



GUJARAT INTRUX LIMITED

STEEL & ALLOY STEEL
CASTING MANUFACTURERS

26th
**Annual
Report**
2017-18



www.gujaratintrux.com



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GUJARAT INTRUX LIMITED

BOARD OF DIRECTORS

Mr. Ramankumar D. Sabhaya	Chairman cum Non-Executive Director
Mr. Dhiraj D. Pambhar	Managing Director
Mr. Amrutlal J. Kalaria	Non-Executive Director
Mr. Dilipbhai M. Dudhagara	Non-Executive Director
Mr. Madhubhai S. Patoliya	Non-Executive Director
Mr. Bharatkumar M. Dhorda	Non-Executive Director
Mr. Narendrabhai C. Pithadia	Independent Director
Mr. Rameshbhai M. Bhimani	Independent Director
Mr. Mahendra K. Sheth	Independent Director (Resigned w.e.f. 08-05-2018)
Mr. Gajanan R. Kamat	Independent Director
Mr. Gordhan K. Sorthia	Independent Director
Mr. Niteshkumar P. Patel	Additional Independent Director (Appointed w.e.f. 08-05-2018)
Ms. Rina L. Adhiya	Independent Woman Director

KEY MANAGERIAL PERSONNEL

Mr. Dhiraj D. Pambhar	Managing Director
Mr. Sanjay J. Vagadia	Chief Financial Officer
Mr. Jay K. Rathod	Company Secretary & Compliance Officer

STATUTORY AUDITOR

M/s. Chandabhoy & Jassoobhoy
Chartered Accountants
605/606/607, Silver Oaks,
Nr. Mahalaxmi Char Rasta, Paldi,
Ahmedabad-380 007.

SECRETARIAL AUDITOR

M/s. K. P. Rachchh & Co.
Company Secretaries
317, Krishna Con Arch-2,
Tagore Road, Rajkot-360 002.

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
506-508, Amarnath Business Centre-1,
(ABC-1), besides Gala Business Centre,
Near ST. Xavier's College Corner,
Off. C.G. Road, Ellisbridge,
Ahmedabad-380 006.

STOCK EXCHANGE DETAILS

Bombay Stock Exchange
Script Code: 517372
ISIN: 877E01015

BANKERS

IDBI BANK LIMITED Special Corporate Branch, Rajkot,
The Emporia Complex, Second Floor, Nr. Neel Da Dhaba, Kalavad Road, Rajkot-360 005.

REGISTERED OFFICE & WORKS

GUJARAT INTRUX LIMITED
Survey No. 84/p. 17 K.M. Rajkot-Gondal Road,
Village : Shapar, Taluka : Kotda Sangani,
District : Rajkot-360 024, Gujarat.
Phone No. 02827-252851/52, Fax No. 02827-252854
Website : www.gujaratintrux.com

INVESTOR RELATION EMAIL IDs.

investor@gujaratintrux.com
jay.r@gujaratintrux.com

CIN : L24129GJ1992PLC016917



GUJARAT INTRUX LIMITED

NOTICE

NOTICE is hereby given that the **TWENTY SIXTH ANNUAL GENERAL MEETING OF GUJARAT INTRUX LIMITED** will be held at the Registered Office of the Company situated at Survey No. 84/p, 17 K.M. Rajkot-Gondal Road, Village : Shapar, Taluka : Kotda Sangani, Dist.: Rajkot-360 024 on Tuesday the 18th September, 2018 at 11:00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To Receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2018 and the reports of the Board's and the Auditors' there on.
2. To declare dividend on the Equity Shares of the Company for the financial year 2017-18.
3. To appoint a Director in place of Mr. Dilipbhai M. Dudhagara (DIN-00422189) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Madhubhai S. Patoliya, (DIN-00187119) who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Statutory Auditor of the Company for consecutive period of Four years and to fix their remuneration and in this regard to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:
"**RESOLVED THAT** M/s. Chandabhoy & Jassoobhoy & Co., having Firm Registration No. 101648W, Chartered Accountants, were appointed as Statutory auditors of the Company on 25th September, 2017, to hold office till the conclusion of the Annual General Meeting concerning of the financial year 2021-22 i.e. from the financial year 2017-18 till the conclusion of Annual General Meeting of the financial year 2021-22, subject to ratification by shareholders at every Annual General Meeting. Now, after receiving a recommendation from the Audit Committee and pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and pursuant to Companies Amendment Act, 2017, M/s. Chandabhoy & Jassoobhoy & Co. be and are hereby appointed as Statutory Auditors of the Company to carry out statutory audit for a consecutive period of Four years i.e. from the year 2018-19 till the conclusion of the Annual General Meeting concerning of the financial year 2021-22 at a remuneration as may be recommended by the Audit Committee and fixed by the Chairman in consultation with the Auditors, plus applicable taxes and re-imburement of traveling and out of pocket expenses incurred by them for the purpose of audit."

SPECIAL BUSINESS:

6. Appointment of Mr. Niteshkumar P. Patel (DIN-08116404) as Independent Non-Executive Director of the Company. To Consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.
"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 and the rules made there under (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof and regulation 17 and 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and pursuant to Articles of Association of the Company, Mr. Niteshkumar P. Patel (DIN-08116404), who was appointed by the Board of Directors as an Additional Independent Non-Executive Director w.e.f. 8th May, 2018 on the recommendation of Nomination and Remuneration Committee and whose term of office expires at this Annual General Meeting in terms of Section 161 of Companies Act, 2013 and in respect of whom the Company has pursuant to section 160 of the Companies Act, 2013, received a notice in writing from member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for continuous period of Five(5) years w.e.f. 8th May, 2018 to 7th May, 2023 and he shall not be liable to retire by rotation."
"**RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required."

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 BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.



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A person can act a Proxy on behalf of Members not exceeding fifty in numbers and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying Voting Rights. A member holding more than ten per cent of the total share capital of the Company carrying Voting Rights may appoint a single person as Proxy for his/her entire shareholding and such person shall not act as a Proxy for another person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The relevant Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the special business under item no.06 is annexed hereto. Brief profiles of directors to be appointed is attached as Annexure 01 of Board's Report.
4. The Register of member and Share Transfer Book of the Company will remain closed from 12th September, 2018 to 18th September, 2018 (Both days inclusive) in connection with the Annual General Meeting and for the purpose of Dividend, record date is 11th September, 2018, if declared at the Meeting.
5. In terms of the provisions of Section 124 of the Companies Act, 2013 the amount of dividend not encashed or claimed within 7 (seven) years after date of transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the government accordingly.
6. Members who have neither received nor encashed their dividend warrant(s) for the financial year 2011-12, 2013-14 and 2014-15 are requested to write to the Company or Company's Registrar and Share Transfer Agent LINK INTIME INDIA PVT. LTD., 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near ST. Xavier's College Corner, Off C G Road, Ellisebridge, Ahmedabad-380006. Ph. : 079-26465179 mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant.
7. To ensure correct identity of each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Adhar Card, Driving License, Passport, Voter ID card, etc.
8. The Members/Proxies are requested to produce the attendance slip duly completed and signed at the entrance of the meeting.
9. Shareholders are requested to bring their copies of Annual Report at the meeting.
10. 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., 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near ST Xavier's College Corner, Off C G Road, Ellisebridge, Ahmedabad-380006. Ph: 079-26465179, 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.
11. 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, and transmission of share and transposition of shares. Shareholders are requested to furnish copy of Pan Card for all above mentioned transactions.
12. Members having any questions on accounts are requested to send their queries at least 10 days in advance to the Company at its registered office address to enable the Company to collect relevant information.
13. The Route Map for Venue of 26th Annual General Meeting is given separately in this report.
14. Voting through electronic means :

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting service provided by CDSL:

 - i. The voting period begins on 14/09/2018 at 10:00 a.m. & ends on 17/09/2018 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 11/09/2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue. The Instructions for members for voting electronically are as under:
 - (i) Log on to e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.



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- (iii) Now, select the "GUJARAT INTRUX LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now enter your user ID
 - a. For CDSL : 16 digit beneficiary ID
 - b. For NSDL : 8 character DPID followed by 8 digits Client ID
 - c. Members holding shares in physical forms should enter Folio Number registered with the Company.
- (v) Next enter the image verification as displayed and click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant GUJARAT INTRUX LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or No as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "click here to print" option on the voting page.
- (xvii) If demat account holder has forgotten login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).



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- (xix) Note for non-individual shareholders and custodians.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the Admin login and password. The compliance user would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any; in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- II. Mr. Kalpesh P. Rachchh, proprietor of M/s. K. P. Rachchh & Co., Practicing Company Secretary (Membership no. FCS 5156) (Address: 317 Krishna Con Arch -2, Tagore Road, Rajkot 360 002, Gujarat) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- III. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to section 102 of the Companies Act, 2013.

Item No. 06.

Mr. Niteshkumar Punjabhai Patel (DIN 08116404), has been appointed as Additional Non-Executive Independent Director of the Company w.e.f. May 08, 2018 by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee. According to provision of 161(1) of the Companies Act, 2013, Mr. Niteshkumar P. Patel holds office as an Additional Independent Director up to the date of ensuing Annual General Meeting.

Company has received a notice in writing from the Member under the provision of section 160 of the Companies Act, 2013, proposing his candidature for the office of Independent Director of the Company. Mr. Niteshkumar P. Patel is eligible for appointment as Independent Non-Executive Director of the Company. Hence, in terms of Sections 149, 152 and 160 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 and the rules made there under (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof and regulation 17 and 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and pursuant to Articles of Association of the Company, Mr. Niteshkumar P. Patel, being eligible is proposed to be appointed as an Independent Non-Executive Director for continuous period of Five(5) years w.e.f. 8th May, 2018 to 7th May, 2023 and he shall not be liable to retire by rotation.

In the opinion of the Board, Mr. Niteshkumar P. Patel fulfils the conditions specified in the Companies Act, 2013, and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Niteshkumar P. Patel as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Niteshkumar P. Patel as an Independent Director, for the approval of the shareholders of the Company. Except Mr. Niteshkumar P. Patel, being an appointee, none of the Directors and/or Key Managerial Personnel (KMP) of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item no. 6.

for and on behalf of the Board of
Gujarat Intrux Limited

Ramankumar D. Sabhaya
(Chairman)
DIN: 00569058

Place : Shapar (Dist.: Rajkot)
Date : 30th July, 2018



GUJARAT INTRUX LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

AN OVERVIEW

Our Company "Gujarat Intrux Limited" is engaged in Manufacturing and supply of Stainless Steel, Non - Alloy Steel and alloy steel Castings. The present production capacity of foundry is 300 tons per month. The plant is equipped with all necessary infrastructure, equipments and Machineries.

The company is connected with 1800KVA high tension power Connection.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Our Company manufactures Steel and Alloy steel Sand casting single piece weight of from few Kgs. to 2100 kgs. The Industry has decent demand in the market and will be there in future too. Valve and other allied products are manufactured by using sand casting process in Gujarat Intrux Limited. There are also overseas demands of like products and we are exporting the same.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial Performance is highlighted as under:

Particulars	Year:2017-2018	Year:2016-2017	% wise Up/Down
Production(in MT)	1162.62	914.72	27.10% Up
Export Sales (Rs. In Lakhs)	1669.87	1116.33	49.59% Up
Domestic Sales (Rs.in Lakhs)	1793.69	1709.08	4.95% Up
Total Sales (Rs. In Lakhs)	3463.56	2825.41	22.59% Up
Other Income (Rs. In Lakhs)	83.59	62.98	32.72% Up
Earnings Per Share (In Rs.)	10.05	2.25	346.67% Up
Dividend%	15%	-	-

In the year 2017-18 Company has performed decently in terms of sales as well as in profitability.

The Company's operational functions are well designed and having almost all facilities in house i.e. Two Induction furnace, Moulding Unit, Sand-Recreation Plant, Shot-Blasting Unit, Heat Treatment, MPI, PMI, UT, RT, SPECTRO, IGCT etc. All this Operational measures lead to increase in Financial Performance.

SEGMENT WISE PERFORMANCE

The Company has only one segment as its total investment is in Sand Castings only. The Company has total sales of Rs. 3463.56 Lacs in comparison to previous year of Rs. 2825.41 Lacs.

In the year 2017-18 despite of market's adverse situation Company has achieved notable growth. Company has achieved desired goals in both the markets i.e. Domestic as well as Export.

FUTURE OUTLOOK

The Company has strengthened its performance stability and now onward focusing to get boost up its growth track in slack market situation. We are committed to manufacture and supply Quality Steel and Alloy Steel Castings to meet customers need both for domestic and global market. We maintain our market position through continual improvement of Quality management system, process technology and commitment from dedicated trained employees and suppliers. Company shall continue to be India's leading quality Steel and Alloy Steel sand castings manufacturer through innovative and cutting edge technology and method.

OPPORTUNITIES AND THREATS

Indian economy has attained notable growth in the recent times. It describes that one of the key factor of such growth is manufacturing units and such units are performing well. Industry like us aiming for more of such developments. We are hoping for the Best. In the coming years, Company needs to focus on the areas to match with demands which will be available through development.

The demand growth and regular market situation can make Company to achieve its targets and can utilize maximum of its capacity. Biggest opportunity of the Company is Export. The Company's exports, which constitutes around more



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than 48% of its turnover, However this gives rise to market risk exposure related to change in foreign exchange rates, Interest rates, raw material prices and other market factors.

Inflationary scenario in raw material price may give untoward financial performance and profitability. The prices of sand castings depends on rough casting cost, machining cost, surface coating cost, heat treatment, packing and delivery costs. The prices of exported sand castings will be mainly affected by the exchange rate; therefore, the prices are not stable.

RISK FACTORS

Your Company regularly monitors the various risks associated with its business. Risks which are unaware are also identified by Risk Management Committee. The Risk mitigation process is reviewed by Audit and Risk Management Committee of your company. The Company continues to take suitable steps to minimize risks and their impact on Company's overall performance. Basic Risk Factors for the Company are Competition at Domestic and Exports Level, Fluctuation in the prices of basic raw materials, Shortage of Water and Power Supply also some time affect the process. In furtherance, as the Company is also exporting so Price fluctuation is the main risk factors.

QUALITY OF PRODUCTS & RESEARCH AND DEVELOPMENT

The Gujarat Intrux Limited has achieved benchmark in providing quality castings. The Company has only motto of providing quality castings. Gujarat Intrux Limited has achieved quality excellence in production and continues to focus in that. Gujarat Intrux Limited has dedicated Q.A. team to built up reputation in the Casting Industry by maintaining quality and making continues improvements to satisfy customer requirements, further for process improvement, R&D also has done by that Team.

Your Company is having certificates of ISO 9001:2008, PED, AD2000-WO, LLOYD'S, DNV-GL, NORSOK and IBR. These all certificates show our commitment toward Quality Castings and its manufacturing.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Adequate internal control procedures and systems are in place. Further, 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.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company is always attentive toward the workforce. Your Company has created performance based culture within the organization and emphasize on employees training and development. During the year under review, the Company has organized various programs at all level to enhance skill of the employees. The Company always has positive approach towards human relation development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock-out, etc.

The Company also have safe working environment with prescribed safety standards which are periodically reviewed and which builds the trust. We constantly endeavour to nurture a cordial and healthy relationship across our management structure and we are truly proud of this facet of our organization.

EXPORTS

Company's export ratio comparing to previous year shows upward trend. The Company is achieving high growth at Export Market by providing quality castings.

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 may differ materially from those either expressed or implied.

for and on behalf of the Board of
Gujarat Intrux Limited

Ramankumar D. Sabhaya
(Chairman)
DIN: 00569058

Place : Shapar (Dist.: Rajkot)
Date : 30th July, 2018



GUJARAT INTRUX LIMITED

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION

Governing a corporation in a transparent manner is making country's foundation strong, and Corporate Governance is very important to build confidence and trust which leads to strong, stable and long term relation with the Investors and all other Stakeholders. The detailed Report on implementation of Corporate Governance as incorporated in Regulations 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (i.e. SEBI LODR, 2015) is as follows:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE :

Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. Gujarat Intrux Limited 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 is the prime 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 the Company directed to be adhered with compliance for better corporate governance.

Gujarat Intrux believes that Corporate Governance is about upholding the highest standard of ethics, integrity, transparency and accountability in conducting affairs of the Company, so as to disseminate transparent information to all stakeholders. Corporate Governance indeed an integral part of the way in which the Company does its Business.

Your Company has complied with all applicable rules & Regulations as stipulated by Securities & Exchange Board of India as applicable to Company.

Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the details of compliance by the Company for the year ended on 31st March, 2018 are mentioned hereunder:

2. BOARD OF DIRECTORS :

(i) Board Composition :

The Board of Directors of your Company consists 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).
- One Independent women Director (Included in above Independent 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 has 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 during the year 2017-18 :

Name	Executive/Non-Executive/Independent	No. of other Directorship held	Board meetings attended	Membership in the Committee of other Company	Chairmanship at the Committee of other Company	Attended last AGM 25th September, 2017
Mr. R. D. Sabhaya	Non-Executive/Chairman	3	5	4	1	Yes
Mr. D. D. Pambhar	Managing Director	3	5	1	1	Yes
Mr. A. J. Kalaria	Non-Executive	3	5	1	-	Yes



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Mr. D. M. Dudhagara	Non-Executive	4	5	1	-	No
Mr. M. S. Patoliya	Non-Executive	3	5	1	-	Yes
Mr. B. M. Dhorda	Non-Executive	6	5	-	-	Yes
Mr. G. K. Sorthia	Independent	2	2	-	-	Yes
Mr. G. R. Kamat	Independent	-	2	-	-	No
Mr. N. C. Pithadia	Independent	-	3	-	-	Yes
Mr. R. M. Bhimani	Independent	1	3	2	2	Yes
Ms. R. L. Adhiya	Independent	1	3	2	-	Yes
Mr. M. K. Sheth*	Independent	-	1	-	-	No

As per Section 165 (1) of the Companies Act, 2013, none of the director can hold directorship in more than 10 public companies and as per Regulation 26 of SEBI (LODR) Regulations, 2015, a director shall not be a member in more than 10 committees or act as Chairman of more than 5 committees across all companies in which he is director. The Directors of the Company are in compliance with the requirements.

* Ceased as Independent Director w.e.f. 08-05-2018 & Mr. Niteshkumar P. Patel was appointed as Additional Independent Director w.e.f. 08-05-2018.

(iii) Details of Board/General Meetings held, dates on which held during the year and Directors' attendance:

Date of Board Meetings	No. of directors present
3 rd April, 2017	8
25 th May, 2017	8
28 th July, 2017	12
26 th October, 2017	8
29 th January, 2018	8

- Five Board meetings were held during the year 2017-18 and gap between two meetings did not exceed 120 days.
- The last AGM was held on 25th September, 2017 and total 9 (Nine) Directors were present at the said Annual General Meeting.
- Necessary information has been placed before the board for their consideration.

(iv) Non-Executive Directors' Compensation and disclosure:

Sitting fees for attending meeting of Board is paid as per provision of Companies Act, 2013. There was no commission paid to non-executive and/or independent directors during the financial year 2017-18.

Details of sitting fees paid to such Directors are given separately in this section of Annual Report. Details relating to Shares held by non-executive directors as on 31-03-2018 is disclosed in point (IV) (E) of MGT-9 Annexure - 06.

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

Entire details are attached as **Annexure 01** to this report.

3. AUDIT COMMITTEE :

Your Company has an Audit committee at the Board level with the powers and a role that are in accordance with section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. The Audit Committee acts as a link between the management, the Statutory and Internal Auditors and the Board of Directors.



GUJARAT INTRUX LIMITED

(i) COMPOSITION & MEETINGS OF AUDIT COMMITTEE :

Directors	Position	Independent / Executive / Non-Executive	No. of Meetings held	No. of Meetings attended
Mr. R. M. Bhimani	Chairman	Independent Director	4	4
Mr. A. J. Kalaria	Member	Non-Executive Director	4	4
Mr. N. C. Pithadia	Member	Independent Director	4	4

- During the year 4 Meetings were held and all the members have attended the meetings.
- All the members are also having knowledge relating to finance.
- During the year four meetings were held on 20th May, 2017, 21st July, 2017, 17th October, 2017 and 20th January, 2018.
- The Audit committee at its meeting held on 1st May, 2018 reviewed the Annual Accounts for the year 2017-2018 and recommended the same for approval of the Board of Directors.
- Mr. Jay K. Rathod, Company Secretary, acts as the Secretary to the Audit Committee.
- Mr. Sanjay Vagadia, CFO of the Company has also attended the meetings.

(ii) BRIEF DESCRIPTION OF THE TERMS OF REFERENCE:

In accordance with the provision of Section 177 of the Companies Act 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015 which are as follows:-

- The recommendation for appointment, remuneration and terms of appointment of the auditors of the company.
- Review and monitor the auditor's independence and performance and effectiveness of the audit process.
- Examination and review of quarterly, half yearly and yearly financial statement including Limited Review/Report/Auditors' report thereon.
- Approval of any subsequent modification of transactions of the company with related parties.
- Scrutiny of Inter-Corporate loans and investments.
- Valuation of undertaking or assets of the Company, wherever it is necessary.
- Review of the adequacy of internal audit function and discuss with Internal Auditors of any significant findings and follow up thereon.
- Evaluation of internal financial controls and risk management systems.
- Other matters as may be prescribed from time to time and to be dealt with or handled by the Audit Committee pursuant to provisions of the Companies Act, 2013 and the Rules made thereunder, SEBI (LODR) Regulations, 2015 and any other functions as may be assigned to the committee by the Board from time to time.

WHISTLE BLOWER POLICY (VIGIL MECHANISM):

The Audit Committee is continuously verifying the Whistle Blower Policy (vigil mechanism) 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/she 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. NOMINATION AND REMUNERATION COMMITTEE :

The Board has framed Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.



GUJARAT INTRUX LIMITED

(i) **COMPOSITION & MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE :**

Directors	Position	Independent / Executive / Non-Executive	No. of Meetings held	No. of Meetings attended
Mr. G. K. Sorthia	Chairman	Independent Director	2	2
Mr. B. M. Dhorda	Member	Non-Executive Director	2	2
Mr. G. R. Kamat	Member	Independent Director	2	2

- During the year two meetings were held on 20th May, 2017 and 26th March, 2018.
- Mr. Jay K. Rathod, Company Secretary, acts as the Secretary to the Nomination & Remuneration Committee.
- Mr. Sanjay Vagadia, CFO of the Company has also attended the meetings.

(ii) **BRIEF DESCRIPTION OF THE TERMS OF REFERENCE:**

In accordance with the provision of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI(LODR) Regulations, 2015 are as follows:-

- Identify persons who are qualified to become a director and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board the appointment and removal and shall specify the manner for effective evaluation of Board, its committees and individual directors to be carried out either by the Board, by Nomination and Remuneration Committee or by Independent Director external agency and review its implementation and compliance.
- Formulate the criteria for determining qualifications, positive attributes and independence of director and recommend to the Board a policy relating to the remuneration for the directors, Key Managerial Personnel (KMP) and other employees.
- Formulation of criteria for evaluation and familiarization programme of Independent Directors and the Board.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 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 V to Companies Act, 2013.
- Devising a policy on diversity of Board of Directors.

(iii) **REMUNERATION POLICY :**

Nomination and Remuneration committee Evaluates the Performance of All directors/Independent Directors and Criteria for Performance evaluation are mentioned in the policy and the said policy is available at website: <http://www.gujaratintrux.com/investors.php>

No Remuneration was paid to Executive Director. Moreover, the Company has not paid remuneration except sitting fees for board meeting to Non-Executive and Independent Director and the detail of Sitting fees are as follows :

Name of Director	Category	Sitting Fees
Mr. R. D. Sabhaya	Non-Executive Director	Rs. 10000/-
Mr. A. J. Kalaria	Non-Executive Director	Rs. 10000/-
Mr. D. M. Dudhagara	Non-Executive Director	Rs. 10000/-
Mr. M. S. Patoliya	Non-Executive Director	Rs. 10000/-
Mr. B. M. Dhorda	Non-Executive Director	Rs. 10000/-
Mr. G. K. Sorthia	Non-Executive Independent Director	Rs. 4000/-
Mr. G. R. Kamat	Non-Executive Independent Director	Rs. 4000/-
Mr. N. C. Pithadia	Non-Executive Independent Director	Rs. 6000/-
Mr. R. M. Bhimani	Non-Executive Independent Director	Rs. 6000/-
Ms. R. L. Adhiya	Non-Executive Independent Director	Rs. 6000/-
Mr. M. K. Sheth	Non-Executive Independent Director	Rs. 2000/-



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5. STAKEHOLDER RELATIONSHIP COMMITTEE :

Company has framed Stakeholder Relation Committee to strengthen the stakeholders' trust in accordance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015.

(i) COMPOSITION & MEETINGS OF STAKEHOLDER RELATIONSHIP COMMITTEE :

Directors	Position	Independent / Executive / Non-Executive	No. of Meetings held	No. of Meetings attended
Mr. M. S. Patoliya	Chairman	Non-Executive Director	2	2
Mr. N. C. Pithadia	Member	Independent Director	2	2
Mr. R. M. Bhimani	Member	Independent Director	2	2

- During the year two meetings were held on 26th May, 2017 and 6th March, 2018.
- Mr. Jay K. Rathod, Company Secretary, acts as the Secretary to the Stakeholder Relationship Committee.
- Mr. Sanjay Vagadia, CFO of the Company has also attended the meetings.

(ii) BRIEF DESCRIPTION OF THE TERMS OF REFERENCE :

The Stakeholders Relationship Committee shall consider and resolve the grievances of shareholders.

(iii) NAME AND DESIGNATION OF THE COMPLIANCE OFFICER :

Mr. Jay K. Rathod, (ICSI Membership no. ACS 37589)

Company Secretary & Compliance Officer of the Company.

investor@gujaratintrux.com; jay.r@gujaratintrux.com

Complaints or queries relating to the shares can be forwarded to the Company's Registrar and Transfer Agents Link Intime India Private Limited at ahmedabad@linkintime.co.in

No Complaints has been received during the year 2017-18 .

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE :

In accordance with the provisions of section 135 of the Companies Act, 2013, your company has already constituted Corporate Social Responsibility (CSR) Committee to perform social duty and spread welfare of the society at large. However, your Company has not earned Net Profit of Rs. 5.00 Crores or more for Last three(3) Consecutive Financial year and hence our Company ceased to be a Company covered under Sub-Section (1) of Section 135 of the Act and Company is not required to spend any amount for Corporate Social Responsibility as per Companies (Corporate Social Responsibility Policy) Rules, 2014, Notified on 27th February, 2014. But Company has continued the Corporate Social Responsibility Committee and will look forward to carry out CSR activities voluntary as and when such avenue will arise.

(i) COMPOSITION & MEETINGS OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE :

Directors	Position	Independent / Executive / Non-Executive	No. of Meetings held	No. of Meetings attended
Mr. G. K. Sorthia	Chairman	Independent Director	2	2
Mr. R. M. Bhimani	Member	Independent Director	2	2
Mr. D. D. Pambhar	Member	Executive Director	2	2
Mr. D. M. Dudhagara	Member	Non-Executive Director	2	2

- During the year two meetings were held on 26th May, 2017 and 6th March, 2018.
- Mr. Jay K. Rathod, Company Secretary, acts as the Secretary to the Corporate Social Responsibility Committee.
- Mr. Sanjay Vagadia, CFO of the Company has also attended the meetings.

(ii) BRIEF DESCRIPTION OF THE TERMS OF REFERENCE :

- a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;



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- b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- c) Monitor the Corporate Social Responsibility Policy of the company from time to time.

CSR Policy of the Company is placed on the website of the Company at <http://www.gujaratintrux.com/investors.php>

7. RISK MANAGEMENT COMMITTEE :

Your company has voluntarily constituted Risk Management Committee to remain focused to identify & mitigate risks pertaining to the business of the company.

(i) COMPOSITION & MEETINGS OF RISK MANAGEMENT COMMITTEE :

Directors	Position	Independent / Executive / Non-Executive	No. of Meetings held	No. of Meetings attended
Mr. A. J. Kalaria	Chairman	Non-Executive Director	1	1
Mr. R. D. Sabhaya	Member	Non-Executive Director	1	1
Mr. G. R. Kamat	Member	Independent Director	1	1
Mr. N. C. Pithadia	Member	Independent Director	1	1

- During the year 1 Meeting was held on 12th June, 2017.

(ii) BRIEF DESCRIPTION OF THE TERMS OF REFERENCE :

The said committee was formulated voluntarily and has performed all such functions like identification of risk at various activities of business and mitigation of it and has also evaluated risk management system of the company.

8. SEPARATE MEETING OF INDEPENDENT DIRECTORS :

As required by SEBI (LODR) Regulations, 2015, one meeting of the Independent Directors was held on 29th July, 2017 without the presence of Non-Independent Directors and members of the Management and all the Independent Directors attended the meeting.

9. GENERAL BODY MEETINGS :

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

Financial Year	AGM/EGM	Venue	Date	Time
2014-2015	AGM	Survey No. 84/p, 17 k.m. Rajkot-Gondal Road, Village : Shapar, Taluka: Kotda Sangani, District : Rajkot-360 024 Gujarat.	25-09-2015	11:00 a.m.
2015-2016			23-09-2016	11:00 a.m.
2016-2017			25-09-2017	11:00 a.m.

Pursuant to the provisions of section 110 of the Companies Act, 2013 there was no matter required to be dealt by the Company to be passed through Special Resolution/ postal ballot in the previous three annual General meetings.

10. DISCLOSURES :

- (i) The Board has received disclosure from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially 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. No penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or other statutory authorities relating to the above. The Company has complied with all mandatory requirements of the Listing Regulations.
- (iii) The Company has adopted a Whistle Blower Policy (Vigil Mechanism) and has established the necessary mechanism pursuant to Regulation 22 of SEBI (LODR) Regulations, 2015 for employees to report concerns about unethical behavior. No personnel have been denied access to the Ethics Counsellor/Chairman of the Audit Committee.
- (iv) The Company also has laid down the Code of Conduct to maintain highest standard of ethics and values for the Directors, senior management and all the employees. The said code is placed on the website of the company.



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- (v) The Company has also laid down Code of conduct to be dealt with Insider Trading under SEBI (Prohibition of Insider Trading) Regulations, 2015. The said code is placed on the website of the company.
- (vi) The Company has policy on Determination of Materiality of events under Regulation 30 of SEBI (LODR) Regulations, 2015 and the Company has policy on materiality of Related Party Transactions and dealing with Related Party Transaction, under Regulation 23 of SEBI (LODR) Regulations, 2015. The said policy is available at the website of the Company at <http://www.gujaratintrux.com/investors.php>
- (vii) The Company has no 'Material' Subsidiaries and hence has not framed policy for determining 'material' subsidiaries.
- (viii) The Company has adopted policy on preservation of documents with Archival Policy under Regulations 9 & 30 of SEBI (LODR) Regulations, 2015; said policy is also available at the website of the company.
- (ix) The policy on Familiarization Programme for Independent Directors is available at the website of the Company at www.gujaratintrux.com
- (x) The Company follows Indian Accounting Standards (Ind-As) as prescribed by MCA by way of notification on dated 16th February, 2015. The Company has adopted Ind-As w.e.f. 1st April, 2017 as applicable. There are no audit qualifications on the Company's financial statements for the year under review.

11. MEANS OF COMMUNICATIONS :

- (i) In compliance with the requirements of the Listing Regulations, the Company is regularly intimates Un-audited / Audited financial Results to the Stock Exchange/s immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in 'Economic Times' in Gujarati and in English which is also posted on the website of the company.
- (ii) During the year 2017-18, no presentation was made to Institutional Investors or analyst or any other enterprise.
- (iii) Management Discussion and Analysis Report forms part of this Annual Report.

12. SHAREHOLDERS' INFORMATION :

Annual General Meeting	Date : 18 th September, 2018 Day : Tuesday Time : 11:00 a.m. Venue : At the registered office of the company
Registered Office of the Company	Survey No. 84/p, Rajkot-Gondal Road, Village : Shapar, Taluka : Kotda Sangani, District : Rajkot, Gujarat-360024.
Financial Year	31 st March, 2018
Book Closure Dates	From : 12 th September, 2018, Wednesday To : 18 th September, 2018, Tuesday
Listing Details	(a) Bombay stock Exchange (Stock Code : 517372) (ISIN : INE877E01015) Phiroze Jeejibhoy Tower Dalal Street, Mumbai-400001 (b) *Ahmedabad Stock Exchange Ltd. (Stock Code : 21290) Kamdhenu Complex, 1 st Floor, Opp. Sahajanand College, Panjara Pole, Ahmedabad-380015 *ASE Exit order has been passed by SEBI dated on 2 nd April, 2018
Financial Calendar	1 st Quarter Result : End-July, 2018 Half-yearly Result : End-October, 2018 3 rd Quarter Result : End-January, 2019 Audited yearly Results : End-May, 2019
Registrar & Share Transfer Agent	Link Intime India Pvt. Ltd. 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near ST. Xavier's College Corner, Off C G Road, Ellisebridge, Ahmedabad-380006. Ph. No. 079-26465179 / 86 / 87



GUJARAT INTRUX LIMITED

Stock Price Data :

Bombay Stock Exchange (BSE)				
Month	High (Rs.)	Low (Rs.)	Close (Rs.)	No.of Shares
Apr-17	71.95	59.50	69.50	34107
May-17	74.25	61.25	64.95	16981
Jun-17	75.85	59.20	65.05	6479
Jul-17	81.00	62.30	70.45	11977
Aug-17	74.30	63.15	65.15	9547
Sep-17	71.00	63.60	66.00	7833
Oct-17	86.55	67.20	86.55	16763
Nov-17	109.80	88.00	102.30	271773
Dec-17	106.90	97.40	103.00	35514
Jan-18	123.95	101.05	115.40	137172
Feb-18	120.40	106.80	113.60	57496
Mar-18	115.00	91.00	95.45	21059

Registrar & Share Transfer Agent :

The company's Registrar and Share Transfer Agent is **LINK INTIME INDIA PRIVATE LIMITED**, 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near ST. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad 380006, Ph. No.: 079-26465179 / 86/87 and E-mail: ahmedabad@linkintime.co.in

(i) Distribution of Shareholding as on 31st March, 2018 :

No. of Equity Shares held	No. of Shareholders	% of Share holders	No. of Shares held	% of Shareholding
Upto 500	1809	83.48	289130	8.41
501 to 1000	170	7.84	144724	4.21
1001 to 2000	82	3.79	126796	3.70
2001 to 3000	23	1.06	58842	1.72
3001 to 4000	10	0.46	34476	1.00
4001 to 5000	10	0.46	48865	1.42
5001 to 10000	15	0.69	113409	3.30
10001 & above	48	2.22	2619058	76.24
Grand Total	2167*	100.00	3435300	100.00

*Total shareholders are shown without clubbing based on PAN.

(ii) Category of Shareholders as on 31st March, 2018 :

Category	No. Shares held	% of Shareholding
Promoter (Directors & Relatives)	1925171	56.04
Public	1176839	34.27
*Investor Education and Protection Fund, Ministry of Corporate Affairs	69500	2.02
NRI	151564	4.41
Bodies Corporate	88715	2.58
HUF	21412	0.62
Clearing Members	2099	0.06
Grand Total	3435300	100.00

*Pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules,



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2016 (as amended), Equity shares of shareholders who have not claimed their dividend for a period of seven consecutive years has been transferred to Investor Education and Protection Fund Authority, Ministry of Corporate Affairs.

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 of the Company: INE877E01015

As on 31st March, 2018, a total of 30,71,005 Equity Shares of the Company which form 89.39% of the Share Capital of the Company stands dematerialised.

13. PLANT LOCATION & CORRESPONDENCE ADDRESS:

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

14. As required by Regulation 17(8) of SEBI (LODR) Regulations, 2015 with the stock exchange/s, CEO/CFO Certification and the Auditors' Certificate is given as Annexures to this report.

for and on behalf of the Board of
Gujarat Intrux Limited

Ramankumar D. Sabhaya
(Chairman)
DIN: 00569058

Place : Shapar (Dist.: Rajkot)
Date : 30th July, 2018

DECLARATION BY C.E.O. UNDER PART D SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT:

In accordance with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members i.e. Directors and the Senior Management Personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended on 31st March, 2018.

for and on behalf of the Board of
Gujarat Intrux Limited

Dhiraj D. Pambhar
CEO
DIN: 00187371

Place : Shapar (Dist. Rajkot)
Date : 30th July, 2018



GUJARAT INTRUX LIMITED

CERTIFICATION BY C.E.O. AND C.F.O. OF THE COMPANY

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

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

- (a) We have reviewed the financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - (ii) These statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws and Regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit Committee:
 - (i) Significant changes in internal controls over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) 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's internal control system over financial reporting.

Dhiraj D. Pambhar
Managing Director & Chief Executive Officer
DIN: 00187371

Sanjay J. Vagadia
Chief Financial Officer

Place : Shapar (Dist. Rajkot)

Date : 30th July, 2018



GUJARAT INTRUX LIMITED

BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting the 26th Annual Report of the company together with the Audited Financial Accounts for the year ended 31st March, 2018.

FINANCIAL RESULT

(Rs. in Lakhs)

Particulars	2017-2018	2016-2017*
Income from Operation and Other income	3622.15	2941.15
Profit/ (loss) Before Interest, Depreciation & taxation	616.61	235.24
Less: Interest and financial expenses	(26.34)	(12.63)
Depreciation & Amortisation	(103.67)	(98.42)
Profit/(Loss) Before Taxation	486.60	124.18
Less: Provision for Taxation	(143.11)	(49.86)
Add/ Less: Prior Year Adjustment	0.00	0.00
Net Profit/(Loss) Available	343.49	74.33

*Figures for the year 2016-17 restated according to IND-AS, and reconciliation for such effects shown separately at Note 27 of the Auditors' Report.

REVIEW OF BUSINESS OPERATION AND FUTURE PROSPECTS

In the Financial year 2017-18, despite challenging business environment of the Industry as whole, the Company has achieved growth momentum and attained a decent growth in revenue and profitability. The sales of the Company has grown up by 27.10% comparing to prior year, so as the profitability. The Company is aiming to maintain the profitability and give boost up to the export of the company.

EQUITY INFUSION

Your Company has not issued any equity shares during the year under review.

DIVIDEND

Keeping in mind Company's financial performance, Your Board of Directors has recommended the Final Dividend of Rs. 1.5 /- per equity share having face value of Rs. 10 /- each (i.e. 15% of face value) for the financial year ended March 31, 2018. This Final Dividend is subject to the approval of Members at the 26th Annual General Meeting.

TRANSFER TO RESERVE

No amount has been transferred to General Reserve for the financial year ended March 31, 2018.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND/AUTHORITY

The Company has transferred 69500 shares on which dividend remained unclaimed/unpaid for 7 year (year 2008-09), to IEPF Authority according to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 including amendments thereof. Shareholders are advised to go through the website of IEPF Authority for to claim/refund of such shares and dividends at www.iepf.gov.in.

HOLDING/SUBSIDIARY/ASSOCIATE

The Company has no Holding, Subsidiary and Associate Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no Material Changes and Commitments affecting the Financial Position of the Company which have



GUJARAT INTRUX LIMITED

occurred during the Financial year 2017-18 to which the Financial statements relate and the date of the Report.

DEPOSITS

Company has not accepted any deposits and as such no amount of Principal or Interest was outstanding as of the Balance sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year, Company has not given Loans, Guarantees and has not made any Investments covered under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

Company has entered into transaction with Related Parties at Arm's Length Basis. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure 02** to the Board's report.

INTERNAL FINANCIAL CONTROLS AND INTERNAL AUDIT

The Board has an overall command and liability for ensuring that Company has well organized system of Internal Financial Controls. They also ensure that its Internal Financial Control has operative effectiveness and it marks its adequacy at workplace. The Company has proper system and framework to implement effective Internal Financial Control. The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Company has in place adequate internal financial controls, commensurate with the size, scale and complexity of its operations. The scope of Internal Audit is well defined in the organization.

Internal audit of the Company is also undertaken by an efficient and experience person. Internal audit is conducted to review the functions and activities of the Company and Internal audit report is submitted to the Board.

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.

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 per IND-AS 108 (Operating Segment).

INDUSTRIAL RELATIONS & HUMAN RESOURCES

The Company's strength lies in its human resources; Gujarat Intrux treats its all manpower as valuable assets and believes that growth of the company is possible through entire workforce working in the company. The Company's relation with human resource continued to be cordial during the year under review. The Board wishes to take place on record its appreciation for the valuable services rendered by its entire workforce.

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a policy on Prevention of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder and Internal Complaint's Committee has also been set up to redress complaints regarding sexual harassment. During the year, no complaints were received by the Company. Your Company has always believed in providing a safe and harassment free workplace for every individual working in Gujarat Intrux's premises through various interventions and practices. The policy on prevention of sexual harassment is placed on the website of the company at <http://www.gujaratintrux.com/investors.php>.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof are provided in the Annual Report. Particulars of Employees in terms of the provisions of Section 197(12) of the Act read with Rules 5(1) (2) & (3) is attached with this report as **Annexure 03**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management discussion and analysis report for the year under review, as stipulated under SEBI (LODR) Regulations,



GUJARAT INTRUX LIMITED

2015 is presented in separate section and forms part of the Annual Report.

CORPORATE GOVERNANCE

Gujarat Intrux complies with the laws by understanding the spirit of the laws, governing a Corporate in smooth manner there is need of proper direction. Your Company has complied with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Corporate Governance. Your Company is committed to maintaining the highest standards of corporate governance and adheres to the corporate governance requirement set out by Companies Act, 2013 and SEBI. A certificate from the statutory auditors of the company regarding compliance of conditions of corporate governance has been obtained and is enclosed herewith **Annexure 04**.

CEO & CFO CERTIFICATION

Pursuant to the Regulation 17(8) of SEBI (LODR) Regulations, 2015, the CEO & CFO Certification for preparation of financial statements etc., is forming part of Corporate Governance report annexed to this report.

TRANSITION TO IND - AS

For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015. Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, financial performance and cash flows is given under Note - 27(12) of Financial Statement.

NUMBER OF MEETINGS OF THE BOARD

The Board has met Five (5) times during the financial year, details of which are given in the Report on Corporate Governance.

DIRECTORS

Mr. Niteshkumar P. Patel (DIN-08116404) is appointed on the Board of the Company as Additional Independent Director w.e.f. 8th May, 2018, and his appointment as a director of the Company is to be made in ensuing Annual General Meeting and Mr. M. K. Sheth Independent Director of the Company has given his resignation w.e.f. 8th May, 2018 and the Board has noted the same. Mr. D. M. Dudhagara and Mr. M. S. Patoliya, Directors of the Company retire at the ensuing Annual General Meeting pursuant to provision of section 152(6) of the Companies Act, 2013 and being eligible offer themselves for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013 that he/she meets with the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Corporate Governance Report which forms part of this report and said policy is placed on the website of the Company. Further, details of Sitting fees are also given in Corporate Governance Report.

BOARD EVALUATION

As per Companies Act, 2013 Board has made annual evaluation of its own performance and also of its committees and Individual Directors. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

COMMITTEES OF THE BOARD

At present the Company is having 5(Five) Committees as mentioned below:

- (1) **AUDIT COMMITTEE:** The Company has an adequately qualified Audit Committee constituted in accordance with the provisions of section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.



GUJARAT INTRUX LIMITED

(2) NOMINATION AND REMUNERATION COMMITTEE:

The Company has also constituted Nomination and Remuneration Committee Pursuant to provision of section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

(3) STAKEHOLDERS RELATONSHIP COMMITTEE:

To consider and resolve the Grievances of Stakeholders, the Company has framed Stakeholders Relationship Committee in accordance with the provision of section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015.

(4) CORPORATE SOCIAL RESOPONSIBILIY COMMITTEE:

Your Company has duly constituted CSR Committee. However, pursuant to section 135(1) of the Companies Act, 2013, your Company is not required to constitute CSR Committee during the year 2017-18. But in a general parlance and considering future aspects, Company has continued CSR Committee and arranges meetings of CSR Committee as and when required.

(5) RISK MANAGEMENT COMMITTEE:

The Company has voluntarily framed Risk Management Committee which mainly aims at Identification of Risk level at various stages of Business operation/activities and to manage the Risk and evaluation.

The details of composition of all above Committees and other relevant details are given in the Report on Corporate Governance.

STATEMENT FOR COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

We the Directors of the Company hereby states the Company has complied all applicable Secretarial Standards to the extend its applicable.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(C) and 134(5) of the Companies Act, 2013, your directors confirm, to the best of their knowledge and belief:

- (a) that In the preparation of the annual accounts for the year 2017-18, the applicable accounting standards had been followed and there were no material departures In the preparation of the annual accounts;
- (b) that your company has adopted IND-AS w.e.f. 1st April, 2017, and 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 2017-18 and of the profit and loss of the company for that period;
- (c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the directors had prepared the annual accounts for the year ended 31st March, 2018 on a going concern basis;
- (e) that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- (f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

Pursuant to provision of section 139 of the Companies Act, 2013, M/s. Chandabhoy & Jassoobhoy & Co., having Firm Registration No. 101648W, Chartered Accountants, were appointed as Statutory auditors of the Company to hold office from Annual General Meeting concerning of the financial year 2016-17 till the conclusion of the Annual General Meeting concerning of the financial year 2021-22 i.e. for the financial year 2017-18 till the conclusion of Annual General Meeting of the financial year 2021-22, subject to ratification by shareholders at every Annual General Meeting. However, as per Companies Amendment Act, 2017 now appointment of Statutory Auditor is not required to be ratified by the Shareholders at every Annual General Meeting and as such Board recommends to appoint M/s. Chandabhoy & Jassoobhoy & Co. as Statutory Auditors of the Company to carry out statutory audit for a consecutive period of Four years i.e. for the year 2018-19 till the conclusion of the Annual General Meeting concerning of the financial year 2021-22.



GUJARAT INTRUX LIMITED

STATUTORY 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. There are no qualifications, reservations or adverse remarks made by M/s Chandabhoy & Jassoobhoy, Chartered Accountants in their Audit Report.

SECRETARIAL AUDITOR

Pursuant to Provision of section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. K. P. Rachchh & Co., Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2017-18.

SECRETARIAL AUDITORS' REPORT

The Secretarial Audit Report for the financial year ended March 31, 2018 in prescribed format i.e. Form MR-3 attached as **Annexure 05**. The observations of Secretarial Auditor in their report are self-explanatory and do not require further explanation.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3) (a) of the Companies Act, 2013, an extract of the annual return in the prescribed format i.e. MGT-9 is appended as **Annexure 06** to the Board's report.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of section 135 of the Companies Act, 2013, your company has already constituted Corporate Social Responsibility (CSR) Committee to perform social duty and spread welfare of the society at large. However, your Company has not earned Net Profit of Rs. 5.00 Crores or more for Last three(3) Consecutive Financial year and hence our Company ceased to be a Company covered under Sub-Section (1) of Section 135 of the Act and Company is not required to spend any amount for Corporate Social Responsibility as per Companies (Corporate Social Responsibility Policy) Rules, 2014, Notified on 27th February, 2014. But Company has continued the Corporate Social Responsibility Committee and will look forward to carry out CSR activities voluntary as and when such avenue will arise. Your Company will be keen to adhere with responsibility of Society and will aim to work on theme which the Company have i.e. of "Empowering Kindness".

Annual Report on CSR Activities is annexed to the Board's Report as **Annexure 08**.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2015 is furnished in **Annexure 07** attached to this report.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has in place a whistleblower policy (vigil mechanism) to support the Code of Business Ethics. Through this Policy company commits to maintain an open work environment in which employees, consultants and contractors are able to report instances of unethical or undesirable conduct, actual or suspected fraud or any violation of Company's Code of Business Ethics at a significantly senior level without fear of intimidation or retaliation. The said policy is placed on the website of the company at <http://www.gujaratintrux.com/investors.php>

ACKNOWLEDGMENT

Your Directors wish to place on record their sincere appreciation for the continued co-operation and devoted services rendered by their esteemed customers and suppliers. The Directors takes this opportunity to express their sincere appreciation for the continued co-operation, guidance, support and assistance during the year under report by our Bankers of the Company including Government and Government agencies. The Board of Directors also wishes to express its appreciation for the efforts and contribution made by the employees at all levels during the year under report. Stakeholders support is also acknowledged by the Management of the Company.

for and on behalf of the Board of
Gujarat Intrux Limited

Ramankumar D. Sabhaya
(Chairman)
DIN: 00569058

Place : Shapar (Dist.: Rajkot)

Date : 30th July, 2018



GUJARAT INTRUX LIMITED

ANNEXURE 01

Brief profiles of directors seeking Appointment/Re-appointment in forth coming Annual General Meeting

Name of Director	Mr. Dilipbhai M. Dudhagara	Mr. Madhubhai S. Patoliya	Mr. Niteshkumar P. Patel
DIN	00422189	00187119	08116404
Date of Birth	24-09-1961	02-02-1960	01-09-1950
Date of Appointment	09.01.1992	08-01-1992	08-05-2018 (Additional Independent Director)
Expertise in Specific functional area	Marketing	Production	Finance/Marketing
List of public companies in which Directorship held	INVAC CAST LTD.	INVAC CAST LTD.	-
Chairman/Member of the committees	1	1	-
Chairman/Member of the committees of Directors of other Companies	01	01	-

ANNEXURE 02

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particular	Details		
(a)	Name(s) of the related party	INTRICAST PVT. LTD.	INTOLCAST PVT. LTD.	INVAC CAST LTD.
(b)	Nature of relationship	Common Directors	Common Directors	Common Directors
(c)	Nature of contracts/ arrangements/transactions	Sales/Purchase	Sales/Purchase	Sales/Purchase
(d)	Duration of the contracts/ arrangements/transactions	Running Transactions	Running Transactions	Running Transactions
(e)	Salient terms of the contracts or arrangements or transactions including the value (In Rs.)	3048571	6140021	869456
(f)	Date(s) of approval by the board, if any:	3 rd April, 2017	3 rd April, 2017	3 rd April, 2017
(g)	Amount paid as advances, if any:	NIL	NIL	NIL

for and on behalf of the Board of
Gujarat Intrux Limited

Ramankumar D. Sabhaya
(Chairman)
DIN: 00569058

Place : Shapar (Dist.: Rajkot)
Date : 30th July, 2018



GUJARAT INTRUX LIMITED

ANNEXURE 03

PARTICULARS OF EMPLOYEES/REMUNERATION

Information required in respect of employees of the Company under section 197 of the act and rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendment thereof is as follows:-

- The ratio of remuneration of each director to the median remuneration of employees for the financial year;
As on Date, Company is not paying any Remuneration to directors, hence the ratio of Remuneration of each director to the median remuneration is not applicable.
- The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Manager if any, in the financial year;
Increase in CFO remuneration: 3.74% Increase in CS Remuneration: 20.60%
- The percentage increase in the median remuneration of employees in the financial year: 6.00%
- The number of permanent employees on the rolls of the Company: 113
- The explanation in relationship between average increase in remuneration and company performance:
On an average, employees receive an increase of 6.00%. The increase in remuneration is in line with the market trend. In order to ensure that remuneration reflects company performance; the performance pay is linked to organization performance.
- Affirmation that the remuneration is as per the policy of the company:
The Company's remuneration policy is driven by the success and performance of the individual employees and the company. The Company affirms remuneration is as per the remuneration policy of the company.

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 r.w the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

Sr. No.	Employee Name	Designation	Educational Qualification	Age	Experience (In Years)	Date of joining	Gross Remuneration Paid (For the year 17-18)	Previous employment	Relative of any director/ Manger (Yes/ No) If yes then name of such director and manager
1	ASHISHKUMAR SHRIVASTAV	GM Tech.	B.E. Mechanical	45 Yrs	20	17-07-2015	1412400	Shree Hans Alloys Limited, Ahmedabad	No
2	SANJAY VAGADIA	CFO	M.Com	49 Yrs	22	01-04-2003	1388422	-	No
3	ADITYA PUROHIT	Machine Shop - In charge	Diploma In Mechanical	32 Yrs	15	15-05-2014	640000	Hi-Con Technocast Pvt. Ltd.	No
4	HARESH PATEL	Manager - Moulding	Diploma In metallurgy	41 Yrs	21	05-03-2010	579097	Deem Roll Tec.Ltd	No
5	C H RAMESHBABU	Welder	SSC	41 Yrs	26	01-06-2015	543055	Hindustan Development Corp.	No
6	BHUPENDRA ADROJA	Q.C. Engineer	D.M.E	37 yrs	19	01-07-2003	500336	Amul Industries	No
7	ANIL RUPAPARA	Sr. Asst. Officer - Marketing	M.A. P.G.D.C.A.	31 Yrs	10	27-07-2009	484585	-	No



GUJARAT INTRUX LIMITED

8	KALPESH K. KANZARIYA	Q.C. In-charge	D.M.E.	36 Yrs	10	01-03-2012	464477	Steelcast Ltd.	No
9	RAMESHBHAI B. AKBARI	Melting-In Charge	Diploma in Mechanical	53 yrs	29	01-08-2017	385600	Gujarat Precision cast Pvt Ltd.	No
10	VATSAL N. SHAH	Fettling In charge	Graduate	41 Yrs	16	03-11-2015	368500	-	No

Note: Details of Top 10 Employees in terms of remuneration has been given excluding Managing Director and No remuneration is Paid to Managing Director during the year 2017-18. Aforementioned Employees of the Company does not hold Equity shares of Company more than 2%.

for and on behalf of the Board of
Gujarat Intrux Limited

Ramankumar D. Sabhaya
(Chairman)
DIN: 00569058

Place : Shapar (Dist.: Rajkot)
Date : 30th July, 2018

ANNEXURE 04

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of,
Gujarat Intrux Limited

We have examined the compliance conditions of corporate governance by GUJARAT INTRUX LIMITED for the Financial year ended March 31, 2018 as Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

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 compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For, **Chandabhoy & Jassoobhoy**
Chartered Accountants

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

Place : Ahmedabad
Date : 30th July, 2018



GUJARAT INTRUX LIMITED

ANNEXURE 05

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule

No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

GUJARAT INTRUX LIMITED

(CIN: L24129GJ1992PLC016917)

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

Village: Shapar, Taluka: Kotda Sangani,

RAJKOT.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GUJARAT INTRUX LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Gujarat Intrux Limited ("the Company") for the financial year ended on 31st March, 2018, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, transfer and transmission of shares;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not Applicable as the Company has not issued any Capital during the year under review.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not Applicable as the Company has not made any ESOP.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable as the Company has not issued such debt securities.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable as the Company has not processed any buy back of its securities.

(vi) The Company has identified the following laws as specifically applicable to the Company:

1. Explosive Act, 1884
2. The Environment (Protection) Act, 1986

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Listing Agreement as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by



GUJARAT INTRUX LIMITED

the Company with Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes took place in the composition of the Board of Directors during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. There were no dissenting views on any matter.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the respective Heads of Departments of the Company and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

Place : Rajkot
Date : 30th July, 2018

For, **K. P. Rachchh & Co.**
Company Secretaries

Kalpesh P. Rachchh
Proprietor
FCS No. : 5156
C P No.: 3974

Annexure to Secretarial Audit Report

To,
The Members
GUJARAT INTRUX LIMITED

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **K. P. Rachchh & Co.**
Company Secretaries

Kalpesh P. Rachchh
Proprietor
FCS No. : 5156
C P No.: 3974

Place : Rajkot
Date : 30th July, 2018



GUJARAT INTRUX LIMITED

ANNEXURE 06

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS :

1	CIN	L24129GJ1992PLC016917
2	Registration Date	08.01.1992
3	Name of the Company	GUJARAT INTRUX LIMITED
4	Category/Sub-category of the Company	Indian Non-Government Company Public Company
5	Address of the Registered office & contact details	Survey No. 84/p, 17 Km. Rajkot-Gondal Road, Village : Shapar, Taluka: Kotda Sangani, District : Rajkot-360024 Gujarat. Phone No. 02827-252851/52, Fax No. 02827-252854, E-mail : info@gujaratintrux.com, Website : www.gujaratintrux.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited, 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near ST. Xavier's College Corner, Off C G Road, Ellisebridge, Ahmedabad 380006 Phone No. 079-26465179/86/87, E-mail : ahmedabad@linkintime.co.in, Website : www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Steel and Alloy Steel Casting Manufacturers	2431	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(a) Category-wise Shareholding

Category Shareholding	No. of Shares held at the beginning of the year [As on 01-April-2017]				No. of Shares held at the beginning of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	14,55,426	-	14,55,426	42.37%	14,36,326	-	14,36,326	41.81%	-0.56%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	4,21,425	-	4,21,425	12.27%	4,88,845	-	4,88,845	14.23%	1.96%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	18,76,851	-	18,76,851	54.63%	19,25,171	-	19,25,171	56.04%	1.41%



GUJARAT INTRUX LIMITED

(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	18,76,851	-	18,76,851	54.63%	19,25,171	-	19,25,171	56.04%	1.41%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,21,460	-	1,21,460	3.54%	88,715	-	88,715	2.58%	-0.95%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4,05,416	3,45,545	7,50,961	21.86%	4,54,854	2,71,195	7,26,049	21.13%	-0.73%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4,74,402	41,000	5,15,402	15.00%	4,09,790	41,000	4,50,790	13.12%	-1.88%
c) Others (specify)									
Non Resident Indians	1,05,386	52,100	1,57,486	4.58%	99,464	52,100	1,51,564	4.41%	-0.17%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	3,269	-	3,269	0.10%	2,099	-	2,099	0.06%	-0.03%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
HUF	9,871	-	9,871	0.29%	21,412	-	21,412	0.62%	0.34%
MCA IEPF Authority	-	-	-	0.00%	69,500	-	69,500	2.02%	2.02%
Sub-total (B)(2):-	11,19,804	4,38,645	15,58,449	45.37%	11,45,834	3,64,295	15,10,129	43.96%	-1.41%
Total Public (B)	11,19,804	4,38,645	15,58,449	45.37%	11,45,834	3,64,295	15,10,129	43.96%	-1.41%
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	29,96,655	4,38,645	34,35,300	100.00%	30,71,005	3,64,295	34,35,300	100.00%	0.00%



GUJARAT INTRUX LIMITED

(b) Shareholding of Promoter

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	INTRICAST PRIVATE LIMITED	2,17,563	6.33%	0	2,27,928	6.63%	0	0.30%
2	INTOLCAST PRIVATE LIMITED	2,03,862	5.93%	0	2,60,917	7.60%	0	1.66%
3	DILIPBHAI MULJIBHAI DUDHAGARA	1,71,445	4.99%	0	1,71,445	4.99%	0	0.00%
4	MADHUBHAI SAMBHUBHAI PATOLIYA	1,45,130	4.22%	0	1,45,130	4.22%	0	0.00%
5	DHIRAJ DHARAMSHI PAMBHAR	1,35,615	3.95%	0	1,35,615	3.95%	0	0.00%
6	AMRUTLAL JETHALAL KALARIA	1,19,427	3.48%	0	1,19,427	3.48%	0	0.00%
7	BHAVNABEN RAMANKUMAR SABHAYA	1,04,451	3.04%	0	1,04,451	3.04%	0	0.00%
8	RAMANKUMAR DEVJIBHAI SABHAYA	1,01,071	2.94%	0	1,01,071	2.94%	0	0.00%
9	MADHUBEN MADHUBHAI PATOLIA	97,164	2.83%	0	97,164	2.83%	0	0.00%
10	SAROJBALA AMRUTLAL KALARIA	78,829	2.29%	0	78,829	2.29%	0	0.00%
11	NAMRATABEN D SABHAYA	73,250	2.13%	0	73,250	2.13%	0	0.00%
12	RAMABEN DHIRAJLAL PAMBHAR	73,099	2.13%	0	73,099	2.13%	0	0.00%
13	BHARATKUMAR MULJIBHAI DHORDA	50,232	1.46%	0	50,232	1.46%	0	0.00%
14	PRAVINABEN DILIPBHAI DUDHAGARA	49,121	1.43%	0	49,121	1.43%	0	0.00%
15	ASHISH BHARATBHAI DHORDA	48,009	1.40%	0	48,009	1.40%	0	0.00%
16	RAMANKUMAR DEVJIBHAI SABHAYA - HUF	27,361	0.80%	0	27,361	0.80%	0	0.00%
17	JIGNESH BHUPATLAL DHORDA	25,022	0.73%	0	25,022	0.73%	0	0.00%
18	RAMESHBHAI D PAMBHAR	24,800	0.72%	0	24,800	0.72%	0	0.00%
19	RAMNIKLAL MULJIBHAI DUDHAGARA	23,800	0.69%	0	23,800	0.69%	0	0.00%
20	JAYSHRI R PAMBHAR	21,500	0.63%	0	21,500	0.63%	0	0.00%
21	PARESHBHAI DHARMSHIBHAI PAMBHAR	19,400	0.56%	0	19,400	0.56%	0	0.00%
22	PUSHPA ODHAVJI JADAV	19,100	0.56%	0	-	0.00%	0	-0.56%
23	DINESH DHARAMSIBHAI PAMBHAR	17,900	0.52%	0	17,900	0.52%	0	0.00%
24	MIHIR BAKULBHAI DHORDA	13,300	0.39%	0	13,300	0.39%	0	0.00%
25	GORDHANBHAI VALJIBHAI PAMBHAR	8,400	0.24%	0	8,400	0.24%	0	0.00%
26	DIVYESH KARAMSHIBHAI PAMBHAR	3,600	0.10%	0	3,600	0.10%	0	0.00%
27	VIJYABEN KARAMSHIBHAI PAMBHAR	2,900	0.08%	0	2,900	0.08%	0	0.00%
28	CHANDRIKABEN PARESHBHAI PAMBHAR	1,500	0.04%	0	1,500	0.04%	0	0.00%
	TOTAL	18,76,851	54.63%	-	19,25,171	56.04%	-	1.41%



GUJARAT INTRUX LIMITED

(c) Change in Promoters' Shareholding :

Sr No.	Share holding at the beginning of the Year			Date	Increase / Decrease in Share holding	Reason	Cumulative Share holding during the year	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus /sweat equity etc)	No. of Shares	% of total Shares of the company				No. of Shares	% of total shares of the company
	At the beginning of the year (All promoters)	1876851	54.63					
1	INTOLCAST PVT. LTD.	203862	5.93	07 Apr 2017	2489	Purchase	206351	6.01
				14 Apr 2017	30	Purchase	206381	6.01
				21 Apr 2017	2203	Purchase	208584	6.07
				28 Apr 2017	29	Purchase	208613	6.07
				06 Oct 2017	800	Purchase	209413	6.10
				13 Oct 2017	5845	Purchase	215258	6.27
				10 Nov 2017	935	Purchase	216193	6.29
				17 Nov 2017	3671	Purchase	219864	6.40
				24 Nov 2017	3192	Purchase	223056	6.49
				01 Dec 2017	2175	Purchase	225231	6.56
				05 Jan 2018	3748	Purchase	228979	6.67
				12 Jan 2018	50	Purchase	229029	6.67
				19 Jan 2018	10200	Purchase	239229	6.96
				09 Feb 2018	11688	Purchase	250917	7.30
				23 Feb 2018	10000	Purchase	260917	7.60
2	INTRICAST PVT. LTD.	217563	6.33	01 Sep 2017	100	Purchase	217663	6.34
				08 Sep 2017	165	Purchase	217828	6.34
				19 Jan 2018	10100	Purchase	227928	6.63
3	PUSHPA ODHAVJI JADAV	19100	0.56	29 Sep 2017	-100	Sale	19000	0.55
				13 Oct 2017	-19000	Sale	0	0.00
	At the end of the year (All promoters)	1925171	56.04					

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

Sr No.	Share holding at the beginning of the Year			Date	Increase / Decrease in Share holding	Reason	Cumulative Share holding during the year	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus /sweat equity etc)	No. of Shares	% of total Shares of the company				No. of Shares	% of total shares of the company
	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	0	0.00	-	69500	Transfer to IEPF Authority	69500	2.02
1	LEASECON INVESTMENT PVT LTD	69229	2.02	-			69229	2.02
							At the end of the year	69229
2	DIPAK KANAYALAL SHAH	56700	1.65	05 May 2017	300	Purchase	57000	1.66
				16 Jun 2017	30	Purchase	57030	1.66
				30 Jun 2017	500	Purchase	57530	1.67
				07 Jul 2017	500	Purchase	58030	1.69
				10 Nov 2017	1000	Purchase	59030	1.72
				01 Dec 2017	970	Purchase	60000	1.75
				26 Jan 2018	320	Purchase	60320	1.76
				09 Feb 2018	2000	Purchase	62320	1.81
				23 Mar 2018	680	Purchase	63000	1.83
							At the end of the year	63000
3	SANGEETHA S	60550	1.76	-			60550	1.76
							At the end of the year	60550
4	RITU GARG	45000	1.31	19 May 2017	400	Purchase	45400	1.32



GUJARAT INTRUX LIMITED

				26 May 2017	781	Purchase	46181	1.34
				02 Jun 2017	131	Purchase	46312	1.35
				09 Jun 2017	290	Purchase	46602	1.36
				23 Jun 2017	210	Purchase	46812	1.36
				30 Jun 2017	225	Purchase	47037	1.37
				14 Jul 2017	578	Purchase	47615	1.39
				04 Aug 2017	557	Purchase	48172	1.40
				11 Aug 2017	772	Purchase	48944	1.42
				18 Aug 2017	89	Purchase	49033	1.43
				25 Aug 2017	500	Purchase	49533	1.44
				01 Sep 2017	467	Purchase	50000	1.46
				22 Sep 2017	2043	Purchase	52043	1.51
				29 Sep 2017	845	Purchase	52888	1.54
				13 Oct 2017	112	Purchase	53000	1.54
				At the end of the year			53000	1.54
5	BHUPAT ODHAVJIBHAI JADAV	23890	0.70	29 Sep 2017	100	Purchase	23990	0.70
				13 Oct 2017	19000	Purchase	42990	1.25
				At the end of the year			42990	1.25
6	SHARAD KANAYALAL SHAH	40936	1.19	-			40936	1.19
				At the end of the year			40936	1.19
7	VARSHA SHARAD SHAH	34987	1.02	-			34987	1.02
				At the end of the year			34987	1.02
8	RAJIV GARG	12000	0.35	05 May 2017	5197	Purchase	17197	0.50
				12 May 2017	4763	Purchase	21960	0.64
				19 May 2017	540	Purchase	22500	0.65
				26 May 2017	5400	Purchase	27900	0.81
				02 Jun 2017	1000	Purchase	28900	0.84
				09 Jun 2017	299	Purchase	29199	0.85
				16 Jun 2017	430	Purchase	29629	0.86
				23 Jun 2017	104	Purchase	29733	0.87
				07 Jul 2017	300	Purchase	30033	0.87
				14 Jul 2017	1105	Purchase	31138	0.91
				28 Jul 2017	500	Purchase	31638	0.92
				11 Aug 2017	362	Purchase	32000	0.93
				08 Sep 2017	100	Purchase	32100	0.93
				15 Sep 2017	1429	Purchase	33529	0.98
				06 Oct 2017	20	Purchase	33549	0.98
				13 Oct 2017	451	Purchase	34000	0.99
				At the end of the year			34000	0.99
9	POONAM SUDHIR KUMAR SONI	30000	0.87	-			30000	0.87
				At the end of the year			30000	0.87
10	NAIRA J JEJEEBHOY	30000	0.87	03 Nov 2017	-11000	Sale	19000	0.55
				10 Nov 2017	-2000	Sale	17000	0.49
				17 Nov 2017	-4500	Sale	12500	0.36
				At the end of the year			12500	0.36
11	FIRDAUS S VARIAVA	30000	0.87	03 Nov 2017	-11000	Sale	19000	0.55
				10 Nov 2017	-2000	Sale	17000	0.49
				17 Nov 2017	-4600	Sale	12400	0.36
				At the end of the year			12400	0.36
12	DILNAVAZ S VARIAVA	30000	0.87	03 Nov 2017	-11000	Sale	19000	0.55
				10 Nov 2017	-2000	Sale	17000	0.49
				17 Nov 2017	-4600	Sale	12400	0.36
				At the end of the year			12400	0.36



GUJARAT INTRUX LIMITED

(e) Shareholding of Directors and Key Managerial Personnel:

Sr No.	Share holding at the beginning of the Year			Date	Increase / Decrease in Share holding	Reason	Cumulative Share holding during the year	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus /sweat equity etc)	No. of Shares	% of total Shares of the company				No. of Shares	% of total shares of the company
	At the beginning of the year	733220	21.34					
1	DILIP M. DUDHAGARA	171445	4.99		-		171445	4.99
							171445	4.99
2	MADHUBHAI S. PATOLIYA	145130	4.22		-		145130	4.22
							145130	4.22
3	DHIRAJ D. PAMBHAR	135615	3.95		-		135615	3.95
							135615	3.95
4	AMRUTLAL J. KALARIA	119427	3.48		-		119427	3.48
							119427	3.48
5	RAMANKUMAR D. SABHAYA	101071	2.94		-		101071	2.94
							101071	2.94
6	BHARATKUMAR M. DHORDA	50232	1.46		-		50232	1.46
							50232	1.46
7	MAHENDRABHAI K. SHETH	10100	0.29	15 Jan 2018	-10100	Sale	0	0.00
							0	0.00
8	SANAJAY J. VAGADIA	200	0.01		-		200	0.01
							200	0.01
	At the end of the year	723120	21.05					

V. INDEBTEDNESS

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

(Amt. Rs. in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	46.87	-	-	46.87
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	46.87	-	-	46.87
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	46.87	-	-	46.87
Net Change	46.87	-	-	46.87
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-



GUJARAT INTRUX LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Particulars of Remuneration	Name Managing Director	Total Amount
	MR. DHIRAJ D. PAMBHAR	NIL

The Company has not paid remuneration to Managing Director during the year 2017-18.

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
1	Independent Directors	Mr. M. K. Sheth	Mr. G. K. Sorathia	Mr. G. R. Kamat	
	Fees for attending board meetings	2,000.00	4,000.00	4,000.00	10,000.00
	Independent Directors	Mr. R. M. Bhimani	Mr. N. C. Pithadia	Ms. R. L. Adhiya	-
	Fees for attending board meetings	6,000.00	6,000.00	6,000.00	18,000.00
	Total (1)				28,000.00
2	Other Non-Executive Directors	Mr. A. J. Kalaria	Mr. M. S. Patoliya	Mr. D. M. Dudhagara	-
	Fees for attending board meetings	10,000.00	10,000.00	10,000.00	30,000.00
	Other Non-Executive Directors	Mr. R. D. Sabhaya	Mr. B. M. Dhorda	-	-
	Fees for attending board meetings	10,000.00	10,000.00	-	20,000.00
	Total (2)				50,000.00
	Total (B)=(1+2)				78,000.00

The company has not paid any Commission etc. to the directors

Ceiling as per the act : Not applicable as no remuneration is paid, sitting fees are paid within the limit prescribed under the act.

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
		Mr. S. J. Vagadia	Mr. J. K. Rathod	(Rs/Lac)
		CFO	CS	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13.88	3.63	17.51
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	13.88	3.63	17.51



GUJARAT INTRUX LIMITED

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
During the year 2017-18 there were no penalties, punishments and compounding of offences against the Company, its Directors and other Officers in default.					

for and on behalf of the Board of
Gujarat Intrux Limited

Ramankumar D. Sabhaya
(Chairman)
DIN: 00569058

Place : Shapar (Dist.: Rajkot)
Date : 30th July, 2018



GUJARAT INTRUX LIMITED

ANNEXURE 07

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EARNING & OUTGO.

A. CONSERVATION OF ENERGY:

1. The steps taken or impact on conservation of energy: None
2. The steps taken by the company for utilizing alternate sources of energy: None
3. The capital investment on energy conservation equipment's:

We have replaced conventional lights with LED Lights at factory premise which is more energy efficient.

A. Power & Fuel Consumption		
Particulars	2017-18	2016-17
(a) ELECTRICITY		
Purchased (KWH)(Units)	2898700	2213200
Total Amount (Rs. In Lacs)	260.20	209.38
Average Rate Rs.	8.98	9.46
(b) LPG		
Consumption Quantity (CYL)	172	148
Total Amount (Rs. In Lacs)	3.46	2.71
Average Rate Rs.	2011	1834
(c) PNG		
Consumption Quantity (SCM)	146193	134124
Total Amount (Rs. In Lacs)	45.53	35.59
Average Rate Rs.	31.14	26.54
B. Consumption for Unit of Production		
Particulars	2017-18	2016-17
Production (MT)	1162.620	914.725
Electricity[Per KG Cost]]	22.38	22.89
LPG [Per KG Cost]]	0.30	0.30
PNG [Per KG Cost]]	3.92	3.89

B. TECHNOLOGY ABSORPTION:

1. The efforts made towards technology absorption: None
2. The benefits derived like product improvement, cost reduction, product development or import substitutions: None
3. Any imported technology: None
4. The expenditure incurred on Research and Development: None

C. FOREIGN EXCHANGE EARNING AND OUTGO:

- (i) Total foreign Exchange Earnings during the year: Rs. 1765.56 Lakhs
- (ii) Total foreign Exchange outgo: Rs. 22.38 Lakhs

for and on behalf of the Board of
Gujarat Intrux Limited

Ramankumar D. Sabhaya
(Chairman)
DIN: 00569058

Place : Shapar (Dist.: Rajkot)
Date : 30th July, 2018



GUJARAT INTRUX LIMITED

ANNEXURE 08

ANNUAL REPORT ON CSR ACTIVITIES

1	A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programs.	To actively contribute to the social and economic development of the communities and build a better sustainable way of life for the weaker sections of society. We are committed to the 'empowering kindness' vision of spreading more wellness in India. Our strategic Corporate Social Responsibility (CSR) initiatives actively work towards the wellness Goals and will help us in constructing reputation for being one of the most socially and environmentally responsible companies in India. Web-link : http://www.gujaratintrux.com/investors.php
2	The composition of CSR Committee	(I) Shri G. K. Sorthia (Chairperson) (II) Shri R. M. Bhimani (Member) (III) Shri D. D. Pambhar (Member) (IV) Shri D. M. Dudhagara (Member)
3	Average Net Profits of the Company for last three financial years	Rs. 2,26,72,664/-
4	Prescribed CSR Expenditure	Not Applicable as the Company has not earned Net Profit of Rs. 5.00 Crores or more for previous three(3) Consecutive Financial year and hence Company ceased to be a Company covered under Sub-Section (1) of Section 135 of the Act and Company is not required to spend any amount for Corporate Social Responsibility as per Companies (Corporate Social Responsibility Policy) Rules, 2014, Notified on 27 th February, 2014.
5	Details of CSR Spent during the financial year - Total amount to be spent for the financial year - Amount unspent, if any - Manner in which the amount spent during the financial year	NIL Nil NIL



GUJARAT INTRUX LIMITED

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Projects/Activity/Identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the project or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period.	Amount spent: Direct of through implementing agency.
Amount spent on CSR Activities for the year 2017-18							
<----- NIL (As CSR Not Applicable)----->							

6. Reason for not spending two percent of the average net profit of the last three financial years on CSR: Not required to spend as Section 135 is not applicable to the company in the year 2017-18.
7. A Responsibility Statement of the Corporate Social Responsibility Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and policy of the Company:
The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and Policy of the Company.

Place : Shapar (Dist.: Rajkot)
Date : 30th July, 2018

Shri G. K. Sorthia
Chairperson
(DIN: 01656122)

Shri D. D. Pambhar
Managing Director
(DIN: 00187371)

CSR Committee of Gujarat Intrux Limited



GUJARAT INTRUX LIMITED

AUDITORS' REPORT

To The Members

GUJARAT INTRUX LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **GUJARAT INTRUX LIMITED**, which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS Financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 including the Ind AS, of the state of affairs of the Company as at 31st March, 2018 and its profits (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) of the Act, we annex hereto a statement in **Annexure A** on the matters specified in paragraphs 3 and 4 of the said order.



GUJARAT INTRUX LIMITED

2. As required by section 143(3) of the Act, we report that :
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account of the Company.
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position.
 - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on the long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Chandabhoy & Jassoobhoy
Chartered Accountants**

**Partner
Membership No. 100932
Firm Regn. No. 101648W**

Place : Ahmedabad
Date : 08th May, 2018

“ANNEXURE A” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF GUJARAT INTRUX LIMITED FOR THE YEAR ENDED 31ST MARCH, 2018

- i. The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets. The management has certified the physical verification of the fixed assets at reasonable intervals. No significant discrepancy was noticed on such verification. The title deeds of the immovable properties are held in the name of Company.
- ii. The stock of goods has been physically verified during the year at reasonable intervals by the management. 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 had not granted any loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.



GUJARAT INTRUX LIMITED

- v. The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.
- vii. To the best of our knowledge and according to the information and explanations given to us, the Company has been regular in depositing the undisputed statutory dues consisting of Provident fund, Employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues with the appropriate authorities. There are no dues in respect of income tax, sales tax, service tax, customs duty, excise duty or value added tax which have not been deposited on account of any dispute.
- viii. The Company has not defaulted in repayment of loans or borrowings to a financial institutions, bank, Government or dues to debenture holders.
- ix. In our opinion, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those were raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers and employees has been noticed or reported during the year.
- xi. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.
- xiii. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Chandabhoy & Jassoobhoy

Partner
Chartered Accountants
Membership No. 100932
Firm Regn. No. 101648W

Place : Ahmedabad
Date : 08th May, 2018

“ANNEXURE B” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF GUJARAT INTRUX LIMITED FOR THE YEAR ENDED 31ST MARCH, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GUJARAT INTRUX LIMITED ("the Company") as of 31st March, 2018 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and



GUJARAT INTRUX LIMITED

efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chandabhoy & Jassoobhoy

Partner
Chartered Accountants
Membership No. 100932
Firm Regn. No. 101648W

Place : Ahmedabad
Date : 08th May, 2018



GUJARAT INTRUX LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

(In rupees)

Particulars	Note No	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	1	110371589	103877206	91434705
(b) Capital work-in-progress	1	254424	0	11354326
(c) Investment property				
(d) Goodwill				
(e) Other intangible assets	2	3286624	2797277	3005652
(f) Intangible assets under development				
(g) Biological Assets other than bearer plants				
(h) Financial assets				
(i) Investments				
(ii) Trade receivables				
(iii) Loans				
(iv) Other financial assets				
(i) Deferred tax assets (net)				
(j) Other non-current assets	3	4316237	4332587	5392788
		118228874	111007070	111187471
2 Current assets				
(a) Inventories	4	97510120	89676585	110995877
(b) Financial Assets				
(i) Investments				
(ii) Trade receivables	5	72323299	62917203	68804097
(iii) Cash and cash equivalents	6	11971878	2357048	7120849
(iv) Other Bank balances	7	79793130	90216190	38918392
(v) Loans	8	480366	324334	320607
(vi) Other financial assets	9	2273154	1976825	2551289
(c) Current tax assets (Net)	10	3902958	8125038	12423933
(d) Other current assets	11	59609619	50852221	54881187
		327864524	306445444	296016231
Total Assets		446093398	417452514	407203702
II EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	12	34353000	34353000	34528500
(b) Other Equity	13	373580346	339056038	331092687
		407933346	373409038	365621187
Liabilities				
1 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Trade payables				
(iii) Other financial liabilities	14	503383	504483	820089
(b) Provisions	15	2055946	1659555	1794767
(c) Deferred tax liabilities (Net)		7736766	8858572	7697786
(d) Other non-current liabilities				
		10296095	11022610	10312642
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	0	4687041	0
(ii) Trade payables	17	24180055	24769030	23128507
(iii) Other financial liabilities				
(b) Other current liabilities	18	1283200	1534855	2596905
(c) Provisions	19	2400702	2029940	5544461
(d) Current tax liabilities (Net)		0	0	0
		27863957	33020866	31269873
Total Equity and Liabilities		446093398	417452514	407203702
Notes accompanying to the financial statement	27			

For Chandabhoy & Jassoobhoy
Chartered Accountants

For Gujarat Intrux Limited

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

Date : 08 / 05 / 2018
Place : Ahmedabad

Dhiraj D. Pambhar
Managing Director
DIN: 00187371

Sanjay J. Vagadia
Chief Financial Officer

Amrutlal J. Kalaria
Director
DIN: 00246831

Jay K. Rathod
CS & Compliance Officer



GUJARAT INTRUX LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(In rupees)

Particulars	Note No.	Year ended	Year ended
		31 st March, 2018	31 st March, 2017
I. Revenue From Operations	20	353856175	287817499
II. Other Income	21	8359356	6298101
III. Total Income (I+II)		362215532	294115600
IV. EXPENSES			
Cost of materials consumed	22	177480078	150589165
Purchases of Stock-in-Trade			
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	23	(2585842)	2149751
Employee benefits expense	24	47755230	39380928
Finance costs	25	2634202	1263262
Depreciation and amortization expense	1 & 2	10366884	9842268
Other expenses	26	77904886	78471679
Total expenses (IV)		31355438	281697053
V. Profit/(loss) before exceptional items and tax (III- IV)		48660093	12418547
VI. Exceptional Items		0	0
VII. Profit/(loss) before tax (V-VI)		48660093	12418547
VIII. Tax expense:			
(1) Current tax		15500000	4000000
(2) Deferred tax		(1188590)	985522
IX. Profit (Loss) for the period from continuing operations (VII-VIII)		34348683	7433025
X Profit/(loss) from discontinued operations			
XI Tax expense of discontinued operations		0	0
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		0	0
XIII Profit/(loss) for the period (IX+XII)		34348683	7433025
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		242409	530090
Income tax effect		(66784)	(175264)
B (i) Items that will be reclassified to profit or loss		0	0
(ii) Income tax relating to items that will be reclassified to profit or loss		0	0
		175625	354826
XV Total Comprehensive Income for the period (XIII+XIV)		34524308	7787851
XVI Earnings per equity share (for continuing operation):			
(1) Basic		10.05	2.27
(2) Diluted		10.05	2.27
XVII Earnings per equity share (for discontinued operation):			
(1) Basic		0	0
(2) Diluted		0	0
XVIII Earnings per equity share(for discontinued & continuing operations)			
(1) Basic		10.05	2.27
(2) Diluted		10.05	2.27
Notes accompanying to the financial statement	27		

For Chandabhoy & Jassoobhoy
Chartered Accountants

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

Date : 08 / 05 / 2018
Place : Ahmedabad

Dhiraj D. Pambhar
Managing Director
DIN: 00187371

Sanjay J. Vagadia
Chief Financial Officer

For Gujarat Intrux Limited

Amrutlal J. Kalaria
Director
DIN: 00246831

Jay K. Rathod
CS & Compliance Officer



GUJARAT INTRUX LIMITED

STATEMENT OF CHANGE IN EQUITY AS AT 31ST MARCH, 2018

A. Equity Share Capital

Particulars	As at 31 st March, 2018	
	Number of shares	Amount in rupees
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 31 st March, 2017	3435300	34353000
As at 31 st March, 2018	3435300	34353000

B. Other Equity

(In Rs.)

Particulars	Reserves and Surplus				Total	OCI	
	Capital Reserve	General Reserve	Reserve for Forfeited Shares	Retained Earnings		Other items of other comprehensive income	Total
Balance as at April 1, 2016	2500000	2245386	0	326347301	331092687	0	0
Profit for the year	0	0	0	7433025	7433025	0	0
Other comprehensive income for the year	0	0	0	354826	354826	0	0
Total Comprehensive Income for the year	0	0	0	7787851	7787851	0	0
Dividends	0	0	0	0	0	0	0
Transfer during the year	0	0	175500	0	175500	0	0
Transfer to retained earnings	0	0	0	0	0	0	0
Balance as at March 31, 2017	2500000	2245386	175500	334135152	339056038	0	0
Balance as at April 1, 2017	2500000	2245386	175500	334135152	339056038	0	0
Profit for the year	0	0	0	34348683	34348683	0	0
Other comprehensive income for the year	0	0	0	175625	175625	0	0
Total Comprehensive Income for the year	0	0	0	34524308	34524308	0	0
Dividends	0	0	0	0	0	0	0
Transfer to retained earnings	0	0	0	0	0	0	0
Balance as at March 31, 2018	2500000	2245386	175500	368659460	373580346	0	0

For Chandabhoy & Jassoobhoy
Chartered Accountants

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

Date : 08 / 05 / 2018
Place : Ahmedabad

Dhiraj D. Pambhar
Managing Director
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Amrutlal J. Kalaria
Director
DIN: 00246831

Jay K. Rathod
CS & Compliance Officer



GUJARAT INTRUX LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2018

(In rupees)

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	48660093	12418547
<i>Add/(Less) : Adjustments for non cash items</i>		
Depreciation	10366884	9842268
Provision for tax	(15500000)	(4000000)
<i>Add/(Less) : Other adjustments</i>		
(Profit)/Loss on Sale of Tangible/Intangible assets	83800	(75829)
Interest Income	(7065237)	(5635109)
Interest and Other Borrowing Cost Paid	2634202	1263262
Re-measurement gains/loss on defined benefits plan	242409	530090
Operating Profit before Working Capital Changes	39422152	14343229
<i>Add/(Less) : Adjustments for working capital changes</i>		
Changes in Current Assets		
Decrease / (Increase) in Inventory	(7833535)	21319292
Decrease / (Increase) in Trade Receivables	(9406096)	5886894
Decrease / (Increase) in Other bank balances	10423060	(51297798)
Decrease / (Increase) in loans and other financial assets	(452361)	570737
Decrease / (Increase) in Current tax assets	4222080	4298895
Decrease / (Increase) in Other current assets	(8757398)	4028966
Changes in Current Liabilities		
(Decrease) / Increase in Trade Payables	(588975)	1640523
(Decrease) / Increase in Other Current Liabilities	(251655)	(1062050)
(Decrease) / Increase in Provisions	370762	(3514521)
Net cash generated from operations :	27148033	(3785833)
B NET CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment/intangible assets	(18993051)	(11054668)
Sale of property, plant & equipment	1304213	408429
Change in other non current assets	16350	1060201
Interest Income	7065237	5635109
Net cash used in investing activities :	(10607251)	(3950929)
C CASH FLOW FROM FINANCING ACTIVITIES		
Changes in current borrowings	(4687041)	4687041
Changes in non current : other financial liabilities	(1100)	(315606)
Changes in non current provisions	396391	(135212)
Interest and Other Borrowing Cost Paid	(2634202)	(1263262)
Dividend paid including Corporate dividend tax	0	0
Net cash generated from financing activities :	(6925952)	2972961
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	9614830	(4763801)
CASH AND CASH EQUIVALENTS AS AT APRIL 1, 2017	2357048	7120849
CASH AND CASH EQUIVALENTS AS AT MARCH 31, 2018	11971878	2357048

Notes:

- 1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- 2 Purchase of property, plant & equipment / intangible assets include movement of capital work-in-progress during the year.

For Chandabhoy & Jassoobhoy
Chartered Accountants

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

Date : 08 / 05 / 2018
Place : Ahmedabad

For Gujarat Intrux Limited

Dhiraj D. Pambhar
Managing Director
DIN: 00187371

Sanjay J. Vagadia
Chief Financial Officer

Amrutlal J. Kalaria
Director
DIN: 00246831

Jay K. Rathod
CS & Compliance Officer



NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2018

Note - 1 Property, Plant and Equipments

Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as at 01-04-2017	Additions	Deduction	Balance as at 31-03-2018	Balance as at 01-04-2017	Provision	Deduction	Balance as at 31-03-2018	Balance as at 31-03-2018	Balance as at 31-03-2017
Land and Levelling	612101	0	0	612101	0	0	0	0	612101	612101
Building	52104674	0	0	52104674	13878947	1512491	0	15391438	36713236	38225727
Plant and machinery	100337016	8516124	2140855	106712285	43397028	6130290	1159629	48367689	58344596	56939988
Other fixed assets	12837145	1831952	95500	14573597	8970821	891895	0	9862716	4710881	3866324
Vehicles	9818859	7517059	570028	16765890	5585793	1448063	258741	6775115	9990775	4233066
Capital work in process	0	538473	284049	254424	0	0	0	0	254424	0
Total	175709795	18403608	3090432	191022971	71832589	9982739	1418370	80396958	110626013	103877206
Previous year	169400363	25319403	19009971	175709795	66611332	9459793	4238536	71832589	103877206	-

Note - 2 Other intangible assets

Description of assets	GROSS BLOCK				AMORTISATION				NET BLOCK	
	Balance as at 01-04-2017	Additions	Deduction	Balance as at 31-03-2018	Balance as at 01-04-2017	Provision	Deduction	Balance as at 31-03-2018	Balance as at 31-03-2018	Balance as at 31-03-2017
Computer software	3839524	873492	0	4713016	1042247	384145	0	1426392	3286624	2797277
Total	3839524	873492	0	4713016	1042247	384145	0	1426392	3286624	2797277
Previous year	3665424	174100	0	3839524	659772	382475	0	1042247	2797277	-



GUJARAT INTRUX LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2018

(In rupees)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Note - 3 Other Non-Current assets			
Unsecured, considered good			
Security deposits	4316237	4332587	5392788
Total	4316237	4332587	5392788

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Note - 4 Inventories (as taken, valued and certified by a director)			
Raw materials	71154983	65907290	85076831
Work-in-progress	25851375	16551530	15999700
Finished goods	503762	7217765	9919346
Total	97510120	89676585	110995877

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Note - 5 Financial assets - Current : Trade receivables			
Unsecured, considered good			
From related parties			
Debts outstanding for a period exceeding six months	0	0	0
Others	0	0	0
	0	0	0
From others			
Debts outstanding for a period exceeding six months	1560022	2933689	4419132
Others	70763277	59983514	64384965
	72323299	62917203	68804097
Total	72323299	62917203	68804097

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Note - 6			
Financial assets - Current : Cash and cash equivalents			
Balances in current account with banks	11932758	2319213	7052655
Cash on hand	39120	32861	30660
Cash on hand - foreign currency	0	4974	37534
Total	11971878	2357048	7120849



GUJARAT INTRUX LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2018

(In rupees)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Note - 7 Financial assets - Current : Other bank balances			
Balances in term deposit accounts with bank	79793130	90216190	38918392
Total	79793130	90216190	38918392

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Note - 8 Financial assets - Current : Loans			
Unsecured, considered good			
Loans to employees	656966	500934	497207
Less: Provision for bad and doubtful loans	(176600)	(176600)	(176600)
Total	480366	324334	320607

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Note - 9 Financial assets - Current : Others			
Unsecured, considered good			
Advances recoverable in cash or in kind or for value to be received	2273154	1976825	2551289
Total	2273154	1976825	2551289

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Note - 10 Current tax assets (net)			
Advance payments of income tax (net of provision)	3902958	8125038	12423933
Total	3902958	8125038	12423933

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Note - 11 Other current assets			
Unsecured, considered good			
Balances with government authorities			
GST credit receivable	30539594	0	0
Vat credit receivable	12900000	23866065	22061621
Service tax credit receivable	0	1790888	2638176
Excise duty receivable	2775914	8708620	16172805
Duty drawback receivable	446752	608438	163027
MEIS / FPS licence receivable	7623781	8371815	6132592
Advance to suppliers	5323578	7506395	7712966
Total	59609619	50852221	54881187



GUJARAT INTRUX LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2018

(In rupees)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Note - 12 Equity Share Capital			
Authorised share capital			
3600000 equity shares of Rs.10 each	36000000	36000000	36000000
Total	36000000	36000000	36000000
Issued , subscribed and fully paid share capital			
3435300 (previous year - 3435300) equity shares of Rs.10 each fully paid up	34353000	34353000	34353000
Forfeited shares			
35100 shares of Rs 5 each forfeited (Equity shares are pari-passu in voting rights, dividend rights etc. inter-se)	0	0	175500
Total	34353000	34353000	34528500

Reconciliation of Share capital

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
3435300 equity shares of Rs.10 each at the beginning of the year	34353000	34353000	34353000
Add : Shares issued during the year	Nil	Nil	Nil
3435300 equity shares of Rs.10 each at the end of the year			
Total	34353000	34353000	34353000

List of shareholders holding more than 5 % of shares

Name	No. of shares held
Intricast Private Limited	227928
Intolcast Private Limited	260917



GUJARAT INTRUX LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2018

(In rupees)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Note - 13 Other Equity			
Reserves and Surplus			
Capital Reserve			
Balance as per last year	2500000	2500000	2500000
Reserve for Forfeited Shares			
Opening balance	175500	0	0
Add: Transferred during the year	0	175500	0
	175500	175500	0
General Reserve			
Balance as per last year	2245386	2245386	2245386
Retained Earnings			
Balance as per last year	334135152	326347301	322937192
Add: Profit for the year	34348683	7433025	2728885
Other comprehensive income for the year	175625	354826	681224
Balance at the year end	368659460	334135152	326347301
Total	373580346	339056038	331092687

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Note - 14 Financial liabilities - Non current :			
Other financial liabilities			
Unpaid dividend (2008-09)	0	0	249006
Unpaid dividend (2011-12)	166281	166581	196781
Unpaid dividend (2013-14)	178932	179332	203532
Unpaid dividend (2014-15)	158170	158570	170770
Total	503383	504483	820089

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Note - 15 Non current provisions			
Provisions for employee benefits			
Gratuity payable	2055946	1659555	1794767
Total	2055946	1659555	1794767



GUJARAT INTRUX LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2018

(In rupees)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Note - 16 Financial liabilities - Current: Borrowings			
Secured			
Loans repayable on demand from banks			
Loan from IDBI Bank Limited against hypothecation of current assets	0	4687041	0
(Secured against hypothecation of current assets, Plant and machinery and mortgage of factory land and building)			
Total	0	4687041	0

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Note - 17 Financial liabilities - Current : Trade payables			
Creditors for goods and services	24180055	24769030	23128507
Total	24180055	24769030	23128507

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Note - 18 Other current liabilities			
Advance from customers	65520	260335	688217
Trade and security deposits received	682613	663854	766533
Unpaid duties and taxes	356081	417304	952309
Unpaid interest expenses	8818	8415	3606
Unpaid expenses	170168	184947	186240
Total	1283200	1534855	2596905

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Note - 19 Current provisions			
Provisions for employee benefits			
Unpaid salaries and wages	1980719	1688992	1553972
Unpaid provident fund	377916	309319	301644
Unpaid bonus	0	0	873500
Gratuity payable	42067	31629	40302
	2400702	2029940	2769418
Others			
Provision for corporate social responsibility expense	0	0	2775043
	0	0	2775043
Total	2400702	2029940	5544461



GUJARAT INTRUX LIMITED

NOTES FORMING PART OF PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 (In rupees)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Note - 20 Revenue from operations		
Sale of castings	346365561	282541105
Export incentives	6395232	3617266
Jobwork income	1095382	1659128
Total	353856175	287817499

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Note - 21 Other income		
Interest income	5589010	5379918
Miscellaneous income	113239	42071
Interest on VAT refund	729724	0
Interest on Income Tax refund	746503	255191
Excess provision of income tax written back	37380	47225
Surplus on sale of fixed assets	0	75829
Sundry balances written back (net)	1085848	0
Excess provision of excise duty written back	57652	497867
Total	8359356	6298101

Details of Prior period Income / excess provisions of earlier years written back.

Sr. No	Particulars	Current Year	Previous Year
1	Excess provisions of income tax of earlier years written back	37380	47225
	Total	37380	47225

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Note - 22 Cost of materials consumed		
Opening stock of raw materials	65907290	85076831
Add: Purchase of material and direct expenses	182727771	131419624
	248635061	216496455
Less: Closing stock of raw materials	71154983	65907290
Total	177480078	150589165



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NOTES FORMING PART OF PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 (In rupees)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Note - 23 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Closing stock at the year end		
Work-in-Progress	25851375	16551530
Finished goods	503762	7217765
	26355137	23769295
Less : Opening stock		
Work-in-Progress	16551530	15999700
Finished goods	7217765	9919346
	23769295	25919046
Total	(2585842)	2149751

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Note - 24 Employee benefits expense		
Employee benefits expenses		
Salaries and wages	43594680	35554663
Bonus	848272	755993
Contribution to provident fund	1411976	1262648
Gratuity	1033808	1021599
Staff welfare expenses	785590	703951
Leave encashment	0	6046
Contribution to labour welfare fund	2904	2028
	47677230	39306928
Directors' remuneration		
Sitting fees	78000	74000
	78000	74000
Total	47755230	39380928

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Note - 25 Finance costs		
Interest on working capital borrowings from banks	362217	54220
Interest on bill discounting	1411162	0
Interest to others	402	1060
Other finance cost	860421	1207982
Total	2634202	1263262



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NOTES FORMING PART OF PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(In rupees)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Note - 26 Other Expenses		
Advertisement expenses	69026	51223
Bad debts written off	4835441	460739
Import related expenses	540	94747
Custom duty	11722	32404
Donations	12000	22000
Corporate Social Responsibility expenses	0	851057
Excise duty	5964	17652416
Export related expenses	12788571	9309254
Freight and cartage	731619	739506
General charges	3078832	3370118
Insurance premia	1162232	1125744
Jobwork charges	14278095	13231528
Gram panchayat and land tax	59540	59540
Listing fees and ROC related expenses	322100	260044
Payments to auditors	197450	233450
Power and fuel	26020097	20939555
Prior Period expenses	0	148150
Professional fees and legal expenses	940042	976700
Professional tax	2400	2400
Repairs and maintenance to building	1231687	550779
Repairs and maintenance to machinery	132655	366848
Repairs and maintenance to other fixed assets	1304975	1248427
Casting repair charges	1550911	0
Sample testing charges	2021181	1761284
Stores and spares consumption	4137661	2540032
Sales promotion expenses	0	283769
Service tax credit written off	1067798	0
Deficit on sale of tangible assets	83800	0
Travelling expenses	327425	557117
Vehicle expenses	1531123	1602848
Total	77904886	78471679

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Payments to auditors		
Audit and tax audit fees	99450	99450
Income tax and other matters	98000	134000
Total	197450	233450



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Note- 27 Notes accompanying to the financial statements Year Ended 31st March, 2018

(1) Company Background

Gujarat Intrux Limited (the 'Company') is a public limited Company domiciled and incorporated in India under the Companies Act. The registered office of the Company is located at Survey No: 84 / P, 17 k.m. Rajkot - Gondal Road, Shapar, Rajkot - 360024

The Company is engaged in the business of manufacturing of Steel casting, Non - Alloys casting Steel, and Alloys Steel Casting.

(2) Significant accounting policies and key accounting estimates and judgements

2.1 Basis of preparation of financial statements

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, financial performance and cash flows is given under Note - 27(12)

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian rupee and all values are rounded to the nearest rupee, except when otherwise indicated.

2.2 Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- > the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- > the asset is intended for sale or consumption;
- > the asset/liability is held primarily for the purpose of trading;
- > the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- > the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- > in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2.3 Summary of significant accounting policies

a) Property, Plant and Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any.



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Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

	Years
Factory Buildings	30
Buildings (other than factory buildings)	60
Fences, wells, tube wells	5
Plant and Equipment (other than continuous process plants)	15
General Furniture and Fittings	10
Office Equipment	5
Information Technology Hardware	10
Motor Cycles, Scooters and other Mopeds	10
Motor Buses, Motor Lorries and Motor cars	8
General Laboratory Equipment	10
Electrical Installations and Equipment	10

Freehold land is not depreciated.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Information Technology Hardware are depreciated over the estimated useful lives of 10 years, which is higher than the life prescribed in Schedule II

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

b) Intangible assets

Measurement at recognition:



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"Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and "accumulated impairment loss, if any."

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

	Years
Information Technology Software	10

The Company, based on technical assessment made by technical expert and management estimate, depreciates Information Technology Software (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Information Technology Software are depreciated over the estimated useful lives of 10 years, which is higher than the life prescribed in Schedule II

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

c) Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, If any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

d) Revenue

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

Revenue includes only the gross inflows of economic benefits, including excise duty, received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as sales tax and value added



tax are excluded from revenue.

Sale of products:

Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Rendering of services:

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

Interest, royalties and dividends:

Interest income is recognized using effective interest method. DEPB licence income / MEIS licence income / FPS income is recognized on an accrual basis in accordance with the substance of the relevant agreement. Dividend income is recognized when the right to receive payment is established.

e) Inventory

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components and consumables are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

In determining the cost of raw materials, packing materials, stores, spares, components and consumables, first in first out cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

> Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:



- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of



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Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

> **Financial Liabilities**

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

g) **Fair value**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active



markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

h) Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

i) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary



differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

j) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

k) Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

l) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

Defined Benefit plans:

i) Provident Fund scheme:

Contribution as required by the statute made to the Government provident fund is debited to Profit and loss statement.

ii) Gratuity scheme:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.



m) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

n) Segment Reporting

The Chairman and Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IND AS 108, "Operating Segments". The Company operates in one segment only i.e. "Manufacturing of Steel, Non – Alloys Steel and Alloys Steel Casting". The CODM evaluates performance of the Company based on revenue and operating income from "Manufacturing of Steel, Non – Alloys Steel and Alloys Steel Casting". Accordingly, segment information has not been separately disclosed.

o) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

p) Earnings per share

Basic EPS is calculated in accordance with Ind AS - 33 'Earning per Share' by dividing the profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated in accordance with Ind AS - 33 'Earning per Share' by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

2.4 Key accounting estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(a) Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions

(b) Defined benefit obligation

The costs of providing post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.



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(c) Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

d. Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset. of equity shares outstanding during the year.

(3) Employee benefits

- (i) The company has recognized the following amounts in the profit and loss statement towards contributions to Provident fund

	Fy 2017-18	Fy 2016-17
Contribution towards provident fund:	Rs. 1411976	Rs. 1262648

- (ii) The gratuity benefits have been valued in accordance with the rules of gratuity framed by the Company. The Company reports gratuity defined benefit plan in accordance with Ind AS -19 "Employee Benefits" Defined Benefit Obligations: Gratuity benefit

- a) The amount recognized in the Balance sheet is as follows: (in rupees)

Particulars	As on 31.3.2018	As on 31.3.2017
A. Present Value of defined benefit obligation		
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Present value of unfunded obligations	20,98,013	16,91,184
Unrecognized past service cost	-	-
Net liability	20,98,013	16,91,184
B. Amounts reflected in the balance sheet		
Liabilities	20,98,013	16,91,184
Assets	-	-
Net Liability	20,98,013	16,91,184

- b) The Expenses recognized in the Statement of Profit or Loss is as follows: (in rupees)

Particulars	As on 31.3.2018	As on 31.3.2017
Current service cost	5,18,340	5,61,605
Net interest cost	1,30,898	1,45,888
Past service cost	-	-
Expected contributions by the employees	-	-
(Gains)/ losses on curtailments and settlements	-	-
Net effect of changes in Foreign Exchange Rates	-	-
Expenses Recognized	6,49,238	7,07,493



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b) The Expenses recognized in the Other Comprehensive Income (OCI) is as follows: (in rupees)

Particulars	As on 31.3.2018	As on 31.3.2017
Actuarial (Gains) / losses on Obligation for the period	(2,42,409)	(5,30,090)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expenses for the peiod Recognized in OCI	(2,42,409)	(5,30,090)

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

Particulars	As on 31.3.2018	As on 31.3.2017
Present value of Benefits Obligation at the beginning of the period	16,91,184	18,35,069
Interest cost	1,30,898	1,45,888
Current service cost	5,18,340	5,61,605
Past service cost	-	-
Liability transferred in / Acquisitions	-	-
Liability transfereed out / Divestments	-	-
Liabilities Extinguished on settlement	-	-
Benefits paid directly by the Employer	-	(3,21,288)
Benefits paid from the fund	-	-
The effect of changes in Foreign Exchange Rates	-	-
Actuarial (gains) / losses on obligation – Due to change in Demographic Assumptions	-	-
Actuarial (gains) / losses on obligation – Due to change in Financial Assumptions	(42,822)	55,336
Actuarial (gains) / losses on obligation – Due to Experience	(1,99,587)	(5,85,426)
Present value of Benefits Obligation at the end of the period	20,98,013	16,91,184

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 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 :

Financial assumptions

Particulars	As on 31.3.2018	As on 31.3.2017
Salary escalation rate	6% p.a	6% p.a
Discount rate	7.87% p.a	7.74% p.a

Demographic assumptions

Particulars	As on 31.3.2018	As on 31.3.2017
Mortality rate	Indian Assured Lives Mortality (2006-08) ultimate	Indian Assured Lives Mortality (2006-08) ultimate
Attrition rate	2% p.a for all service groups	2% p.a for all service groups



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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.

(4) Information on related party transactions as required by Ind AS- 24 ' Related Party Disclosures' for the year ended 31st March, 2018

a) List of the related parties and relationships

Sr No	Director	Nature of relationship
1	Raman D. Sabhaya	Chairman cum Non executive director
2	Dilip M. Dudhagara	Non executive director
3	Amrutlal J. Kalaria	Non executive director
4	Madhubhai S. Patoliya	Non executive director
5	Bharat M. Dhorda	Non executive director
6	Mahendra K. Sheth	Independent director
7	Narendra C. Pithadia	Independent director
8	Gordhan K. Sorathia	Independent director
9	Rameshbhai M. Bhimani	Independent director
10	Gajanan R. Kamat	Independent director
11	Reena L. Adhia	Independent director
12	Intolcast Private Limited	Group Company
13	Intricast Private Limited	Group Company
14	Invac Cast Limited	Group Company

b) Transaction with related parties:

Sr no	Name of the related parties	Nature of transaction	2017-18	2016-17
1	Raman D. Sabhaya	Director's sitting fees	10000	10000
2	Dilip M. Dudhagara	Director's sitting fees	10000	10000
3	Amrutlal J. Kalaria	Director's sitting fees	10000	10000
4	Madhubhai S. Patoliya	Director's sitting fees	10000	10000
5	Bharat M.Dhorda	Director's sitting fees	10000	10000
6	Narendra C. Pithadia	Director's sitting fees	6000	4000
7	Gordhan K. Sorathia	Director's sitting fees	4000	4000
8	Rameshbhai M. Bhimani	Director's sitting fees	6000	2000
9	Mahendra K. Sheth	Director's sitting fees	2000	4000
10	Gajanan R. Kamat	Director's sitting fees	4000	6000
11	Reena L. Adhiya	Director's sitting fees	6000	4000
12	Intolcast Private Limited	Sample testing charge	11905	15950
		Purchase of goods	0	43697
		Sales	4259188	1215664
		Sales of fixed asset	884824	0
		Jobwork income	984104	1553599
13	Intricast Private Limited	Sample testing charge	778	7181
		Purchase of goods	1016997	98886
		Sales	1748356	212718
		Jobwork income	282440	188997



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14	Invac Cast Limited	Sales of fixed asset	0	110000
		Sales	869456	498647
	Balance outstanding as at the year end			
	> Receivables		Nil	Nil
	> Payable		756	Nil

(5) Deferred Tax Provision :

As per the Ind AS – 12 on "Income Taxes" the Deferred Tax Liability as at 31st March, 2018 is as below:

Particulars	Current year	Previous year
Deferred Tax Liability		
Difference in block of fixed assets	8314769	9417728
Deferred Tax Assets		
Provision for gratuity	578003	559156
Provision for Deferred Tax Liability (Net)	7736766	8858572

(6) Earning and expenditure in foreign currency

Particulars	Current year (Rs)	Previous year (Rs)
(a) Earning in Foreign currency		
FOB value of exports	176130304	112177980
Reimbursement of expenses	425921	768437
(b) Expenditure in foreign currency		
CIF value of Imports	42096	0
Expenditures	2195758	229062
Plant & Machinery purchased	0	3178225

(7) Amount due to Micro, Small and Medium scale enterprises unit

There is no Micro, small and medium scale enterprise, to whom the company owes dues which are outstanding for more than 45 days as at March 31, 2018. This information as required to be disclosed under the Micro, Small and Medium Scale Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company

(8) Contingent Liabilities and commitments

In the opinion of the board, contingent liabilities is NIL.

(9) "As per Ind AS - 23 "" Borrowing Costs"", the borrowing cost has been charged to Profit and Loss statement. None of the borrowing costs have been capitalized during the year."

(10) Statement of licensed & installed capacity

(Qty in M.T.)

Particulars	2017-18	2017-18
Un machined & Machined casting of Stainless Steel & Alloy Steel		
INSTALLED CAPACITY	1800	1800
OPENING STOCK	22.871	22.822
PRODUCTION	1162.620	914.724
TURNOVER	1184.475	914.675
CLOSING STOCK	1.016	22.871

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



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(11) Source wise break up of raw materials, stores and spares :

Particulars	2017-18	2017-18
Raw Materials :		
Imported	42096	0
Indigenous	177437982	150589165
Stores & Spares :		
Imported	0	0
Indigenous	4137661	2540032
Total	181617739	153129197

(12) First time adoption of Ind AS

For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following :

- Balance Sheet as at 1st April, 2016 (Transition date);
- Balance Sheet as at 31st March, 2017;
- Statement of Profit and Loss for the year ended 31st March, 2017; and
- Statement of Cash flows for the year ended 31st March, 2017.

12.1 Exemptions availed :

Ind AS 101- First-time adoption of Indian Accounting Standards, allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Company has availed the following exemptions as per Ind AS 101:

- The Company has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.
- For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

12.2 Mandatory exceptions:

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 and March 31, 2017 are consistent with the estimates as at the same date made in the conformity with previous GAAP .

12.3 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from erstwhile Indian GAAP to Ind AS.

a) Reconciliation of Equity as at 31st March, 2017 and 1st April, 2016

Nature of adjustment	31st March, 2017	1st April, 2016
Equity as per previous GAAP	373409038	365678724
Adjustments :		
Adjustment in relation to application of Ind AS 2	0	(57537)
Equity as per Ind AS	373409038	365621187



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b) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017

Particulars	31st March, 2017
Net profit as per Previous GAAP	7730314
Adjustments :	
Adjustment in relation to application of Ind AS 2	57537
Reclassification of Re-measurement gains / (losses) on defined benefit plans to Other comprehensive income	(530090)
Tax impacts on Ind AS adjustments	175264
Net profit as per Ind AS	7433025
Add: Other comprehensive income (net of tax)	354826
Total comprehensive income as per Ind AS	7787851

c) Effect of Ind AS adoption on the Statement of Cash Flow for the year ended 31st March, 2017

	For the year ended 31.03.2017	
	Previous GAAP	Ind AS
Net cash flows from operating activities	51946705	-3785833
Net cash flows from investing activities	-9586038	-3950929
Net cash flows from financing activities	4173330	2972961
Net increase in cash and cash equivalents	46533997	-4763801
Cash and cash equivalents at the beginning of the year	46039241	7120849
Cash and cash equivalents at the end of the year	92573238	2357048

d) Notes to the reconciliation of equity as at April 1, 2016 and March 31, 2017 and total comprehensive income for the year ended March 31, 2017

1. Re-measurement gain / loss on defined benefit plan

In the financial statements prepared under Previous GAAP, remeasurement benefit of defined plans (gratuity), arising primarily due to change in actuarial assumptions was recognised as employee benefits expense in the Statement of Profit and Loss. Under Ind AS, such remeasurement benefits relating to defined benefit plans is recognised in OCI as per the requirements of Ind AS 19- Employee benefits. Consequently, the related tax effect of the same has also been recognised in OCI.

For the year ended 31st March, 2017, remeasurement of gratuity liability resulted in a net benefit of Rs. 530090 which has now been removed from employee benefits expense in the Statement of Profit and Loss and recognised separately in OCI. This has resulted in increase in employee benefits expense by Rs. 530090 and gain in OCI by Rs. 530090 for the year ended 31st March, 2017. Consequently, tax effect of the same amounting to Rs.175264 is also recognised separately in OCI.

The above changes do not affect Equity as at date of transition to Ind AS and as at 31st March, 2017. However, Profit before tax and profit for the year ended 31st March, 2017 decreased by Rs. 530090.

2. Adjustment in relation to application of Ind AS 2

For the year ended 31st March, 2017, due to application of Ind AS -2 "Inventories", value of inventories of finished goods and work-in-progress decreases by Rs. 57537 (net).

3. Retained earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

4. Classification & Presentation

Revenue from sale of products:

In the financial statements prepared under Previous GAAP, revenue from sale of products was presented net of



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excise duty. However, under Ind AS, revenue from sale of products includes excise duty. Excise duty expense amounting to Rs.17652416 is presented separately on the face of the Statement of Profit and Loss for the year ended 31st March, 2017.

The above changes do not affect equity as at date of transition to Ind AS, profit after tax for the year ended 31st March, 2017 and Equity as at 31st March, 2017

5. Effect of Ind AS adoption on statement of Cash flow for the year ended 31st March, 2017

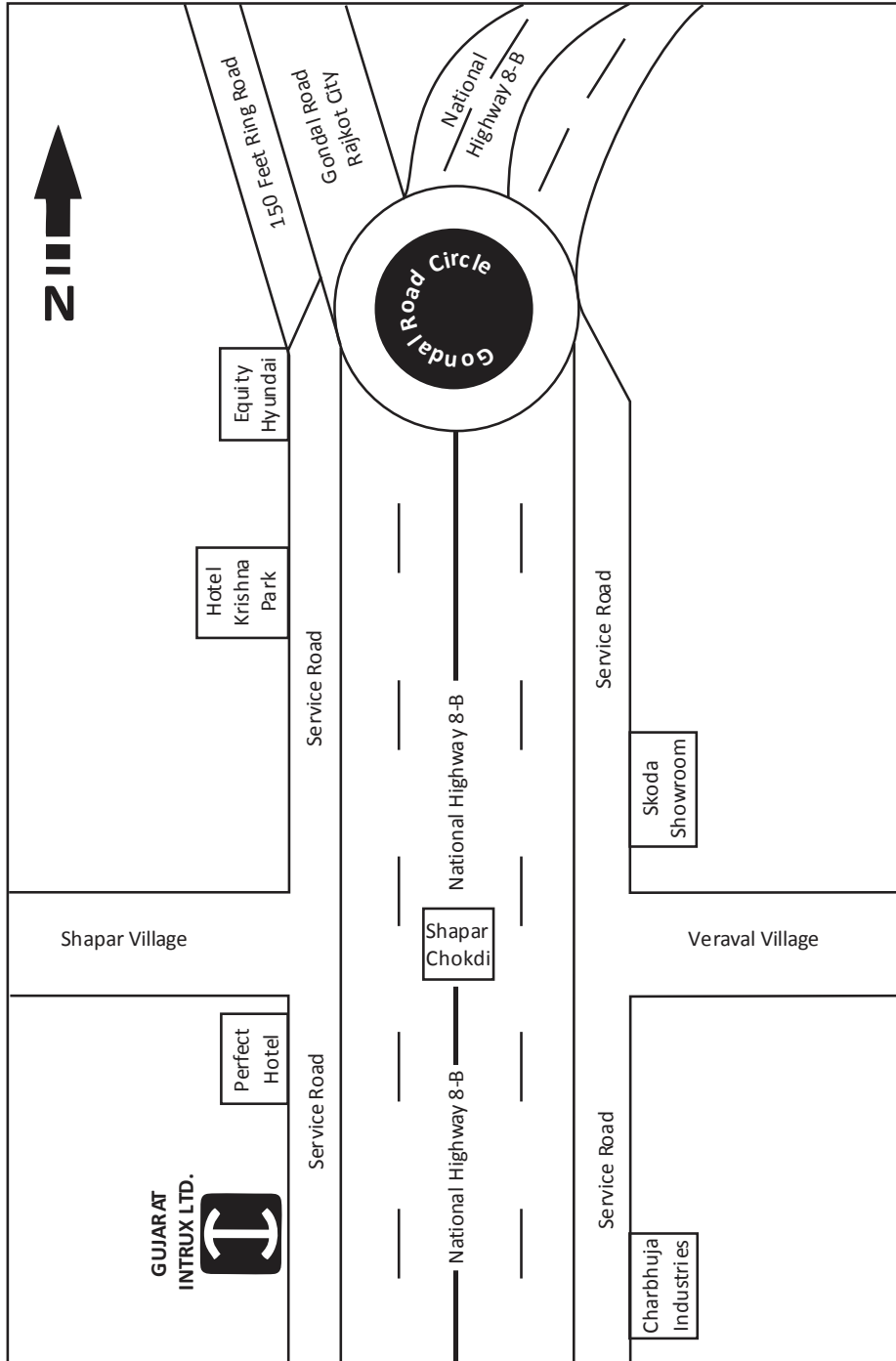
In the financial statements prepared under Previous GAAP, cash and cash equivalents includes term deposits with bank. However, under Ind AS, such cash and cash equivalents includes highly liquid demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

(13) Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.



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ROUTE MAP TO THE VENUE OF THE AGM





NOTE FOR PHYSICAL SHARES HOLDER

Physical Share Certificate holders are advised to pay attention on SEBI notification Number SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 regarding amendment to Regulation 40 of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) regulation with reference to mandatory dematerialization for transfer of securities. You may access the said notification on the following link: https://www.sebi.gov.in/legal/regulations/jun-2018/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-fourth-amendment-regulations-2018_39263.html. This notification mandates that transfer of securities would be carried out in dematerialized form only w.e.f. 5th December, 2018. So, The Company is hereby advising physical share certificate holders to get their entire holding in dematerialized form otherwise on or after 5th December, 2018 transfer of securities will not be affected except by way of dematerialized form. Further, Shareholders may contact RTA Link Intime India Pvt. Ltd. at 506-508, Amarnath Business Center-1 (ABC-1), Besides Gala Business Center, Near ST. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad-380006, 079-26465179/86/87, ahmedabad@linkintime.co.in or The Company at Survey No. 84/p, 17 K.M. Rajkot-Gondal Road, Ta. Kotda Sangani, Vil. Shapar, Dist. Rajkot-360024, 02827-252851/52, investor@gujaratintrux.com to get guidance regarding how to get dematerialized their holdings.



GUJARAT INTRUX LIMITED

GUJARAT INTRUX LIMITED

CIN : L24129GJ1992PLC016917

Regd. Office & Works : Survey No. 84/p, 17 K.M. Rajkot-Gondal Road, Village : Shapar, Ta.: Kotda Sangani, Dist. Rajkot-360024

E-mail: info@gujaratintrux.com, Website: www.gujaratintrux.com

ATTENDANCE SLIP

Name of Shareholder		
Number of Equity Shares held		
Folio No.		
If Demat Shares	DP ID	
	Client ID	

I hereby record my presence at the 26th Annual General Meeting of the Company at the Registered Office of the Company at 11:00 A.M. on Tuesday, September 18, 2018.

Signature of the attending Member/Proxy	
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- Note :**
1. A Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.
 2. He/She is advised to bring along a copy of the Annual Report to the meeting for reference.

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E-mail: info@gujaratintrux.com, Website: www.gujaratintrux.com

FORM NO. MGT-11 - PROXY FORM

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

Name & Address of the Shareholder (In BLOCK Letters)		
Email ID :		Folio No. :
No. of shares held :		DP ID-Client ID :

I/We, being the member (s) of the above named company, hereby appoint:

1. Name:		
Address:		
E-mail ID:		Signature:

or failing him/her

2. Name:		
Address:		
E-mail ID:		Signature:

or failing him/her

3. Name:		
Address:		
E-mail ID:		Signature:

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on **Tuesday, September 18, 2018 at 11:00 A.M.** at Registered Office of the Company at **Survey No.84/p, 17 k.m. Rajkot-Gondal Road, Village : Shapar, Ta. : Kotda Sangani, Dist. Rajkot-360024, Gujarat** and at any adjournment thereof in respect of all resolutions proposed to be passed therein as under :

P.T.O.



GUJARAT INTRUX LIMITED



Reso. No.	Resolution(s)	Vote	
		For	Against
	ORDINARY BUSINESS:		
1.	To Receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2018 and the reports of the Board's and the Auditors' there on.		
2.	To declare dividend on the Equity Shares of the Company for the financial year 2017-18.		
3.	To appoint a Director in place of Mr. Dilipbhai M. Dudhagara (DIN-00422189) who retires by rotation and being eligible, offers himself for re-appointment.		
4.	To appoint a Director in place of Mr. Madhubhai S. Patoliya, (DIN-00187119) who retires by rotation and being eligible, offers himself for re-appointment.		
5.	To appoint Statuary Auditor of the Company for consecutive period of Four years and to fix their remuneration.		
	SPECIAL BUSINESS:		
6.	Appointment of Mr. Niteshkumar P. Patel (DIN-08116404) as Independent Non-Executive Director of the Company.		

Signed this day of, 2018.

Signature of shareholder :

Affix Rs. 1
Revenue
Stamp

Signature across
Revenue Stamp

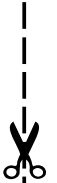
Notes :

(1) Proxy need not be a member.

(2) Proxy form, complete in all respects, should reach the company's Registered Office, not less than 48 hours before the scheduled time of AGM.

For Office Use Proxy No. :

Date of Receipt :



Book-Post

To,



If undelivered please return to:

GUJARAT INTRUX LIMITED

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

Village : Shapar, Taluka : Kotda Sangani,

Dist. : Rajkot - 360 024. (GUJARAT)