



GUJARAT INTRUX LIMITED

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GUJARAT INTRUX LIMITED

BOARD OF DIRECTORS

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

REGISTERED OFFICE & WORKS

GUJARAT INTRUX LIMITED

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

Auditors		Bankers	
H. B. Kalaria & Associates Chartered Accountants 203/204, Alap-A, Limda Chowk, Rajkot.		IDBI Bank Ltd. Special Corporate Branch, "Amrish", Nr.K.K.V.Hall, Kalawad Road, Rajkot.	
ISIN	Registrar & Share Transfer Agent	SCRIPT CODE AT BSE	
INE 877E01015	Link Intime India Pvt. Ltd. 303, 3rd Floor, Shoper's Plaza-V, Nr. 5 Government Society, Opp.Municipal Market, C.G. Road, Navrangpura, Ahmedabad-380 009.	517372	
CIN : L24129GJ 1992 PLC016917			



GUJARAT INTRUX LIMITED

NOTICE

NOTICE is hereby given that the **TWENTIETH 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-360 024. on **TUESDAY** the 25th September, 2012 at 11.00 A.M. to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as on 31st March, 2012 and the Profit & Loss Account for the year ended on that date and the reports of the Directors' and the Auditors' there on.
2. To Declare Final Dividend for the Year 2011-12
3. To appoint a Director in place of Shri Dilip M. Dudhagara, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Ramesh M. Bhimani, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri Narendra C. Pithadia, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of Next Annual General Meeting and to fix their remuneration.

Place: Shapar (Dist.: Rajkot)
Date: 28th July, 2012.

By Order of the Board Of
Gujarat Intrux Limited

Raman D. Sabhaya
(Chairman)

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE, INSTEAD OF HIMSELF AND NEED NOT TO BE A MEMBER. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE MEETING.
2. To ensure correct identity each member and proxy holders attending the meeting is expected to bring with him/her an appropriate ID document like Driving License, Passport, Voter ID card, etc.
3. The register of members and Share Transfer Book of the company will remain closed from 20th September, 2012 to 25th September, 2012 (Both days inclusive)
4. The Members/Proxies are requested to produce the attendance slip duly completed and signed at the entrance of the meeting.
5. Shareholders are requested to bring their copies of Annual Report at the meeting.
6. Members who are holding shares in Physical form are requested to intimate any change in their address immediately to the Company's Registrar and Share Transfer Agent LINK INTIME INDIA PVT. LTD., 303, 3rd Floor, Shoper's Plaza-V, Nr. 5 Government Society, Opp. Municipal Market, C.G. Road, Navrangpura, Ahmedabad-380 009, quoting their folio no. Further, please note that in case of members holding shares in demat form, any change(s) required in Address, Bank details, etc. are to be intimated to your DP and not to the Company or our Registrars.



GUJARAT INTRUX LIMITED

7. In terms circular issued by the Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of Pan Card to the company or its RTA in the following cases viz. transfer of shares, deletion of name, transmission of share and transposition of shares. Shareholders are requested to furnish copy of Pan Card for all above mentioned transaction
8. Member having any questions on accounts are requested to send their queries atleast 10 days in advance to the Company at its registered office to enable the Company to collect relevant information.

Place: Shapar (Dist.: Rajkot)
Date: 28th July, 2012.

By Order of the Board Of
Gujarat Intrux Limited

Raman D. Sabhaya
(Chairman)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERALL REVIEW:

During the financial year 2011-12 in overall industries and almost all sectors faces inflationary pressure, in world economy/market. Economy of US and EUROPE were effected more than the Asians ones from global recession. The overall growth reflected in lower industrial production that has also affected our company, however management have tried to develop export potential and export sales in the year.

Particulars	Year: 2011-2012	Year: 2010-2011	% wise Up/Down
Production(in MT)	1515	1274	18.92% Up
Export Sales (Rs in Lakhs)	1665.57	901.84	84.69% Up
Domestic Sales(Rs.in Lakhs)	2055.59	1887.54	08.90% Up
Total Sales(Rs.in Lakhs)	3721.16	2789.38	33.40% Up
Other Income(Rs.in Lakhs)	196.40	142.16	38.15% Up
Earning Per Share	12.26	5.68	115.84% Up
Dividend %	10%	NIL	-

FUTURE OUTLOOK

Despite of global recession, the Company is making continues efforts to maintain growth in terms of sales and profitability. However, situation of the Company depends on market position, fluctuation in foreign exchange, fluctuation in prices of raw materials, etc. The Company is making best possible effort to overcome all those factors.

SEGMENT WISE PERFORMANCE

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

OPPORTUNITIES AND THREATS

The Company has enhance it's production capacity but due to recession in market still not fully utilized. The demand growth and recovery in market situation can achieve Company's target and utilize maximum of capacity. The fluctuation in foreign exchange rates and raw material prices, manpower crises, increasing interest rates may effect adversely.

RISK FACTORS

Your Company regularly monitors the various risks i.e. Changes in Government Policies, Fluctuation in Foreign Exchange Rates, Prices of Raw materials, Manpower, etc., associated with its business. The Company is identifying, minimizing and mitigating the risks and same are reviewed periodically. The Company is trying to overcome/minimize the same.



GUJARAT INTRUX LIMITED

ADEQUACY OF INTERNAL CONTROL

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

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

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

QUALITY OF PRODUCTS

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

HUMAN RESOURCE AND DEVELOPMENT

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

EXPORTS

The company has achieved remarkable growth in the export sale compare to last year. Our Marketing team is still making effort to capturing more export market.

CAUTIONARY STATEMENT:

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

Place : Shapar (Dist. : Rajkot)
Date : 28th July, 2012

For and on behalf the Board of
Gujarat Intrux Limited

Raman D. Sabhaya
(Chairman)



GUJARAT INTRUX LIMITED

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION :

Corporate Governance is very important to built confidence and trust which leads to strong, stable and long term partnership with the Investors and all other Stakeholders. The detailed Report on implementation of Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Stock Exchange/s is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

2. BOARD OF DIRECTORS:

(i). Board Composition

The Board of Directors of your Company consisted of Twelve Directors as under:-

-Chairman being Non-Executive Director.

-One Managing Director.

-Four Non Executive Directors.

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

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

-None of the Director has any business relationship with the company.

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

-None of Director received any loan and advances from company during the year.

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

Name	Executive/ Non- Executive/ Independent	No. of other Directorship held	Board meetings attended	Membership in the committee	Chairmanship at the committee	Attended last AGM 26th September, 2011
R. D. Sabhaya	Non-Executive/ Chairman	3	5	2	1	Yes
D. D. Pambhar	Managing Director	3	5	1	1	Yes
A. J. Kalaria	Non-Executive	3	5	1	Nil	Yes
D. M. Dudhagara	Non-Executive	4	5	Nil	Nil	Yes
M. S. Patolia	Non-Executive	3	5	Nil	Nil	Yes
B. M. Choksi	Non-Executive	5	5	Nil	Nil	Yes
B. O. Jadav	Independent	Nil	Nil	Nil	Nil	No
Y. C. Anarkat	Independent	Nil	2	3	1	No
G. K. Sorathia	Independent	1	1	2	Nil	Yes
G. R. Kamat	Independent	Nil	Nil	2	Nil	No
N. C. Pithadia	Independent	Nil	1	NIL	Nil	No
R. M. Bhimani	Independent	Nil	1	NIL	Nil	No

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



GUJARAT INTRUX LIMITED

III) Non-Executive Directors' Compensation and disclosure

Sitting fees for attending meeting of Board/Committee is paid as per provision of Companies Act, 1956. There was no commission paid to non-executive and independent directors during the financial year 2011-2012. Details of sitting fees paid to such Directors are given separately in this section of Annual Report.

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

Name Of Director	Shri D. M. Dudhagara	Shri N. C. Pithadia	Shri R. M. Bhimani
Date of Birth	24-09-1961	04-02-1956	23-03-1962
Date of Appointment	09-01-1992	30-07-2009	30-07-2009
Expertise in Specific functional Area	Overall Marketing Activities	Accounts	Accounts
List of Public Limited Companies in which Directorship held	INVAC CAST LTD.	Nil	Nil
Chairman/Member of the committees	-	Nil	Nil
Chairman/Member of the committees of Directors of other Companies	-	-	-

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

- Five Board meeting were held during the year and gap between two meeting did not exceed Four months. The last Annual general meeting was held on 26th September, 2011.
- Necessary information has been placed before the board for their consideration.

3. AUDIT COMMITTEE:

I. Your Company has an Audit committee at the Board level with the powers and a role that are in accordance clause 49 of the Listing Agreement and section 292 of the Companies Act, 1956. The Audit Committee acts as a link between the management, the Statutory and Internal Auditors and the Board of Directors. The scope of the functioning of the Audit committee are as follows :-

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct and credible.
- Recommending to the Board, the appointment, re-appointment and if required the replacement or removal of the statutory auditor and fixation of audit fees, and also approval for payment of any other services rendered by the statutory auditors.
- Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particulars reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Boards' Report.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on exercise of judgment by management.
 - Significant adjustments made in financial statements arising out of audit findings.
 - Compliance with Listing and other legal requirements relating to financial statements.
 - Disclosure of any related party Transactions.
 - Qualification in the draft audit report.
- Review the adequacy of internal audit report.
- Discussion with internal auditors of any significant findings and follow-up thereon.
- Reviewing the findings of any internal audit by the internal auditors.
- Looking in to the reasons of defaults in payments to the shareholders and creditors.



GUJARAT INTRUX LIMITED

II. COMPOSITION OF AUDIT COMMITTEE

The Audit committee of the Board consists of Four Non-Executive Directors. Shri Y.C. Anarkat, Chairman (Non-Executive Independent Director) is Chartered Accountant and having adequate financial and accounting qualification and expertise.

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

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

WHISTLE BLOWER POLICY

The Audit Committee is continuously verifying the Whistle Blower Policy which provides a formal mechanism for all employees of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is an extension of the exiting Code of Conduct of the company, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. Under the Policy, each employee of the Company has an assured access to the Ethics Counsellor/Chairman of the Audit Committee.

4. REMUNERATION COMMITTEE:

I. BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

- (a) to determine and recommend to the Board of Directors the remuneration package of Executive Directors.
- (b) to approve, in the event of loss or inadequate profits in any year, minimum remuneration payable to the Executive Directors within the limits and to the parameters prescribed in Schedule XIII to Companies Act, 1956.

II. COMPOSITION OF REMUNERATION COMMITTEE

The Remuneration Committee of the Board as on 31st March, 2012 comprised four members namely Shri R. D. Sabhaya, Chairman (Non Executive Director), Shri G. K. Sorathia (Non Executive Independent Director), Shri Y. C. Anarakat (Non Executive Independent Director) and Shri G. R. Kamat (Non Executive Independent Director). During the year one meeting was held and all the members except G.R.Kamat have attended the meeting.

III. REMUNERATION POLICY

Details of Remuneration for the financial year ended on 31st March, 2012 to the Non Executive Directors are given below:-

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

5. SHARE TRANSFER AND SHAREHOLDERS GRIEVANCE COMMITTEE:

I. COMPOSITION OF THE COMMITTEE

The Shareholders'/Investors grievance committee of the Board as on 31st March, 2012 comprised Three members namely Shri D. D. Pambhar (Managing Director) Chairman of the committee, Shri A. J. Kalaria (Non-executive Director) and Y.C.Anarkat (Non executive Independent Director). During the year the committee met two times and all the members were attended the meeting.

II. BRIEF DESCRIPTION OF THE TERMS OF REFERENCE

The terms of reference of the committee are to look in to redressal of shareholders'/Investors' complaints relating to non-receipt of notices, share certificates, annual reports, dividends, transfer of shares, dematerialization of share and other grievances.

III. NAME AND DESIGNATION OF THE COMPLIANCE OFFICER

Mr. Sanjay Vagadia, Chief Financial Officer

GUJARAT INTRUX LIMITED

Survey No.84/P., 17 K.M.Rajkot-Gondal Road, Village: Shapar Dist: Rajkot-360 024.



GUJARAT INTRUX LIMITED

6. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2008-2009	29.09.2009	11:00 a.m.	Survey No. 84/p, Rajkot-Gondal Highway, Village : Shapar, Taluka : Kotda Sangani, District : Rajkot-Gujarat – 360 024.
2009-2010	28.09.2010	11:00 a.m.	Survey No. 84/p, Rajkot-Gondal Highway, Village : Shapar, Taluka : Kotda Sangani, District : Rajkot-Gujarat – 360 024.
2010-2011	26.09.2011	11:00 a.m.	Survey No. 84/p, Rajkot-Gondal Highway, Village : Shapar, Taluka : Kotda Sangani, District : Rajkot-Gujarat – 360 024.

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

7. DISCLOSURES:

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

8. MEANS OF COMMUNICATIONS:

- In compliance with the requirements of the Listing Agreement, the Company regularly intimates Un-audited / Audited Financial Results to the Stock Exchange/s immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in 'Economic Times' in Gujarati and in English.
- During the year ended on 31st March, 2012, no presentation was made to Institutional Investors or analyst or any other enterprise.
- Management Discussion and Analysis form is part of this Annual Report.

9. SHAREHOLDERS' INFORMATION:

Registered Office	Annual General Meeting	Financial Calander
Survey No.84/P, 17 K.M.Rajkot-Gondal Road, Village: Shapar, Taluka: Kotda Sangani, Dist. : Rajkot Pincode-360 024.	Day : Tuesday Date : 25th September, 2012 Time : 11.00 a.m. Venue : At the Regd. Office of	1st Quarter Result : End- July,2012. Half-yearly Result : End-October, 2012. 3rd Quarter Result : End-January, 2013. Audited yearly Result : End-May, 2013. the Company at Survey No. 84/p, 17 K.M.Rajkot-Gondal Road, Village : Shapar Tal. : Kotda Sangani, Dist. Rajkot. Pincode- 360 024.
Book Closure Dates	Listing of Shares on	Stock Code
From : Thursday, 20th September, 2012 To : Tuesday, 25th September, 2012. (Both Days inclusive)	1. Ahemdabad Stock Exchange Ltd. Kamdheni Complex, 1st Floor, Opp. Sahajanand College, PanjaraPole, Ahmedabad-380015. 2. Bombay Stock Exchange Jeejibhoy Tower, Dalal Street, Mumbai-400 003.	ASE : 21290 BSE : 517372



GUJARAT INTRUX LIMITED

Stock Price Data :

Month	Bombay Stock Exchange (BSE)			
	High (Rs.)	Low (Rs.)	Close (Rs.)	Volume (Shares)
April-2011	32.80	28.10	30.00	37587
May-2011	32.20	27.75	30.65	17763
June-2011	32.85	25.10	27.00	17947
July-2011	30.50	26.35	29.00	5939
Aug -2011	31.35	27.00	29.00	6627
Sept-2011	32.50	26.50	31.50	11139
Oct -2011	33.75	29.60	31.90	3423
Nov-2011	32.00	26.90	31.00	8203
Dec-2011	32.65	26.10	29.25	6030
Jan-2012	35.35	29.00	30.45	109598
Feb-2012	35.30	30.00	31.40	71507
Mar-2012	32.90	28.65	31.00	3432

Registrar and Share Transfer Agents:

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

i) Distribution of Shareholding as on 31st March, 2012:

No. of Equity Shares held	No. of Shareholders	% of Share holders	No. of Shares held	% of share holding
Upto 500	2434	84.87	417,517	12.03
501 to 1000	203	07.08	177,946	05.13
1001 to 2000	89	03.10	136,845	03.94
2001 to 3000	30	01.05	76,540	02.21
3001 to 4000	11	00.38	37,737	01.09
4001 to 5000	18	00.63	88,857	02.56
5001 to 10000	28	00.98	230,436	06.64
10001 & above	55	01.91	2,304,522	66.40
Grand Total	2868	100.00	34,70,400	100.00

ii) Category of Shareholders as on 31st March, 2012:

Category	No. of Shares held	% of Shareholding
Promoter (Directors & Relatives)	1,868,111	53.83
Financial Institutions Banks	NIL	0.00
Mutual Fund	NIL	0.00
Bodies Corporate	112,342	03.24
NRIs	270,986	07.81
Public	1,218,961	35.12
Grand Total	34,70,400	100.00