



INTRUX

GUJARAT INTRUX LIMITED

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SEVENTH
ANNUAL REPORT
1998 - 99



BOARD OF DIRECTORS

Harilal D. Soni	Chairman
Raman D. Sabhaya	Managing Director
Dhiraj D. Pambhar	Wholetime Director
Amrutlal J. Kalaria	Directors
Madhubhai S. Patolia	Directors
Dilip M. Dudhagara	Directors
Bharat M. Choksi	Directors
Mahendrabhai K. Sheth	Directors
Keshavlal H. Patolia	Directors
Bhupat O. Jadav	Directors
Jagdish P. Detharia	Directors
Ajeetkumar R. Rastogi	Executive Director (Technical)

Registered Office :

Survey No. 84/p,
Rajkot - Gondal Highway,
Village : Shapar, Taluka : Kotda Sangani,
Dist : Rajkot - 360 002. (India).

Auditors :

H. B. Kalaria & Associates
Chartered Accountant
203/204, "Aalap", Limda Chowk
Rajkot

Bankers :

DENA BANK,
Parabazar Branch, Rajkot.



INDEX

CONTENTS	Page No.
Notice	03
Directors' Report	04
Auditors' Report	06
Balance sheet	09
Profit & Loss Account	10
Schedules to Balance Sheet and Profit & Loss Account	11
Singnificant Accounting Policies	18
Notes forming part of the Account	19
Cashflow Statement	21
Balance Sheet Abstract and a General Business Profile	22
Proxy Form and Attendance Slip	24

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NOTICE

NOTICE is hereby given that the SEVENTH ANNUAL GENERAL MEETING OF GUJARAT INTRUX LIMITED will be held at the Registered Office of the Company at Survery No. 84/p, Rajkot - Gondal Highway, Taluka : Kotda sangani, Dist : Rajkot on Tuesday the 30th September, 1999 at 11.00 a.m. to Transact the following business :

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the audited Balance Sheet as on 31st March, 1999 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Shri Dilip M. Dudhagara who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Mahendrabhai K. Sheth, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Madhubhai S. Patolia, who retires by rotation and being eligible, offers himself for reappointment. •
5. To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, to attend and vote, instead of himself and the proxy need not to be a member of the Company. The instrument appointing proxy should be deposited at Registered office of the Company at least 48 hours before commencement of the meeting.
3. The register of members and Share Transfer Book will remain closed from 7 th October to 14th October, 1999 (Both days inclusive).
4. The Members are requested to :-
 - (1) intimate change of address, if any, to the Regi. office of the company at any working day during 9.30 a.m. to 5.00 p. m.
 - (2) produce attendance slip duly completed and signed at the entrance of the meeting.
 - (3) bring your copy of Annual Report as the same will not be distributed at the time of meeting.

Place : Shapar
Date : 29th July, 1999

By Order of Board of Directors

Raman D. Sabhaya
Managing Director



GUJARAT INTRUX LIMITED

SEVENTH ANNUAL REPORT 1998 - 99

DIRECTOR'S REPORT

Your directors have pleasure in presenting you the SEVENTH ANNUAL REPORT of the Company together with the Audited Accounts for the year ended 31st March, 1999.

FINANCIAL HIGHLIGHTS

(Rs. in lac)

PARTICULARS	1998-99	1997-98
Income from operation and other income	369.78	279.50
Profit / (Loss) before interest, Depreciation & Taxation	(34.10)	(98.59)
LESS : Interest and financial charges	24.39	13.71
Depreciation & Write-off	20.81	16.59
Profit / (Loss) Before Taxation	(79.30)	(128.89)
LESS : Provision for Taxation	0.00	(0.00)
ADD / LESS : Prior year Adjustment	0.36	(0.76)
Net Profit / (Loss) Available	(78.94)	(129.65)

DIVIDEND

Your Directors regret their inability to recommend any dividend in view of loss in the year under review.

OPERATIONS

The Company has produced 375.023 MTs of Unmachined Castings of Steel and Alloys. The Company has made significant inroads in the export market and have attained export sales of Rs. 66.98 Lakhs and expected to get bulk orders regularly in the current year. The Company has not achieved its projected target due to market position.

FUTURE OUTLOOK

The Export market of Company's product developed and accepted by customer and we are expected to get bulk orders in current year, and as a result present Position will be improved and it's impact can be seen on financial results also.

FIXED DEPOSITS

Your Company has not accepted any fixed deposits till date from the public. However, the Company brought unsecured loan from the promoters, their relatives to comply with the condition stipulated by GIIC Ltd., the term-lending institution.



DIRECTORS

In accordance with the provisions of Companies Act, 1956 and the Article of Association of Company Mr. Dilip M. Dudhagara and Mr. Mahendrabhai K. Sheth and Mr. Madhubhai S. Patolia, Directors, retire by rotation, and being eligible, offer themselves for re-appointment.

AUDITORS

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

PERSONNEL

Industrial Relation continue to be cordial. The Board wishes to take place on record its appreciation for the valuable services rendered by its entire workforce. There are no such employees whose details are required to be mentioned as per section 217 (2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT

The Conservation of energy and consumption of energy per unit of production as per form-A of the annexure in respect of specified industries is not applicable to the Company and hence not furnished.

The Company is constantly making efforts to conserve energy and to improve efficiency of the production process. No research and development activities are being carried on by the Company except those which improve the quality of the products.

FOREIGN EXCHANGE EARNINGS AND OUT GO

Earnings 66.98 Lakhs

Out go Nil

ACKNOWLEDGMENTS

Your Directors wish to thank the bankers, financial institutions, and business associates for their continued support and valuable cooperation. The directors also wish to express their gratitude to the Shareholders for their continued faith in the company.

For and on behalf of the Board of Directors

Place : Shapur

Date : 29th July, 1999

Ramnan D. Sabhaya (MANAGING DIRECTOR)



AUDITORS' REPORT

We have audited attached Balance Sheet of GUJARAT INTRUX LIMITED, SHAPAR (RAJKOT), as at 31st March, 1999 and the Profit & Loss account for the year ended on that date, annexed there to, and report that :

1. As required by the manufacturing and other companies (Auditors' Report) order, 1988 issued by the Central Govt. in the terms of section 227 (4A) of the Companies Act, 1956 and on basis of information and explanations given to us and the books and records examined by us in the normal course of our audit and to the best of our knowledge and belief, we report that :
 - i The Company has maintained proper records showing full particulars including the quantitative details and situations of fixed assets. As explained to us, physical verification of fixed assets is being conducted by management at the year end and no material discrepancies have been noticed on such verification.
 - ii None of the fixed assets have been revalued during the year.
 - iii As explained to us, the stock of finished goods and Process stock, spare parts and accessories, loose tools, Raw materials and construction materials have been physically verified by the management at reasonable intervals.
 - iv In our opinion, and according to the information and explanations given to us, the procedures of the physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - v We are informed that the discrepancies noticed on such physical verification of stock compared to books records were no materials and the same have been properly dealt in with in the books of account.
 - vi In our opinion, that valuation of the stocks is fair and proper in accordance with normally accepted accounting principles.
 - vii The Company has taken unsecured loans from promoters & their relatives and the rate of interest and other terms and conditions of such loans are prima facie not prejudicial to the interest of the company. The Company has not taken any loan secured or unsecured from companies, firms, or other parties listed in the register maintained under section 301 of the companies Act, 1956 and/or from companies under the same management as defined under Sub-section (1B) of the section 370 of the Companies Act, 1956.