Director
Narendra C.Pithadia	Independent Director
Ramesh M.Bhimani	Independent Director
Bhupat O.Jadav	Independent Director
Gajanan R.Kamat	Independent Director
Yogendra C.Anarkat	Independent Director
Gordhan K.Sorathia	Independent Director

REGISTERED OFFICE

GUJARAT INTRUX LIMITED

Survey No.84/P., 17 K.M.-Rajkot-Gondal Highway, Village: Shapar, Taluka: Kotda Sangani,
District : Rajkot. Phone No: 02827-252851/52 Fax No. : 02827-252854
Emai : info@gujaratintrux.com

Auditors		Bankers
H.B.Kalaria & Associates Chartered Accountants 203/204,Alap-A, Limda Chowk, Rajkot.		IDBI Bank Ltd Special Corprate Branch "Amrish", Nr.K.K.V.Hall, Kalawad Road, Rajkot.
ISIN	Registrar & Share Transfer Agent	SCRIPT CODE AT BSE
INE 877E01015	Link Intime India Pvt. Ltd. 211, Sudarshan Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad-380009.	517372



GUJARAT INTRUX LIMITED

NOTICE

NOTICE is hereby given that the **EIGHTEENTH ANNUAL GENERAL MEETING OF GUJARAT INTRUX LIMITED** will be held at the Registered Office of the Company at Survey No. 84/p, Rajkot-Gondal Highway, Village :Shapar, Taluka : Kotda Sangani, Dist : Rajkot on **TUESDAY the 28th September, 2010 at 11.00 A.M.** to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as on 31st March, 2010 and the Profit & Loss Account for the year ended on that date and the reports of the Directors' and the Auditors' there on.
2. To appoint a Director in place of Shri Amrutlal J.Kalaria , who retires by rotation and being eligible, offer himself for re-appointment.
3. To appoint a Director in place of Shri Gordhan.K.Sorathia, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Yogendra C.Anarkat, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of Next Annual General Meeting and to fix their remuneration.

Place: Shapar (Dist: Rajkot)
Date: 30th July, 2010

By order of the Board of
Gujarat Intrux Limited

Raman D. Sabhaya
Chairman

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE, INSTEAD OF HIMSELF AND NEED NOT TO BE A MEMBER.THE PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE MEETING.
2. To ensure correct identity each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Driving Licence,Passport,Voter ID card,etc.
3. The register of members and Share Transfer Book will remain close from 23rd September,2010 to 28th September,2010 (Both days inclusive)
4. The Members/Proxies are requested to produce the attendance slip duly completed and signed at the entrance of the meeting.
5. Shareholders are requested to bring their copies of Annual Report at the meeting.
6. Members who are holding shares in Physical form are requested to intimate any change in their address immediately to the Company's Registrar and Share Transfer Agent LINK INTIME INDIA PVT. LTD. ,211, Sudarshan Complex, Nr.Mithakhali Under Bridge,Navrangpura, Ahmedabad-380 009. quoting their folio no. Further, please note that in case of members holding shares in demat form, any change(s) required in Address, Bank details, etc. are to be intimated to their DP and not to the Company or our Registrars.

Place: Shapar (Dist: Rajkot)
Date: 30th July, 2010

By Order of the Board Of
Gujarat Intrux Limited

Raman D. Sabhaya
(Chairman)



GUJARAT INTRUX LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL REVIEW:

The year 2009-2010 is very first year after expansion and during the year we have concentrate mainly on new development and new items, in foundry business this period is considered as crucial period, due to new development overall production affected and rejection also increased and margin reduced. Moreover, Export Sales decreased due to international market situation.

All the above factors make impact on overall business and results of the company.

Particulars	Year: 2009-10	Year: 2008-2009	% wise Up/Down
Production(in MT)	1098	1026	07.01% Up
Export Sales (Rs in Lakhs)	577.53	1256.00	54.01% Down
Domestic Sales(Rs.in Lakhs)	1347.90	1000.89	34.67% Up
Total Sales(Rs.in Lakhs)	1925.43	2256.89	14.69% Down
Other Income(Rs.in Lakhs)	58.38	87.32	33.14% Down
Earning Per Share	2.04	7.06	71.10% Down
Dividend %	NIL	10%	-

FUTURE OUTLOOK

The Expansion work is almost completed, however Sand Plant, Knock-out machine and spectrophotometer is yet to be purchased for fully equipped plant operation. The company has started to develop new customers for bigger castings but due to current situation of market, crisis of skilled, semi-skilled and other labours, highly fluctuating market of scrap and ferro alloys, the company is not able to utilize its full production capacity. The performance of our company also depends on all those criteria. However, company is making efforts to capture castings market of other industries also.

To match with current situation and maintain profit margin your company is making continuous efforts for higher margin items/products, and cutting cost.

SEGMENT WISE PERFORMANCE

The Company has only one segments as its total investment is in Sand Castings only. The Production/Turnover of Alloy Steel, and Non-Alloy Steel Castings is quite higher than Stainless Steel Castings

OPPORTUNITIES AND THREATS

After Expansion, now the company is manufacturing castings up to 2000 Kgs single piece and enhance capacity of plant from 150 MT to 300 MT per month, but due to international market fluctuation in scrap and ferro alloys prices, labour crisis, the company is got affected. By making various steps against all above factors the company is trying to recover the situation and achieve its target and utilize maximum of capacity.

The fluctuation in raw material prices, labour crisis, and foreign exchange, competitors may affect the company, but maintaining high quality standards and continual improvement towards quality will lead company to survive against those factors.

RISK FACTORS

The basic raw material is Steel and M.S. Scrap & Ferro Alloys and Prices of Scrap and Ferro Alloys are fluctuating. The Cost of Fuel (i.e. LPG, Diesel), Electricity and Labour are also matter of concern.

Above this competition in the industry is increased, which has made it hard to raise the price of product though cost of the final product is higher.

The Changes in Government Policy, Foreign Exchange rate may affect the company. However Company is trying to minimize certain risk by taking the steps, which are in the hand of company.



GUJARAT INTRUX LIMITED

ADEQUACY OF INTERNAL CONTROL

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. Company has an adequate internal control system to ensure that :

- all assets and resources are acquired economically, used efficiently and are adequately protected;
- significant financial, managerial and operating information is accurate, reliable and is provided timely; and
- all internal policies and statutory guidelines are complied with.

The Company has an Audit Committee, which regularly reviews the reports submitted Internal Audit team. Company has an internal control system towards achieving efficiency in operations, optimum utilization of resources, effective monitoring, and compliances with applicable laws and regulations.

The Company has established Internal Audit Pannels by In-House Team, to ensure accuracy of financial and other records, and to prepare financial statements and other data, and to maintain accountability. Audit Committee of the Board reviews the findings and recommendations of the internal audit panel.

QUALITY OF PRODUCTS

The company manufactured Quality Castings by making continual improvement in quality process.

The company has ISO 9001: 2000, PED Certificate, AD-2000 Merkblatt W O certificate, and DNV approval certificate.

HUMAN RESOURCE AND DEVELOPMENT

Your Company has undertaken employees' development initiatives, which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to Human Resources/Industrial Relations development. The Company has also adopted appraisal system & performance review system in some key area. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock-out etc.

FOREIGN EXCHANGE, AND EXPORTS

During the year 2009-2010 company has earned Foreign Exchange Income of Rs.577.53 Lacs by way of Exports sales. Company Export its products to Israel, U.K., Spain, Germany, U.S.A., and Australia. Due to competition and international market position the company export sales decreased compare to last year. Our marketing team is making continuous efforts to capture more export market.

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 : Shapar

Date : 30th July, 2010

For and on behalf of the Board of
Gujarat Intrux Limited

Raman D. Sabhaya
(Chairman)



GUJARAT INTRUX LIMITED

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION:

Corporate Governance is very important to build confidence and trust which leads to strong, stable and long term partnership with the Investors and all other Stakeholders. The detailed report on implementation of Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Stock Exchange/s is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company strong emphasis on transparency, accountability and ability. It further Envisages commitment to ensure customer satisfaction through better services and satisfaction of grievances if any, of all its stakeholders and with due concern for social responsibility.

2. BOARD OF DIRECTORS:

(i). Board Composition

The Board of directors of your company consisted of twelve directors as under:-

- One Non-Executive Director being the Chairman
- One Wholtime Directors
- Four Non Executive Directors
- Six Independent Directors(being ½ of the Board of Directors).
- No Director is related to any other directors in the Board of Directors.
- None of the directors has any business relationship with the company.
- None of directors received any loans and advances from company during the year.

(ii).Attendance at the Board meetings/last AGM,Directorship and Chairmanship in other Board/Board Committees:

Name	Non-Executive/ Executive/ Independent	No. of other Directorship held	Board meetings attended	Membership in the committee	Chairmanship at the committee	Attended at the last AGM 29th September, 2009
R. D. Sabhaya	Non-Executive/ Chairman	3	5	2	1	Yes
D. D. Pambhar	Executive	2	5	1	1	Yes
A. J. Kalaria	Non-Executive	3	4	1	Nil	Yes
D.M.Dudhagara	Non-Executive	3	5	Nil	Nil	Yes
M. S. Patolia	Non-Executive	3	5	Nil	Nil	Yes
B.M.Choksi	Non-Executive	1	5	Nil	Nil	Yes
B. O. Jadav	Independent	Nil	Nil	Nil	Nil	No
Y.C. Anarkat	Independent	Nil	1	3	1	No
G. K.Sorathia	Independent	1	1	2	Nil	Yes
G.R.Kamat	Independent	Nil	Nil	2	Nil	No
N.C.Pithadia	Independent	Nil	2	Nil	Nil	No
R.M.Bhimani	Independent	Nil	Nil	Nil	Nil	No

None of the directors on the board is a member of more than 10 committees or chairman of more than 5 committees as specified in clause 49, across all the companies in which he is directors.The Director have made necessary disclosure regarding committee positions held in other public limited company.



GUJARAT INTRUX LIMITED

III) Details of the Directors seeking Appointment/Re-appointment in forthcoming Annual General Meeting:

Name Of Director	Shri. A. J. Kalaria	Shri Y. C. Anarkat	Shri G. K. Sorathia
Date of Birth	03-10-1955	21-09-1955	25-12-1962
Date of Appointment	08-01-1992	20-03-2003	20-03-2003
Expertise in Specific functional Area	Accounts & Finance	Finance	Civil Work
List of Public Limited Companies in which Directorship held	Nil	Nil	Nil
Chairman/Member of the committees	1. Shareholders Grivevance Committee	1. Audit Committiee 2. Remuneration Committee 3. Shareholders Grivevance Committee	1. Audit Committiee 2. Remuneration Committee
Chairman/Member of the committees of Directors of other companies			

(IV) NUMBER & DATES OF BOARD MEETINGS/DATE OF LAST AGM:

- (a). Five Board meeting were held during the year and gap between two meetings did not exceed Four months. The last Annual general meeting was held on 29th September,2009.
- (b). Necessary information has been placed before the board for their consideration.

3. AUDIT COMMITTEE:

- I. The role and terms of reference of the Audit Committee covers the areas mentioned under Clause 49 of the listing agreement and in Section 292 of the Company Act,1956. brief description of the terms of reference of the audit committee are as follows:-
 - (a). Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct sufficient and credible.
 - (b). Recommending to the Board, the appointment,re-appointment and if required the replacement or removal of the statutory auditor and fixation of audit fees, and also approval for payment of any other services rendered by the statutory auditors.
 - (c). Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - (d). Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
 - (e). Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particulars reference to:
 - Matters required to be included in the Directors's Responsibility Statement to be included in the Board's report.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on exercise of judgement by management.
 - Significant adjustments made in financial statements arising out of audit findings.
 - Compliance with Listing and other legal requirements relating to financial statements.
 - Disclosure of any related party Transactions.
 - Qualification in the draft audit report.
 - (f). Review the adequacy of internal audit report.
 - (g). Discussion with internal auditors of any significant findings and follow –up thereon.
 - (h). Reviewing the findings of any internal investigations by the internal auditors in to matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - (i). Looking in to the reasons for substantial defaults in payments to the shareholders and creditors.



GUJARAT INTRUX LIMITED

II. COMPOSITION OF AUDIT COMMITTEE

The Audit committee of the Board consists Four Non-Executive Directors. Shri Y.C.Anarkat, Chairman (Non-Executive Independent Director) is chartered accountant and having adequate financial and accounting qualification and expertise. The Other members of the audit committee i.e. Shri Gordhanbhai Sorathia (Non-Executive Independent Director) Shri G.R.Kamat (Non- Executive Independent Director) and Shri R.D.Sabhaya (Non-executive Director and Chairman of the company) also has knowledge relating to finance.

During the year five meetings were held and all directors have attended all the meetings except Shri G.R.Kamat who attend 2 meetings.

Whistle Blower Policy

The Audit Committee is continuously verifying the Whistle Blower Policy which provides a formal mechanism for all employees of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is an extension of the existing Code of Conduct of the company, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. Under the Policy, each employee of the Company has an assured access to the Ethics Counsellor/Chairman of the Audit Committee.

4. REMUNERATION COMMITTEE:

I. BRIEF DESCRIPTION OF TERMS OF REFERENCE

The broad terms of reference of Remuneration Committee are as follows:-

- to determine and recommended to the board of directors the remuneration package of Whole-Time Directors.
- to approve, in the event of loss or inadequate profits in any year, minimum remuneration payable to the Whole time directors within the limits and to the parameters prescribed in Schedule XIII to Companies Act, 1956.

II. COMPOSITION OF REMUNERATION COMMITTEE

The Remuneration Committee of the Board as on 31st March, 2010 comprised Four members namely Shri R. D. Sabhaya, Chairman (Non Executive Director), Shri G. K. Sorathia (Non-Executive Independent Director), Shri Y. C. Anarkat (Non-Executive Independent Director) and Shri G. R. Kamat (Non-Executive Independent Director). During the year one meeting was held and all the members have attended the meeting.

III. REMUNERATION POLICY

The remuneration of the Whole Time Directors is determined by the Board within the statutory limits subject to the share holders approval in a General meeting on the basis of recommendation of the remuneration Committee.

Details of Remuneration for the financial year ended 31st March, 2010 to the Wholetime Directors are given below:-

Name of Directors	Category	Salary Per Annum	Period of Appointment
D.D.Pambhar	Whole Time Director	Rs.15,00,000	Five Years w.e.f. 01.04.2007
A.J.Kalaria*	Whole Time Director	Rs.15,00,000	Five Years w.e.f. 01.10.2007
D.M.Dudhagara*	Whole Time Director	Rs.15,00,000	Five Years w.e.f. 01.10.2007

*Shri A. J. Kalaria and Shri D. M. Dudhagara have tender their resignation from the post of Whole Time Directorship of the Company w. e. f. 30-07-2010 However they continues to be an ordinary Director of the Company.

Details of Remuneration for the financial year ended 31st March, 2010 to the Non Executive Directors are given below:-

Name of Directors	Category	Sitting Fess
R.D.Sabhaya	Non-Executive Director	Rs.6500
B.M.Choksi	Non-Executive Director	Rs.6500
M.S.Patolia	Non-Executive Director	Rs.6000
Y. C. Anarkat	Independent Director	Rs.2000
Narendra C. Pithadia	Independent Director	Rs.2500
Gordhan K. Sorathia	Independent Director	Rs.2000

5. SHARE TRANSFER AND SHAREHOLDERS GRIEVANCE COMMITTEE:

I. COMPOSITION OF THE COMMITTEE

The Shareholders'/Investors' Grievance Committee of the Board as on 31st March, 2010 comprised of three members namely Shri D.D.Pambhar (Executive Director), Chairman, Shri A.J.Kalaria (Non-Executive Director) and Shri Y.C.Anarkat (Non-executive Independent Director).

During the year committee met two times and all members were attended the meeting.

II. BRIEF DESCRIPTION OF THE TERMS OF REFERENCE

The terms of reference of the committee are to look in to redressal of shareholders'/Investors' complaints relating to non-receipt of notices, share certificates, annual reports, dividends, transfer of shares, dematerialization of share and other grievances.

III. NAME AND DESIGNATION OF THE COMPLIANCE OFFICER

Mr. Sanjay Vagadia, Accounts and Secretarial Executive GUJARAT INTRUX LIMITED
Survey No.84/P.,17 K.M.Rajkot-Gondal Road, Village: Shapar Dist: Rajkot-360 002.



GUJARAT INTRUX LIMITED

6. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue
2006-2007	28.09.2007	11:00 a.m.	Survey No. 84/p, Rajkot-Gondal Highway, Village : Shapar, Taluka : Kotda Sangani, District : Rajkot-Gujarat – 360 002
2007-2008	26.09.2008	11:00 a.m.	Survey No. 84/p, Rajkot-Gondal Highway, Village : Shapar, Taluka : Kotda Sangani, District : Rajkot-Gujarat – 360 002
2008-2009	29.09.2009	11:00 a.m.	Survey No. 84/p, Rajkot-Gondal Highway, Village : Shapar, Taluka : Kotda Sangani, District : Rajkot-Gujarat – 360 002

Pursuant to the provisions of Section 192 A of the Companies Act, 1956, there was no matter required to be dealt by the Company to be passed through postal ballot.

7. DISCLOSURES:

- The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.
- The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or other statutory authorities relating to the above.
- The Company has adopted a Whistle Blower Policy and has established the necessary mechanism in line with clause 7 of the Annexure I D to Clause 49 of the Listing Agreement with the Stock Exchanges, for employees to report concerns about unethical behaviour. No personnel has been denied access to the Ethics Counsellor/Chairman of the Audit Committee.

8. MEANS OF COMMUNICATIONS:

- In compliance with the requirements of the Listing Agreement, the Company is regularly intimates Un-audited/ Audited Financial Results to the Stock Exchange/s immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in 'Economic Times' in Gujarati and in English. Results are not displayed on Website and are not sent individually to the Shareholders.
- During the year ended on 31st March, 2010, no presentation was made to Institutional Investors or analyst or any other enterprise.
- Management Discussion and Analysis form part of this Annual Report.

9. SHAREHOLDERS' INFORMATION:

Registered Office	Annual General Meeting	Financial Calander
Survey No.84/P, 17 K.M.Rajkot-Gondal Road, Village: Shapar, Taluka: Kotda Sangani, Dist. : Rajkot Pincode-360 002.	Day : Tuesday Date : 28th September, 2010 Time : 11.00 a.m. Venue : At the Regd. Office of the Company at Survey No. 84/p, 17 K.M.Rajkot-Gondal Road, Village : Shapar Tal. : Kotda Sangani, Dist. Rajkot. Pincode- 360 002.	1st Quarter Result : End- July,2010. Half-yearly Result : End-October, 2010. 3rd Quarter Result : End-January, 2011. Audited yearly Result : End-May, 2011.
Book Closure Dates	Listing of Shares on	Stock Code
From : Thursday, 23rd September, 2010 To : Tuesday, 28th September, 2010. (Both Days inclusive)	1. The Stock Exchange Ahmedabad Kamdhenu Complex, 1st Floor, Opp. Sahajanand College, PanjaraPole, Ahmedabad-380015. 2. The Saursashtra Kutch Stock Exchange Popatbhai Sorathia Bhavan, Opp.Sadar Police Chowki, Rajkot-360 001. 3. Bombay Stock Exchange Jeejibhoy Tower, Dalal Street, Mumbai-400 003.	BSE : 517372 ASE : 21290



GUJARAT INTRUX LIMITED

Stock Price Data :

Month	The Stock Exchange Mumbai (BSE)			
	High (Rs.)	Low (Rs.)	Close (Rs.)	Volume (Shares)
April-2009	16.25	12.75	16.00	20325
May-2009	21.35	14.60	20.10	21878
June-2009	23.50	17.75	23.20	43220
July-2009	23.70	18.55	21.35	31700
Aug -2009	28.50	21.50	26.10	27085
Sept-2009	32.00	24.00	27.40	46175
Oct -2009	33.80	25.15	30.20	88268
Nov-2009	31.75	26.30	29.00	31165
Dec-2009	32.50	28.00	32.05	26996
Jan-2010	38.00	31.00	33.00	93933
Feb-2010	35.35	26.15	32.00	42188
Mar-2010	34.00	29.10	31.05	52627

Registrar and Share Transfer Agent:

The company's Registrar and Share Transfer Agent is LINK INTIME INDIA PVT. LTD., 211, Sudarshan Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad-380 009.

i) Distribution of Shareholding as on 31st March, 2010:

No. of Equity Shares held	No. of Shareholders	% of Share holders	No. of Shares held	% of share holding
Upto 500	2663	84.03	471974	13.60
501 to 1000	244	07.70	210516	06.07
1001 to 2000	101	03.19	152176	04.39
2001 to 3000	28	00.88	73159	02.10
3001 to 4000	14	00.44	51351	01.48
4001 to 5000	23	00.73	114600	03.30
5001 to 10000	31	00.98	248381	07.16
10001 & above	65	02.05	2148243	61.90
Grand Total	3169	100.00	34,70,400	100.00

ii) Category of Shareholders as on 31st March, 2010:

Category	No. of Shares held	% of Shareholding
Promoter (Directors & Relatives)	1798597	51.83
Financial Institutions Banks	NIL	0.00
Mutual Fund	NIL	0.00
Bodies Corporate	137707	03.97
NRIs	260686	07.51
Public	1273410	36.69
Grand Total	34,70,400	100.00



GUJARAT INTRUX LIMITED

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:

The Company has not issued any GDRs/ADRs.

Dematerialisation of Shares :

The Company has entered into Agreement with NSDL/CDSL for Dematerialisation of Shares.

ISIN no. of the company: INE877E01015

As on 31st March, 2010, total 24,35,505 Equity Shares of the Company which form 70.18 % of the Share Capital of the Company stand dematerialised.

10. PLANT LOCATIONS:

The Company's plant is located at:

Survey No. 84/p,17 K.M.Rajkot-Gondal Road,

Village : Shapar,Taluka : Kotda Sangani, District : Rajkot-Gujarat – 360 002,

11. ADDRESS FOR CORRESPONDENCE:

205,Amrut Commercial Centre, Sardarnagar Main Road, Rajkot-360 001.

12. As required by Clause 49 of the Listing Agreement with the Stock Exchange/s, the Auditors' Certificate is given as 'Annexure' to this Report.

Place : Shapar
Date : 30th July, 2010

For and behalf of the Board of
Gujarat Intrux Limited

Raman D. Sabhaya
(Chairman)

CERTIFICATION BY C. E. O. AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, **Shri Dhiraj D. Pambhar**, WholeTime Director and Chief Executive Officer and **Shri Sanjay Vagadia**, Chief Financial Officer, of Gujarat Intrux Limited (the Company), hereby certify to the Board that:

- (a) We have reviewed the financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading:
 - (ii) these statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit Committee:
 - (i) Significant changes in internal controls over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements and
 - (iii) Instances of Significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company internal control system.
- (e) We affirm that we have not denied any personal access to the Audit committee of the Company (in respect of matters involving alleged misconduct, if any.)
- (f) We further declare that all Board Members and Senior Management have affirmed compliance with the Code of Conduct for the current year.

Shri Dhiraj D. Pambhar

Whole-Time Director & Chief Executive Officer
Place : Rajkot
Date 30th July, 2010

Shri Sanjay Vagadia
Chief Financial Officer



GUJARAT INTRUX LIMITED

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To,
The Members of,
Gujarat Intrux Limited

We have examined the compliance of the conditions of corporate governance by GUJARAT INTRUX LIMITED for the year ended on 31st March, 2010, as stipulated in clause 49 of the listing agreement of the said company with the stock exchanges in India.

The Compliance of conditions of corporate governance is the responsibility of the management. Our Examination has been limited to a review of the procedures and implementation thereof, adopted by the company for ensuring the compliance with the conditions of the corporate governance as stipulated in the said clause. It is neither an audit nor an expression of an opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representation made by the directors & management, we certify that the company has complied with conditions of corporate governance as stipulated in clause 49 of the above mentioned listing agreement.

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

Place : Shapar (Dist. : Rajkot)
Date : 31th May, 2010

For, **H.B.Kalaria & Associates,**
Chartered Accountants,

(Hasmukh Kalaria)
Proprietor.
M.No-42002



GUJARAT INTRUX LIMITED

DIRECTORS' REPORT

Your directors have pleasure in presenting you the EIGHTEENTH ANNUAL REPORT of the Company together with the Audited accounts for the year ended 31st March, 2010.

FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

Particulars	2009-2010	2008-2009
Income from Operation and Other income	1927.94	2265.42
Profit/(loss)Before Interest, Depreciation & Taxataion	194.18	414.37
Less: Interest and financial expenses	29.52	24.39
Depreciation & Write-off	39.50	24.93
Profit/(Loss) Before Taxation	125.16	365.05
Less: Provision for Taxation	54.36	119.92
Add/Less: Prior Period Adjustment	1.83	-0.31
Net Profit/(Loss) Available	72.63	244.82

DIVIDEND

Seeing the current position of the industry and the company, your Board of Directors do not recommend the dividend for the year 2009-10.

INSURANCE

Properties of the Company viz. Buildings, Plant & Machinery, Stocks, etc. have adequately been insured against various risks.

FUTURE OUT LOOK

Your company has completed basic infrastructure of expansion of plant and now we can produce 300 MT castings per month, still sand plant, knockout machine and spectrometer are yet to purchase and required investment of another 2 Crore. Now we can produce castings up to 2 MT Single piece. Due to adverse market position presently capacity remain un utilized but we are constantly making efforts to capture market .In present situation your company is more concentrating on such products which give us more profitability. As capacity is increased ,now if market position remains favorable your company can maintain growth in terms of turnover and profit also.

DIRECTORS

In accordance with the provisions of Companies Act,1956 and Article of Association of Company Shri Amrutlal J.Kalaria, Shri Yogendra C.Anarakat and Shri Gordhan K.Sorathia, Directors, retire by rotation, and being eligible, offer themselves for re-appointment.

Shri Amrutlal J. Kalaria and Shri Dilip M. Dudhagara have tendered their Resignation w.e.f. 30.07.2010 for the post of whole time director of the company, however they continues as the director of the company.

DIRECTORS' RESPONSIBILITY STATEMENT

As per the requirement of U/S 217 (2AA) of The Companies Act, 1956.Your directors undertakes that :

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to materials departures.



GUJARAT INTRUX LIMITED

- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- (c) The directors have 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.
- (d) That the directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

Policies of the Board of Directors of your Company and steps taken by it for good governance of the Company confirm to the procedural formalities of corporate governance prescribed by the Securities and Exchange Board of India. All Conditions of corporate governance as required under clause 49 of the listing agreements with stock exchanges have been complied with and duly audited. A certificate from the statutory auditors of the company regarding compliance of conditions of corporate governance has been obtained and is enclosed to the Report of Corporate Governance.

AUDITORS' REPORT

The observations of Auditors in their report read with the relevant notes to accounts in Schedule are self-explanatory and do not require further explanation.

AUDITORS

M/s. H.B. Kalaria & Associates, Chartered Accountant, Rajkot, auditors of the Company retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. They have furnished a certificate to the effect that their re-appointment, if made, will be in accordance with Section 224 (1B) of the Companies Act, 1956.

PERSONNEL

Industrial Relation continue to be cordial. The Board wishes to take place on record its appreciation for the valuable services rendered by its entire workforce.

PARTICULARS OF EMPLOYEES

The Company had no such employee on its payroll covered under section 217 (2-A) and therefore Section 217(2-A) of the Companies Act, 1956 is not attracted.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT

Details of Energy Conservation & technology Absorption and Research and Development [Required as per the Company's (Disclosure of particulars in the report of the Board of Directors) Rules, 1988] are given in Form-A and Form-B.

FOREIGN EXCHANGE AN EARNINGS AND OUT GO

Earnings	Rs. 577.53 Lacs
Out go	NIL

ACKNOWLEDGMENTS

Your Directors would like to express their grateful appreciation for the assistance and co-oration received from the Bankers, Financial Institutions, Government Authorities, Customers, Vendors. The directors also wish to express their gratitude to the Shareholders for their continued faith in the Company. The Directors also wish to take place on record their deep sense of appreciation for committed services of Executives, Staff and workers of the Company.

Place : Shapar (Dist. : Rajkot)
Date : 30th July, 2010

For and on behalf of the Board of
Gujarat Intrux Limited

Raman D. Sabhaya
(Chairman)



GUJARAT INTRUX LIMITED

ANNEXURE TO DIRECTORS' REPORT

Form-A

Form for Disclosure of particulars with respect Conservation of Energy.

A.Power and Fuel Consumption

Sr.No	Details	Current Year	Previous Year
1.	Electricity		
	a. Purchased Units Total Amount Rate/Unit	2228900 15832727 7.10	2118160 14401765 6.80
	b. Own Generation		
	i). Through Diesel Generator Units Unit per Ltr of Diesel Oil Cost/Unit ii). Through Steam turbine/ generator Units Unit per Ltr of Diesel Oil Cost/Unit	NIL	NIL
2.	Coal (Specify quality and where used) Quantity (tones) Total Cost Average Cost	NIL	NIL
3	Furnace Oil Quantity (K.Ltrs) Total Cost Average Cost	NIL	NIL
4	Other/internal generation (please give details) Quantity Total Cost Average Cost	NIL	NIL
5	L. P. G. (for heattreatment furnace)		
	Quantity (in Kgs) Total Cost Average Cost	94955 3754481 39.54	67900 2808580 41.36

B. The Company is engaged in production of variety of products, hence the figures of Consumption per unit of production is not ascertainable.

FORM-B

Form for disclosure of particulars with respect to absorption

No research and Development activities are being carried on by the Company so this Form Not Applicable.

FORM-C

Foreign Exchange Earnings & Outgo

Foreign Exchange Earnings Rs. 577.53 Lacs

Foreign Exchange Outgo NIL



GUJARAT INTRUX LIMITED

COMPLIANCE CERTIFICATE

To,
The members of
GUJARAT INTRUX LIMITED
Survey no. 84/P. 17 k.m. Rajkot-Gondal Highway
Vill. Shaper Tal: Kotda sangani, RAJKOT.- 360002

We have examined the registers, records, books and papers of GUJARAT INTRUX LIMITED as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2010. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, We certify that in respect of the aforesaid financial year :

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries have been duly recorded.
2. The company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies within the time prescribed under the Act and the rules made thereunder. However Company has filed form 32 with additional fees.
3. The company being Public limited company hence the clause is not applicable.
4. The Board of Directors duly met 05 times on 28-06-2009, 30-07-2009, 30-10-2009, 24-01-2010 and 29-03-2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members from 21-09-2009 to 28-09-2009.
6. The Annual General Meeting for the financial year ended on 31-03-2009 was held on 29-09-2009 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The company has not advanced loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The company has not entered into any contract during the financial year under scrutiny which attracts the provisions of section 297 of the Act.
10. The company has made necessary entry in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of directors, members or Central Government.
12. The board of directors or duly constituted committee of Directors has approved the issue of duplicate share certificates.
13. The company has :
 - a. Delivered all the certificates on allotment of securities and on lodgment thereof for allotment /transfer/ transmission of securities during the year;
 - b. Deposited amount of dividend declared during the financial year in a separate bank account on 01-10-2008 within the five days from the date of declaration of such dividend.
 - c. Paid/post warrants for dividends to all the members within a period of 30 days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company.
 - d. No amount lying in the Books of Account in respect of unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
 - e. Duly complied with the requirements of section 217 of the Act.



GUJARAT INTRUX LIMITED

14. The Board of Directors of the company is duly constituted and appointment of directors, additional directors has been Duly Made.
15. There was no instance which attracts the provision of section 269 of the Companies Act, 1956, during the year.
16. No sole selling agent was appointed during the financial year under scrutiny.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The company has not issued any shares/debentures/other securities during the financial year.
20. The Company has not bought back any shares during the year.
21. The company has not redeemed any preference shares/debentures during the financial year.
22. The Company wherever necessary has kept in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in Compliance with the provisions of the Act.
23. The company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The amount borrowed by the Company from Directors, public Financial Institution, Banks and others during the financial year ending 31st March, 2010 is within the borrowing limits of the Company.
25. The company has not made any loans or advances or given guarantees or provided Securities to other bodies corporate and consequently no entries have been made in the Registers kept for the Purpose.
26. The company has not altered the provisions of the memorandum with respect to situation of the registered office of the Company during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under review.
30. The Company has not altered its Articles of Association during the year.
31. There was no prosecution initiated against or show cause notice received by the company during the financial year, for offences under the Act.
32. The Company has not received any security whatsoever from its employees during the year.
33. The company was not required to deposit both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Companies Act, 1956.

Place: Rajkot
Date : 28th May, 2010

For : K. P. RACHCHH & CO.
Company Secretaries,

(CS KALPESH RACHCHH)
Proprietor
C.P. No.: 3974



GUJARAT INTRUX LIMITED

Annexure A

Registers as maintained by the Company

1. Register of Charges u/s 143/ Copies of instruments creating charges u/s 136
2. Register of Members u/s 150
3. Register of Transfer
4. Register of directors, managing director, manager and secretary u/s 303
5. Register of directors' shareholding u/s 307
6. Register of Contracts, companies and firms in which Directors of the Company are interested u/s 297, 299, 301 and 301(3) of the Act.
7. Minutes of the General Meeting & Board Meeting u/s 193 of the Act.

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2010.

Sr. no.	Forms	Purpose	Filed on
1	Form 23AC & 23ACA	Under Section 220 of the Act.	13-10-2009
2	Form 20B	Under Section 159 of the Act	27-11-2009
3	Form 66	Under Section 383(A) of the Act	13-10-2009
4	Form 32	Under Section 303 of the Act	01-07-2009
5	Form 32	Under Section 303 of the Act	24-09-2009
6	Form 32	Under Section 303 of the Act	23-10-2009
7	Form 23B	Under Section 224(1A) of the Act.	22-12-2009
8	Form 32	Under Section 260 of the Act	31-07-2009
9	Form 32	Under Section 260 of the Act	13-10-2009
10	Form 17	Under Section 138 of the Act	06-08-2009
11	Form 17	Under Section 138 of the Act	06-08-2009

The company has not filed any forms or returns with Regional Director, Central Government or other Authorities during the financial year ending on 31st March, 2010.

Place: Rajkot
Date : 28th May, 2010

For : K. P. RACHCHH & CO.
Company Secretaries,

(CS KALPESH RACHCHH)
Proprietor
C.P. No.: 3974



GUJARAT INTRUX LIMITED

AUITORS' REPORT

To,
The Members
GUJARAT INTRUX LIMITED

1. We have audited the attached Balance sheet of **GUJARAT INTRUX LIMITED**, AS AT 31/03/2010 and also the Profit and Loss Account and also the Cash Flow Statement for the Year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order,2003 issued by the Central Government of India in terms of sub-section (4a) of section 227 of the Companies Act,1956, we enclosed in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i). We have Obtained all the information and explanations, which to the best of our knowledge and Belief was necessary for the purpose of our audit;
 - (ii). In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - (iii). The Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (iv). In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt With by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act,1956;
 - (v). On the basis of written representations received from the directors, as on 31st March,2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March,2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act,1956;
 - (vi). In our opinion and to the best our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act,1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a). In so far it relates to the Balance Sheet, of the state of affairs of the company as at 31st March 2010; and
 - (b). In so far it relates to the Profit and Loss Account, of the Profit for the year ended on that date;
 - (c). In so far it relates to the cash flow statement, of the Cash flows of the company for the year ended on that date.

Place : Rajkot.
Date : 31st May, 2010

For H.B.Kalaria & Associates,
Chartered Accountants,

(Hasmukh Kalaria)

Proprietor.
M.No-42002



GUJARAT INTRUX LIMITED

ANNEXURE TO THE AUDITORS' REPORT

(i)	In respect of Fixed Assets :
(a)	The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b)	According to the information and explanations given to us, fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
(c)	During the year substantial part of Fix Assets have not been disposed hence this clause is not applicable.
(ii)	In respect of its Inventories :
(a)	The Inventory has been physically verified during the year by the management, In our Opinion Frequency of such verification is reasonable having regard to the size of the company and the nature of its business.
(b)	In our opinion and according to the information and explanations given to us, the procedures of physical verification of Inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c)	The Company is maintaining proper records of inventory. There were no discrepancies noticed during the physical verification of Inventory as compare to the book records.
(iii)	In respect of loans, secured or unsecured, granted or taken by the Company to / from companies, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956 :
(a)	The company has not granted or taken secured or unsecured loans to/from the companies, firms, or other parties covered in the register maintained under section 301 of the Companies Act, 1956 Hence this clause is not Applicable to the company.
(b)	The Company has not granted or taken unsecured loans from to/from the persons mentioned in the register maintained under section 301 of the Companies Act, 1956 Hence this clause is not Applicable to the company.
(c)	The Company has not granted or taken unsecured loans to/from the persons mentioned in the register maintained under section 301 of the Companies Act, 1956 Hence this clause is not Applicable to the company.
(d)	The Company has not granted or taken unsecured loans to/from the persons mentioned in the register maintained under section 301 of the Companies Act, 1956 Hence this clause is not Applicable to the company.
(iv)	In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regards to purchase of inventory, Fixed Assets & with regard to sale of goods & services. During the course of our audit, we have not found any major weakness in the internal control.
(v) (a)	According to the information and explanation given to us, we are of the opinion that the Company has entered all the transaction that are required to be entered as per the provision of section 301 of the Companies Act 1956.
(b)	All the transaction which are shown in the register maintained under Section 301 of the Companies Act, 1956 are made at prices which are reasonable having regard to the prevailing market price at the relevant time.
(vi)	The Company has not accepted any deposits from public. Hence compliance with the provisions of Section 58A & 58AA of the Companies Act, 1956 and Rules framed there under is not applicable to the Company. No order has been passed by the Company law board.
(vii)	In our opinion internal audit system adopted by the management in the Company is commensurate with the nature of the business & size of the Company.



GUJARAT INTRUX LIMITED

(viii)	We have informed by the Management that the maintenance of cost records Under Section 209(l) (d) of the Companies Act, 1956 is not applicable to the Company.
(ix)	In respect of Statutory dues :
(a)	The Company is regular in paying the Statutory dues including VAT, Income Tax, Provident fund, Excise Duty, Custom Duty and other material statutory dues applicable to the Company. Investor education protection fund & State insurance funds, Wealth Tax is not applicable to the company during the year.
(b)	According to the information & explanation given to us no undisputed amounts payable in respect of Income Tax, VAT, Excise Duty were in arrears as at 31/3/2010 for a period of more than six months from the date they became payable.
(c)	Since there is no undisputed amounts payable in respect of Income Tax, VAT and Excise Duty, as at 31/3/2010, this clause is not applicable to the Company.
(x)	In our opinion the Net worth of the Company positive & there is no accumulated losses existing, More over the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
(xi).	According to the information and explanations given to us, the Company has not failed in repayment of dues to a Financial institution or Bank.
(xii).	The Company has not granted any loans & advances on the basis of the security by way of pledge of shares debentures & other securities, hence this clause is not applicable.
(xiii)	In Our Opinion the company is not chit fund or nidhi / Mutual benefit fund / Society therefore the provisions of this clause is not applicable to the company.
(xiv)	In Our Opinion the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly provisions of this clause are not applicable to the company.
(xv)	According to the information & explanation given to us & according to information available during the course of audit we are of the opinion that company has not given any guarantee for loans taken by others from bank or financial institution.
(xvi)	As there is No Term Loans hence this clause is not applicable to company.
(xvii)	According to the information & explanation given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short term basis have been used for the long term investment. No Long term funds have been used to finance short term assets except permanent working capital.
(xviii)	According to the information and explanation given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
(xix)	No Debentures have been issued during the year hence the provisions of this clause are not applicable to the company.
(xx)	No Money has been raised through the public issued hence the provisions of this clause are not applicable to the company.
(xxi)	In our opinion and according to the information & explanation given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial Statements to be materially misstated.

Place : Rajkot.
Date : 31st May, 2010

For H.B.Kalaria & Associates,
Chartered Accountants,

(Hasmukh Kalaria)
Proprietor.
M.No-42002



GUJARAT INTRUX LIMITED

BALANCE SHEET AS AT 31st MARCH, 2010

(Figures in Rs.)

PARTICULARS	SCHEDULE	AS AT 31st MARCH, 2010		AS AT 31st MARCH, 2009	
SOURCE OF FUNDS:					
Shareholder's Funds					
Share Capital	A	34,413,500		34,407,500	
Reserves & Surplus	B	140,998,166	175,411,666	133,735,214	168,142,714
Loan Funds					
Secured Loans	C	4,665,278		1,506,753	
Unsecured Loans		0	4,665,278	0	1,506,753
Deferred Tax Liability			5,629,857		4,059,993
TOTAL...>>>>>>			185,706,801		173,709,460
APPLICATION OF FUNDS					
Fixed Assets					
Gross Block	D	100,424,988		81,433,802	
Less: Depreciation		26,082,626		22,132,292	
Net Block		74,342,362		59,301,510	
Add: Capital Works in Progress		0	74,342,362	7,748,692	67,050,202
Investment					
ICICI Prudential Liquid Plan (NAV @ Rs.11.85)			19,391		19,391
Current Assets, Loans & Advances					
Inventories	E	54,255,865		41,052,063	
Sundry Debtors	F	27,691,566		46,760,582	
Cash & Bank Balances	G	21,047,157		15,406,283	
Loans, Advances & Deposits	H	41,224,121		43,164,553	
		144,218,709		146,383,481	
Less: Current Liabilities & Provisions					
Current Liabilities	I	26,128,051		25,360,080	
Provisions	J	6,745,610		14,383,534	
		32,873,661	111,345,048	39,743,614	106,639,867
TOTAL...>>>>>>			185,706,801		173,709,460
Significant Accounting Policies & Notes on Accounts	T				

As per Our Separate Report of Even Date
For, H.B.Kalaria & Associates
Chartered Accountants

(H.B.Kalaria)
Proprietor
M.No.42002
PAN No. ADIPK1287E
FRN : 104571W

Place : Shapar (Dist. : Rajkot)
Date : 31st May, 2010

For and Behalf of Board of
Gujarat intrux Limited

Amrutlal J.Kalaria Director
Dhiraj D.Pambhar Whole Time Director
Raman D.Sabhaya Director
Madhubhai S.Patolia Director
Dilip M. Dudhagara Director



GUJARAT INTRUX LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010

(Figures in Rs.)

Particulars	Schedule	For the year ended 31 st March, 2010	For the year ended 31 st March, 2009
INCOME			
Sales	K	192,543,507	225,689,476
Other Income	L	5,838,246	8,731,959
Increase /(Decreased) in Stock of Finished Goods, Goods in Process, Waste & Scrap and Patterns	M	3,858,709	(4,809,543)
Total.....>>>>>>>>		202,240,462	229,611,892
EXPENDITURE			
Raw Material & Process Material Consumed	N	116,166,686	118,929,950
Manufacturing Expenses	O	31,908,889	34,885,390
Employees' Remuneration & benefits	P	20,528,320	17,250,100
Directors' Remuneration		4,500,000	4,500,000
Directors' Sitting Fees		25,500	16,000
Excise Duty Expenses		5,587,198	7,879,075
Administrative Expenses	Q	3,444,544	3,353,333
Selling & Distribution Expenses	R	660,957	1,360,561
Interest & Finance Expenses	S	2,951,909	2,438,648
Depreciation		3,950,334	2,493,455
Total.....>>>>>>>>		189,724,336	193,106,512
Profit Before Taxation		12,516,126	36,505,380
Less : Provision for Taxation			
Deferred Tax		1,569,864	(238,114)
Fringe Benefit Tax		9,061	60,500
Income Tax (Earlier Years)		0	145,440
Income Tax (Current Year)		3,857,510	12,025,000
Balance after Taxation		7,079,691	24,512,554
Balance Brought Forward from Previous Year		130,053,104	110,209,367
Prior Period Adjustments Income/Exp.		183,261	(31,280)
Balance Available for Appropriations		137,316,056	134,690,641
Less: Appropriations			
Transfer to General Reserve		0	612,032
Proposed Dividend		0	3,440,750
Dividend Distribution Tax		0	584,755
Balance Carried to Balance Sheet		137,316,056	130,053,104
Basic Earning Per Share (See Note No. -13)		2.04	7.06
Diluted Earning Per Share (See Note No. -13)		2.04	7.06
Significant Accounting Policies & Notes on Accounts	T		

As per Our Separate Report of Even Date
For, H.B.Kalaria & Associates
Chartered Accountants

(H.B.Kalaria)
Proprietor
M.No.42002
PAN No. ADIPK1287E
FRN : 10457IW

Place : Shapar (Dist. : Rajkot)
Date : 31st May, 2010

For and Behalf of Board of
Gujarat intrux Limited

Amrutlal J.Kalaria Director
Dhiraj D.Pambhar Whole Time Director
Raman D.Sabhaya Director
Madhubhai S.Patolia Director
Dilip M. Dudhagara Director



GUJARAT INTRUX LIMITED

Schedule Annexed to and forming part of the Balance Sheet as at 31st March, 2010

(Figures in Rs.)

Particulars	As at 31 st March, 2010	As at 31 st March, 2009
Schedule-A Share Capital		
Authorised 36,00,000(Previous Year 36,00,000) Equity Shares of Rs.10 each.	36,000,000	36,000,000
Issued,Subscribed & paid-Up 34,70,400(Previous Year 34,70,400) Equity Shares of Rs.10 each Less: Calls in Arrears (Unpaid Allotment Money@Rs. 5 Per Share)	34,704,000 290,500	34,704,000 296,500
TOTAL.....>>>>>>	34,413,500	34,407,500

Particulars	As at 31 st March, 2010	As at 31 st March, 2009
Schedule-B Reserve & Surplus		
Capital Reserve	2,500,000	2,500,000
General Reserve	1,182,110	1,182,110
Profit & Loss Account	137,316,056	130,053,104
TOTAL.....>>>>>>	140,998,166	133,735,214

Particulars	As at 31 st March, 2010	As at 31 st March, 2009
Schedule-C Secured Loans		
Axis Bank – Car Loans	188,872	322,216
Kotak Mahindra-Car Loans	1,378,161	0
I. D. B. I. Bank – Working Capital (Secured by deposit mortgage of immovable properties & against hypothecation of stocks & book debts)	3,098,245	1,184,537
TOTAL..... >>>>>>	4,665,278	1,506,753



GUJARAT INTRUX LIMITED

Schedule Annexed to and forming part of the Balance Sheet as at 31st March, 2010

SCHEDULE - D FIXED ASSETS (Figures in Rs.)

Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As on 01.04.09	Additions	Deductions/ Adjustments	Total up To 31.03.10	As on 01.04.09	For The Year	Deductions/ Adjustments	Total up To 31.03.10	As on 31.03.10	As on 31.03.09
Land & Levelling	612,101	0.00	0.00	6,12,101	0.00	0.00	0.00	0.00	6,12,101	6,12,101
Building	30,820,572	5,372,179	0.00	36,192,751	3,701,030	968,607	0.00	4,669,637	31,523,114	27,119,542
Plant & Machinery	43,365,755	10,058,575	0.00	53,424,330	15,731,989	2,430,592	0.00	18,162,581	35,261,749	27,633,766
Other Fixed Assets,	5,029,880	361,432	0.00	5,391,312	2,457,772	329,420	0.00	2,787,192	2,604,120	2,572,108
Vehicles	1,605,494	3,199,000	0.00	4,804,494	241,501	221,715	0.00	463,216	4,341,278	1,363,993
Total (Current Year)	81,433,802	18,991,186	0.00	100,424,988	22,132,292	3,950,334	0.00	26,082,626	74,342,362	59,301,510
Previous Year	44,110,699	37,323,103	0.00	81,433,802	19,638,837	2,493,455	0.00	22,132,292	59,301,510	24,471,862
Capital WIP (Current Year)	7,748,693	4,334,626	12,083,319	0.00	0.00	0.00	0.00	0.00	0.00	7,748,693
Previous Year	3,095,835	7,748,693	3,095,835	7,748,693	0.00	0.00	0.00	0.00	7,748,693	3,095,835



GUJARAT INTRUX LIMITED

Schedule Annexed to and forming part of the Balance Sheet as at 31st March, 2010

(Figures in Rs.)

Particulars	As at 31 st March, 2010	As at 31 st March, 2009
Schedule-E Inventories		
Raw Materials & Process materials		
Stock of Raw Materials & Process Materials	21,390,139	12,045,046
Finished Goods, Goods in Process, Waste & Scrap, Patterns		
Stock of Finished Goods	41,056,96	5,399,883
Stock of Finished Goods at Port	4,008,594	2,720,661
Stock of Pattern (Mould)	1,109,491	1,435,258
Stock of Waste & Scrap	11,542,533	2,599,305
Stock of Goods in Process	12,099,412	16,851,910
TOTAL.....>>>>>>>>	54,255,865	41,052,063

Particulars	As at 31 st March, 2010	As at 31 st March, 2009
Schedule-F Sundry Debtors		
(Considered Good (Unsecured))		
For a Period Exceeding Six Month	3,444,243	3,617,618
Others	24,247,323	43,142,964
TOTAL.....>>>>>>>>	27,691,566	46,760,582

Particulars	As at 31 st March, 2010	As at 31 st March, 2009
Schedule-G Cash & Bank Balances		
Cash On Hand	89,489	69,669
Foreign Currency	575	105,822
Balance With Banks		
In Current Accounts		
Scheduled Banks	201,421	3,203,817
Other than Scheduled Banks	1,479,633	1,268,603
In Fixed Deposits		
Fixed Deposit with Corporation Bank	9,108,494	0
Fixed Deposit with Oriental Bank Of Commerece	10,167,545	10,758,372
TOTAL.....>>>>>>>>	21,047,157	15,406,283



GUJARAT INTRUX LIMITED

Schedule Annexed to and forming part of the Balance Sheet as at 31st March, 2010

(Figures in Rs.)

Particulars	As at 31 st March, 2010	As at 31 st March, 2009
Schedule- H		
Loans, Advances & Deposits		
Advance Income Tax	7,793,247	13,214,498
Advance to Supplier	4,042,392	4,860,333
D E P B Income Receivable	3,105,604	6,566,241
Loans to Employees	986,182	614,531
Pre Paid Expenses	236,035	1,521,617
Security Deposit	2,103,369	1,889,086
Deposits with Govt. Authorities & Others	22,957,292	14,498,247
TOTAL.....>>>>>>	41,224,121	43,164,553

Particulars	As at 31 st March, 2010	As at 31 st March, 2009
Schedule- I		
Current Liabilities		
Advance from Customer	143,355	773,148
Other Liabilities	319,431	389,700
Proposed Dividend(08-09)	0	3,440,750
Statutory Liabilities	1,576,086	1,783,034
Sundry Creditors		
O/s Dues of Micro, Small and Medium Enterprises	0	0
O/s Dues of Other then Micro Small and Medium Enterprises	21,093,444	17,834,209
Unpaid Dividend (03-04)	265,581	289,239
Unpaid Dividend (05-06)	227,092	234,092
Unpaid Dividend (06-07)	288,506	295,006
Unpaid Dividend (07-08)	298,252	320,902
Unpaid Dividend (08-09)	278,506	0
Gratuity Payable	16,37,798	0
TOTAL.....>>>>>>	2,61,28,051	25,360,080

Particulars	As at 31 st March, 2010	As at 31 st March, 2009
Schedule-J		
Provision		
Provision for Dividend Distribution Tax	0	584,755
Provision for Expenses	2,888,100	1,760,123
Provision for FBT	0	13,656
Provision for Income Tax	3,857,510	12,025,000
TOTAL.....>>>>>>	67,45,610	1,43,83,534



GUJARAT INTRUX LIMITED

Schedule Annexed to and forming part of the Profit & Loss Account for the Year Ended 31st March, 2010

(Figures in Rs.)

Particulars	For the ended on 31 st March,2010	For the ended on 31 st March,2009
Schedule-K Sales		
Domestic Main Sales	140,772,801	91,575,477
Export Mould Sales	2,970,194	139,261
Export Sales	54,783,288	125,460,844
Sales Rejections and Rate Difference	(8,328,753)	(2,879,283)
Waste & Scrap Sales	2,345,977	1,139,317
TOTAL.....>>>>>>>>	192,543,507	225,689,476

Particulars	For the ended on 31 st March,2010	For the ended on 31 st March,2009
Schedule-L Other Income		
Cenvat Credit Availed	90,518	482,060
Casting Repairing Charges	0	508,721
DEPB Income	3,256,966	5,765,554
DNV Certification & Audit Exp. Reimbursement	0	59,397
Interest on Fixed Deposit	1,771,203	1,414,387
Interest On GEB Security Deposit	411,419	167,102
Dividend On ICICI Prudential Fund	0	1,164
Job Work Income	308,156	333,597
Kasar Vatav	(16)	(23)
TOTAL.....>>>>>>>>	5,838,246	8,731,959

Particulars	For the ended on 31 st March,2010	For the ended on 31 st March,2009
Schedule-M Increase/(Decrease) in stock		
Opening Stock		
Finished Goods, Goods in Process, Waste & Scrap, Pattern	29,007,017	33,816,560
Less:Closing Stock		
Finished Goods, Goods in Process, Waste & Scrap, Pattern	32,865,726	29,007,017
TOTAL.....>>>>>>>>	(38,58,709)	48,09,543

Particulars	As at 31 st March,2010	As at 31 st March,2009
Schedule-N* Raw Material & Process Material Consumed		
Opening Stock	12,045,046	23,703,833
Add: Purchases	1,25,511,779	1,07,271,163
SubTotal	1,37,556,825	1,30,974,996
Less: Closing Stock	21,390,139	12,045,046
TOTAL.....>>>>>>>>	116,166,686	118,929,950

*(Refer Notes on Accounts Schedule- T Note-12 (a))



GUJARAT INTRUX LIMITED

Schedule Annexed to and forming part of the Profit & Loss Account for the Year Ended 31st March, 2010

(Figures in Rs.)

Particulars	For the year ended 31 st March, 2010	For the year ended 31 st March, 2009
Schedule-O		
Manufacturing Expenses		
Calibration & Inspection Charges	112,244	79,126
Consumable Stores & Spares	334,700	684,507
Water Charges	87,300	131,044
Excise Duty on Mould	620	266
Export Related Expenses	2,060,969	4,108,260
Heat Treatment Exp	1,644,709	642,160
IBR Inspection/IGC Test Charges	1,415	0
G.P.C.B. Certificate Charges	0	38,000
Machinery Spares Accessories	595,116	558,421
Machining Charges	2,758,568	7,942,765
Match Plate Exps	64,220	57,470
Pattern Mounting & Development Exps.	1,354,070	377,634
Power Exp.	15,832,728	14,401,765
Radiography Charges	3,876,629	1,958,374
Plant & Machinery Repairs & Maintenance	422,852	133,296
Electric Repairs	456,777	198,726
Factory Building Repairs	200,943	46,343
Jobwork-Fettling	93,931	750,341
Sample Testing Charges	584,656	412,324
Shot Blasting Charges	407,473	1,348,746
Test Bar & V-Notch Bar Charges	128,773	127,710
T.U.V. Certification & Audit Charges	74,550	45,107
Transp., Octroi, Loading & Weight Charges	815,646	843,005
TOTAL.....>>>>>>	31,908,889	34,885,390

Particulars	For the ended on 31 st March,2010	For the ended on 31 st March,2009
Schedule-P		
Employee Remuneration & Benefits		
Contribution to Provident Fund	1,295,137	1,156,396
Apprentice Charges	80,264	75,596
Bonus To Staff	760,959	715,557
Contractors Salary	4,608,788	4,315,380
Electricity Power Exps.(Resident Block)	2,517	9,350
Employee Bond Recovery	(49,146)	0
Gratuity To Staff	2,031,224	502,992
Labour Welfare Fund Exps.	1,872	1,890
Leave Encashment Salary	252,506	154,468
Medical Exps.	(6,481)	76,595
Salary & Wages	11,332,947	10,001,362
Staff Welfare Exps.	212,475	212,731
Training Exps.	5,258	27,783
TOTAL..... >>>>>>	20,528,320	17,250,100



GUJARAT INTRUX LIMITED

Schedule Annexed to and forming part of the Profit & Loss Account for the Year Ended 31st March, 2010

(Figures in Rs.)

Particulars	For the ended on 31 st March,2010	For the ended on 31 st March,2009
Schedule- Q		
Administrative Expenses		
Annual Maint. Charges	105,530	101,956
Auditors Remuneration	90,000	71,695
Bad Debt W/o	(98,211)	99,688
Cash Loss in Robbery (Net of Insurance Claim)	0	53,785
Conveyance Expenses	31,509	18,779
Custodial Fees Expenses	14,288	10,147
Diesel Exp.(Staff Vehicle)	126,142	164,358
Digital Certification & Signature Expenses.	0	5,300
Donation Expenses	15,000	13,501
E-TDS Filing Charges	1,202	896
Factory Licence Fees	14,075	16,000
Celebration Expenses	47,464	43,996
Gardening Charges	25,250	0
Insurance Charges	371,666	334,565
Internet Connection Charges	2,500	2,500
Legal Expenses	2,790	10,442
Listing Fees(BSE, ASE & SKSE)	31,314	27,500
Office Expenses	102,850	87,722
Other Repairs	85,473	40,117
Post Telegram & Courier Expenses	140,661	166,609
Professional & Consultancy Fees	476,149	500,702
Penalty Expenses	2,000	0
Professional Tax Expenses	2,400	2,400
Transportation Internal	64,035	0
Recruitment Expenses	0	16,100
Rent Expenses	0	85,333
Rate & TaxesExpenses	127,120	71,281
RTO Expenses on Vehicles	6,800	10,400
Income Tax Assessment Appeal Fees (06-07)	1,000	0
Service Tax Goods Transport	23,702	0
Security Service Charges	674,396	604,570
Software Development Charges	53,890	4,772
Stationery & Printing Charges	342,589	258,369
Subscription & Membership Fees	37,158	28,843
Telephone Expenses	203,481	181,775
Vehicle Exps. Fuel & Repairing	67,804	97,431
Vehicle Exps. Fuel & Repairing (Car)	252,517	221,801
TOTAL..... >>>>>>	3,444,544	3,353,333



GUJARAT INTRUX LIMITED

Schedule Annexed to and forming part of the Profit & Loss Account for the Year Ended 31st March, 2010

(Figures in Rs.)

Particulars	For the ended on 31 st March,2010	For the ended on 31 st March,2009
Schedule-R		
Selling & Distribution Expenses		
Advertisement Expenses	55,910	52,183
Kasar Vatav Expenses	11	0
Liasioning Charges	270,000	137,500
Transportation Expenses	188,322	702,445
Travelling Expenses	146,714	468,433
TOTAL.....>>>>>>>>	660,957	13,60,561

Particulars	For the ended on 31 st March,2010	For the ended on 31 st March,2009
Schedule-S		
Interest & Finance Expenses		
Bank Charges & Finance Charges	818,205	923,594
Interest On Bill Purchase / Factor A/c	1,702,809	1,049,849
Interest On Car Loan	37,293	15,236
Interest On Excise Duty	0	28,997
Interest On Service Tax	0	321
Interest On FBT Tax	1,769	0
Interest On Late Payment TDS	312	0
Interest On Working Capital	382,921	418,101
ROC Return Filing Exp.	8,600	2,550
TOTAL.....>>>>>>>>	2,951,909	2,438,648

Schedule-T

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting/accounting conventions

The Company uses the Accrual method of Accounting. The financial statements are prepared in conformity with generally accepted accounting principles, which require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the end of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. Financial Statements have been prepared under the historical cost convention.

2. Fixed Assets

Fixed Assets are stated at cost or less accumulated depreciation and impairment loss, if any. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to the Profit & Loss Account, when assets are sold or discarded their cost and accumulated depreciation are removed from the accounts and any gain or loss resulting from their disposal is included in the profit & loss account.

3. Inventories

Raw Materials, Stores, Spares, Tools & Packing Materials are Valued at Cost or net realizable Value which ever is less. Goods in progress & Finished Goods are valued at cost or Net Realizable Value which ever is less.



GUJARAT INTRUX LIMITED

4. Depreciation/Amortization

Depreciation on fixed assets is provided on straight- line method at rates prescribed in Schedule XIV to the Companies Act, 1956. Depreciation on fixed assets added/ disposed Off during the year, is provided on pro rata basis with reference to the day of addition/ disposal.

5. Prior Period Items & Extra Ordinary Items

The company follows the practice of making adjustments through 'prior year adjustments' in respect of all material transactions pertaining to the period prior to the current accounting year.

6. Employee Benefits

a. Provident Fund – Defined Contribution Plan

Contribution as required by the Statute Made to the Government Provident Fund is debited to Profit & Loss Account.

b. Gratuity – Defined Benefit Plan

The Company accounts for the liability for future gratuity benefits based on actuarial Valuation. The Net Present value of the Company's obligation towards the same is actuarially determined and based on the projected unit credit method as at Balance Sheet date. Actuarial gains and losses are immediately recognized in the Profit and Loss Account.

7. Revenue/Income Reorganization

- (i). Incomes and Expenditure are generally accounted on accrual, as they are earned or Incurred.
- (ii). DEPB License Sales Income is accounted on the Accrual basis.
- (iii). Revenue in respect of other income is recognized when no significant uncertainty as to its determination of Realization exists.

8. Sales / Service Income

Sales are accounted on dispatch of goods. Export sales are accounted on the basis of date of Bill of Lading. Sales value is inclusive of Cenvat Duty.

9. Provisions for Current & Deferred Tax

Provision for current tax is made after taking in to the consideration benefits admissible under the Income Tax Act, 1961. Deferred tax resulting from "Timing Difference" between the Books and Taxable Profit is accounted for using the Tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred Tax Liability is recognized and carried forward only to the extent that there is a reasonable/virtual certainty that the liability assets will be materialize in the future.

10. Excise Duty & Cenvat

The Company is following the Exclusive method in respect of excise duty on Purchase. The Payments for excise duty on finished goods are accounted for as and when such goods are cleared from factory premises. Excise Duties recovered are included in the sales of Products. Excise Duty paid on dispatches are shown separately in the profit & Loss Account.

11. Translation of Foreign Currency Items

Transaction denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Balances in the form of current assets and current liabilities in foreign currency, outstanding at the close of the year, are converted in Indian currency at the appropriate rates of exchange prevailing on the date of the balance sheet. Resultant Profit /loss is accounted during the year.

12. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of recoverable amount.

13. Earning Per Share

The Company reports basic Earning Per Share (EPS) in accordance with Accounting Slandered 20 on Earning Per Share. Basic EPS is computed by dividing the net profit or loss for the year by weighted average number of equity shares outstanding during the year.

For, H. B. KALARIA & ASSOCIATES
Chartered Accountants

Place : Shapar (Dist. : Rajkot)

Date : 31st May, 2010

(Hasmukh Kalaria)
Proprietor
M.No.42002.



GUJARAT INTRUX LIMITED

GUJARAT INTRUX LIMITED Accounting Year Ended on 31-03-2010

Schedule-T

NOTES ON ACCOUNTS

1. Previous Year's Figures

Previous Year's Figures have been regrouped, rearranged and reclassified whenever necessary to make them confirm to this year's classification.

2. Directors' Remuneration

Details of Directors' Remuneration paid to the directors are as follows:

(Amount in Rs.)

Particulars	Director	Current Year	Previous Year
Basic Pay	Amrutlal J. Kalaria	1,500,000	1,500,000
Basic Pay	Dhiraj D. Pambhar	1,500,000	1,500,000
Basic Pay	Dilip M. Dudhagara	1,500,000	1,500,000
Sitting Fees	Yogendra C. Anarkat	2,000	0
Sitting Fees	Bharat M. Choksi	6,500	6,000
Sitting Fees	Narendra C. Pithadia	2,500	0
Sitting Fees	Madhubhai S. Patolia	6,000	6,000
Sitting Fees	Raman D. Sabhaya	6,500	4,000
Sitting Fees	Gordhan K. Sorathia	2,000	0

(Salary paid to Three whole time directors is within the limit of prescribed under Section – XIII)

3. Auditors' Remuneration

Details of Auditors' Remuneration are as follows:

(Amount in Rs.)

Particulars	Current Year	Previous Year
Statutory Audit Fees,	50,000	38,605
Taxation	25,000	22,060
Certification Fees	15,000	11,030
Total...	90,000	71,695

4. Companies Act Requirement Under Section 217(2A)

Expenditure incurred for employee as specified in section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is NIL.



GUJARAT INTRUX LIMITED

5. Foreign Exchange Earning & Out Go

Details of foreign exchange earning & Outgo are as follows:

(Rs. in Lacs)

Particulars	31.03.2010	31.03.2009
Income :		
Export of Goods (F. O. B. Values)	577.53	1256.00
Expenditure :		
Raw Material (CIF Value)	NIL	NIL

6. Provisions

Company has made all necessary provisions and the amounts are reasonably adequate.

7. Current Assets, Loans & Advances

In the opinion of the Board the Value on realization of Current Assets, Loans & Advances if realized in the ordinary course of the business shall not be less than the amount, which is stated, in the current year's Balance Sheet, The provision for all known liabilities is adequate and not in excess of the amount considered reasonably necessary.

8. Amount Due to Micro, Small and Medium Scale Enterprises Unit

There is no Micro, Small and Medium Scale Enterprise, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2010. This information is required to be disclosed under the Micro, Small and Medium Scale Enterprise Developments Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

9. Contingent Liabilities

In the Opinion of the Board Contingent Liability is NIL.

10. Employee Benefits

- i) The Company has recognized the following amounts in the Profit & Loss Account towards contributions to Provident Fund :
Contribution towards Provident Fund : Rs. 12,95,137
- ii) The Gratuity Benefits have been valued in accordance with the rules of Gratuity framed by the company.
Defined Benefit Obligation – Gratuity Benefit

a) The amounts recognized in the Balance Sheet are as follows

(Amt. in Rs.)

Particulars	As on 31 st March,2010	As on 31 st March,2009
A)Present Value of Defined Benefit Obligation		
Present Value of funded obligation	-	-
Fair Value of Plan Assets	-	-
Present Value of unfunded obligations	13,29,031	-
Unrecognized past service cost	-	-
Net Liability	13,29,031	-
B)Amounts reflected in the Balance Sheet :		
Liabilities	13,29,031	-
Assets	-	-
Net Liability	13,29,031	-



GUJARAT INTRUX LIMITED

b) The amounts recognized in the statement of Profit & Loss A/c are as follows : (Amt. in Rs.)

Particulars	As on 31 st March, 2010	As on 31 st March, 2009
Current Service Cost	3,21,372	-
Interest on obligation	1,00,562	-
Expected return on plan assets	-	-
Net actuarial losses/(gains) recognized in the year	16,09,290	-
Past Service Cost Losses (gains) on curtailment and settlement	-	-
Total Gratuity to staff expenses	20,31,224	-
Actual return on plan assets	-	-

c) Changes in the present value of defined benefit obligation representing reconciliation of the opening and closing balances thereof are as follows : (Amt. in Rs.)

Particulars	As on 31 st March, 2010	As on 31 st March, 2009
Opening Defined Benefit Obligation	12,11,590	-
Service Cost	3,21,372	-
Interest Cost	1,00,562	-
Actuarial losses / (gains)	16,09,290	-
Liabilities extinguished on settlement	-	-
Liabilities assumed in amalgamation in the nature of purchase	-	-
Benefits paid	(19,13,783)	-
Closing Defined Benefit Obligation	13,29,031	-

d) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

As the company has no funded plan so Opening and Closing fair value in plan assets and changes in thereof NIL.

e) The major categories of plan assets as a percentage of total plan assets are as follows:

The company has no funded plan.

f) Principal actuarial assumptions at the Balance Sheet date (expressed in weighted averages) :

Discount Rate	:	8.30%
Expected return on plan assets	:	-
Proportion of employees opting for early retirement	:	-
Annual increase in salary costs	:	6.60%

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The above information is as certified by the actuary and relied upon the auditors.



GUJARAT INTRUX LIMITED

11. Statement of Licensed & Installed Capacity

The data in respect of Installed Capacity, Licensed Capacity, & Production are as follows.

Particulars	2009-2010		2008-2009	
	Qty(in MT)	Amt. (Rs. in lacs)	Qty(in MT)	Amt. (Rs. in lacs)
Opening Stock: Unmachined castings of Stainless steel & Alloys & Non alloys Steel	25.787	54.00	25.187	58.09
Closing Stock: Unmachined castings of Stainless steel & Alloys & Non alloys Steel	23.456	41.06	25.787	54.00
Turnover: Unmachined castings of Stainless steel & Alloys & Non alloys Steel	1100.157	1929.78	1024.991	2106.82
Installed Capacity: Unmachined castings of Stainless steel & Alloys & Non alloys Steel	1800.00	----	1800.00	----
Licensed Capacity: Unmachined castings of Stainless steel & Alloys & Non alloys Steel	Licence not Required			
Production: Unmachined castings of Stainless steel & Alloys & Non alloys Steel	1097.826	----	1025.591	----

12. Details in Respect of Raw Material & Process Material Consumed

Quantity Data in respect of Raw material & Process Material Consumed are as follows:

(a) Itemwise Break Up:

Particulars	2009-2010		2008-2009	
	Qty (in MT)	Amt (Rs. in lacs)	Qty (in MT)	Amt (Rs. in lacs)
Opening Stock :				
Scrap	69.818	50.58	103.342	148.36
Ferro Alloys	8.696	28.36	14.301	51.20
Process Materials	----	41.51	---	37.48
TOTAL	78.514	120.45	117.643	237.04
Purchase :				
Scrap	1377.353	684.33	1233.011	690.03
Ferro Alloys	65.203	273.37	37.083	107.73
Process Materials	----	297.42	---	274.95
TOTAL	1442.556	1255.12	1270.094	1072.71
LESS:				
Consumption :				
Scrap	1316.167	615.60	1266.535	787.81
Ferro Alloys	63.091	255.63	42.688	130.56
Process Materials	----	290.44	---	270.93
TOTAL	1379.258	1161.67	1309.223	1189.30
Closing Stock :				
Scrap	131.004	119.31	69.818	50.58
Ferro Alloys	10.808	46.10	8.696	28.36
Process Materials	----	48.49	---	41.51
TOTAL	141.812	213.90	78.514	120.45



GUJARAT INTRUX LIMITED

(b) Sourcewise Break Up:

Particulars	2009-2010		2008-2009	
	Amt. (Rs. in lacs)	%	Amt. (Rs. in lacs)	%
Raw & Process materials:				
Imported	0.00	0.00	0.00	0.00
Indigenous	1161.67	100.00	1189.30	100.00
Total....	1161.67	100.00	1189.30	100.00
Stores & Spares:				
Imported	0.00	0.00	0.00	0.00
Indigenous	9.30	100.00	12.43	100.00
Total....	9.30	100.00	12.43	100.00

13. Earning Per Share

Particulars	31-03-2010	31-03-2009
Net Profit after tax available for equity shares holders	Rs. 70.80 Lacs	Rs. 245.13 Lacs
Weighted Average Number of Equity shares of Rs. 10 Each Outstanding during the year (No of Shares)	34,70,400	34,70,400
Basic/Diluted Earning Per Share (In Rs.)	2.04	7.06

14. Segmental Information:

Primary Segment Reporting

(Rs. in Lacs)

Sr.No	Particulars	Export Market	Domestic Market	Total
01	Sales revenue	577.53	1347.91	1925.44
02	Direct Expenses Allocated	318.86	744.00	1062.86
03	Profit before Interest, Depreciation & Taxation	258.67	603.91	862.58
04	Less: Unallocated Expenses	----	----	696.09
05	Less: Depreciation	----	----	39.50
06	Profit after depreciation	----	----	126.99
07	Less: Provision for Taxation	----	----	33.20
08	Net Profit after Taxation	----	----	93.79

Notes on Segmental Reporting

- (1). The Company has identified the geographical segment as primary segment, Company's Domestic sales is 70.00% of total sales. so it becomes the reportable segment.
- (2). Items of Expenses, Provision for Taxation that is not directly relatable to geographical segment are disclosed in total column.



GUJARAT INTRUX LIMITED

15. Related Party Information

(1). Relationship

Sr.No.	Name	Nature of Relationship
01	Amrutlal J. Kalaria	Key Management Personnel
02	Dhiraj D. Pambhar	Key Management Personnel
03	Dilip M. Dudhagara	Key Management Personnel
04	Bharat M.Choksi	Directors
05	Madhubhai P. Paladia	Directors
06	Raman D. Sabhaya	Directors
07	Intricast Private Limited	Other Related Party
08	Intolcast Private Limited	Other Related Party

Note: Related party relationship is as identified by the company and relied upon by the Auditors.

(2) Transaction With Related Parties

(Amount In Rs)

Sr.No.	Particulars	Transaction	Amount	Receivable As on 31.03.2010	Payable As on 31.03.2009
01	Key Management Personnel				
	Dilip M. Dudhagara	Director's Remunerarion	15,00,000	0	1,18,630
	Dhiraj D. Pambhar	Director's Remunerarion	15,00,000	0	91,114
	Amrutlal J. Kalaria	Director's Remunerarion	15,00,000	0	1,18,630
02	Directors				
	Madhubhai S. Patolia	Director's Sitting Fees	6,000	0	0
	Raman D. Sabhaya	Director's Sitting Fees	6,500	0	0
	Bharat M. Choksi	Director's Sitting Fees	6,500	0	0
	Yogendra C. Anarkat	Director's Sitting Fees	2,000	0	0
	Narendra C. Pithadia	Director's Sitting Fees	2,500	0	0
	Gordhan K. Sorathia	Director's Sitting Fees	2,000	0	0
03	Other Related Party				
	Intolcast Pvt. Ltd.	Purchase Sample Testing Charge	3,20,448 2,28,940	0 0	6,807 0
	Intricast Pvt. Ltd.	Purchase Sample Testing Charge	0 827	0 62,401	0 0



GUJARAT INTRUX LIMITED

16. Deferred Tax Provision:

As per the Accounting Standard (As-22) on Accounting for Taxes on Income issued by Institute of Chartered Accountant of India (ICAI) the Deferred Tax Liability as at 31st March, 2010 comprises of the following:-

(Rs. in Lacs)

Sr.No.	Particulars	As At 31 st March, 2010	As At 31 st March, 2009
01	Deferred Tax Liability Related to Fixed Assets Block Related to Depreciation	152.05 31.13	137.30 0.00
02	Deferred Tax Assets Related to Gratuity Related to Depreciation	17.55 0.00	3.10 14.76
03	Provision for Deferred tax (Net)	165.63	119.45

Place : Shapar (Dist. : Rajkot)
Date : 31st May, 2010

For, H. B. KALARIA & ASSOCIATES
Chartered Accountants

(Hasmukh Kalaria)
Proprietor
M.No.42002.



GUJARAT INTRUX LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

(Rs. in Lacs)

Particulars	31. 03. 2010		31. 03. 2009	
NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEMS		125.16		365.05
ADD : ADJUSTMENT FOR NON-CASH ITEMS AND ITEMS & DISCLOSED SEPRATELY				
DEPRECIATION	39.50		24.93	
EXPENSES WRITTEN OFF	0.00		0.00	
INTEREST AND FINANCE CHARGES	29.42		24.39	
LOSS ON SALE OF FIXED ASSETS	0.00		0.00	
LESS: INTEREST INCOME	<u>0.00</u>	<u>68.92</u>	<u>-0.01</u>	<u>49.31</u>
OPERATING PROFIT BEFORE WORKING ADJUSTMENT FOR CHANGES IN W. C.		194.08		414.36
INVENTORIES	-132.04		164.68	
SUNDRY DEBTORS	190.69		28.63	
LOAN AND ADVANCES	-23.03		65.36	
TRADE AND OTHER LIABILITIES	39.90		-159.50	
PROVISION FOR EXPENSES (Inc. change in provision for Exps.)	<u>11.28</u>	<u>86.80</u>	<u>-6.85</u>	<u>92.32</u>
CASH GENERATED FORM OPERATION		280.88		506.68
PRIOR PERIOD & EXTRA ORDINARY ITEMS :-				
PRIOR PERIOD INCOME	1.83		-0.31	
TAX PAID	<u>-78.04</u>		<u>186.51</u>	
(A) NET CASH FROM OPERATING		204.67		319.86
(B) CASH FLOW FROM INVESTMENT				
SALES OF FIXED ASSETS	0.00		0.00	
PURCHASE OF FIXED ASSETS	-112.42		-419.76	
AMT. INVEST IN THE BANK F. D.	0.00		-0.01	
INTEREST EARNED	0.00		0.01	
NET CASH FLOW FROM INVESTMENT ACTIVITIES		<u>-112.42</u>		<u>-419.76</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES				
INTEREST AND FINANCE CHARGES	-29.42		-24.39	
PROCEEDS FROM UNSECURED LOAN	0.00		0.00	
PROCEEDS FROM SECURED LOAN	31.59		8.19	
RECOVERY OF CALLS IN ARREARS	0.06		0.01	
DIVIDEND PAID INCLUDING CORPORATE DIVIDEND TAX	<u>-38.07</u>		<u>-31.30</u>	
NET CASH FLOW FROM FINANCING ACTIVITIES		-35.84		-47.49
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		56.41		-147.39
CASH AND CASH EQUIVALENTS AS AT BEGINING OF THE YEAR		154.06		301.45
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		210.47		154.06

- Notes:**
1. Cash and Cash equivalent represent the cash balance and bank balance in Current year. It also include Foreign Currency on Hand.
 2. Purchase of Fixed Assets including movement of Working Process. Adjustment for increase or decrease in current liabilities related to acquisition of fixed asset have been made to the extent of identified.
 3. Long terms loans and other borrowing shown net of repayment.
 4. The Figures in Negative signs represents the outflow of cash and cash equivalent.
 5. Previous Year's figures have been Regrouped and Reclassified whenever necessary. In compliance with clause 32 of the Listing Agreement.

AUDITOR'S REPORT

We have verified the attached cash Flow Statement of Gujarat Intrux Limited derived from Audited Financial Statements and Books and records maintained by the company for the year ended 31st March, 2010 and found the same in agreement herewith.

For, H. B. KALARIA & ASSOCIATES
Chartered Accountants

Place : Shapar (Dist. : Rajkot)
Date : 31st May, 2010

(Hasmukh Kalaria)
Proprietor
M.No.42002.



GUJARAT INTRUX LIMITED

BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.

L	2	4	1	2	9	G	J	1	9	9	2	P	L	C	0	1	6	9	1	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

State Code :

0	4
---	---

Balance Sheet Date :

3	1	0	3	2	0	1	0
---	---	---	---	---	---	---	---

II. CAPITAL RAISED DURING THE YEAR (Rs. in lacs)

Public Issue	Right Issue	Bonus Issue	Private Placement																
<table border="1"><tr><td>N</td><td>I</td><td>L</td><td>L</td></tr></table>	N	I	L	L	<table border="1"><tr><td>N</td><td>I</td><td>L</td><td>L</td></tr></table>	N	I	L	L	<table border="1"><tr><td>N</td><td>I</td><td>L</td><td>L</td></tr></table>	N	I	L	L	<table border="1"><tr><td>N</td><td>I</td><td>L</td><td>L</td></tr></table>	N	I	L	L
N	I	L	L																
N	I	L	L																
N	I	L	L																
N	I	L	L																

III. POSITION OF MOBILATION AND DEPLOYMENT OF FUNDS (Rs. in Thousand)

Total Liabilities	Total assets												
<table border="1"><tr><td>1</td><td>8</td><td>5</td><td>7</td><td>0</td><td>7</td></tr></table>	1	8	5	7	0	7	<table border="1"><tr><td>1</td><td>8</td><td>5</td><td>7</td><td>0</td><td>7</td></tr></table>	1	8	5	7	0	7
1	8	5	7	0	7								
1	8	5	7	0	7								

Source of funds

Paid-up Capital	Reserve & Surplus	Secured Loans	Deffered Tax Liability																			
<table border="1"><tr><td>3</td><td>4</td><td>4</td><td>1</td><td>4</td></tr></table>	3	4	4	1	4	<table border="1"><tr><td>1</td><td>4</td><td>0</td><td>9</td><td>9</td><td>8</td></tr></table>	1	4	0	9	9	8	<table border="1"><tr><td>4</td><td>6</td><td>6</td><td>5</td></tr></table>	4	6	6	5	<table border="1"><tr><td>5</td><td>6</td><td>3</td><td>0</td></tr></table>	5	6	3	0
3	4	4	1	4																		
1	4	0	9	9	8																	
4	6	6	5																			
5	6	3	0																			

Application of funds

Net Fixed Assets	Investment	Net Current Assets	Misc Expenditure																	
<table border="1"><tr><td>7</td><td>4</td><td>3</td><td>4</td><td>3</td></tr></table>	7	4	3	4	3	<table border="1"><tr><td>1</td><td>9</td></tr></table>	1	9	<table border="1"><tr><td>1</td><td>1</td><td>1</td><td>3</td><td>4</td><td>5</td></tr></table>	1	1	1	3	4	5	<table border="1"><tr><td>N</td><td>I</td><td>L</td><td>L</td></tr></table>	N	I	L	L
7	4	3	4	3																
1	9																			
1	1	1	3	4	5															
N	I	L	L																	

Accumulated Loss

N	I	L	L
---	---	---	---

Performance of the Company (Rs. in Thousand)

Turnover Incl. Other Income	Total Expenditure	Profit Before Tax	Profit After Tax																					
<table border="1"><tr><td>1</td><td>9</td><td>8</td><td>3</td><td>8</td><td>2</td></tr></table>	1	9	8	3	8	2	<table border="1"><tr><td>1</td><td>8</td><td>5</td><td>8</td><td>6</td><td>6</td></tr></table>	1	8	5	8	6	6	<table border="1"><tr><td>1</td><td>2</td><td>5</td><td>1</td><td>6</td></tr></table>	1	2	5	1	6	<table border="1"><tr><td>7</td><td>0</td><td>8</td><td>0</td></tr></table>	7	0	8	0
1	9	8	3	8	2																			
1	8	5	8	6	6																			
1	2	5	1	6																				
7	0	8	0																					

Earning Per Share (In Rs.)	Dividend (in %)								
<table border="1"><tr><td>2</td><td>.</td><td>0</td><td>4</td></tr></table>	2	.	0	4	<table border="1"><tr><td>N</td><td>I</td><td>L</td><td>L</td></tr></table>	N	I	L	L
2	.	0	4						
N	I	L	L						

Generic Name of Product Product Description

S	T	E	E	L	/	A	L	L	O	Y	S	/			
N	O	N	A	L	L	O	Y	S	C	A	S	T	I	N	G



GUJARAT INTRUX LIMITED

GUJARAT INTRUX LTD.

**Regd. Office : Survey No.84/p, 17 k.m. Rajkot-Gondal Road,
Village : Shapar, Taluka : Kotda Sangani,
District : Rajkot. State : Gujarat.**

ATTENDANCE SLIP

I here by record my presence at the EIGHTEENTH ANNUAL GENERAL MEETING of the Company at Survey No. 84/p, 17 k.m. Rajkot-Gondal Road, Village : Shapar, Tal : Kotda Sangani, Dist. : Rajkot-360002 at 11.00 A.M. on Tuesday the 28th September, 2010.

Name of Member : _____
Folio No. / Client Id. _____ No. of Shares held _____
Name of Proxy if attending for member _____

(Signature of Member/Proxy)

- Notes : (1) Please fill in this attendance slip and hand it over at the entrance of the meeting.
(2) The Member/Proxies attending the meeting should bring the Copy of the Annual Report for reference at the meeting

GUJARAT INTRUX LTD.

**Regd. Office : Survey No.84/p, 17 k.m. Rajkot-Gondal Road,
Village : Shapar, Taluka : Kotda Sangani,
District : Rajkot. State : Gujarat.**

PROXY FORM

I/We _____ (Folio No. / Client Id. _____)

Of _____

Here by _____ appoint

Mr./Ms. _____

Of _____ (Address)

Of failing him/her Mr./Ms. _____

Of _____ (Address)

As my/our Proxy to vote for my/our behalf at the EIGHTEENTH ANNUAL GENERAL MEETING of the Company to be held on Tuesday 28th September, 2010 of at any adjournment thereof.

Signed this _____ day of _____ 2010.

Signature....

Revenue
Stamp
of 30
Paise

Note: This instrument of Proxy should be deposited at the Registered Office of the Company not less than 48 (FOURTY EIGHT) hours before the time for holding the aforesaid meeting