



TUVNORD

Annual Report 2008-2009



GUJARAT INTRUX LIMITED

Regd. Office :

Survey No. 84/P, 17 k.m. Rajkot-Gondal Road,

Village : Shapar, Taluka : Kotda Sangani,

Dist. : Rajkot-360 002. (GUJARAT)



● INDEX ●

Contents	Page No.
Company Information.....	02
Notice.....	03
Management Discussion and Analysis.....	05
Report on Corporate Governance.....	07
Certifications by C. E. O. & Chief Financial Officer.....	12
Auditors' Report on Corporate Governance.....	13
Directors' Report.....	14
Auditors' Report.....	17
Balance Sheet.....	20
Profit & Loss Account.....	21
Schedules Forming Part of Balance sheet and Profit & Loss Account.....	22
Cash Flow Statement.....	37
Balance sheet Abstract and General Business Profile.....	38
Proxy Form and Attendance Slip.....	39



BOARD OF DIRECTORS

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

REGISTERED OFFICE

GUJARAT INTRUX LIMITED

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

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



NOTICE

NOTICE is hereby given that the SEVENTEENTH ANNUAL GENERAL MEETING OF GUJARAT INTRUX LIMITED will be held at the Registered Office of the Company at Survey No. 84/p, Rajkot-Gondal Highway, Village : Shapar, Taluka : Kotda Sangani, Dist : Rajkot on MONDAY the 28th September, 2009 at 11.00 A.M. to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as on 31st March, 2009 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 Declare Final Dividend for the Year 2008-2009.
3. To appoint a Director in place of Shri Bhupat O. Jadav, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Dhiraj D. Pambhar, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri Raman D. Sabhaya, who retires by rotation and being eligible, offers himself for re-appointment.
6. 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.

SPECIAL BUSINESS :

7. To consider and , if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:-
"RESOLVED THAT Shri Rameshbhai M. Bhimani, Director appointed as an Additional Director in the meeting of the Board of Directors and who holds office up to the date of ensuing Annual General Meeting and in respect of whom a notice u/s 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Shri Rameshbhai M. Bhimani as candidate for the office of Director of the company be and is hereby appointed as director of the company."
8. To consider and , if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:-
"RESOLVED THAT Shri Narendrabhai C. Pithadia, Director appointed as an Additional Director in the meeting of the Board of Directors and who holds office up to the date of ensuing Annual General Meeting and in respect of whom a notice u/s 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Shri Narendrabhai C. Pithadia as candidate for the office of Director of the company be and is hereby appointed as director of the company."

Place: Shapar (Dist.: Rajkot)
Date: 30th July, 2009.

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 MEETING IS ALSO ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE, INSTEAD OF HIMSELF AND NEED NOT TO BE A MEMBER. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE MEETING.
2. To ensure correct identity each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Driving Licence, Passport ,Voter ID Card ,etc.
3. The register of members and Share Transfer Book will remain close from 21st September,2009 to 28th September,2009 (Both days inclusive)
4. The Members/Proxies are requested to produce the attendance slip duly completed and signed at the entrance of the meeting.
5. Shareholders are requested to bring their copies of Annual Report at the meeting.
6. Members who are holding shares in Physical form are requested to intimate any change in their address immediately to the Company's Registrar and Share Transfer Agent LINK INTIME INDIA PVT. LTD. ,211, Sudarshan Complex, Nr.Mithakhali Under Bridge, Navrangpura, Ahmedabad-380 009 quoting their folio no. Further, please note that in case of members holding shares in demat form, any change(s) required in Address, Bank details, etc. are to be intimated to your DP and not to the Company or our Registrars.

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

Item 7

The Board of Directors have appointed Shri Rameshbhai M.Bhimani as an Additional Director of the company with effect from 30th July,2009. Shri Rameshbhai M.Bhimani holds the office up to the date of ensuing Annual General Meeting.

As required under section 257 of the Companies Act,1956 notice has been received by the company from the members of the company signifying their intention to propose Shri Rameshbhai M. Bhimani as the candidate for the office of director of the company. The Company has also received the deposit of Rs.500/- in respect of the candidate, from the said member as required under act.

The Board of Directors recommend his appointment as the director.

None of the directors except Shri Rameshbhai M.Bhimani is in any way concerned or interested in passing of the resolution.

Item 8

The Board of Directors have appointed Shri Narendrabhai C.Pithadia as an Additional Director of the company with effect from 30th July,2009. Shri Narendrabhai C.Pithadia holds the office up to the date of ensuing Annual General Meeting.

As required under section 257 of the Companies Act,1956 notice has been received by the company from the members of the company signifying their intention to propose Shri Narendrabhai C.Pithadia as the candidate for the office of director of the company. The Company has also received the deposit of Rs.500/- in respect of the candidate, from the said member as required under Act.

The Board of Directors recommend his appointment as the director.

None of the directors except Shri Narendrabhai C.Pithadia is in any way concerned or interested in passing of the resolution.

Place: Shapar (Dist: Rajkot)

Date: 30th July,2009.

By Order of the Board Of
Gujarat Intrux Limited

Raman D. Sabhaya
(Chairman)



MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL REVIEW:

During the year 2008-2009 in overall industries and almost all sectors faced slowdown in growth and reflected in lower industrial production that has also affected our company, however management have tried to develop export potential and increased export sales in the year. In the year even though production reduced, Sales reduced but Margin almost Maintained by the company.

Particulars	Year: 2008-09	Year: 2007-2008	% wise Up/Down
Production(in MT)	1026	1330	22.85% Down
Export Sales (Rs in Lakhs)	1256.00	1178.49	06.57% Up
Domestic Sales(Rs.in Lakhs)	1000.89	2002.82	50.02% Down
Total Sales(Rs.in Lakhs)	2256.89	3181.31	29.06% Down
Other Income(Rs.in Lakhs)	87.32	99.67	12.39% Down
Earning Per Share	7.06	9.69	27.14% Down
Dividend %	10%	10%	-

FUTURE OUTLOOK

The Expansion related work majority completed and company has installed Big induction furnace of 1500Kgs and 3000Kgs crucibles. Now company can also manufacture bigger sizes of castings. For Plant make fully equipped still Sand Plant, Knock-out machine and spectrophotometer are yet to purchase. The procurement process is under pipeline. The company has started to develop new customers for bigger castings but due to current situation of market, capacity not utilized.

The company is mainly manufacturing castings for Valves, Pumps and Earthmoving industries, but due to recession in global market all these sectors are badly affected and demand has decreased. The performance of our company also depends on all those criteria. However, company is making efforts to capture castings market of other industries also.

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

SEGMENT WISE PERFORMANCE

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

OPPORTUNITIES AND THREATS

The company has setup basic infrastructure of manufacturing castings up to 2000Kgs single piece and enhanced capacity of plant from 150MT to 300MT per month, but at the same time due to recession in market affected. The demand growth and recovery in market situation can achieve company's target and utilize maximum of capacity.

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

RISK FACTORS

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

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

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



GUJARAT INTRUX LIMITED

ADEQUACY OF INTERNAL CONTROL

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

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

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

The Company has appointed **Deloitte Touche Tohmatsu India Pvt Ltd, Baroda** for Internal audit of the company to ensure reliability of financial and other records, and to prepare financial statements and other data, and to maintain accountability. Audit Committee of the Board reviews the findings and recommendations of the Internal audit by Deloitte.

QUALITY OF PRODUCTS

As a part of continual improvement in quality of the products manufactured by the company,

The company has ISO 9001: 2000 and in process for ISO 9001: 2008. The company has PED certificate, AD-2000 Merkblatt W O certificate, and DNV approval certificate.

HUMAN RESOURCE AND DEVELOPMENT

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

Foreign Exchange and Exports

During the year 2008-2009 company has earned Foreign Exchange Income of Rs.1256.00 Lacs by way of Exports sales. Company Export its products to Israel, U.K., Spain, Germany, U.S.A., and Australia. The company has achieved remarkable growth in the export sale compare to last year. Our marketing team is still making efforts to capturing more export market.

CAUTIONARY STATEMENT:

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

Place : Shapar (Dist. : Rajkot)

Date : 30th July, 2009

For and on behalf the Bord of
Gujarat Intrux Limited

Raman D. Sabhaya
(Chairman)



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 GOVERNANCE:

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

2. BOARD OF DIRECTORS:

(i). Board Composition

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

-Chairman being Non-Executive Director.

-Three Wholetime Directors.

-Two Non Executive Directors.

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

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

-None of the directors have any business relationship with the company.

-None of directors received any loans and advances from company during the year.

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

Name	Non-Executive/ Executive/ Independent	No. of other Directorship held	Board meetings attended	Membership in the committee	Chairmanship at the committee	Attended at the last AGM 26th September, 2008
R. D. Sabhaya	Non-Executive/ Chairman	2	7	2	1	Yes
D. D. Pambhar	Executive	1	7	2	1	Yes
A. J. Kalaria	Executive	2	7	1	Nil	Yes
D.M.Dudhagara	Executive	2	7	Nil	Nil	Yes
M. S. Patolia	Non-Executive	2	7	Nil	Nil	Yes
B.M.Choksi	Non-Executive	1	6	Nil	Nil	Yes
M. K. Sheth *	Non-Executive	Nil	Nil	Nil	Nil	No
K. H. Patolia *	Non-Executive	Nil	Nil	Nil	Nil	No
B. Ø. Jadav	Independent	Nil	Nil	Nil	Nil	No
Y.C. Anarkat	Independent	Nil	2	2	1	No
G. K. Sorathia	Independent	1	2	2	Nil	Yes
G.R.Kamat	Independent	Nil	Nil	1	Nil	No
N.C.Pithadia **	Independent	Nil	N.A	NIL	Nil	No
R.M.Bhimani**	Independent	Nil	N.A.	NIL	Nil	No

*Ceased as director due to resignation.

**Appointed as Additional Director as on 30.07.2009.

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



GUJARAT INTRUX LIMITED

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

Name Of Director	Shri. B. O. Jadav	Shri D. D. Pambhar	Shri R. D. Sabhaya	Shri N. C. Pithadia	Shri R. M. Bhimani
Date of Birth	23-07-1956	23-03-1957	27-02-1959	04-02-1956	23-03-1962
Date of Appointment	08-01-1992	08-01-1992	08-01-1992	30-07-2009	30-07-2009
Expertise in Specific functional Area	Photography & Development	Overall Daily Production	Quality Assurance & Production Activities	Photography Business Activities	Construction Business
List of Public Limited Companies in which Directorship held	Nil	Nil	Nil	Nil	Nil
Chairman/Member of the committees	-	2	2	NIL	NIL
Chairman/Member of the committees of Directors of other companies	-	-	-	-	-

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

- (a). Seven Board meeting were held during the year and gap between two meeting did not exceed Four months. The last Annual general meeting was held on 26th September, 2008.
- (b). Necessary information has been placed before the board for their consideration.

3. AUDIT COMMITTEE:

I. The role and terms of reference of the Audit Committee covers the areas mentioned under Clause 49 of the listing agreement and in Section 292 of the Company Act, 1956. Brief description of the terms of reference of the audit committee are as follows:-

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct sufficient and credible.
- 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 postaudit 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 Board's report.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on exercise of 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.

II. COMPOSITION OF AUDIT COMMITTEE

The Audit committee of the Board consist Four Non-Executive Directors. Shri Y.C. Anarkat, Chairman is chartered accountant and having adequate financial and accounting qualification and expertise.

The Other members of the audit committee i.e. Shri Gordhanbhai Sorathia (Non-Executive Independent Director) Shri G.R. Kamat (Non- Executive Independent Director) and R. D. Sabhaya (Non-executive Director and chairman of the company) also has knowledge relating to finance.

During the year five meeting were held and all the directors have attended all the meeting except Shri G. R. Kamat who attended 3 meetings.



GUJARAT INTRUX LIMITED

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 exiting Code of Conduct of the company, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. Under the Policy, each employee of the Company has an assured access to the Ethics Counsellor/Chairman of the Audit Committee.

4. REMUNERATION COMMITTEE:

I. BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

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

II. COMPOSITION OF REMUERATION COMMITTEE

The Remuneration Committee of the Board as on 31st March, 2009 comprised three members namely Shri R.D. Sabhaya, Chairman (Non Executive Director), Shri G. K .Sorathia (Non Executive Independent Director), Shri D.D Pambhar (Executive Director). During the year one meeting was held and all the members have attended the meeting.

III.REMUNERATION POLICY

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

Details of Remuneration for the financial year ended 31st March, 2009 to the Wholetime Directors are given below:-

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

Details of Remuneration for the financial year ended 31st March, 2009 to the Non Executive Directors are given below:-

Name of Directors	Category	Sitting Fess
R.D.Sabhaya	Non-Executive Director	Rs.4000
B.M.Choksi	Non-Executive Director	Rs.6000
M.S.Patolia	Non-Executive Director	Rs.6000

5. SHARE TRANSFER AND SHAREHOLDERS GRIEVANCE COMMITTEE:

I.COMPOSITION OF THE COMMITTEE

The Shareholders'/Investors grievance committee of the Board as on 31st March, 2009 comprised Three members namely Shri D. D. Pambhar (Executive Director), Chairman, Shri A. J. Kalaria (Executive Director) And 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.

III. NAME AND DESIGNATION OF THE COMPLIANCE OFFICER

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

6. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2005-2006	28.09.2006	11:00 a.m.	Survey No. 84/p, Rajkot-Gondal Highway, Village : Shapar, Taluka : Kotda Sangani, District : Rajkot-Gujarat - 360 002
2006-2007	28.09.2007	11:00 a.m.	Survey No. 84/p, Rajkot-Gondal Highway, Village : Shapar, Taluka : Kotda Sangani, District : Rajkot-Gujarat - 360 002
2007-2008	26.09.2008	11:00 a.m.	Survey No. 84/p, Rajkot-Gondal Highway, Village : Shapar, Taluka : Kotda Sangani, District : Rajkot-Gujarat - 360 002

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



GUJARAT INTRUX LIMITED

7. DISCLOSURES:

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

8. MEANS OF COMMUNICATIONS:

- a) In compliance with the requirements of the Listing Agreement, the Company regularly intimates Un-audited / Audited Financial Results to the Stock Exchange/s immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in 'Financial Express' or in 'Jansatta' in Gujarati and 'Indian Express' / 'Western Times' or 'Business Standard' or "Times of India " in English. Results are not displaying on Website and are not sent individually to the Shareholders.
- b) During the year ended on 31st March, 2009, no presentation was made to Institutional Investors or analyst or any other enterprise.
- c) Management Discussion and Analysis form part of this Annual Report.

9. SHAREHOLDERS' INFORMATION:

Registered Office	Annual General Meeting	Financial Calander
Survey No.84/P, 17 K.M.Rajkot-Gondal Road, Village: Shapar, Taluka: Kotda Sangani, Dist. : Rajkot Pincode-360 002.	Day : Monday Date : 28th September, 2009 Time : 11.00 a.m. Venue : At the Regd. Office of the Company at Survey No. 84/p, 17 K.M.Rajkot-Gondal Road, Village : Shapar Tal. : Kotda Sangani, Dist. Rajkot. Pincode- 360 002.	1st Quarter Result : End- July,2009. Half-yearly Result : End-October, 2009. 3rd Quarter Result : End-January, 2010. Audited yearly Result : End-June, 2010.
Book Closure Dates	Listing of Shares on	Stock Code
From : Monday, 21st September,2009 To : Monday, 28th September,2009. (Both Days inclusive)	1. The Stock Exchange Ahemadabad Kamdhenu Complex, 1st Floor, Opp. Sahajanand College, PanjaraPole, Ahmedabad-380015. 2. The Saurashtra Kutch Stock Exchange Popatbhai Sorathia Bhavan, Opp.Sadar Police Chowki, Rajkot-360 001. 3. Bombay Stock Exchange Jeejibhoy Tower, Dalal Street, Mumbai-400 003.	BSE : 517372 ASE : 21290



GUJARAT INTRUX LIMITED

Stock Price Data :

Month	The Stock Exchange Mumbai (BSE)			
	High (Rs.)	Low (Rs.)	Close (Rs.)	Volume (Shares)
April-2008	40.00	30.60	35.05	35648
May-2008	38.45	32.80	35.75	40672
June-2008	34.50	24.05	29.90	43600
July-2008	32.50	26.60	31.00	30408
Aug -2008	33.00	28.05	29.55	29495
Sept-2008	36.50	25.00	26.25	40182
Oct -2008	27.80	15.00	17.00	44993
Nov-2008	22.15	12.25	15.00	27624
Dec-2008	16.00	12.65	14.00	42097
Jan-2009	17.75	12.55	13.75	17914
Feb-2009	16.18	12.10	13.70	14874
Mar-2009	14.45	11.40	13.10	24967

Registrar and Share Transfer Agent:

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

i) Distribution of Shareholding as on 31st March, 2009:

No. of Equity Shares held	No. of Shareholders	% of Share holders	No. of Shares held	% of share holding
Upto 500	2868	83.74	518048	14.93
501 to 1000	274	08.00	234457	06.75
1001 to 2000	112	03.27	168075	04.84
2001 to 3000	32	00.93	82480	02.38
3001 to 4000	11	00.32	41321	01.19
4001 to 5000	28	00.82	135288	03.90
5001 to 10000	36	01.05	292197	08.42
10001 & above	64	01.87	1998534	57.59
Grand Total	3425	100.00	34,70,400	100.00

ii) Category of Shareholders as on 31st March, 2009:

Category	No. of Shares held	% of Shareholding
Promoter (Directors & Relatives)	1654364	47.67
Financial Institutions Banks	NIL	0.00
Mutual Fund	NIL	0.00
Bodies Corporate	149241	04.30
NRIs	262462	07.56
Public	1404333	40.47
Grand Total	34,70,400	100.00



GUJARAT INTRUX LIMITED

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

The Company has not issued any GDRs/ADRs.

Dematerialisation of Shares :

The Company has entered into Agreement with NSDL/CDSL for Dematerialisation of Shares. ISIN no. of the company: INE877E01015

As on 31st March, 2009, a total of 23,01,505 Equity Shares of the Company which form 66.32 % of the Share Capital of the Company stands dematerialised.

10. PLANT LOCATIONS/REGD.OFFICE AND CORRESPONDENCE ADDRESS:

Survey No. 84/p, 17 K.M.Rajkot-Gondal Road, Village : Shapar,
Taluka : Kotda Sangani, District : Rajkot-Gujarat – 360 002,

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 : 30th July, 2009

For and behalf of the Board of Directors
Gujarat Intrux Limited

Raman D. Sabhaya
(Chairman)

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

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

- (a) We have reviewed the financial statements and the cash Flow Statement for the year and that to the best of our knowledge and belief :
 - (i) these 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
Whole Time Director & Chief Executive Officer
Place : Rajkot
Date 30th July, 2009

Shri Sanjay Vagadia
Chief Financial Officer



AUDITORS' REPORT ON CORPORATE GOVERNANCE

To,
The Members of,
Gujarat Intrux Limited

We have examined the compliance of the conditions of corporate governance by **GUJARAT INTRUX LIMITED** for the year ended on 31st March, 2009. As stipulated in clause 49 of the listing agreement of the said company with the stock exchanges in India.

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

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

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

Place : Shapar (Dist. : Rajkot)
Date : 28th June, 2009

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

(**Hasmukh Kalaria**)
Proprietor.
M.No-42002



GUJARAT INTRUX LIMITED

DIRECTORS' REPORT

Your directors have pleasure in presenting you the SEVENTEENTH ANNUAL REPORT of the Company together with the Audited accounts for the year ended 31st March, 2009.

FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

Particulars	2008-2009	2007-2008
Income from Operation and Other income	2265.42	3095.88
Profit/(loss) Before Interest, Depreciation, & Taxation	414.37	584.56
Less: Interest and financial expenses	24.39	46.71
Depreciation & Write-off	24.93	19.63
Profit/(Loss) Before Taxation	365.05	518.22
Less: Provision for Taxation	119.92	181.81
Add/Less: Prior Year Adjustment	-0.31	0.66
Net Profit/(Loss) Available	244.82	337.07

DIVIDEND

Your Board of Directors has recommended the Final Dividend at the rate of 10 % to the Equity Shareholder i.e Re 1/- per share of Rs. 10/- each.

INSURANCE

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

FUTURE OUT LOOK

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

DIRECTORS

In accordance with the provisions of Companies Act, 1956 and Article of Association of Company Shri Bhupat O.Jadav, Shri Dhiraj D.Pambhar and Shri Raman D Sabhaya, Directors, retire by rotation, and being eligible, offer themselves for re-appointment.

Shri Rameshbai M.Bhimani and Shri Narendrabhai C Plithadia appointed as an additional director of the company as on 30.07.2009 at the meeting of the Board of Directors and their terms expires on ensuing Annual General Meeting. In furtherance Shri K. H. Patolia and Shri M. K. Sheth have given their resignation from the post of Director. The resignation have been noted at the meeting of Board of Directors held on 28-06-2009.

DIRECTORS RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standard 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.



GUJARAT INTRUX LIMITED

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(d) That the directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

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

AUDITORS' REPORT

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

AUDITORS

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

PERSONAL

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

PARTICULARS OF EMPLOYEES

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

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT

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

FOREIGN EXCHANGE AN EARNINGS AND OUT GO

Earnings Rs. 1256.00 Lacs

Out go NIL

ACKNOWLEDGMENTS

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

Place : Shapar (Dist. : Rajkot)

Date : 30th July, 2009

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

Raman D. Sabhaya
(Chairman)



GUJARAT INTRUX LIMITED

ANNEXURE TO DIRECTORS REPORT

Form-A

Form for Disclosure of particulars with respect Conservation of Energy.

A. Power and Fuel Consumption

Sr.No	Details	Current Year	Previous Year
1.	Electricity a. Purchased Units Total Amount in Rs. Rate/Unit	 2118160 14401765 6.80	 2649128 13161774 4.97
	b. Own Generation i). Through Diesel Generator Units Unit per Ltr of Diesel Oil Cost/Unit ii). Through Steam turbine/ generator Units Unit per Ltr of Diesel Oil Cost/Unit	 NIL NIL	 NIL NIL
2.	Coal(Specify quality and where used) Quantity (tones) Total Cost Average Cost	 NIL NIL	 NIL NIL
3	Furnace Oil Quantity (K.Ltrs) Total Cost Average Cost	 NIL NIL	 NIL NIL
4	Other/internal generation (please give details) Quantity Total Cost Average Cost	 NIL NIL	 NIL NIL
5	L.P.G.(for heattreatment furnace) Quantity (in Kgs) Total Cost in Rs. Average Cost in Rs.	 67900 2808580 41.36	 91707 4280945 46.68

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

FORM-B

Form for disclosure of particulars with respect to absorption

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

FORM-C

Foreign Exchange Earnings & Outgo

Foreign Exchange Earnings Rs. 1256.00 Lacs

Foreign Exchange Outgo NIL



GUJARAT INTRUX LIMITED

AUDITORS' REPORT TO THE MEMBER OF GUJARAT INTRUX LTD.

To,
The Members

GUJARAT INTRUX LIMITED

1. We have audited the attached Balance sheet of **GUJARAT INTRUX LIMITED**, AS AT 31/03/2009 and also the Profit and Loss Account and also the Cash Flow Statement for the Year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4a) of section 227 of the Companies Act, 1956, we enclosed in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i). We have Obtained all the information and explanations, which to the best of our knowledge and Belief were necessary for the purpose of our audit;
 - (ii). In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - (iii). The Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (iv). In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt With by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the companies act, 1956;
 - (v). On the basis of written representations received from the directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi). In our opinion and to the best our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (a). In so far it relates to the Balance Sheet, of the state of affairs of the company as at 31st March 2009; and
 - (b). In so far it relates to the Profit and Loss Account, of the Profit for the year ended on that date.
 - (c). In so far it relates to the cash flow statement, of the Cash flows of the company for the year Ended on that date.

Place : Shapar (Dist. : Rajkot)

Date : 28th June, 2009

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

(**Hasmukh Kalaria**)

Proprietor.

M.No-42002



ANNEXURE TO THE AUDITORS REPORT

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



GUJARAT INTRUX LIMITED

(viii)	We have informed that the maintenance of cost records under section 209(l) (d) of the Companies Act, 1956 is not required by the Company.
(ix)	In Respect of its Statutory dues:
(a)	The company is regular in paying the Statutory dues including VAT, Income Tax, Provident fund, Excise Duty and other material statutory dues applicable to the company. Investor education protection fund & state insurance funds, Wealth tax is not applicable to the company during the year.
(b)	According to the information & explanation given to us no un disputed amounts payable in respect of Income Tax, VAT, Excise Duty were in arrears as at 31/03/2009 for a period for more than a six months from the date they became payable.
(c)	Since there is no un disputed amounts payable in respect of Income tax, VAT, and Excise Duty, as at 31/03/2009, this clause is not applicable to the company.
(x)	In our opinion the net worth of the company positive & there is no accumulated losses are existing, More over the company has not incurred cash losses during the financial year covered by our audit and the immediately financial year.
(xi)	According to the information and explanations given to us, the company has not failed in repayment of dues to a financial institution or bank.
(xii)	The Company has not granted any loans & advances on the basis of the security by way of pledge of shares debentures & other securities, hence this clause is not remarkable.
(xiii)	In Our Opinion the company is not chit fund or nidhi / Mutual benefit fund therefore the provisions of this clause is not applicable to the company.
(xiv)	In Our Opinion the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly provisions of this clause are not applicable to the company.
(xv)	According to the information & explanation given to us & according to information available during the course of audit we are in opinion that company has not given any guarantee for loans taken by others from bank or financial institution.
(xvi)	As there is no Term Loans hence this clause is not applicable to the company.
(xvii)	According to the information & explanation given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short term basis have been used for the long term investment. No Long term funds have been used to finance short term assets except permanent working capital.
(xviii)	According to the information and explanation given to us, the company has not made any preferential allotment of shares to parties and companies registered maintained under section 301 of the Companies Act, 1956.
(xix)	No Debentures have been issued during the year hence the provisions of this clause are not applicable to the company.
(xx)	No money has been raised through the public issue hence the provisions of this clause are not applicable to the company.
(xxi)	In our Opinion and according to the information & explanation given to us, no fraud on or by the company has been noticed or reported during the year that causes the financial statements to be materially misstated.

Place : Shapar (Dist. : Rajkot)

Date : 28th June, 2009

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

(Hasmukh Kalaria)

Proprietor.

M.No-42002



GUJARAT INTRUX LIMITED

BALANCE SHEET AS AT 31st MARCH, 2009.

(Figures in Rs.)

PARTICULARS	SCHEDULE	AS AT 31st MARCH, 2009	AS AT 31st MARCH, 2008
SOURCE OF FUNDS:			
Shareholder's Funds			
Share Capital	A	34,407,500	34,406,500
Reserves & Surplus	B	133,735,214	113,279,445
		168,142,714	147,685,945
Loan Funds			
Secured Loans	C	1,506,753	6,87,830
Unsecured Loans		0	0
		1,506,753	6,87,830
Deferred Tax Liability		4,059,993	4,298,107
TOTAL...>>>>>>		173,709,460	152,671,882
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	D	81,433,802	44,110,699
Less: Depreciation		22,132,292	19,638,837
Net Block		59,301,510	24,471,862
Add: Capital Works in Progress		7,748,692	3,095,835
		67,050,202	27,567,697
Investment : ICICI Prudential Liquid Plan (NAV Ason 31-03-2009 is Rs. 11.85)		19,391	18,227
Current Assets, Loans & Advances			
Inventories	E	41,052,063	57,520,393
Sundry Debtors	F	46,760,582	49,623,459
Cash & Bank Balances	G	15,406,283	30,144,842
Loans & Advances & Deposits	H	43,164,553	36,486,462
		146,383,481	173,775,156
Less: Current Liabilities & Provisions			
Current Liabilities	I	25,360,080	40,999,726
Provisions	J	14,383,534	7,689,472
		39,743,614	48,689,198
		106,639,867	125,085,958
TOTAL...>>>>>>		173,709,460	152,671,882
Significant Accounting Policies & Notes on Accounts	T		

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

(H.B.Kalaria)
Proprietor

M.No.42002
PAN No. ADIPK1287E

Place : Shapar (Dist. : Rajkot)
Date : 28th June, 2009

For and Behalf of Board of
Gujarat intrux Limited

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



GUJARAT INTRUX LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009.

(Figures in Rs.)

Particulars	Schedule	For the year ended 31 st March, 2009	For the year ended 31 st March, 2008
INCOME :			
Sales	K	225,689,476	318,130,865
Other Income	L	8,731,959	9,966,761
Increase/(Decreased) in Stock of Finished Goods, Goods in Process, W&S and Patterns	M	(4,809,543)	2,006,165
Total.....>>>>>>		229,611,892	330,103,791
EXPENDITURE :			
Raw & Process Material Consumed	N	118,929,950	200,615,713
Manufacturing Expenses	O	34,885,390	28,712,168
Employee's Remuneration & Other benefits	P	17,250,100	15,877,133
Director Remuneration	-	4,500,000	2,850,000
Director Sitting Fees	-	16,000	16,000
Excise Duty Expenses	-	7,879,075	18,510,161
Administrative Expenses	Q	3,353,333	3,642,402
Selling & Distribution Expenses	R	1,360,561	1,409,333
Interest & Finance Expenses	S	2,438,648	4,671,190
Loss on Sale of Fixed Assets(Car)		0	14,327
Depreciation		2,493,455	1,962,535
Total.....>>>>>>		193,106,512	278,280,962
Profit Before Taxation		36,505,380	51,822,829
Less : Provision for Taxation			
Deferred Tax		(238,114)	(261,115)
Fringe Benefit Tax		60,500	77,259
Income Tax (Previous Years)		145,440	106,963
Income Tax (Current Year)		12,025,000	18,258,586
Balance after Taxation		24,512,554	33,641,136
Balance Brought Forward from Previous Year		110,209,367	80,527,596
Prior Year Adjustments Income/Exp.		(31,280)	66,023
Balance Available for Appropriations		134,690,641	114,234,755
Less: Appropriations			
Transferred to General Reserve		612,032	0
Proposed Dividend		3,440,750	3,440,650
Dividend Tax		584,755	584,738
Balance carried to Balance Sheet		130,053,104	110,209,367
Significant Accounting Policies & Notes on Accounts	T		

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

M.No.42002
PAN No. ADIPK1287E

Place : Shapar (Dist. : Rajkot)
Date : 28th June, 2009

For and Behalf of Board of
Gujarat intrux Limited

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



GUJARAT INTRUX LIMITED

Schedule Annexed to and forming part of the Balance Sheet as at 31st March, 2009

(Figures in Rs.)

Particulars	As at 31 st March, 2009	As at 31 st March, 2008
Schedule-A		
Share Capital		
Authorised		
36,00,000(Previous Year 36,00,000)	3,60,00,000	3,60,00,000
Equity Shares of Rs.10 each.		
Issued,Subscribed & paid-Up		
34,70,400(Previous Year 34,70,400)	3,47,04,000	3,47,04,000
Equity Shares of Rs.10 each		
Less: Calls in Arrears (Unpaid Allotment Money@Rs. 5 Per Share)	2,96,500	2,97,500
TOTAL.....>>>>>>	3,44,07,500	3,44,06,500

Particulars	As at 31 st March, 2009	As at 31 st March, 2008
Schedule-B		
Reserve & Surplus		
Capital Reserve	25,00,000	25,00,000
General Reserve :		
Opening Balance 570,078		
Add. : Transfer from P&L 612,032	11,82,110	5,70,078
Profit & Loss Account	13,00,53,104	110,209,367
TOTAL.....>>>>>>	13,37,35,214	113,279,445

Particulars	As at 31 st March, 2009	As at 31 st March, 2008
Schedule-C		
Secured Loans		
Axis Bank – Car Loans	322,216	0
I.C.I.C.I. – Car Loans (Trax)	0	51,075
I.D.B.I. Bank – Working Capital	1,184,537	6,36,755
(Secured by deposit mortgage of immovable properties & against hypothecation of stocks & book debts)		
TOTAL..... >>>>>>	1,506,753	6,87,830



Schedule Annexed to and forming part of the Balance Sheet as at 31st March, 2009

SCHEDULE - D FIXED ASSETS

(Figures in Rs.)

Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.08	Additions	Deductions/ Adjustments	Total up To 31-03-09	As on 01.04.08	For The Year	Deductions/ Adjustments	Total up To 31.03.09	As on 31-03-09	As on 31-03-08
Land & Leveling	612,101	0.00	0.00	6,12,101	0.00	0.00	0.00	0.00	6,12,101	6,12,101
Building Factory	3,720,249	19,256,895	0.00	22,977,144	2,796,076	346,110	0.00	3,142,186	19,834,958	924,173
Building (Others)	5,833,935	2,009,493	0.00	7,843,428	492,022	66,822	0.00	558,844	7,284,584	5,341,913
Plant & Machinery	28,946,579	14,419,176	0.00	43,365,755	14,050,542	16,81,447	0.00	15,731,989	27,633,766	14,896,037
Other Fixed Assets	4,382,700	647,180	0.00	5,029,880	2,167,126	290,646	0.00	2,457,772	2,572,108	2,215,574
Vehicles	615,135	990,359	0.00	1,605,494	133,071	108,430	0.00	241,501	1,363,993	482,064
Total	44,110,699	37,323,103	0.00	8,143,3802	19,638,837	2,493,455	0.00	22,132,292	59,301,510	24,471,862
Previous Year	41,786,810	2,522,622	198,732	44,110,699	17,821,491	1,962,535	145,189	19,638,837	24,471,862	23,965,319
Capital WIP	3,095,835	7,748,693	3,095,835	7,748,693	0.00	0.00	0.00	0.00	7,748,693	3,095,835
Previous Year	0.00	3,095,835	0.00	3,095,835	0.00	0.00	0.00	0.00	3,095,835	0.00



GUJARAT INTRUX LIMITED

Schedule Annexed to and forming part of the Balance Sheet as at 31st March, 2009

(Figures in Rs.)

Particulars	As at 31 st March, 2009	As at 31 st March, 2008
Schedule-E		
Inventories		
Raw Materials & Process materials		
Stock of Raw Materials & Process Materials	12,045,046	23,703,833
Finished Goods, Goods in Process, W & S, Patterns		
Stock of Finished Goods	5,399,883	5,807,598
Stock of Finished Goods at Port	2,720,661	6,485,298
Stock of Pattern (Mould)	1,435,258	524,267
Stock of waste & Scrap	2,599,305	8,217,019
Stock of Goods in Process	16,851,910	12,782,378
TOTAL.....>>>>>>	41,052,063	57,520,393

Particulars	As at 31 st March, 2009	As at 31 st March, 2008
Schedule-F		
Sundry Debtors		
Above Six Month Old	36,17,618	3,862,484
Other	4,31,42,964	45,760,975
Considered Good (Unsecured)		
TOTAL.....>>>>>>	4,67,60,582	49,623,459

Particulars	As at 31 st March, 2009	As at 31 st March, 2008
Schedule-G		
Cash & Bank Balances		
Cash On Hand	69,669	27,256
Foreign Currency	105,822	105,821
Balance With Banks		
In Current Accounts		
Scheduled Banks	3,203,817	5,660,981
Other than Scheduled Banks	1,268,603	965,804
In Fixed Deposits		
Fixed Deposit with I. D. B. I.	0	1,32,75,699
Fixed Deposit with Oriental Bank Of Commerce	1,07,58,372	1,01,09,281
TOTAL.....>>>>>>	1,54,06,283	3,01,44,842



GUJARAT INTRUX LIMITED

Schedule Annexed to and forming part of the Balance Sheet as at 31st March, 2009

(Figures in Rs.)

Particulars	As at 31 st March, 2009	As at 31 st March, 2008
Schedule- H		
Loans , Advances & Deposits		
Advance Income Tax (FY 08-09)	13,214,498	0
Advance to Supplier	4,860,333	2,735,960
D E P B Income Receivable	6,566,241	8,780,596
DNV Certi. & Audit Charges	0	207,848
Loans to Employees	614,531	664,367
Pre Paid Expenses	1,521,617	288,267
Security Deposit	1,889,086	5,568,241
Deposits with Govt. Authorities & Others	14,498,247	18,241,183
TOTAL.....>>>>>>	43,164,553	36,486,462

Particulars	As at 31 st March, 2009	As at 31 st March, 2008
Schedule- I		
Current Liabilities		
Advance from Customer	773,148	255,173
Other Liabilities	389,700	340,148
Proposed Dividend(07-08)	0	3,440,650
Proposed Dividend(08-09)	3,440,750	0
Statutory Liabilities	1,783,034	1,277,725
Sundry Creditors		
O/s Dues of Micro, Small and Medium Enterprises	0	0
O/s Dues of Other then Micro Small and Medium Enterprises	17,834,209	34,857,324
Unpaid Dividend(03-04)	289,239	289,439
Unpaid Dividend(05-06)	234,092	234,292
Unpaid Dividend(06-07)	295,006	304,975
Unpaid Dividend(07-08)	320,902	0
TOTAL.....>>>>>>	25,360,080	40,999,726

Particulars	As at 31 st March, 2009	As at 31 st March, 2009
Schedule-J		
Provision		
Provisions for Income Tax	1,20,25,000	4,647,570
Provision for Expenses	17,60,123	2,444,664
Provisions for Dividend Distribution Tax	5,84,755	584,738
Provision for FBT	13,656	12,500
TOTAL.....>>>>>>	1,43,83,534	7,689,472



GUJARAT INTRUX LIMITED

Schedule Annexed to and forming part of the Profit & Loss Account for the Year Ended 31st March, 2009

(Figures in Rs.)

Particulars	For the year ended 31 st March, 2009	For the year ended 31 st March, 2008
Schedule-K		
Sales		
Domestic Main Sales	9,15,75,477	19,12,01,378
Export Sales	12,54,60,844	11,53,60,668
Export Mould Sales	1,39,261	24,88,371
W & S Scrap Sales	1,13,93,177	1,12,30,512
Rejections and Rate Difference	(28,79,283)	(21,50,064)
TOTAL.....>>>>>>>>	22,56,89,476	31,81,30,865

Particulars	For the year ended 31 st March, 2009	For the year ended 31 st March, 2008
Schedule-L		
Other Income		
Cenvat Credit Availed	4,82,060	4,31,133
Casting Repairing Charges	5,08,721	0.00
DEPB Income Receivable	57,65,554	71,96,922
DNV Certification & Audit Reimbursement	59,397	0.00
Interest On GEB Security Deposit	1,67,102	1,15,614
Interest on Fixed Deposit	14,14,387	18,74,747
Dividend On ICICI Prudential Fund	1,164	613
Job Work Income	3,33,597	3,47,700
Kasar Vataw	(23)	32
TOTAL.....>>>>>>>>	87,31,959	99,66,761

Particulars	For the year ended 31 st March, 2009	For the year ended 31 st March, 2008
Schedule-M		
Increase/(Decrease) in stock		
Opening Stock		
Finished Goods, Goods in Process, W & S, Pattern	3,38,16,560	3,18,10,395
Less: Closing Stock		
Finished Goods, Goods in Process, W & S, Pattern	2,90,07,017	3,38,16,560
TOTAL.....>>>>>>>>	48,09,543	(20,06,165)

Particulars	For the year ended 31 st March, 2009	For the year ended 31 st March, 2008
Schedule-N*		
Raw Material & Process Material Consumed		
Opening Stock	2,37,03,833	1,85,83,014
Add: Purchases	10,72,71,163	20,57,36,532
Sub Total	13,09,74,996	22,43,19,546
Less: Closing Stock	1,20,45,046	2,37,03,833
TOTAL.....>>>>>>>>	11,89,29,950	20,06,15,713

*[Refer Notes on Accounts Schedule- T Note-11 (a)]



GUJARAT INTRUX LIMITED

Schedule Annexed to and forming part of the Profit & Loss Account for the Year Ended 31st March, 2009

(Figures in Rs.)

Particulars	For the year ended 31 st March, 2009	For the year ended 31 st March, 2008
Schedule-O		
Manufacturing Expenses		
Calibration & Inspection Charges	79,126	85,935
Consumable Stores & Spares	684,507	4,32,950
Cost of Water Charges	131,044	18,802
Excise Duty on Mould	266	0
Export Related Expenses	4,108,260	39,89,921
Heat Treatment Exp	642,160	1,024,021
G.P.C.B. Certificate Charges	38,000	0
Machinery Spares Accessories	558,421	5,16,355
Machining Charges	7,942,765	3,173,355
Match Plate Exps	57,470	68,000
Pattern Mounting & Development Exps.	377,634	316,138
Power Exp.	14,401,765	13,172,373
Radiography Charges	1,958,374	1,786,920
Plant & Machinery Repairs	133,296	0
Electric Repairs	198,726	325,524
Factory Building Repairs	46,343	601,693
Jobwork-Fettling	750,341	0
S & H Ed Cess Exp	0	1,959
Sample Testing Charges	412,324	510,096
Short Blasting Charges of Casting	1,348,746	1,580,763
Test Bar & V-Notch Bar	127,710	160,256
T.U.V. Certification & Audit Charges	45,107	139,976
Transp., Octroi, Loading & Weight	843,005	807,131
TOTAL.....>>>>>>>>	34,885,390	28,712,168

Particulars	For the year ended 31 st March, 2009	For the year ended 31 st March, 2008
Schedule-P		
Employee Remuneration & Benefits		
Contribution to Provident Fund	1,156,396	1,007,941
Apprentice Salary	75,596	65,446
Bonus To Staff	715,557	578,261
Contractors Salary	4,315,380	5,735,065
Electricity Power Exps.(Resident Block)	9,350	0
Gratuity To Staff	502,992	389,017
Labour Wale fare Fund Exps.	1,890	1,704
Leave Encashment Salary	154,468	167,826
Medical Exps.	76,595	47,586
Salary & Wages	10,001,362	7,454,505
Staff Wale fare Exps.	212,731	429,782
Training Exps.	27,783	0
TOTAL..... >>>>>>>>	17,250,100	15,877,133



GUJARAT INTRUX LIMITED

Schedule Annexed to and forming part of the Profit & Loss Account for the Year Ended 31st March, 2009

(Figures in Rs.)

Particulars	For the year ended 31 st March, 2009	For the year ended 31 st March, 2008
Schedule- Q		
Administrative Expenses		
Annual Maint. Charges	101,956	85,346
Auditors Remuneration	71,695	73,034
Bad Debt W/o	99,688	0
Cash Loss in Robbery (Net of Insurance Claim)	53,785	0
Conveyance Exps.	18,779	13,972
Custodial Fees Exps.	10,147	9,028
Diesel Exp.(Staff Vehicle)	164,358	204,813
Digital Certification & Signature Exps.	5,300	0
Donation Exps	13,501	1,002
E-TDS Filing Charges	896	812
Factory Licence Fees	16,000	10,560
Festival Exps.	43,996	48,051
Insurance Charges	334,565	377,807
Internet Connection Charges	2,500	11,887
Legal Expenses	10,442	6,890
Listing Fees(BSE, ASE & SKSE)	27,500	27,500
Office Expenses	87,722	66,447
Other Repairs	40,117	39,644
Post Telegram & Courier Exps.	166,609	130,382
Professional & Consultancy Fees	500,702	577,760
Professional Tax Exps.	2,400	1,000
Recruitment Exp.	16,100	19,897
Rent Exps.	85,333	43,000
Rate & Taxes Exps.	71,281	0
RTO Expenses on Vehicles	10,400	9,326
Sales Tax Assessment Tax (Previous Years)	0	595,035
Security Service Charges	604,570	494,562
Software Development Charges	4,772	50,550
Stationery & Printing Charges	258,369	272,705
Subscription & Membership Fees	28,843	32,596
Telephone Expenses	181,775	164,182
Vehicle Exps. Fule & Repairing	97,431	81,620
Vehicle Exps. Fule & Repairing (Car)	221,801	192,994
TOTAL.... >>>>>>	3,353,333	3,642,402



GUJARAT INTRUX LIMITED

Schedule Annexed to and forming part of the Profit & Loss Account for the Year Ended 31st March, 2009 (Figures in Rs.)

Particulars	For the year ended 31 st March, 2009	For the year ended 31 st March, 2008
Schedule-R		
Selling & Distribution Expenses		
Advertisement Expenses	52,183	94,587
Kasar Vatav Expenses	0.00	1,204
Liasioning Charges	1,37,500	120,000
Transportation Expenses	7,02,445	240,718
Travelling Expenses	4,68,433	952,824
TOTAL.....>>>>>>	13,60,561	1,409,333

Particulars	For the year ended 31 st March, 2009	For the year ended 31 st March, 2008
Schedule-S		
Interest & Finance Expenses		
Bank Charges & Finance Charges	9,23,594	11,48,458
Interest On Bill Purchase / Factor A/c	10,49,849	3,136,215
Interest On Car Loan (Trax)	15,236	8,962
Interest On Excise Duty	28,997	0
Interest On Service Tax	321	0
Interest On Working Capital	4,18,101	375,515
ROC Return Filing Exp.	2,550	2,040
TOTAL.....>>>>>>	24,38,648	46,71,190

Schedule-T

Accounting Year Ended on 31/03/2009

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting/accounting conventions

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

2. Fixed Assets

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

3. Inventories

Raw Materials, Stores, Spares, Tools & Packing Materials are Valued at Cost or net realizable Value which ever is less.

Goods in process & Finished Goods are valued at cost or Net Realizable Value which ever is less.



GUJARAT INTRUX LIMITED

4. Depreciation/Amortization

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

5. Prior Period Items & Extra Ordinary Items

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

6. Retirement Benefits/Gratuity

Gratuity liability is accounted on accrual basis. Gratuity liability accrued during the year is worked out & provided against the current year's profit.

7. Revenue/Income Reorganization

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

8. Sales / Service Income

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

9. Provision for Current & Deferred Tax

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

10. Excise Duty & Cenvat

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

11. Translation of Foreign Currency Items

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

12. Impairment of Assets

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

13. Earning Per share

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

Place : Shapar (Dist. : Rajkot)

Date : 28th June, 2009

For, H. B. KALARIA & ASSOCIATES
Chartered Accountants

(Hasmukh Kalaria)
Proprietor
M.No.42002.



GUJARAT INTRUX LIMITED

GUJARAT INTRUX LIMITED

Accounting Year Ended on 31-03-2009

Schedule-T

NOTES ON ACCOUNTS

1. Previous Year's Figures

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

2. Director Remuneration

Details of Director Remuneration paid to the director are as follows:

(Amount in Rs.)

Particulars	Director	Current Year	Previous Year
Basic Pay	Amrutlal J. Kalaria	1,500,000	750,000
Basic Pay	Dhiraj D. Pambhar	1,500,000	1,350,000
Basic Pay	Dilip M. Dudhagara	1,500,000	750,000
H. R. A.	-----	0	0
Medical Allowance	-----	0	0
Sitting Fees	Amrutlal J. Kalaria	0	2,000
Sitting Fees	Bharat M. Choksi	6,000	2,000
Sitting Fees	Dilip M. Dudhagara	0	2,000
Sitting Fees	Madhubhai S. Patodia	6,000	4,000
Sitting Fees	Raman D. Sabhaya	4,000	4,000

(Salary paid to 3 whole time director is within the limit of prescribed under Schedule – XIII)

3. Auditors' Remuneration

Details of Auditors' Remuneration are as follows:

(Amount in Rs.)

Particulars	Current Year	Previous Year
Statutory Audit Fees,	38,605	39,326
Taxation	22,060	22,472
Certification Fees	11,030	11,236
Total...	71,695	73,034

4. Company's Act Requirement Under Section 217(2A)

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



GUJARAT INTRUX LIMITED

5. Foreign Exchange Earning & Out Go

Details of foreign exchange earning & Outgo are as follows:

(Amount in Lacs)

Particulars	31.03.2009	31.03.2008
Income :		
Export of Goods (F. O. B. Value)	1256.00	1178.48
Misc. Income	15.46	2.27
Expenditure :		
Raw Material (CIF Value)	NIL	11.85

6. Provisions

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

7. Current Assets, Loans & Advances

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

8. 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, 2009. 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.

9. Contingent Liabilities

In the Opinion of the Board Contingent Liability is NIL.

10. Statement of Licensed & Installed Capacity

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

Particulars	2008-2009		2007-2008	
	Qty(in MT)	Amt. (in lacs)	Qty(in MT)	Amt. (in lacs)
Opening Stock:				
Unmachined castings of Stainless steel & Alloys & Non alloys Steel	25.187	58.09	24.462	48.63
Closing Stock:				
Unmachined castings of Stainless steel & Alloys & Non alloys Steel	25.787	54.00	25.187	58.09
Turnover:				
Unmachined castings of Stainless steel & Alloys & Non alloys Steel	1024.991	2106.82	1329.751	3095.88
Installed Capacity:				
Unmachined castings of Stainless steel & Alloys & Non alloys Steel	1800.00	NIL	1800.000	NIL
Licensed Capacity:	Licence not Required			
Unmachined castings of Stainless steel & Alloys & Non alloys Steel				
Production:				
Unmachined castings of Stainless steel & Alloys & Non alloys Steel	1025.591	----	1330.476	----



GUJARAT INTRUX LIMITED

11. Details in Respect of Raw Material & Finished Goods

Quantity Data in respect of Raw material & Finished Goods are as follows:

(a) Itemwise Break Up:

Particulars	2008-2009		2007-2008	
	Qty (in MT)	Amt (in lacs)	Qty (in MT)	Amt (in lacs)
Opening Balance :				
Scrap	103.342	148.36	59.473	115.62
Ferro Alloys	14.301	51.20	9.121	37.13
Process Materials	---	37.48	---	33.08
TOTAL	117.643	237.04	68.594	185.83
Purchase :				
Scrap	1233.011	690.03	1731.546	1359.38
Ferro Alloys	37.083	107.73	68.580	366.17
Process Materials	---	274.95	---	331.82
TOTAL	1270.094	1072.71	1800.126	2057.37
Consumption :				
Scrap	1266.535	787.81	1687.677	1326.64
Ferro Alloys	42.688	130.56	63.400	352.11
Process Materials	---	270.93	---	327.41
TOTAL	1309.223	1189.30	1751.077	2006.16
Closing Balance :				
Scrap	69.818	50.58	103.342	148.36
Ferro Alloys	8.696	28.36	14.301	51.20
Process Materials	---	41.51	---	37.48
TOTAL	78.514	120.45	117.643	237.04

(b) Sourcewise Break Up:

Particulars	2008-2009		2007-2008	
	Value (in lacs)	%	Value (in lacs)	%
Raw & Process materials:				
Imported	0.00	0.00	12.16	0.60
Indigenous	1189.300	100.00	1994.00	99.40
Total....	1189.300	100.00	2006.16	100.00
Stores & Spares:				
Imported	0.00	0.00	0.00	0.00
Indigenous	12.43	100.00	9.31	100.00
Total....	12.43	100.00	9.31	100.00



GUJARAT INTRUX LIMITED

12. Earning Per Share

Particulars	31-03-2009	31-03-2008
Net Profit after tax available for equity shares holders	245.13 Lacs	336.41 Lacs
Weighted Average Number of Equity shares of Rs. 10 Each Outstanding during the year (No of Shares)	34,70,400	34,70,400
Basic/Diluted Earning Per Share (In Rs.)	7.06	9.69

13. Segmental Information:

Primary Segment Reporting

(Amount in Lacs)

Sr.No	Particulars	Export Market	Domestic Market	Total
01	Sales revenue	1256.00	1000.89	2256.89
02	Direct Expenses Allocated	640.91	510.74	1151.65
03	Profit before Interest, Depreciation & Taxation	----	----	1105.24
04	Less: Unallocated Expenses	----	----	715.25
05	Less: Depreciation	----	----	24.93
06	Profit after depreciation	----	----	365.06
07	Less: Provision for Taxation	----	----	119.93
08	Net Profit after Taxation	----	----	245.13

Notes on Segmental Reporting

- (1). The Company has identified the geographical segment as primary segment, Company's Export sales is 55.65% of total sales so it is becomes the reportable segment.
- (2). Items of Expenses, Provision for Taxation that is not directly relatable to geographical segment are disclosed in total column.



GUJARAT INTRUX LIMITED

14. Related Party Information

(1). Relationship

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

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

(2) Transaction With Related Parties

(Amount in Rs)

Sr.No.	Particulars	Transaction	Amount	Receivable As on 31.03.2009	Payable As on 31.03.2008
01	Key Management Personnel				
	Amrutlal J. Kalaria	Director's Remunerarion	15,00,000	0	81,765
	Dhiraj D. Pambhar	Director's Remunerarion	15,00,000	0	83,489
	Dilip M. Dudhagara	Director's Remunerarion	15,00,000	0	81,765
02	Directors				
	Madhubhai S. Patolia	Director's Sitting Fees	6,000	0	0
	Raman D. Sabhaya	Director's Sitting Fees	4,000	0	0
	Bharat M. Choksi	Director's Sitting Fees	6,000	0	0
03	Other Related Party				
	Intolcast Pvt. Ltd.	Purchase Sample Testing Charge	17,72,427 2,46,223	4,45,115 0	0 0
	Intricast Pvt. Ltd.	Purchase Sample Testing Charge	0 13,488	0 7,969	0 0



GUJARAT INTRUX LIMITED

15. Deferred Tax Provision:

As per the Accounting Standard (As-22) on Accounting for Taxes on Income issued by Institute of Chartered Accountant of India (ICAI) the Deferred Tax Liability as at 31st March, 2009 comprises of the following:-

(Rs. in Lacs)

Sr.No.	Particulars	As At 31 st March, 2009	As At 31 st March, 2008
01	Deferred Tax Liability Related to Fixed Assets Block Related to Depreciation	137.30 0.00	143.22 0.00
02	Deferred Tax Assets Related to Gratuity Related to brought forward loss & depreciation allowances available under the Income Tax Act. Related to Depreciation Related to FA Sold	3.10 0.00 14.76 0.00	10.85 0.00 5.62 0.29
03	Provision for Deferred tax (Net)	119.45	126.46

Place : Shapar (Dist. : Rajkot)
Date : 28th June, 2009

For, H. B. KALARIA & ASSOCIATES
Chartered Accountants

(Hasmukh Kalaria)
Proprietor
M.No.42002.



GUJARAT INTRUX LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

(Rs. in Lacs)

PARTICULARS	31.03.2009		31.03.2008	
NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEMS		365.05		518.23
ADD : ADJUSTMENT FOR NON-CASH ITEMS AND ITEMS & DISCLOSED SEPARATELY				
DEPRECIATION	24.93		19.62	
EXPENSES WRITTEN OFF	0.00		0.00	
INTEREST AND FINANCE CHARGES	24.39		46.71	
LOSS ON SALE OF FIXED ASSETS	0.00		0.14	
LESS: INTEREST INCOME	-0.01	49.31	0.00	66.47
OPERATING PROFIT BEFORE WORKING ADJUSTMENT FOR CHANGES IN W. C.		414.36		584.70
INVENTORIES	164.68		-71.27	
SUNDRY DEBTORS	28.63		20.17	
LOAN AND ADVANCES	65.32		-129.79	
TRADE AND OTHER LIABILITIES	-159.50		-8.99	
PROVISION FOR EXPENSES (Inc. change in provision for Exps.)	-6.85			
		92.32		-189.88
		506.68		394.82
CASH GENERATED FORM OPERATION				
PRIOR PERIOD & EXTRA ORDINARY ITEMS :-				
PRIOR PERIOD INCOME	-0.31		0.66	
TAX PAID	186.51		-141.28	
(A) NET CASH FROM OPERATING		319.86		254.20
(B) CASH FLOW FROM INVESTMENT				
SALES OF FIXED ASSETS	0.00		0.39	
PURCHASE OF FIXED ASSETS	-419.76		-56.18	
AMT. INVEST IN THE BANK F. D.	-0.01		-0.18	
INTEREST EARNED	0.01		19.91	
NET CASH FLOW FROM INVESTMENT ACTIVITIES		-419.76		-55.97
(C) CASH FLOW FROM FINANCING ACTIVITIES				
INTEREST AND FINANCE CHARGES	-24.39		-46.71	
PROCEEDS FROM UNSECURED LOAN	0.00		-13.62	
PROCEEDS FROM SECURED LOAN	8.19		-12.03	
RECOVERY OF CALLS IN ARREARS	0.01		0.23	
DIVIDEND PAID	-31.30			
NET CASH FLOW FROM FINANCING ACTIVITIES		-47.49		-72.13
NET INCREASE IN CASH AND CASH EQUIVALENTS		-147.39		126.10
CASH AND CASH EQUIVALENTS AS AT BEGIN		301.45		175.35
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		154.06		301.45

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

AUDITOR'S REPORT

We have verified the attached Cash Flow Statement of Gujarat Intrux Limited derived from Audited Financial Statements and books and records maintained by the Company for the year ended 31st March, 2009 and found the same in agreement herewith.

Place : Shapar (Dist. : Rajkot)

Date : 28th June, 2009

For, H. B. KALARIA & ASSOCIATES

Chartered Accountants

(Hasmukh Kalaria)

Proprietor
M.No.42002.



GUJARAT INTRUX LIMITED

BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.

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

State Code :

0	4
---	---

Balance Sheet Date :

3	1	0	3	2	0	0	9
---	---	---	---	---	---	---	---

II. CAPITAL RAISED DURING THE YEAR

(Amount in Thousand)

Public Issue Right Issue Bonus Issue Private Placement

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

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

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

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

III. POSITION OF MOBILATION AND DEPLOYMENT OF FUNDS

(Amount in Thousand)

Total Liabilities Total assets

1	7	3	7	0	9
---	---	---	---	---	---

1	7	3	7	0	9
---	---	---	---	---	---

Source of funds

Paid-up Capital Reserve & Surplus Secured Loans Deffered Tax Liability

3	4	4	0	7
---	---	---	---	---

1	3	3	7	3	5
---	---	---	---	---	---

1	5	0	7
---	---	---	---

4	0	6	0
---	---	---	---

Application of funds
(Amount in Thousand)

Net Fixed Assets Investment Net Current Assets Misc Expenditure

6	7	0	5	0
---	---	---	---	---

1	9
---	---

1	0	6	6	4	0
---	---	---	---	---	---

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

Accumulated Loss

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

Performance of the Company
(Amount in Thousand)

Turnover Incl. Other Income Total Expenditure Profit Before Tax Profit After Tax

2	3	4	4	2	1
---	---	---	---	---	---

1	9	7	9	1	6
---	---	---	---	---	---

3	6	5	0	5
---	---	---	---	---

2	4	5	1	3
---	---	---	---	---

Earning Per Share (In Rs.)

7	0	6
---	---	---

Dividend (in %)

1	0
---	---

Generic Name of Product

Product Description

S	T	E	E	L	/	A	L	L	O	Y	S	/
---	---	---	---	---	---	---	---	---	---	---	---	---

N	O	N	A	L	L	O	Y	S	C	A	S	T	I	N	G
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---



GUJARAT INTRUX LIMITED

GUJARAT INTRUX LTD.

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

ATTENDANCE SLIP

I here by record my presence at the SEVENTEETH ANNUAL GENERAL MEETING of the Company at Survey No. 84/p, 17 k.m. Rajkot-Gondal Road, Village : Shapar, Tal : Kotda Sangani, Dist. : Rajkot-360002 at 11.00 A.M. on Monday the 28th September, 2009.

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

(Signature of Member/Proxy)

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

GUJARAT INTRUX LTD.

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

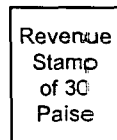
PROXY FORM

I/We _____ (Folio No. / Client Id. _____)
Of _____
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 SEVENTEETH ANNUAL GENERAL MEETING of the Company to be held on Monday 28th September, 2009 of at any adjournment thereof.

Signed this _____ day of _____ 2009.

Signature....



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

Book Post

To,



If undelivered please return to :

GUJARAT INTRUX LIMITED

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