



# GUJARAT INTRUX LIMITED

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# GUJARAT INTRUX LIMITED

## BOARD OF DIRECTORS

Raman D. Sabhaya	Chairman cum Non Executive Director
Dhiraj D. Pambhar	Managing Director
Amrutlal J. Kalaria	Non-Executive Director
Dilip M. Dudhagara	Non-Executive Director
Madhubhai S. Patolia	Non-Executive Director
Bharat M. Choksi	Non-Executive 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 & WORKS

### GUJARAT INTRUX LIMITED

Survey No.84/P., 17 K.M. Rajkot-Gondal Highway,  
Village: Shapar, Taluka: Kotda Sangani, District : Rajkot-360 024(Gujarat).  
Phone No: 02827-252851/52 Fax No. : 02827-252854  
Email : info@gujaratintrux.com • Website : www.gujaratintrux.com

Auditors		Bankers
<b>Chandabhoy &amp; Jassoobhoy</b> Chartered Accountants 605/606/607, Silver Okas, Nr. Mahalaxmi Char Rasta, Paldi, Ahmedabad-380007.		<b>IDBI Bank Ltd.</b> Special Corporate Branch, "Amrish", Nr.K.K.V.Hall, Kalawad Road, Rajkot.
ISIN	Registrar & Share Transfer Agent	SCRIPT CODE AT BSE
INE 877E01015	<b>Link Intime India Pvt. Ltd.</b> 303, 3rd Floor, Shoper's Plaza-V, Nr. 5 Government Society, Opp.Municipal Market, C.G. Road, Navrangpura, Ahmedabad-380 009.	517372
CIN : L24129GJ 1992PLC016917		



# GUJARAT INTRUX LIMITED

## NOTICE

**NOTICE** is hereby given that the **TWENTY FIRST ANNUAL GENERAL MEETING OF GUJARAT INTRUX LIMITED** will be held at the Registered Office of the Company at Survey No. 84/p, 17 K.M. Rajkot-Gondal Highway, Village : Shapar, Taluka Kotda Sangani, Dist : Rajkot-360 024. on THURSDAY the 19<sup>th</sup> September, 2013 at 11.00 A.M. to transact the following business :

### ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2013 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 Dhiraj D. Pambhar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Raman D. Sabhaya, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Bhupat O. Jadav, 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: 25<sup>th</sup> July, 2013.

By Order of the Board Of  
**Gujarat Intrux Limited**

**Raman D. Sabhaya**  
(Chairman)



# GUJARAT INTRUX LIMITED

## Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ALSO ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSIT AT REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. The Register of member and Share Transfer Book of the Company will remain closed from 14th September, 2013 to 19th September, 2013 (Both days inclusive)
3. To ensure correct identity each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Driving License, Passport, Voter ID card, etc.
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., 303, 3rd Floor, Shoper's Plaza-V, Nr. 5 Government Society, Opp. Municipal Market, C.G. Road, 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 your DP and not to the Company or Registrar.
7. In terms of circular issued by the Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of Pan Card to the Company or its RTA in the following cases viz. transfer of shares, deletion of name, transmission of share and transposition of shares. Shareholders are requested to furnish copy of Pan Card for all above mentioned transactions.
8. Pursuant to the provisions of section 205A of the Companies Act, 1956, final dividend for the financial year 2005-06 and the dividends for the subsequent years which remain unpaid or unclaimed for a period 7 years from the date of declaration, will be transferred to Investor Education and Protection Fund ("IEPF"). Shareholders who have so far not encashed the dividend warrant(s) of the final dividend declared for the financial year 2005-06 are requested to make their claim to the Secreterial Department at the Registered Office of the Company or to the Registrar & Transfer agents of the Company on or before 15th October, 2013, failing which, the unpaid / unclaimed dividend amount will be transferred to IEPF in terms of Provision of section 205C of the Companies Act, 1956, no claim shall be lie with the company with respect to unclaimed dividend once it is transferred by the company IEPF.
9. Members having any questions on accounts are requested to send their queries atleast 10 days in advance to the Company at its registered office address to enable the Company to collect relevent information.

Place: Shapar (Dist.: Rajkot)  
Date: 25<sup>th</sup> July, 2013.

By Order of the Board Of  
**Gujarat Intrux Limited**

**Raman D. Sabhaya**  
(Chairman)



# GUJARAT INTRUX LIMITED

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **OVERALL REVIEW:**

During the financial year 2012-13 Company has achieved good sales and production even though last few months affected market recession.

Particulars	Year: 2012-2013	Year: 2011-2012	% wise Up/Down
Production(in MT)	1694	1515	11.82% Up
Export Sales (Rs in Lakhs)	2053.83	1665.57	23.31% Up
Domestic Sales(Rs.in Lakhs)	3366.22	2055.59	63.76% Up
Total Sales(Rs.in Lakhs)	5420.05	3721.16	45.65% Up
Other Income(Rs.in Lakhs)	54.26	15.82	242.98% Up
Earning Per Share	16.40	12.34	32.90% Up
Dividend %	Nil	10%	-

### **FUTURE OUTLOOK**

The Company is making efforts to maintain profitability in a time of overall global recession.

### **SEGMENT WISE PERFORMANCE**

The Company has only one segment as its total investment is in Sand Castings only.

### **OPPORTUNITIES AND THREATS**

The Company has enhanced its production capacity but due to recession in market, still not fully utilized. The demand growth and recovery in market situation can achieve Company's target and utilize maximum of capacity.

The fluctuation in foreign exchange rates and raw material prices, manpower crises, increasing interest rates, competitors may effect adversely.

### **RISK FACTORS**

Your Company regularly monitors the various risks associated with its business. The Company is identifying, minimizing and mitigating the risks and same are reviewed periodically.

The Risk i.e. Changes in Government Policies, Fluctuation in Foreign Exchange Rates, Prices of Raw materials, Competition, Manpower, identified. The Company is trying to overcome/minimize it by taking certain steps, which are in hand of company.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. 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 provided timely; and
- All internal policies and statutory guidelines are complied.

The Company has an Audit Committee, which regularly reviews the reports submitted by 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.



# GUJARAT INTRUX LIMITED

## **QUALITY OF PRODUCTS**

The Company has ISO 9001:2008, PED Certificate, AD-2000 Merkblatt W O certificate and DNV approval certificate. The Company is manufacturing Quality castings by making continual improvement in manufacturing process.

## **HUMAN RESOURCE AND DEVELOPMENT**

The intellectual resource is integral to the Company's ongoing operations and enables it to deliver superior performance year after year, and effective HR policy has been established keeping in view to improve company's policy, to take advantage of the market turn around and increase the capacity utilization. The Company gives special attention towards human relation development. The company is conducting various programme like training, skill development, etc. and as a result productivity, team spirit and moral of employee are increased. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock-out, etc.

## **EXPORTS**

The Company has achieved good quantum of its export sales compare to the last year, as a result profitability maintain.

## **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 (Dist. : Rajkot)

Date : 25<sup>th</sup> July, 2013

For and on behalf the Board of  
**Gujarat Intrux Limited**

**Raman D. Sabhaya**  
(Chairman)



# GUJARAT INTRUX LIMITED

## REPORT ON CORPORATE GOVERNANCE

### INTRODUCTION :

Corporate Governance is very important to built 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 CORPORATE GOVERNANCE:

The Company has been adhering to principles of Corporate Governance by conducting its affairs in transparent manner with regularity, responsibility and accountability.

The Philosophy of the Company on Corporate Governance lies in its concern to protect interests of various stakeholders, fair dealings with all and active contribution to society at large, while enhancing the wealth of shareholders. The processes of Company directed to achieve compliance with code of corporate governance. Company's own policies and expectations include ethical conduct, protection of health, safety and environment and commitment to employee.

### 2. BOARD OF DIRECTORS:

#### (i). Board Composition

The Board of Directors of your Company consist of twelve directors as under:-

-Chairman being Non-Executive Director.

-One Managing Director.

-Four Non Executive Directors.

-Six Independent Directors (being ½ of the Board of Directors).

-No Director is related to any other director in the Board of Directors.

-None of the Directors has any business relationship with the Company.

-The non-executive directors including independent directors on the board are experienced, competent persons in their respective field.

-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	Executive/ Non- Executive/ Independent	No. of other Directorship held	Board meetings attended	Membership in the Committee	Chairmanship at the Committee	Attended last AGM 25th September, 2012
R. D. Sabhaya	Non-Executive/ Chairman	3	4	2	1	Yes
D. D. Pambhar	Managing Director	3	5	1	1	Yes
A. J. Kalaria	Non-Executive	3	5	1	Nil	Yes
D. M. Dudhagara	Non-Executive	4	5	Nil	Nil	Yes
M. S. Patolia	Non-Executive	3	5	Nil	Nil	Yes
B. M. Choksi	Non-Executive	5	4	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	No
G. R. Kamat	Independent	Nil	1	2	Nil	Yes
N. C. Pithadia	Independent	Nil	1	NIL	Nil	No
R. M. Bhimani	Independent	Nil	2	NIL	Nil	No

None of the director 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 director. The Directors have made necessary disclosure regarding committee positions held in other Public Limited Company.



# GUJARAT INTRUX LIMITED

### III) Non-Executive Directors' Compensation and disclosure

Sitting fees for attending meeting of Board/Committee is paid as per provision of Companies Act, 1956. There was no commission paid to non-executive and independent directors during the financial year 2012-2013. Details of sitting fees paid to such Directors are given separately in this section of Annual Report.

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

Name Of Director	Shri D. D. Pambhar	Shri R. D. Sabhaya	Shri B. O. Jadav
Date of Birth	23-03-1957	27-02-1959	23-07-1956
Date of Appointment	08-01-1992	08-01-1992	27-06-1997
Expertise in Specific functional Area	Production	Production	Photography
List of Public Limited Companies in which Directorship held	INVAC CAST LTD.	INVAC CAST LTD.	-
Chairman/Member of the committees	1	2	-
Chairman/Member of the committees of Directors of other Companies	-	-	-

### (V) NUMBER OF BOARD MEETINGS / DATE OF LAST AGM:

- (a). Five Board meetings were held during the year and gap between two meeting did not exceed Four months. The last Annual general meeting was held on 25<sup>th</sup> September, 2012.
- (b). Necessary information has been placed before the board for their consideration.

### 3. AUDIT COMMITTEE:

- I. Your Company has an Audit committee at the Board level with the powers and a role that are in accordance with clause 49 of the Listing Agreement and section 292 of the Companies Act, 1956. The Audit Committee acts as a link between the management, the Statutory and Internal Auditors and the Board of Directors. The scope of the functioning of the Audit committee are as follows :-
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
  - 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.
  - 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.
  - Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
  - 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' Responsibility Statement to be included in the Boards' Report.
    - Changes, if any, in accounting policies and practices and reasons for the same.
    - Major accounting entries involving estimates based on exercise of judgment 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.
  - Review the adequacy of internal audit report.
  - Discussion with internal auditors of any significant findings and follow-up thereon.
  - 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.
  - 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 consist of Four Non-Executive Directors.

- CHAIRMAN : Shri Y.C.Anarkat (Non-Executive Independent Director) is Chartered Accountant and having adequate financial and accounting qualification and expertise
- MEMBERS : The Other members of the audit committee include :  
Shri G.K.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)

All members are also having knowledge relating to finance.

During the year four meetings were held and all the directors have attended all the meetings except Shri G.R.Kamat who attended 1 meeting.

### 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:-

- (a) to determine and recommend to the Board of Directors the remuneration package of Whole-Time Directors/ Managing Directors.
- (b) to approve, in the event of loss or inadequate profits in any year, minimum remuneration payable to the Whole-Time Directors/Managing 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 comprised three members mention below :

- CHAIRMAN : Shri R.D.Sabhaya, Chairman (Non Executive Director),
- MEMBERS : Shri G.K.Sorathia (Non Executive Independent Director)  
Shri Y.C. Anarkat (Non Executive Independent Director)  
Shri G.R.Kamat (Non Executive Independent Director)

During the year one meeting was held and all the members except Shri G.R.Kamat have attended the meeting.

### III. REMUNERATION POLICY

Details of Remuneration for the financial year ended on 31<sup>st</sup> March, 2013 to the Non Executive Directors are given below:-

Name of Directors	Category	Sitting Fess
A. J. Kalaria	Non-Executive Director	Rs. 8000
R. D. Sabhaya	Non-Executive Director	Rs. 8000
B. M. Choksi	Non-Executive Director	Rs. 8000
D. M. Dudhagara	Non-Executive Director	Rs. 8000
M. S. Patolia	Non-Executive Director	Rs. 8000
Y. C. Anarakat	Non-Executive Independent Director	Rs. 2000
G. R. Kamat	Non-Executive Independent Director	Rs. 2000
G. K. Sorathia	Non-Executive Independent Director	Rs. 2000
R. M. Bhimani	Non-Executive Independent Director	Rs. 4000

## 5. SHARE TRANSFER AND SHAREHOLDERS GRIEVANCE COMMITTEE:

### I. COMPOSITION OF THE COMMITTEE

The Shareholders'/Investors grievance Committee of the Board comprised of three members as mentioned below :

- CHAIRMAN : Shri D. D. Pambhar (Executive Director)
- MEMBERS : Shri A. J. Kalaria (Non-executive Director) and  
Shri Y. C. Anarkat (Non executive Independent Director).

During the year the Committee met two times and all the 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.





# GUJARAT INTRUX LIMITED

## Stock Price Data :

Month	The Stock Exchange Mumbai (BSE)			
	High (Rs.)	Low (Rs.)	Close (Rs.)	Volume (Shares)
April-2012	34.40	29.95	30.05	4676
May-2012	39.40	30.00	39.40	24887
June-2012	41.35	34.40	35.00	11023
July-2012	38.85	34.00	36.90	15198
Aug -2012	40.60	33.30	39.00	14804
Sept-2012	39.75	34.30	36.90	14195
Oct -2012	40.00	33.95	40.00	10415
Nov-2012	47.85	39.00	44.50	30685
Dec-2012	46.90	41.65	43.85	33377
Jan-2013	51.95	42.50	47.80	30532
Feb-2013	52.45	43.55	44.60	11634
Mar-2013	47.60	40.20	45.00	5008

## Registrar and Share Transfer Agents:

The company's Registrar and Share Transfer Agent is LINK INTIME INDIA PVT LTD, 303,3rd Floor, Shopper's Plaza-V, Nr.5 Government Society, Opp. Municipal Market, C.G.Road, Navrangpura, Ahmedabad-380 009.

## i) Distribution of Shareholding as on 31st March, 2013:

No. of Equity Shares held	No. of Shareholders	% of Share holders	No. of Shares held	% of share holding
Upto 500	2396	84.79	407,234	11.73
501 to 1000	208	07.36	180,917	05.21
1001 to 2000	90	03.18	137,353	03.96
2001 to 3000	24	00.85	61,801	01.78
3001 to 4000	8	00.28	27,268	00.79
4001 to 5000	18	00.64	87,588	02.52
5001 to 10000	25	00.88	205,059	05.91
10001 & above	57	02.02	2,363,180	68.10
<b>Grand Total</b>	<b>2826</b>	<b>100.00</b>	<b>34,70,400</b>	<b>100.00</b>

## ii ) Category of Shareholders as on 31st March, 2013:

Category	No. of Shares held	% of Shareholding
Promoter (Directors & Relatives)	1,894,147	54.58
Financial Institutions Banks	NIL	0.00
Mutual Fund	NIL	0.00
Bodies Corporate	106,177	03.06
NRIs	271,359	07.82
Public	1,198,717	34.54
<b>Grand Total</b>	<b>34,70,400</b>	<b>100.00</b>



## **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, 2013, a total of 29,37,405 Equity Shares of the Company which form 84.64 % of the Share Capital of the Company stands dematerialised.

**10. PLANT LOCATION & CORRESPONDENCE ADDRESS :**

Survey No. 84/p, 17 K.M.Rajkot-Gondal Road, Village : Shapar,  
Taluka : Kotda Sangani, District : Rajkot-Gujarat – 360 024,

11. 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 (Dist. : Rajkot)

Date : 25<sup>th</sup> July, 2013

For and behalf of the Board of Directors

**Gujarat Intrux Limited**

**Raman D. Sabhaya**  
(Chairman)



# GUJARAT INTRUX LIMITED

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

We, **Shri Dhiraj D. Pambhar**, Managing 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 statement do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading:
  - (ii) these statement 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 volatile 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 polices during the year and the same have been disclosed in the notes to the financial statements, and
  - (iii) Instance 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**  
Managing Director & Chief Executive Officer

**Shri Sanjay Vagadia**  
Chief Financial Officer

Place : Shapar (Dist. :Rajkot)  
Date :25<sup>th</sup> July, 2013



## **GUJARAT INTRUX LIMITED**

### **AUDITORS' CERTIFICATE ON CLAUSE 49 COMPLIANCE - CORPORATE GOVERNANCE**

To,  
The Members of,  
**Gujarat Intrux Limited**

We have reviewed the records concerning the Company's compliance of condition of corporate governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company, with the Stock Exchanges in India, for the financial year ended 31st March, 2013.

The Compliance of conditions of corporate governance is the responsibility of the management. Our Examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of condition of corporate governance. It is neither an audit nor an expression of an opinion on the financial statement of the company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanation given to us by the Company.

Based on such review, and to the best of our information and explanation given to us, in our opinion, the company has complied with conditions of corporate governance as stipulated in clause 49 of the said listing agreement.

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

Place : Ahmedabad  
Date : 23rd May, 2013

For Chandabhoj & Jassoobhoj  
Chartered Accountants

Partner  
Membership No. 100932  
Firm Reg. No. 101648W



# GUJARAT INTRUX LIMITED

## DIRECTORS' REPORT

The Directors of your company are pleased to present 21<sup>st</sup> Annual Report of the Company together with the Audited accounts for the year ended 31<sup>st</sup> March, 2013.

### FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

Particulars	2012-2013	2011-2012
Income from Operation and Other income	5425.14	3782.36
Profit / (loss) Before Interest, Depreciation & taxation	954.73	737.49
Less: Interest and financial expenses	76.57	56.15
Depreciation & Write-off	52.51	48.68
Profit / (Loss) Before Taxation	825.65	632.66
Less: Provision for Taxation	260.34	207.35
Add / Less: Prior Year Adjustment	0.00	0.00
Net Profit / (Loss) Available	565.31	425.31

### DIVIDEND

With a view to conserve the resources, Board of Directors has not recommended dividend for the year 2012-13.

### INSURANCE

The assets of the company including buildings, plant & machinery, stocks, etc. wherever necessary and to the extent required have been adequately insured against various risk.

### OPERATIONS

During the financial year 2012-13, the sales have gone up as compared to previous financial year.

In present situation, your company is concentrating on such products which gives more profitability. As capacity is increased, if market position remain favorable your company can maintain growth in terms of turnover and profit also.

### COST AUDITORS

M/s. Kiran J. Mehta & Co., Cost Accountants, Ahmedabad have been reappointed as Cost Auditors to conduct the audit of cost accounts maintained by the Company for the financial year 2012-13.

### DIRECTORS

Shri Dhiraj D. Pambhar, Shri Raman D. Sabhaya and Shri Bhupat O. Jadav, directors of the company retire by rotation, and being eligible, offer themselves for re-appointment.

### DIRECTORS RESPONSIBILITY STATEMENT

**As per the requirement of section 217 (2AA) of The Companies Act, 1956, your directors undertakes that :**

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to materials departures.
- 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.
- 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.
- That the directors have prepared the annual accounts on a going concern basis.



# GUJARAT INTRUX LIMITED

## **CORPORATE GOVERNANCE**

Your Company is committed to maintaining the highest standards of corporate governance and adheres to the corporate governance requirement set out by SEBI. 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.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management discussion and analysis report for the year under review, as stipulated under clause 49 of the Listing Agreement with the BSE Limited, is presented in separate section and forms part of the Annual Report.

## **COMPLIANCE CERTIFICATE**

Pursuant to the provisions of section 383A of the Companies Act, 1956 a certificate of compliance by a Practising company secretary is annexed hereto and forms part of this report.

## **CEO CERTIFICATION**

Pursuant to the provisions of clause 49 of the Listing Agreement, the CEO Certification for preparation of financial statements etc, is available elsewhere in this report.

## **SEGMENT REPORTING**

The Company is engaged in the Casting business only and therefore there is only one reportable segment in accordance with the Accounting standards on segment reporting AS-17.

## **AUDITORS' REPORT**

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

## **AUDITORS**

M/s. Chandabhoj & Jassobhoj, Chartered Accountant, Ahmedabad, Statutory 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.

## **HUMAN RESOURCES**

The company treats its all manpower as a valuable asset and growth of the company is possible through entire workforce working in the company. Industrial Relations continue to be cordial. The Board wishes to take place on record its appreciation for the valuable services rendered by its entire workforce.

## **INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956.**

### **A. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EARNING AND OUTGO:**

The information relating to the conservation of energy, technology absorption and foreign exchange earning and outgo as required under section 217(1)(e) of the Companies Act, 1956, is set out in a separate statement annexed to this Report as an Annexure - A and forming part of this report.

### **B. 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.

## **ACKNOWLEDGMENTS**

Your Directors would like to express their grateful appreciation for the assistance and co-operation extended by the shareholders, customers, vendors, bankers, financial institutions, government authorities. The directors also wish to take place on record their deep sense of appreciation to all employees for the dedicated services rendered at various levels, without whose contribution your company could not have achieved the year's performance and work look forward to their continued support in the future as well.

Place : Shapur (Dist. : Rajkot)

Date : 25<sup>th</sup> July, 2013

For and on behalf of the Board of Directors  
**Gujarat Intrux Limited**

**Raman D. Sabhaya**  
(Chairman)





# GUJARAT INTRUX LIMITED

## ANNEXURE TO DIRECTORS' REPORT

### ANNEXURE - A

Information under Section 217(1)(e) of the Companies Act, 1956 read with Form of Disclosure of particulars in the Report of Board of Directors Rules, 1988.

#### (A) Conservation of energy :

Energy Conservation measures Implemented :

- (1) Installation of PNG Connection in Heat Treatment Furnace and Ladle Pre-heater for improving fuel Efficiency.
- (2) Installation of energy Efficient Screw Compressor in place of Reciprocating Compressor.

#### A.Power and Fuel Consumption

Sr.No	Details	Current Year	Previous Year
1.	<b>Electricity</b>		
	<b>a. Purchased</b>		
	Units Total Amount Rate/Unit	<b>3724620</b> <b>27894895</b> <b>7.49</b>	<b>3792320</b> <b>26455927</b> <b>6.98</b>
	<b>b. Own Generation</b>		
	i). Through Diesel Generator Units Unit per Ltr of Diesel Oil Cost/Unit	<b>NIL</b>	<b>NIL</b>
	ii). Through Steam turbine/ generator Units Unit per Ltr of Diesel Oil Cost/Unit		
2.	<b>Coal</b> Quantity (tones) Total Cost Average Cost	<b>NIL</b>	<b>NIL</b>
3	<b>Furnace Oil</b> Quantity (K.Ltrs) Total Cost Average Cost	<b>NIL</b>	<b>NIL</b>
4	<b>Other/internal generation</b> Quantity Total Cost Average Cost	<b>NIL</b>	<b>NIL</b>
5	<b>L.P.G. (for heat treatment furnace)</b> Quantity (in Kgs) Total Cost in Rs. Average Cost in Rs.	<b>122395</b> <b>7808826</b> <b>63.80</b>	<b>222285</b> <b>12277634</b> <b>55.23</b>
5	<b>P.N.G.(for heat treatment furnace/Ladle pre heating)</b> Quantity (in Scm.) Total Cost in Rs. Average Cost in Rs.	<b>66277</b> <b>2025584</b> <b>30.56</b>	<b>NIL</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 is not applicable.

#### FORM-C

##### Foreign Exchange Earnings & Outgo

Foreign Exchange Earnings Rs. 2203.24 Lacs  
Foreign Exchange Outgo Rs. 39.78 Lacs



# GUJARAT INTRUX LIMITED

CIN : L24129GJ1992PLC016917

Authorised Capital. Rs. 3,60,00,000/-

## **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.

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 31<sup>st</sup> March, 2013. 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.
3. The Company being Public limited company hence the clause is not applicable.
4. The Board of Directors duly met 05 times on 29-05-2012, 28-07-2012, 29-10-2012, 28-01-2013 and 21-03-2013 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 20-09-2012 to 25-09-2012.
6. The Annual General Meeting for the financial year ended on 31-03-2012 was held on 25-09-2012 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 was 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 lodgment thereof for transfer / transmission of securities during the year;
  - b. Deposited amount of Dividend declared during the financial year in a separate Bank Account on 28-09-2012 within 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.
15. There was no instance which attract 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, 2013 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. The prosecution u/s162 was initiated against the Company which was settled in full by paying the requisite penalty of Rs. 6,925/- on 21-11-2012 in the court itself. As on date there is no prosecution or case is pending against the Company. 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 : 25<sup>th</sup> July, 2013

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 31<sup>st</sup> March, 2013.

Sr. no.	Forms	Purpose	Filed on
1	Form 23AC XBRL & 23ACA XBRL	Under Section 220 of the Act.	15-12-2012
2	Form 20B	Under Section 159 of the Act.	23-10-2012
3	Form 66	Under Section 383(A) of the Act.	25-09-2012
4	FM 8 dt. 09-04-2012	Under Section 135 of the Act.	28-04-2012
5	FM 5 INV dt. : 25-9-2012	Rule 3 of the investors Education & Protection Fund	21-12-2012
6	FM 5 INV dt. : 26-9-2011	Rule 3 of the investors Education & Protection Fund	24-09-2012
7	FM 23C for 2011-12	Under Section 233B (2) of the Act.	30-06-2012
8	FM 23C for 2012-13	Under Section 233B (2) of the Act.	30-06-2012
9	Form I XBRL	Under Section 233B (4) of the Act.	22-12-2012

The company has not filed any forms or returns with Regional Director, Central Government or other Authorities during the financial year ending on 31<sup>st</sup> March, 2013.

Place: Rajkot  
Date : 25<sup>th</sup> July, 2013

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

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



# GUJARAT INTRUX LIMITED

## AUDITORS' REPORT

To,  
The Members  
GUJARAT INTRUX LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of **GUJARAT INTRUX LIMITED**, which comprise the Balance Sheet as at 31st March, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the Year ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these Financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### Opinion

In our opinion and to the best of our information and according to the explanation given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- b) In the case of the Profit & Loss statement, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow statement, of the cash flows for the year ended on that date.

### Report on other legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227(4A) of the Act, we annex here to a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report that :
  - (a). We have Obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b). In our opinion, proper books of account, as required by law have been kept by the Company so far as appears from our examination of those books.



## GUJARAT INTRUX LIMITED

- (c). The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company.
- (d). In our opinion, the Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act.
- (e). On the basis of written representations received from the directors, as on 31st March, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.
- (f). Since the Central Government has not issued any notifications as to the rate at which the cess is to be paid under section 441A of the Act, nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place : Ahmedabad  
Date : 23<sup>rd</sup> May, 2013

For Chandabhoy & Jassoobhoy  
Chartered Accountants

Partner  
Membership No. 100932  
Firm Reg. No. 101648W

### **ANNEXURE REFERRED TO IN PARAGRAPH 3 TO THE AUDITORS REPORT TO THE MEMBERS OF GUJARAT INTRUX LIMITED FOR THE YEAR ENDED 31ST MARCH 2013.**

- i. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The management has certified the physical verification of the fixed assets at reasonable intervals. No significant discrepancy was noticed on such verification. A Substantial part of Fix Assets have not been disposed of during the year.
- ii. As informed to us by the management, the stocks of goods has been physically verified during the year by the management. In our Opinion, frequency of verification is reasonable. The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. In our opinion, the Company is maintaining proper record of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- iii. The company has not granted loans to companies, firms or other parties covered in the register maintained under section 301 of the Act. The Company has not taken unsecured loans from companies, firms or other parties covered in the register maintained under section 301 of the Act.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. In our opinion, there is no continuing failure on the part of the Company to correct major weakness in internal control system.
- v. In our opinion, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section. In our opinion and according to the information and explanation given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable, having regard to the prevailing market prices at the relevant time.
- vi. The Company has not accepted any deposits from the public within the meaning of section 58A or any other relevant provisions of the Act.



## GUJARAT INTRUX LIMITED

- vii. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business.
- viii. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under section 209(1)(d) of the Act are of the opinion that prima facie, the prescribed accounts and records have been maintained. However, we have not made detailed examination of the cost records with a view to determine whether they are accurate or complete.
- ix. To the best of our knowledge and according to the information and explanations given to us, the Company has been generally regular in depositing the undisputed statutory dues consisting of Provident Fund, Investor Education and Protection Fund, Employees' state insurance, Income tax, Sales Tax, Wealth tax, Service Tax, Custom Duty, Excise Duty and cess with the appropriate authorities. There are no dues in respect of Income Tax, sales tax, wealth tax, service tax, customs duty, excise duty or cess which not have been deposited by the Company with the appropriate authorities on account of any dispute.
- x. The Company does not have accumulated loss, nor has it incurred cash loss in the current financial year or the immediately preceding financial year.
- xi. The Company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. As informed to us, the provisions of any special statute applicable to chit funds/nidhi/mutual benefit fund/societies are not applicable to the company.
- xiv. The Company is not dealing or trading in shares, securities, debentures and other investments. The shares, securities, debentures and other investments held for investment purpose have been held by the Company in its own name except to the exemption, if any, granted under section 49 of the Act.
- xv. To the best of our knowledge and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi. In our opinion, the term loans were applied for the purpose for which they were obtained.
- xvii. To the best of our judgement, the funds raised on short-term basis have not been materially used for long term investment.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
- xix. The Company has not issued any debentures.
- xx. The Company has not raised any money by public issue during the year.
- xxi. To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Place : Ahmedabad  
Date : 23<sup>rd</sup> May, 2013

For Chandabhoy & Jassoobhoy  
Chartered Accountants

Partner  
Membership No. 100932  
Firm Reg. No. 101648W



# GUJARAT INTRUX LIMITED

## BALANCE SHEET AS AT 31st MARCH, 2013.

(Figures in Rs.)

PARTICULARS	Note No	AS AT 31st MARCH, 2013		AS AT 31st MARCH, 2012	
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' Funds</b>					
(a) Share Capital	1	34,469,000		34,469,000	
(b) Reserves & Surplus	2	255,741,839		199,210,915	
(c) Money Recd. agst. share warrants	-	0		0	
			290,210,839		233,679,915
<b>2. Share application money</b>			0		0
<b>3. Non Current Liabilities</b>					
(a) Long term borrowings	3	0		565,153	
(b) Deferred tax liabilities (Net)	-	7,825,498		7,791,927	
(c) Other long-term liabilities	4	1,327,137		1,032,456	
(d) Long-term provisions	5	1,797,730		3,092,085	
			10,950,365		12,481,621
<b>4. Current Liabilities</b>					
(a) Short-term borrowings	6	0		18,177,666	
(b) Trade payables	7	26,961,597		45,441,184	
(c) Other current liabilities	8	1,654,057		4,503,274	
(d) Short-term provisions	9	28,286,956		25,798,221	
			56,902,610		93,920,345
<b>TOTAL...</b>			<b>358,063,814</b>		<b>340,081,881</b>
<b>II. ASSETS</b>					
<b>1. Non-Current Assets</b>					
(a) Fixed Assets					
i. Tangible Assets	10	83,522,299		77,590,041	
ii. Intangible Assets	11	1,124,988		0	
iii. Capital Work in progress	10	0		1,194,431	
iv. Intangible assets under devp.	-	0		0	
(b) Non-current investments	12	23,586		22,194	
(c) Deferred tax assets (net)	-	0		0	
(d) Long term loans and advances	13	4,329,700		2,925,827	
(e) Other non-current assets	-	0		0	
			89,000,573		81,732,493
<b>2. Current Assets</b>					
(a) Current investments	-	0		0	
(b) Inventories	14	83,995,176		102,687,631	
(c) Trade receivables	15	54,694,053		68,600,036	
(d) Cash and cash equivalents	16	46,088,292		21,208,877	
(e) Short-term loans and advances	17	84,285,720		65,852,844	
(f) Other current assets	-	0		0	
			269,063,241		258,349,388
<b>TOTAL...</b>			<b>358,063,814</b>		<b>340,081,881</b>
<b>Notes forming parts of Accounts</b>	<b>25</b>				

For, Chandabhoy & Jassoobhoy  
Chartered Accountants

For and Behalf of Board of  
Gujarat intrux Limited

Partner Membership No. 100932  
Firm Reg. No. 101648W

Dhiraj D.Pambhar  
Amrutlal J.Kalaria

Managing Director  
Director

Place : Ahmedabad  
Date : 23<sup>rd</sup> May, 2013





# GUJARAT INTRUX LIMITED

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013.

(Figures in Rs.)

Particulars	Note No.	For the year ended 31st March, 2013	For the year ended 31st March, 2012
<b>I. Revenue From Operations</b>	18	537,087,915	376,653,862
<b>II. Other Income</b>	19	5,425,911	1,581,992
<b>III. Total Revenue (I+II)</b>		<b>542,513,826</b>	<b>378,235,854</b>
<b>IV. Expenses</b>			
Cost of Material Consumed	20	316,284,720	226,298,151
Purchase of Stock-in-Trade	-	0	0
Changes in Inventories of finished goods, work-in-progress and stock in trade.	21	26,268,853	(9,089,692)
Employee Benefits Expenses	22	36,244,690	32,226,143
Finance Costs	23	7,657,173	5,615,305
Depreciation & amortization expense	10 & 11	5,251,133	4,867,456
Other Expenses	24	68,242,762	55,052,623
<b>Total Expenses</b>		<b>459,949,331</b>	<b>314,969,986</b>
<b>V. Profit before exceptional and extraordinary items &amp; Tax (III-IV)</b>		<b>82,564,495</b>	<b>63,265,868</b>
<b>VI. Exceptional Items</b>		<b>0</b>	<b>0</b>
<b>VII. Profit before Extraordinary Items &amp; Tax (V-VI)</b>		<b>82,564,495</b>	<b>63,265,868</b>
<b>VIII. Extraordinary Items</b>		<b>0</b>	<b>0</b>
<b>IX. Profit before tax (VII-VIII)</b>		<b>82,564,495</b>	<b>63,265,868</b>
<b>X. Tax Expenses</b>			
(1) Current Tax		26,000,000	20,322,355
(2) Deferred Tax		33,571	412,475
<b>XI. Profit/(Loss) for the period from continuing operation (IX-X)</b>		<b>56,530,924</b>	<b>42,531,038</b>
<b>XII. Profit/(Loss) from discontinuing operations</b>		<b>0</b>	<b>0</b>
<b>XIII. Tax expenses from discontinuing operations</b>		<b>0</b>	<b>0</b>
<b>XIV. Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)</b>		<b>0</b>	<b>0</b>
<b>XV. Profit/(Loss) for the period (XI+XIV)</b>		<b>56,530,924</b>	<b>42,531,038</b>
<b>XVI. Earnings per equity share</b>			
1. Basic		16.40	12.34
2. Diluted		16.40	12.34
<b>Notes Forming Parts Of Accounts</b>	<b>25</b>		

For, Chandabhoy & Jassoobhoy  
Chartered Accountants

For and Behalf of Board of  
**Gujarat intrux Limited**

Dhiraj D.Pambhar  
Amrutlal J.Kalaria

Managing Director  
Director

Partner Membership No. 100932

Firm Reg. No. 101648W

Place : Ahmedabad

Date : 23<sup>rd</sup> May, 2013



# GUJARAT INTRUX LIMITED

## NOTES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2013

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 1</b>		
<b>Share Capital</b>		
<b>Authorised Share Capital</b>		
36,00,000(Previous Year 36,00,000) Equity Shares of Rs.10 each.	36,000,000	36,000,000
<b>Issued,Subscribed &amp; paid-Up Share Capital</b>		
34,70,400(Previous Year 34,70,400) Equity Shares of Rs.10 each	34,704,000	34,704,000
<b>LESS: CALLS IN ARREARS</b>		
47000 Shares (Previous Year 47000 Shares)	235,000	235,000
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>34,469,000</b>	<b>34,469,000</b>

Particulars	Amount Rs. As at 31-03-2013	Amount Rs. As at 31-03-2012
<b>RECONCILIATION OF SHARE CAPITAL</b>		
3470400 equity shares of Rs.10 each at the beginning of the year	34,704,000	34,704,000
Add :- Shares Issued during the year	0	0
3470400 equity shares of Rs.10 each at the end of the year	34,704,000	34,704,000
<b>SHRES HELD BY EACH SHAREHOLDER HOLDING MORE THAN FIVE PER CENT SHARES</b>		
=> No share holder was holding more than 5 % shares for the F. Y. 2012-13 & 2011-12		

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 2</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>CAPITAL RESERVE</b>		
Balance as per last year	2,500,000	2,500,000
Balance at the year end	2,500,000	2,500,000
<b>GENERAL RESERVE</b>		
Balance as per last year	2,245,386	1,182,110
Addition during the year	0	1,063,276
Closing Balance	<b>2,245,386</b>	<b>2,245,386</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>		
Balance as per last year	194,465,529	157,003,858
Add :- Net Profit transferred from profit and loss statement	56,530,924	42,531,038
Less : Transfer to general reserve	0	1,063,276
Less : Proposed Dividend	0	3,446,900
Less : Provision for Dividend Distribution tax	0	559,191
Balance at the year end	<b>250,996,453</b>	<b>194,465,529</b>
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>255,741,839</b>	<b>199,210,915</b>



# GUJARAT INTRUX LIMITED

## NOTES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2013

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 3 LONG-TERM BORROWINGS SECURED</b>		
Car Loan from Kotak Mahindra Bank against hypothication of car	0	393,530
Other bank loan	0	171,623
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>0</b>	<b>565,153</b>

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 4 OTHER LONG-TERM LIABILITIES</b>		
Unpaid Dividend (2005-2006)	218,992	218,992
Unpaid Dividend (2006-2007)	281,506	281,506
Unpaid Dividend (2007-2008)	282,952	282,952
Unpaid Dividend (2008-2009)	249,006	249,006
Unpaid Dividend (2011-2012)	294,681	0
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>1,327,137</b>	<b>1,032,456</b>

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 5 LONG TERM PROVISIONS PROVISIONS FOR EMPLOYEE BENEFITS</b>		
Gratuity Payable	1,797,730	3,092,085
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>1,797,730</b>	<b>3,092,085</b>

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 6 SHORT TERM BORROWINGS SECURED</b>		
Loan from I. D. B. I. Bank Limited against hypothication of current assets (Secured against hypothication of current assets, Plant and machinery and mortgage of factory land and building)	0	18,177,666
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>0</b>	<b>18,177,666</b>



# GUJARAT INTRUX LIMITED

## NOTES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2013

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 7</b> <b>TRADE PAYABLES</b>		
Creditors for Goods & Services	26,961,597	45,441,184
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>26,961,597</b>	<b>45,441,184</b>

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 8</b> <b>OTHER CURRENT LIABILITIES</b>		
Advance from Customer	613,931	3,883,005
Trade and security deposits received	1,040,126	620,269
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>1,654,057</b>	<b>4,503,274</b>

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 9</b> <b>SHORT-TERM PROVISIONS</b>		
Unpaid salaries and wages	823,214	692,929
Unpaid provident Fund	106,932	117,075
Unpaid Bonus	271,862	271,862
<b>Sub Total</b>	<b>1,202,008</b>	<b>1,081,866</b>
<b>Others</b>		
Unpaid Duties & Taxes	926,427	239,870
Unpaid Expenses	158,521	148,039
Provision for Income Tax	26,000,000	20,322,355
Proposed Dividend	0	3,446,900
Provision for dividend distribution tax	0	559,191
<b>Sub Total</b>	<b>27,084,948</b>	<b>25,743,364</b>
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>28,286,956</b>	<b>25,798,221</b>



# GUJARAT INTRUX LIMITED

## NOTES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2013 FIXED ASSETS

### Note : 10 TANGIBLE ASSETS (Figures in Rs)

Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Balance as at 01-04-12	Additions	Deductions/ Adjustments	Balance as at 31-03-13	Balance as at 01-04-12	Provision Rs.	Deductions Rs.	Balance as at 31-03-13	Balance as at 31-03-12
Land & Leveling	612,101	0	0	612,101	0	0	0	612,101	612,101
Building	36,192,751	3,190,124	0	39,382,875	6,890,571	1,144,439	0	31,347,865	29,302,180
Plant & Machinery	64,743,060	6,554,944	3,241,064	68,056,940	23,568,750	3,146,934	248,851	41,590,107	41,174,310
Other Fixed Assets	6,110,682	2,976,895	0	9,087,577	3,517,966	414,541	0	5,155,070	2,592,716
Vehicles	5,306,803	1,411,000	0	6,717,803	1,398,069	502,578	0	4,817,156	3,908,734
Capital WIP	1,194,431	211,641	1,406,072	0	0	0	0	0	1,194,431
<b>TOTAL....</b>	<b>114,159,828</b>	<b>143,44,604</b>	<b>4,647,136</b>	<b>123,857,296</b>	<b>35,375,356</b>	<b>5,208,492</b>	<b>248,851</b>	<b>40,334,997</b>	<b>83,522,299</b>
Previous Year	108,571,091	5,644,237	55,500	114,159,828	30,507,900	4,867,456	0	78,784,472	-

#### Notes :

- Tangible Fixed Assets**  
Tangible fixed assets are recorded at the cost of acquisition. They are stated at the historical cost.
- Depreciation**  
Depreciation on tangible fixed assets has been provided on straight line method in accordance with rates prescribed under schedule XIV to the Companies Act, 1956.



# GUJARAT INTRUX LIMITED

## NOTES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2013 FIXED ASSETS

(Figures in Rs)

### Note : 11 INTANGIBLE ASSETS

Assets	GROSS BLOCK			AMORTISATION			NET BLOCK	
	Balance as at 01-04-12	Additions	Deductions/ Adjustments	Balance as at 01-04-12	Provision Rs.	Deductions Rs,	Balance as at 31-03-13	Balance as at 31-03-12
Computer Software	0	1,167,629	0	0	42,641	0	42,641	1,124,988
<b>TOTAL....</b>	<b>0</b>	<b>1,167,629</b>	<b>0</b>	<b>0</b>	<b>42,641</b>	<b>0</b>	<b>42,641</b>	<b>1,124,988</b>
Previous Year	0	0	0	0	0	0	0	0

### Notes :

- Intangible Fixed Assets**  
Intangible fixed assets are recorded at the cost of acquisition. They are stated at the historical cost.
- Amortisation**  
Amortisation on intangible fixed assets has been provided on straight line method in accordance with rates prescribed under Schedule XIV to the Companies Act, 1956.



# GUJARAT INTRUX LIMITED

## NOTES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2013

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 12</b> <b>NON-CURRENT INVESTMENTS</b> Investment in Mutual Fund (I. C. I. C. I. Prudential Liquid Plan )	23,586	22,194
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>23,586</b>	<b>22,194</b>

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 13</b> <b>LONG TERM LOANS &amp; ADVANCES</b> (Unsecured, considered good) Securities deposits	4,329,700	2,925,827
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>4,329,700</b>	<b>2,925,827</b>

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 14</b> <b>INVENTORIES</b> Raw Materials	59,090,152	51,513,754
Work in Process	15,236,381	30,974,541
Finished Goods	9,668,643	20,199,336
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>83,995,176</b>	<b>102,687,631</b>

**Note :**

**Mode of Valuation**

Raw materials, stores, spares, tools and packing materials are valued at cost. Finished stock are valued at lower of the cost or net realisable value. Work-In-Process is valued at the estimated prime cost of production. Cost is inclusive of excise and other duties and taxes.

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 15</b> <b>TRADE RECEIVABLES</b> <b>Unsecured, Considered Good</b> <b>From related parties</b> Debts Outstanding for a period exceeding six months	0	0
Others	3,128,244	2,648,029
<b>Sub Total</b>	<b>3,128,244</b>	<b>2,648,029</b>
<b>From Others</b> Debts Outstanding for a period exceeding six months	3,369,963	15,844,119
Others	48,195,846	50,107,888
<b>Sub Total</b>	<b>51,565,809</b>	<b>65,952,007</b>
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>54,694,053</b>	<b>68,600,036</b>



# GUJARAT INTRUX LIMITED

## NOTES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2013

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Due From Related Parties</b>		
Intolcast Private Limited	3,053,651	2,515,479
Intricast Private Limited	74,593	132,550
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>3,128,244</b>	<b>2,648,029</b>

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 16</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Balances in Current account with banks	9,064,387	3,580,274
Balances in term deposit accounts with bank	36,992,348	17,543,433
Cash On Hand	30,982	84,595
Cash On Hand - Foreign Currency	575	575
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>46,088,292</b>	<b>21,208,877</b>

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 17</b>		
<b>SHORT-TERM LOANS &amp; ADVANCES (UNSECURED, CONSIDERED GOOD)</b>		
Balances With Government authorities		
Vat Credit Receivable	13,103,799	11,911,027
Service Tax Credit Receivable	2,080,271	5,459,059
Excise Duty Receivable	33,299,378	20,493,143
Duty Drawback Receivable	1,068,037	0
FPS Licence Receivable	1,238,963	0
Sales Tax Refund Receivable	390,323	390,323
Advance recoverable in cash or in kind or for value to be received	3,192,709	1,877,064
Advance payments of income tax	25,489,065	20,623,654
Advance to Suppliers	2,418,083	3,657,392
Loans to Employees	2,005,092	1,441,182
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>84,285,720</b>	<b>65,852,844</b>





# GUJARAT INTRUX LIMITED

## NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2013

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 18</b> <b>REVENUE FROM OPERATIONS</b>		
Sale of Castings	542,004,970	372,116,239
Export Incentives	13,836,520	5,158,099
Jobwork Income	4,691,444	13,049,126
<b>SUB TOTAL....</b>	<b>560,532,934</b>	<b>390,323,464</b>
Less : Excise Duty	23,445,019	13,669,602
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>537,087,915</b>	<b>376,653,862</b>

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 19</b> <b>OTHER INCOME</b>		
Interest Receipt	3,098,903	1,430,142
Dividend Income	1,391	1,335
Miscellaneous Income	346,713	1,141
Intrest on Income tax refund	106,357	0
Excess provision of prior period income tax written back	218,146	149,374
Sundry balances written back	1,654,401	0
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>5,425,911</b>	<b>1,581,992</b>

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 20</b> <b>COST OF MATERIAL CONSUMED</b>		
Opening Stock of raw materials	51,513,754	52,759,338
Add : Purchase & Direct Expenses	323,861,118	225,052,567
<b>SUB TOTAL....</b>	<b>375,374,872</b>	<b>277,811,905</b>
Less : Closing Stock of raw materials	59,090,152	51,513,754
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>316,284,720</b>	<b>226,298,151</b>



# GUJARAT INTRUX LIMITED

## NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2013

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 21</b> <b>CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK - IN - TRADE</b>		
<b>CLOSING STOCK</b>		
Work in Progress	15,236,381	30,974,541
Finished Goods	<u>9,668,643</u>	<u>20,199,336</u>
	<b>24,905,024</b>	<b>51,173,877</b>
<b>OPENING STOCK</b>		
Work in Progress	30,974,541	29,385,683
Finished Goods	<u>20,199,336</u>	<u>12,698,502</u>
	<b>51,173,877</b>	<b>42,084,185</b>
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>26,268,853</b>	<b>(9,089,692)</b>

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 22</b> <b>EMPLOYEE BENEFITS EXPENSES</b>		
Salaries and Wages	34,367,200	30,228,843
Bonus	303,655	291,469
Contribution to Provident Fund	563,830	573,173
Gratuity	470,511	749,557
Staff welfare expenses	438,773	270,250
Leave encashment	49,689	61,903
Labour welfare fund	1,032	948
<b>SUB TOTAL.....</b>	<b>36,194,690</b>	<b>32,176,143</b>
Directors' remuneration		
Sitting fees	<u>50,000</u>	<u>50,000</u>
<b>SUB TOTAL.....</b>	<b>50,000</b>	<b>50,000</b>
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>36,244,690</b>	<b>32,226,143</b>

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 23</b> <b>FINANCE COST</b>		
Interest on Working Capital borrowing from banks	1,648,204	1,876,540
Interest to banks on term loan	17,843	57,737
Interest to bill discounting	4,653,622	2,659,728
Bank charges and loan processing charges	1,337,504	1,021,300
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>7,657,173</b>	<b>5,615,305</b>



# GUJARAT INTRUX LIMITED

## NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2013

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>Note :- 24</b>		
<b>OTHER EXPENSES</b>		
Advertisement Expense	69,935	62,934
Bad Debt. W/O	984,241	271,871
Custom Duty	13,781	0
Donation	5,000	5,000
Excise Duty	639,405	164,187
Export related expenses	11,020,416	5,729,997
Freight and cartage	1,568,479	1,499,120
General Charges	3,896,906	6,896,090
Insurance premia	657,039	568,287
Jobwork charges	11,218,527	7,266,192
Deficit on sale of fixed assets	792,213	0
Land revenue	119,080	0
Listing fees	39,753	34,045
Payments to auditors	126,500	115,000
Power & Fuel	27,894,895	26,455,927
Professional & legal fees	562,408	279,794
Professional Tax	2,400	2,400
Repairs & Maintanace to building	856,239	919,946
Repairs & Maintanace to machinery	701,177	267,136
Repairs & Maintanace to other fixed assets	1,761,764	568,551
Sample testing charges	1,497,675	817,040
Service Tax	14,738	184,415
Stores & spares consumption	2,959,661	2,107,881
Travelling expenses	139,847	259,654
Vehicle expenses	700,683	577,156
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>68,242,762</b>	<b>55,052,623</b>

Particulars	Amount Rs. 31-03-2013	Amount Rs. 31-03-2012
<b>PAYMENT TO AUDITORS</b>		
Audit & tax audit fees	76,500	65,000
Income tax and other matters	50,000	50,000
<b>TOTAL.....&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>126,500</b>	<b>115,000</b>



# GUJARAT INTRUX LIMITED

## Notes-25

### **NOTES FORMING PART OF ACCOUNTS 2012-2013**

1. Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.
2. The financial statements have been prepared under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standards notified by Companies Accounting Standards Rules, 2006 (as amended). and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.
3. **Current Assets, Loans and Advances**  
In the opinion of the Board the value on realization of current assets, loans and 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 reasonable necessary.
4. **Amount Due to Micro, Small & Medium Scale Enterprises Unit**  
There are no micro, small & medium scale enterprise, to whom the company owes dues, which are outstanding for more than 45 days at March 31, 2013. This information as required to be disclosed under the Micro, small and Medium Enterprise Developments Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
5. **Contingent Liabilities**  
In the opinion of the board contingent liability is NIL.
6. **Significant Accounting Policies**
  - I. **Basis of accounting and preparation of financial statements**  
The financial statements of the Company has been prepared on accrual basis under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under Section 211 (3C) of the Companies Act, 1956 and the relevant provisions thereof.
  - II. **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 Statement.
    - b. **Gratuity-Defined Benefit Plan**  
The Company reports gratuity defined benefit plan in accordance with revised AS-15. 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 statement.
  - III. **Revenue/Income Recognition**
    - (i). Income 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.
  - IV **Accounting for Current & Deferred Tax**
    - (a) Current tax is accounted on the basis of estimated taxable income for the current accounting year and in accordance with the provisions of the Income Tax Act, 1961
    - (b) Deferred tax resulting from "Timing Difference" between accounting and taxable profit for the period is accounted by using the tax rates and laws that have been enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. Net deferred tax liabilities are arrived at after setting of deferred tax assets.
  - V. **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 dispatch is shown separately in the profit & loss statement.



# GUJARAT INTRUX LIMITED

## VI. 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. Resulting foreign currency realization/revaluation and balance Profit/loss is accounted during the year.

## VII. 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 Statement 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.

## VIII. Earning Per share

The Company reports basic Earning Per Share (EPS) in accordance with Accounting Standard 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.

## IX. Investment

As per Accounting Standard 13 "Accounting for Investment" long term investment are valued at cost or market value whichever is lower unless there are permanent diminution in the value of investment, while short term investment are valued at cost or carrying amount whichever is lower.

## 7. Earning and Expenditure in Foreign Currency

Particulars	31.03.2013 (In Rs)	31.03.2012(In Rs)
<b>a. Earning in Foreign Currency</b>		
FOB Value of Exports	212,502,102	158,794,861
Reimbursement of Expenses	7,822,161	6,111,400
<b>B. Expenditure in Foreign Currency:</b>		
CIF Value of Imports	1,882,777	0
Expenditures	2,095,017	2,105,396

## 8. Employee Benefits

- The Company has recognized the following amounts in the profit and loss statement towards contributions to Provident Fund :  
Contribution towards Provident Fund : Rs. 563,830/-
- 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

(Amount in Rs.)

Particulars	As on 31 <sup>st</sup> March, 2013	As on 31 <sup>st</sup> March, 2012
A) Present Value of Defined Benefit Obligation		
Present Value of funded obligation	-	-
Fair Value of Plan Assets	-	-
Present Value of unfunded obligations	1,797,730	1,454,287
Unrecognized past service cost	-	-
Net Liability	1,797,730	1,454,287
B) Amounts reflected in the Balance Sheet :		
Liabilities	1,797,730	1,454,287
Assets	-	-
Net Liability	1,797,730	1,454,287



# GUJARAT INTRUX LIMITED

b) The amounts recognized in the Profit & Loss Statement is as follows :

(Amount in Rs.)

Particulars	As on 31 <sup>st</sup> March, 2013	As on 31 <sup>st</sup> March, 2012
Current Service Cost	303,147	272,838
Interest on obligation	123,614	80,575
Expected return on plan assets	-	-
Net actuarial losses/(gains) recognized in the year	43,750	358,713
Past Service Cost Losses (gains) on curtailment and settlement	-	-
Total Gratuity to staff expenses	470,511	712,126
Actual return on plan assets	-	-

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

(Amount in Rs.)

Particulars	As on 31 <sup>st</sup> March, 2013	As on 31 <sup>st</sup> March, 2012
<b>Opening Defined Benefit Obligation</b>	<b>1,454,287</b>	<b>966,128</b>
Service Cost	303,147	272,838
Interest Cost	123,614	80,575
Actuarial losses / (gains)	43,750	358,713
Liabilities extinguished on settlement	-	-
Liabilities assumed in amalgamation in the nature of purchase	-	-
Benefits paid	(127,068)	(223,967)
<b>Closing Defined Benefit Obligation</b>	<b>1,797,730</b>	<b>1,454,287</b>

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 and hence Opening and Closing fair value in plan assets and changes in thereof is 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	:	8.50%
Expected return on plan assets	:	-
Proportion of employees opting for early retirement	:	-
Annual increase in salary costs	:	6.00%

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 by the auditors.



# GUJARAT INTRUX LIMITED

## 9. Statement of Licensed & Installed Capacity

Particulars	2012-2013	2011-2012
	Qty(in MT)	Qty(in MT)
<b>Opening Stock:</b> Unmachined & Machined castings of Stainless steel & Alloys & Non alloys Steel	28.139	26.005
<b>Closing Stock:</b> Unmachined & Machined castings of Stainless steel & Alloys & Non alloys Steel	20.472	28.139
<b>Turnover:</b> Unmachined & Machined castings of Stainless steel & Alloys & Non alloys Steel	1701.548	1512.994
<b>Installed Capacity:</b> Unmachined & Machined castings of Stainless steel & Alloys & Non alloys Steel	1800.00	1800.00
<b>Licensed Capacity:</b> Unmachined & Machined castings of Stainless steel & Alloys & Non alloys Steel	License not Required	
<b>Production:</b> Unmachined & Machined castings of Stainless steel & Alloys & Non alloys Steel	1693.881	1515.128

This is a technical aspect not verified by the auditors as it is certified by the directors.

## 10. Sourcewise Break Up of Raw Material , Stores and Spares :

Particulars	2012-2013		2011-2012	
	Value (in Rs.)	%	Value (in Rs.)	%
<b>Raw materials:</b>				
Imported	1,882,778	0.60	0.00	0.00
Indigenous	314,401,942	99.40	226,298,151	100.00
<b>Stores &amp; Spares:</b>				
Imported	0.00	0.00	0.00	0.00
Indigenous	2,959,661	100.00	2,107,880	100.00
<b>Total....</b>	<b>319,244,381</b>	<b>100.00</b>	<b>228,406,031</b>	<b>100.00</b>



# GUJARAT INTRUX LIMITED

## 11. Related Party Discloser under Accounting Standard 18 Issued by the Institute of Chartered Accountants

### (a) List of Related Parties and Relationships :

Sr.No.	Name	Nature of Relationship
01	Raman D. Sabhaya	Chairman cum Non Executive Director
02	Amrutlal J. Kalaria	Non-Executive Director
03	Dilip M. Dudhagara	Non-Executive Director
04	Madhubhai S. Patolia	Non-Executive Director
05	Bharat M.Choksi	Non-Executive Director
06	Yogendra C. Anarkat	Independent Director
07	Gordhan K. Sorathia	Independent Director
08	Ramesh M. Bhimani	Independent Director
09	Gajanan R. Kamat	Independent Director
10	Intricast Private Limited	Other Related Party
11	Intolcast Private Limited	Other Related Party

### (b) Transaction With Related Parties

(Amount in Rs)

Particulars	Transaction	Amount	Balance O/S As on 31.03.2013	Amount 2011-2012	Balance O/S. As on 31.03.2012
Dilip M. Dudhagara	Director's Sitting Fees	8,000	0	8,000	
Amrutlal J. Kalaria	Director's Sitting Fees	8,000	0	8,000	0
Madhubhai S. Patolia	Director's Sitting Fees	8,000	0	8,000	0
Raman D. Sabhaya	Director's Sitting Fees	8,000	0	8,000	0
Bharat M. Choksi	Director's Sitting Fees	8,000	0	8,000	0
Yogendra C. Anarkat	Director's Sitting Fees	2,000	0	4,000	0
Narendra C. Pithadia	Director's Sitting Fees	0	0	2,000	0
Gordhan K. Sorathia	Director's Sitting Fees	2,000	0	2,000	0
Ramesh M. Bhimani	Director's Sitting Fees	4,000	0	2,000	0
Gajanan R. Kamat	Director's Sitting Fees	2,000	0	0	0
Intolcast Pvt. Ltd.	Sample Testing Charges	16,122	3,053,651 Dr.	7,830	49 Cr.
	Sales	18,842,957	4,500 Cr.	10,440,194	2,515,479 Dr.
	Jobwork Income	4,598,741	0	12,940,556	0
Intricast Pvt. Ltd.	Purchase	0	74,593 Dr.	19,114	0
	Sample Testing Charges	0	0	165	0
	Sales	543,000	0	970,611	132,550 Dr.
	Jobwork Income	163,653	0	158,646	0





## GUJARAT INTRUX LIMITED

### 12. 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 31<sup>st</sup> March, 2013 as below :-

(Amount in Rs.)

Sr.No.	Particulars	As At 31 <sup>st</sup> March, 2013	As At 31 <sup>st</sup> March, 2012
01	<b>Deferred Tax Liability</b>		
	Diffrence in Block of Fixed Assets	8,408,771	7,954,082
02	<b>Deferred Tax Assets</b>		
	Provision of Gratuity	583,273	162,155
03	<b>Provision for Deferred tax (Net)</b>	<b>7,825,498</b>	<b>7,791,927</b>

13. Based on the guidance principles given in Accounting Standard on "Segment Reporting" (AS-17) issued by the Institute of Chartered Accountants of India, the Company's primary business segment is manufacturing of steel, non alloys steel and alloys steel casting. As the Company's business activity falls within a single primary business segment, the disclosure requirements of AS-17 in this regards are not applicable.



# GUJARAT INTRUX LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013 (Amount in Rs.)

PARTICULARS	31.03.2013	31.03.2012
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX</b>	<b>82,564,495</b>	<b>63,116,494</b>
ADD/(LESS) : ADJUSTMENT FOR NON-CASH ITEMS		
DEPRECIATION	5,251,133	4,867,456
PROVISION OF TAX	(26,000,000)	(20,322,355)
ADD/LESS: OTHER ADJUSTMENT		
(PROFIT)/LOSS ON FOREIGN EXCHANGE	(4,042,107)	0
(PROFIT)/LOSS ON SALE OF FIXED ASSET	792,213	0
INTEREST/FINANCE CHARGES	1,812,349	1,970,663
TAX PAID	218,146	149,374
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>	<b>60,596,229</b>	<b>49,781,632</b>
ADD/(LESS) : ADJUSTMENTS FOR WORKING CAPITAL CHANGES		
<b>CHANGE IN CURRENT ASSET</b>		
DECREASE/(INCREASE) IN INVENTORIES	18,692,455	(7,844,108)
DECREASE/(INCREASE) IN TRADE RECEIVABLES	13,905,983	(8,841,304)
DECREASE/(INCREASE) IN OTHER CURRENT ASSET	0	0
DECREASE/(INCREASE) IN SHORT TERM LOANS AND ADVANCES	(18,432,876)	(5,462,868)
<b>CHANGE IN CURRENT LIABILITIES</b>		
DECREASE/(INCREASE) IN OTHER CURRENT LIABILITIES	(6,362,957)	3,293,792
DECREASE/(INCREASE) IN TRADE PAYABLES	(18,479,587)	(8,719,592)
DECREASE/(INCREASE) IN CURRENT PROVISION	2,488,735	15,608,264
<b>NET CASH GENERATED FROM OPERATIONS</b>	<b>52,407,982</b>	<b>37,815,816</b>
<b>B. NET CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>CHANGES IN INVESTMENT</b>		
CHANGE IN FIXED ASSET	(5,862,815)	(5,588,737)
CHANGE IN INVESTMENT	(1,392)	(1,334)
CHANGE IN LONG-TERM ADVANCES	(1,403,873)	(844,603)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(7,268,080)</b>	<b>(6,434,674)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>CHANGES IN INVESTMENTS</b>		
PROCEEDS FROM ISSUE OF SHARE CAPITAL	0	0
CHANGES IN LONG TERM BORROWING	(565,153)	(1,145,159)
CHANGES IN SHORT TERM BORROWING	(18,177,666)	(5,324,349)
CHANGES IN OTHER LONG TERM LIABILITIES	29,4681	(28,700)
INTEREST PAID ON LONG/SHORT TERM BORROWING	(1,812,349)	(1,970,663)
DIVIDEND PAID INCLUDING CORPORATE DIVIDEND TAX	0	(4,006,091)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>(20,260,487)</b>	<b>(12,474,962)</b>
<b>NET INCREASE OR DECREASE IN CASH &amp; CASH EQUIVALENT</b>	<b>24,879,415</b>	<b>18,906,180</b>
<b>CASH &amp; CASH EQUIVALENT AS AT APRIL 1, 2012</b>	<b>21,208,877</b>	<b>2,302,697</b>
<b>CASH &amp; CASH EQUIVALENT AS AT MARCH 31, 2013</b>	<b>46,088,292</b>	<b>21,208,877</b>

Notes: 1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement"  
2. Previous Year's figures have been Regrouped, Reclassified and Reworked wherever necessary for Comparative purpose.  
As per our report of even day. The above Cash Flow Statement alongwith notes thereon are hereby authenticated by us.

For, Chandabhoy & Jassoobhoy  
Chartered Accountants

For and on Behalf of Board of  
**Gujarat intrux Limited**

Partner Membership No. 100932  
Firm Reg. No. 101648W  
Place : Ahmedabad  
Date : 23<sup>rd</sup> May, 2013

Dhiraj D.Pambhar Managing Director  
Amrutlal J.Kalaria Director



# 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 TWENTYFIRST ANNUAL GENERAL MEETING of the Company at Survey No. 84/p, 17 k.m. Rajkot-Gondal Road, Village : Shapar, Tal : Kotda Sangani, Dist. : Rajkot-360 024 at 11.00 A.M. on Thursday the 19th September, 2013.

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 : Rajkot360 024. State : Gujarat.

### PROXY FORM

I/We \_\_\_\_\_ (Folio No. / Client Id. \_\_\_\_\_)  
Of \_\_\_\_\_  
Hereby \_\_\_\_\_ 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 TWENTYFIRST ANNUAL GENERAL MEETING of the Company to be held on Thursday the 19th September, 2013 of at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013.




Signature....

Revenue  
Stamp of  
Rs. 1

**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

**FORM A**

Format of Covering Letter of the Annual Audit Report to be filed with the Stock Exchange.

1	Name of the Company	Gujarat Intrux Limited
2	Annual financial statements for the yearended	31 <sup>st</sup> March, 2013
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Nil
5	To be signed by :-	
	Managing Director (Dhiraj D.Pambhar)	
	CFO (Sanjay Vagadia)	
	Auditors of the Company Chandabhoy & Jassoobhoy Chartered Accountant	For, 
	Audit Committee Chairman Y.C.Anarkat	