



*Tenth Annual Report
2001-2002*



**INTRUX
LIMITED**

Regd. Office : Survey No. 84/P, Rajkot-
Gondal Highway, Village : Shapar,
Taluka : Kotda Sangani,
District : Rajkot-Gujarat - 360 002.



BOARD OF DIRECTORS

Harilal D. Soni	Chairman
Raman D. Sabhaya	Director
Dhiraj D. Pambhar	Wholetime Director
Amrutlal J. Kalaria	Director
Madhubhai S. Patolia	Director
Dilip M. Dudhagara	Director
Bharat M. Choksi	Director
Mahendrabhai K. Sheth	Director
Keshavlal H. Patolia	Director
Bhupat O. Jadav	Director

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.

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NOTICE

NOTICE is hereby given that the TENTH ANNUAL GENERAL MEETING OF GUJARAT INTRUX LIMITED will be held at the Registered Office of the Company at Survey No. 84 p, Rajkot - Gondal Highway, Village : Shapar, Taluka : Kotda Sangani, Dist : Rajkot on Friday the 27th September, 2002 at 11.00 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider, and adopt the Audited Balance Sheet as on 31st March 2002 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and the Auditors there on.
2. To appoint a director in place of Shri Ramanbhai D. Sabhaya, who retires by rotation and being eligible, offer himself for re-appointment.
3. To appoint a Director in place of Shri Bhupatbhai O. Jadav, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Harilal D. Soni, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration

SPECIAL BUSINESS :

6. To Pass with or without modification the following resolution as ordinary resolution "RESOLVED THAT in accordance with the provisions of Section 269,309 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any there of statutory modification or reenactment there of for the time being in force) Shri Dhirajbhai Dharamshibhai Pambhar, Director of the company be is hereby re-appointed as Wholetime Director for a period of 5 years with effect from 1st April, 2002 on remuneration and terms & conditions approved by the Remuneration Committee and ratified by the Board of Director of the Company.

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by Central Government to Schedule XIII to the Companies Act, 1956 the Board of Directors be and is hereby authorized to vary or increase the remuneration, including salary, perquisites, allowance, etc. within such prescribed limit or ceiling without any further reference to the company in general meeting and to take all steps to give effect to this resolution".

Place : Shapar
Date : 30th July, 2002

By Order of Board of Directors
For, Gujarat Intrux Ltd.

Amrutlal J. Kalaria
(Director)

**NOTES :**

1. The explanatory statement pursuant to Section 173 of the Company Act, 1956 in respect of the special business under item no. 6 above are annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, to attend and vote, instead of, and the proxy need not to be a member of the Company.
3. The Proxy from duly executed and stamped should be deposited at Registered office of the Company not later than 48 hours before the time of the meeting
4. The register of members and Share Transfer Book will remain closed from 23rd September, 2002 to 26th September, 2002 (Both days Inclusive).
5. The Members/Proxies are requested to produce the attendance slip duly completed and signed at the entrance of the meeting.
6. Shareholders are requested to bring their copies of Annual Report at the meeting.
7. Members are requested to immediately intimate any change in their address registered with the company to its registered office.

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956****Item No. 6**

Shri Dhiraj Dharamshibhai Pambhar was appointed as Wholetime Director for the period of 2 (Two) years with effect from 1st April, 2000 and hence his term expird on 31st March, 2002. The Board of Directors at their Meeting held on 28th March has approved the re-appointment of Shri Dhiraj Dharamshibhai Pambhar as Wholetime Director for a period of 5(Five) years with effect from 1st April, 2002, on terms & conditions approved by the Remuneration Committee at its meeting held on 21st March, 2002, copy of which is available for inspection of the members at the registered office of the Company during business hours.

The Broad terms and conditions and remuneration payable to Shri Dhiraj Dharamshibhai Pambhar, Wholetime Director are as follows:

1. In consideration of good, faithful and diligent services to be rendered and the duties to be performed, the company hereby re-appoint the wholetime director to serve M/s. Gujarat Intrux Limited (The Company) their business as aforesaid for the period of 5 years with effect from 1st day of April, 2002.
2. The Wholetime Director will devote his whole time attention and all his abilities and energies during office hours (Subject to the usual holidays and leaves as per rules of company) exclusively for the business of the company and will not absent himself therefrom without the consent of the board.
3. The Whole time Director shall remain responsible for safecustody and preservation of all case papers and evidence and will not be under any circumstances cancel, obliterate, injure, embezzle, waster or do away any of the books, deeds, papers, writings or other property of the company nor without the permission of the board lend the same to others or remove them or any of them elsewhere.



GUJARAT INTRUX LIMITED

4. The Wholetime Director shall at all times remain true and faithful to the company in all matters, dealings and transactions whatsoever and shall wherever required give, to the company each and every directors constituting the the Board of directors a just and true account of the same and shall not enter into any conspiracies against them.
5. The Duties of the Wholetime Director shall be overall supervision of the functioning of the company, handling day to day affairs of the company, appointment and termination of the services of employees, operating bank accounts, signing cheques, promisiory notes, bill of exchange, any other banking documents, regularly reporting to the Board on the activities, of the company and to perform all other duties that the board may delegate to the wholetime director from time to time.
6. The remuneration and perquisites of the Wholetime Director is fixed as under and is subject to approval of the member in the general meeting.
 - (a) Salary: (1) Rs. 50,000/- (Scale Change on 1st April of every year)
 - (b) Perquisites : perquisites shall not in any case exceed the annual salary.
The Perquisites are classified in Three parts "A", "B" , "C" as hereunder

Part-A:-

1. Housing : No Housing facilities Provided
2. Medical Benefits : Reimbursement of actual medical expenses incurred by the wholetime director for himself and his family subject to a ceiling of one month's salary per year or two month's salary over a period of two years.

Part-B:-

Contribution to provident fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on the perquisites to the extent they, either singly or put together are not taxable under Income Tax Act, 1961

Gratuity Payable shall not exceed half a month's salary for each completed year of service, subject to a ceiling specified by the Gratuity Act and Income Tax Act, 1961, in this regard from time to time.

Part-C:-

The Company shall provide to the Wholetime Director a car for the use of company's business and same shall not be considered as perquisites.

The Whole time Director would be entitled to receive one Month's leave for every eleven months of service.

The remuneration/Salary shall be the minimum remuneration in event of loss or inadequacy of profit during the tenure of this appointment.

The salary and perquisites of the wholetime director shall not exceed limits specified in the Schedule - XIII of the Companies Act, 1956.

7. In Case the Wholetime Director shall commit any breach of these terms and conditions or neglect any of his duties or shall become insolvent or is guilty of any such misconduct, whether in this appointment or towards the company and disqualified under the Companies Act, 1956, entitle the company or the Board of Directors to dismiss him from his post.

Except Shri Dhiraj Dharamshibhai Pambhar no other Director is deemed to be concerned or interested in the resolution.

PLACE : Shapar (Dist. : Rajkot)

DATE : 30th July, 2002

By order of the Board
Gujarat Intrux Limited

AMRUTLAL J. KALARIA
(Director)

DIRECTOR'S REPORT

Your Directors have pleasure in presenting you the TENTH ANNUAL REPORT of the Company together with the Audited accounts for the year ended 31st March, 2002

FINANCIAL HIGHLIGHTS

PARTICULARS	2001-2002	2000-2001
Income from operation and other income	680.09	582.57
Profit/(Loss) before Interest, Depreciation & Taxation	104.25	72.07
Less : Interest and financial Charges	27.65	34.53
Depreciation & Write-off	16.50	16.42
Profit / (Loss) Before Taxation	60.10	21.12
LESS : Provision for Taxation	2.92	0.00
Add./Less : Prior Year Adjustment	29.07	0.00
Net Profit / (Loss) Available	28.11	21.12

DIVIDEND

Your Directors do not recommend any dividend for the year under review

OPERATIONS

The year under review showed a good improvement in the business of the Company. The Company achieved a turnover(excluding other income) of Rs. 664.88 Lacs resulting an increase of 18.83% over the last year. In the same way, The company reported profit before interest, Depreciation and Taxation (PBIT) of Rs. 104.25 Lacs with an increase of 44.64% over the the last year. Overall performance of the company was found improving and the Directors are optimistic for continuous improvement in the performance of the company in the years to come.

INSURANCE

The Company's properties including Building, Plant & Machineries, Stocks, etc. have been adequately insured against various risk.

DEMATERIALISATION OF SHARES OF THE COMPANY

The Company has entered into agreement with Central Depository Services [India] Limited and National Securities Depository Limited and availed the ISIN Number which is INE877E01015.

NEW RECOGNISATION

Yours Directors feel proud to inform you about getting ISO 9002 Certified and AD-Markblatt WO/TRD100 Certificate and also PED certificate

FUTURE OUT LOOK

Your Directors are hopeful for the better performance of the company for the year 2002-2003. Your directors have managed to decrease the interest cost and financial cost this year which will result in better profitability of the company in the years to come. The company has taken all steps to improve its export sales which will be in the benefit of the company.



DIRECTORS

Shri Dhiraj D. Pambhar's term of appointment as a Wholetime director of the Company ended on 31st March, 2002. The Board of Directors at its Meeting held on 28th March, 2002 approved re-appointment of Shri Dhiraj Dharamshibhai Pambhar as a wholetime director of the company for a further Period of 5 (five) years with effect from 1st April, 2002. The members approval is being sought to reappointment of Shri Dhiraj D. Pambhar as a Whole time Director at the forthcoming Annual General Meeting i. e. Tenth Annual General Meeting.

In accordance with the provisions of Companies Act, 1956 and Articles of Association of Company Mr. Ramanbhai D. Sabhaya, Mr. Bhupatbhai O. Jadav and Mr. Harilal D. Soni, Directors, retire by rotation, and being eligible, offer themselves for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts, the applicable accounting standard have been followed along with proper explanation relating to materials departures.
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) That the directors have prepared the annual accounts on a going concern basis.

AUDITOR'S REPORT

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

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 their re-appointment, if made, will be in accordance with Section 224 (1B) of the Companies Act, 1956.

PERSONAL

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

PARTICULARS OF EMPLOYEES

The company has no such employee on its payroll covered under section 217 (2-A) and there for section 217 (2-A) Act, 1956 is not attracted.



GUJARAT INTRUX LIMITED

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT

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

FOREIGN EXCHANGE AN EARNINGS AND OUT GO

Earnings 79.09 Lacs

Out go NIL

ACKNOWLEDGMENTS

Yours Directors wish to thank the bankers, financial institutions, employees and business associates for their continued support and Valueble co-operation. The directors also wish to express their gratitude to the Shareholders for their faith in the Company. In furtherance your Board of Directors are heartly thankful to Shri Amrutlal J. Kalaria, Director for giving his valuable time in handling the purchase and financial matters, and to Shri Dilip M. Dudhagara, Director for giving his valuable time in handling marketing operations of the company, without taking remuneration or commission from the company.

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

Place : Shapar

Date: 30th July, 2002.

Amrutlal J. Kalaria
(Director)

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