GUJARAT INTRUX LIMITED
STEEL AND ALLOY STEEL
CASTING MANUFACTURERS

GIL/SEC/AUG/001/2020-21

22nd AUG., 2020

To,
BSE LTD.
Department of Corporate Services
1st Floor, P. J. Tower, Dalal Street,
Mumbai-400001.

SUB.: NOTICE OF 28TH ANNUAL GENERAL MEETING AND ANNUAL REPORT 2019-20 OF THE COMPANY.
REF.: REGULATION 34 OF SEBI (LODR), 2015 AND AMENDMENT THEREOF.

Dear Sir/Madam,

With reference to above subject, we hereby intimate you that, 28th Annual General Meeting of the Company is scheduled to be held on **21st September, 2020, Monday** at **11:00 AM** through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the businesses set out in the Notice of the 28th AGM.

Kindly note that in accordance with MCA circulars dated May 5, 2020, April 8, 2020 and April 13, 2020, the Notice of the 28th AGM and Annual Report has been sent by email to those Members whose email addresses were registered with the Depository Participant(s)/ Registrar & Share Transfer Agent as on 14-08-2020. The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide said MCA Circulars and SEBI Circular dated May 12, 2020. Additionally, the Notice of the AGM and the Annual Report are also being uploaded on the website of the Company at www.gujaratintrux.com > Investors' page.

Please find enclosed herewith Notice of the 28th AGM and the Annual Report for the financial year 2019-20 (Annual Report) for your information and records.

Thank you.

Yours sincerely,
For **GUJARAT INTRUX LIMITED**

GUJARAT INTRUX LIMITED SHAPAR RAJKOT

JAY K. RATHOD
Company Secretary & Compliance Officer

Encl.: As above

CIN No. L27100GJ1992PLC016917
REGD. OFFICE & WORKS :
Survey No. 84/P,
17 Km. Rajkot-Gondal Road,
Village Shapar. Pin-360 024.
RAJKOT (INDIA)

Phone : +91 - 2827 - 252851 / 52 / 53
Fax : +91 - 2827 - 252854
e-mail : info@intricastindia.com,
info@gujaratintrux.com
Website : www.intricastindia.com
www.gujaratintrux.com

TUV NORD ISO 9001 TUV NORD ISO 14001 TUV NORD ISO 45001

NOTICE

NOTICE is hereby given that Twenty-eighth (28th) Annual General Meeting of the members of the Gujarat Intrux Limited will be held on **21st September, 2020 Monday at 11:00 AM** through Video Conferencing ("VC")/ Other Audio Visual Means ("OVAM"), 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, 2020 and the report of Board of Directors and Auditor's there on.
2. To declare dividend on Equity Shares of the Company for the financial year 2019-20.
3. To appoint a Director in place of Mr. Amrutlal Jethalal Kalaria (DIN-00246831), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Bharatkumar Muljibhai Dhorda (DIN-00385769), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. Re-Appointment of Mr. Dhiraj Dharamshibhai Pambhar (DIN-00187371) as a Managing Director of the Company.

   To consider and if though fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** Pursuant to Provision of Section 196, 197,198 and 203 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 including any statutory modifications or re-enactment(s) thereof, Consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Dhiraj Dharamshibhai Pambhar (DIN 00187371), as Managing Director of the Company for a period of 5(five) years w.e.f. 1st November, 2020 to 31st October, 2025 on the following terms and conditions and remuneration as set out below for the period of three years with effective from 1st November, 2020 and liable to retire by rotation:

   I. Remuneration:

   (1) Salary : Rs. 6,75,000/- per month

   II. Perquisites:

   (1) Use of car and telephone: Company maintained car without driver for use on Company's business and telephone bill provided by the Company will not be considered as perquisite. However, personal long distance calls and use of car for private purposes shall be borne by the Managing Director.

   (2) Reimbursement of Expenses: Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per Rules of the Company and this will not be considered as perquisite.

   "**RESOLVED FURTHER THAT** in addition to the above, the Managing Director shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling of remuneration stated herein above;

   (a) Contribution to provident fund, superannuation fund or annuity fund, if any, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,

   (b) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service, and

   (c) Encashment of leave at the end of the tenure of appointment of the Managing Director."

   "**RESOLVED FURTHER THAT** the Board of directors 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 to give effect to the aforesaid resolution and to do all such acts, things and deal with all such matters and take all steps as may be necessary, proper or expedient to give effect to this resolution."

NOTES:

1. Annual general meeting provides an opportunity to shareholders to interact with the company with the aid of board, auditors and senior management of the Company. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs has vide its circular dated May 5th, 2020 r.w.t. circulars dated April 8th, 2020 and April 13th,2020 permitted convening the Annual General Meeting ("AGM/Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OVAM"), without the physical presence of the members at a common venue. The SEBI has also

permitted companies to convene AGM through VC/OAVM. Accordingly, In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, Board of Directors of the Company has decided to convene an Annual General Meeting through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company even if meeting will be held through VC/OAVM.

2. Generally, a member entitled to attend and vote at the General meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OVAM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Corporate members are required to send a scanned certified copy of board resolution or authorization given by respective board or governing body by which representative members get rights to attend the AGM through VC/OVAM on behalf of respective corporate members and to vote through remote e-voting to the Company at investor@gujaratintrux.com with a copy marked to Scrutinizer at rachhkalpesh@gmail.com.
5. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business under item no. 5 is annexed hereto. Brief profile of director to be appointed/re-appointed is attached as **Annexure 01** of the Board's Report.
6. Since the AGM will be held through VC/OVAM, the route map of the venue of the meeting is not annexed hereto.
7. The register of member and Share Transfer Book of the Company will remain closed from 12th September, 2020 to 21st September, 2020 (Both days inclusive) in connection with Annual General Meeting and for the purpose of Dividend record date is 11th September, 2020, if declared at the meeting.
8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. In terms of the provisions of Section 124 of the Companies Act, 2013, the amount of dividend not enchased or claimed within 7(seven) years after the date of transfer to the unpaid dividend account, will be transferred to Investor Education and Protection Fund established by the government accordingly.
10. Members who have neither received nor enchased their dividend warrants(s) for the financial year 2013-14, 2014-15, 2017-18 and 2018-19 are requested to write to the Company or Company's Register and Share Transfer Agent LINK INTIME INDIA PRIVATE LIMITED, 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. Ph : 079-26465179 mentioning the relevant Folio number and DPID and Client ID, for issuance of duplicate/revalidated dividend warrant.
11. In terms of circular issued by the Securities and Exchange Board of India, 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 the copy of Pan Card for all above mentioned transactions.
12. In terms of the Regulation 40(1) of the Securities and Exchange Board of India (LODR) Regulations, 2015, as amended, except in case of transmission and transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depositor. In view of the above holding shares in physical form are requested to convert their holding in to dematerialised form.
13. As per the Provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their depository participants in case the shares are held by them in electronic form and to LINK INTIME INDIA PRIVATE LIMITED in case the shares are held by them in physical form.
14. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 10 days in advance of the AGM i.e. by 11th September, 2020 through email on investor@gujaratintrux.com or write us at the Company's Registered address. The same will be replied by the Company suitably.

15. In terms of provision of Section 107 of the Companies Act, 2013. Since the resolutions as set out in notice are conducted through e-voting, the said resolutions will not be approved by show of hand at the AGM.
16. A dividend of Rs. 3/- per equity share has been recommended by the Board of Directors for the Financial Year 2019-20, subject to approval of members at the ensuing Annual General Meeting of the Company.
17. Subject to approval of the Members at the AGM, the dividend will be paid within time line prescribed by the act from the conclusion of the AGM, to the members whose names appear on the Company's Register of Members as on the Company's Register of Member as on the Record Date, and in respect of the shares held in dematerialized mode, to the Members whose names are furnished by NSDL/CDSL as beneficial owners on that date.

A. Payment of dividend shall be made through electronic mode to the shareholders who have updated their bank account details. If in case Company not able to pay dividend electronically due to non-availability of bank details then Company shall dispatch the dividend warrant/demand drafts to the shareholders after the normalization of postal/courier services. Moreover due to Covid-19 pandemic, delivery of DDs/Warrants may be delayed as some of the states are having limited activities allowed and postman/courier agency will try to deliver with the best possible extent with due care. Shareholders are requested to register/update their complete bank details like Active bank account number, 9 Digit MICR, IFSC by sending/attaching photocopy of passbook along with cancel cheque leaf by mentioning folio number;

   1. With their Depository Participant(s) with whom they maintain their demat accounts if share are held in dematerialised mode by submitting the requisite documents, and
   2. To LINK INTIME INDIA PRIVATE LIMITED, Registrar and Share Transfer Agent by submitting the requisite documents.
   3. Send email at investor@gujaratintrux.com.

B. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, dividend declared and paid by the Company shall be taxable in the hands of the shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Shareholders at prescribed rates in the Income Tax Act, 1961 (the "IT Act").

In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants in case shares are held in Dematerialized form. In case shares are held in physical form, aforementioned details need to be updated with the RTA of the Company by quoting their name and folio number.

- A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H provided all prescribed conditions are met, to avail the benefit of non-deduction of tax at source on the website of RTA at https://linkintime.co.in/formsreg/submission-of-form-15g-15h. html latest by 11:59 p.m. IST, September 16, 2020. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

  Further, resident shareholders to provide the self-attested copy of PAN. In case Lower or Nil withholding certificates has been obtained under Section 197 of the IT Act by the resident shareholder, the self-attested copy of such certificate shall be required to be uploaded on the website of RTA as referred above.

  Resident shareholders being mutual funds to provide self-declaration that they are specified in Section 10(23D) of the IT Act, along with self-attested copy of PAN and registration certificate.

- Non-resident shareholders [other than FII (called as FPI)] can avail beneficial rates under tax treaty between India and their country of residence, subject to the following documents/declaration are provided:
  a. Self-attested copy of Permanent Account Number(PAN), if allotted by the Indian Income Tax Authorities;
  b. Self-attested Tax Residency Certificate (TRC) issued by the tax authorities of the country of which shareholder is a resident, evidencing and certifying shareholder's tax residency status during the Financial Year 2020-21;
  c. Completed and duly signed Self-Declaration in Form 10F;

d. Self-declaration certifying on the following points:
   i. The Non-resident Shareholder is and will continue to remain a tax resident of the country of its residence and does not hold dual residency in India during the Financial Year 2020-21;In case of non-resident partnership firm/ trusts, the shareholders/ partners/ beneficiaries are subject to tax in the recipient's i.e. partnership firm/ trust's country of residence;
   ii. The Non-resident Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax with holding on dividend declared by the Company;
   iii. The Non-resident shareholder meets there quirements under LOB clause of the respective tax treaty, if applicable;
   iv. The Non-resident shareholder's claim for tax treaty benefits is not hit by the principal purpose test under the treaty read with the Multilateral Instrument, if applicable;
   v. The Non-resident Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
   vi. The Non-resident Company does not have place of effective management ('POEM') in India;
   vii. The Non-resident shareholder is the beneficial owner of the dividend and the said non-residentshareholder is under no legal or contractual obligation to pass on the dividend income to any other person;
   viii. Confirm whether any declaration of beneficial ownership is filed under Companies Act in respect of the shares held by the non-resident shareholders in the Company;
   ix. The Non-resident Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2020-21 and that their shareholding in the Company is not effectively connected to such permanent establishment;

e. In case of FII (now known as FPI) shareholders, kindly confirm that the investment in the Company has been made under FPI route;

f. In case of non-resident shareholder being partnership firms/ trusts, list of partners/ beneficiaries/ their respective share of income in partnership firms/trusts and their residential status (if not stated in the TRC of partnership firms/ trusts).

The aforesaid documents / declarations should besubmitted on the website of RTA at https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html. The aforesaiddeclarations and documents need to be submitted by theshareholders latest by 11:59 p.m. IST, September 16, 2020.

18. As per the MCA and SEBI Circulars, The Notice of Annual General Meeting with annual report of the year 2019-20 required to sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories as on 14-08-2020. Members may note that the Notice and Annual Report of the year 2019-20 will also be available on the website of the Company at http://www.gujaratintrux.com/investors.php and on the website of stock exchange on which the securities of the company are listed i.e. www.bseindia.com.

VOTING THROUGH ELECTRONIC MEANS:

19. 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 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting service "iNSTAVOTE" provided by LINK INTIME INDIA PRIVATE LIMITED:

The voting period begins on 17th September, 2020 Thursday at 10:00 AM and ends on 20th September, 2020 Sunday at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 14th September, 2020 Monday, may cast their vote electronically. The e-voting module shall be disabled by LINK INTIME for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting. The instructions for members for voting electronically are as under:

1. Open the internet browser and launch the URL: https://instavote.linkintime.com.in

- **Those who are first time users of LIIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:**

- Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -
  - **A. User ID:** Enter your User ID
    - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company
  - **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - **C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
  - **D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
    - Shareholders/ members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**
    - Shareholders/ members holding shares in **NSDL demat account shall provide 'D', above**
    - Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIIPL: https://instavote.linkintime.co.in, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under **'SHARE HOLDER'** tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**
4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
7. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on **'No'** and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

- **If you have forgotten the password:**
  - Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password'**
  - Enter **User ID,** select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**
  - In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
  - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.

- The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022–4918 6000.

20. 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.
21. 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. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of LINK IN TIME INDIA PRIVATE LIMITED. The results shall simultaneously be communicated to the Stock Exchanges.
22. The recorded transcript of the forthcoming AGM on September 21, 2020, shall be maintained by the Company and also be made available on the website of the Company at http://www.gujaratintrux.com/investors.php at the earliest soon after the conclusion of the Meeting.

- **PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THORUGH INSTAMEET:**

I. Open the internet browser and launch the URL: https//instameet.linkintime.co.in
- Select the "Company" and the 'Event Date' and register with your following details:-

A. Deamt Account No. /Folio No**:** Enter your 16 digit Demat Account No. or Folio No
Shareholders/members holding **shares in CDSL Demat account** shall provide 16 Digit Beneficiary ID
Shareholders/members holding **shares in NSDL demat account** shall provide 8 Character DP ID followed by 8 Digital Client ID
Shareholders/members holding **shares in physical form** shall provide folio number registered with the Company.

B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (members who have not updated their PAN with Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. **Mobile No.:** Enter your mobile no

D. **Email ID:** enter your email id, as recorded with your DP/Company.
Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly install the same on the device which would be used to attend the meeting. Please read the instructions carefully and in the meeting. You may also call upon the InstaMeet support on the dedicated number provided to you in the instruction/InstaMeet website.

- **Instructions for Shareholders/Members to Speak during the Annual General Meeting through InstaMeet:**

a) Shareholders who would like to speak during the meeting must register their request 7 days in advance with the company mentioning subject "Register as Speaker Shareholder" with necessary details like Full Name, Folio No./DPID/CLIENT ID, Mobile No, query if any etc. at the email id investor@gujaratintrux.com.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by Company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
d) Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
e) Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your voice. Shareholders are allowed to speak for limited time say for example 3 minute.
f) It may not be possible to answer all the questions during the AGM, in that case, response to those unanswered questions may be given by way of mail after conclusion of the AGM.

Shareholders are requested to speak only when moderator of the meeting /management will announce the name and serial number for speaking.

- **Instructions for shareholders/members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting. Shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the shareholder VC page, click on the link for e-voting "Cast your vote"
b) Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMeet and click on 'submit'.
c) After successful login, you will see "Resolution Description' and against the same option "Favour/against" for voting.
d) Cast your vote by selecting appropriate option i.e. Favour/against" as desired. Enter the number of shares (which represent no. of votes) as on the cut-off date under "Favour/against".
e) After selecting appropriate option i.e. Favour/against as desired and you have decided to vote, click on "save". A confirmation box will be displayed. If you wish to confirm your vote, click on "confirm', else to change your vote, click on 'Back" and accordingly modify your vote.
f) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the meeting. Shareholders/Members who have voted through remote e-voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS downloaded stream) to avoid disturbance during the meeting.

Please note that Shareholders/members connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Visual loss due to fluctuation in their network. It is there for recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/members have any queries regarding login/e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175 or at investor@gujaratintrux.com and Contact on : 02827-252851/52.

- **Guidelines to attend the AGM proceedings of Link Intime India Private Limited : InstaMeet**

For a smooth experience of viewing the AGM proceedings, shareholders/members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

a) Please download and install the Webex application by clicking on the link
https://www.webex.com/downloads.html/
OR

(b) If you do not want to download and install the Webex application, you may join the meeting by following process mentioned as under:

Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now

1(B) If Webex application is not installed, a new page will appear giving you an option to either Add Webex or Run as temporary application.

Click on Run as temporary application an exe file will be downloaded. Click on this exe file to run and join the meeting by clicking on Join Now.

23. In case of any query regarding the e-voting or access to AGM by VC/OAVM, Members may refer to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.
24. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she requested to refer instameet instructions for login.

EXPLANATORY STATEMENT:

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 05

On the recommendation of the Nomination & Remuneration Committee and considering valuable contribution and performance of Mr.Dhiraj Dharamshibhai Pambhar (DIN 00187371)as Managing Director of the Company,the Board at its Meeting held on 28th July, 2020 has re-appointed Mr.Dhiraj Dharamshibhai Pambhar (DIN 00187371) as Managing Director of the Company for a period of 5(five) years w.e.f. 01st November, 2020 to 31st October, 2025 on the terms and conditions and remuneration as set out in the Resolution at Item No. 5, subject to approval of Members at the ensuing General Meeting pursuant to provision of section 196 of the Companies Act, 2013.

Section 196 of the Act provides, inter-alia, that a Managing Director shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the Company.

Hence, at this General Meeting, the approval of the members is sought for re- appointment of Mr.Dhiraj Dharamshibhai Pambhar (DIN 00187371) as Managing Director of the Company for a period of 5(five) years w.e.f. 1st November, 2020 to 31st October,2025 on the terms and conditions and remuneration as set out in the Ordinary Resolution at Item No. 5.

None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution except Mr.Dhiraj Dharamshibhai Pambhar (DIN: 00187371) and his relatives. The Board recommends his re- appointment and payable remuneration for approval of the members.

Details In terms of the requirements as per sub-clause (iv) of the proviso to Section II of Part II of Schedule V to the Act, the information is as furnished below for re-appointment of Mr.Dhiraj Dharamshibhai Pambhar (DIN: 00187371) as Managing Director for a period of five (5) years:

I. GENERAL INFORMATION :

1.	Nature of industry	Foundry		
2.	Date or expected date of commencement of commercial production	Not Applicable		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4.	Financial performance based on given indicators	Financial Performance of the Company for the year ended 31st March, 2020:		
		Revenue from operations:	Rs. 47,94,58,354/-	
		Other Income:	Rs. 74,95,490/-	
		Total Expenditure:	Rs. 42,46,57,797/-	
		Net Profit before tax:	Rs. 6,22,96,048/-	
		Profit after tax (after deducting comprehensive income):	Rs. 4,74,48,447/-	
5.	Export performance and foreign exchange earned for the financial year ended 31st March, 2020	**Foreign Exchange Earning And Out Go:**		
		Particular	2019-20	2018-19
		i. Total foreign exchange used (Rs.)	Rs. 17,25,653/-	Rs. 79,57,438/-
		ii. Total foreign exchange earned on F.O.B basis (Rs.)	Rs. 12,62,14,628/-	Rs. 18,35,30,688/-
6.	Foreign investments or collaborations, if any.	No such investment or collaboration except minor shareholding of Non Resident Indians.		

II. INFORMATION ABOUT THE APPOINTEE :

1.	Background details	Name:- Mr. Dhiraj D. Pambhar Designation:- Managing Director Age:- 63 Years Experience:- Over 35 years Qualification:- Bachelor Of Architect Mr. Dhriaj D. Pambhar is Director of the other Company:	
		Company	**Designation**
		Intricast Private Limited	Non-Executive Director
		Intolcast Private Limited	Managing Director
		Invac cast Limited	Non-Executive Director
2.	Past remuneration	**Rs. 81,00,000/- (P.A.)**	
3.	Recognition or awards	-	
4.	Job profile and his suitability	**Prodcution Functions**	
5.	Remuneration proposed	**Rs. 81,00,000/- (P.A.)**	

6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level appointee in other companies.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial Personnel, if any. (As on cut of date for notice dispatch to members)	Apart from Mr. Dhiraj D. Pambhar is a Managing Director of the Company, he holds 135615 Equity Shares at the Face value of Rs. 10/- each of the Company in his individual capacity Mr. Dhiraj D. Pambhar has no-Inter se relationship with any other Directors and Key Managerial Personnel . Mrs. Ramaben Dhirajlal Pambhar holds 73099 Equity Shares at the Face value of Rs. 10/- each of the Company in her individual capacity

III. OTHER INFORMATION

1.	Reasons of loss or inadequate profits	The Company has reported a turnover of Rs.47,94, 58, 354/- for the year ended on 31st March, 2020 as against Rs. 39,78,15,424/- for the previous year ended on 31st March, 2019. The Company has reported a net profit after tax of Rs. 4,77,99,973/- for F.Y 2019-2020 as against net profit after tax of Rs. 4,40,84,392 for F.Y 2018-2019 The proposed remuneration is less than the maximum permissible remuneration prescribed as per Schedule V of the Companies Act, 2013 in case of no profits /inadequate profits pursuant to the approval of the shareholders.
2.	Steps taken or proposed to be taken for improvement	To address these challenges, the Company has initiated several measures towards achieving organizational and operating efficiencies, working on improvements in process and controls. These cut across manufacturing, supply, chain, quality and other domains, and address issues of cost controls, value analysis.
3.	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average.

IV. DISCLOSURES

1.	Disclosures relating to Remuneration package	Disclosures relating to remuneration package is disclosed in the Corporate Governance Report.

for and on behalf of the Board of
Gujarat Intrux Limited

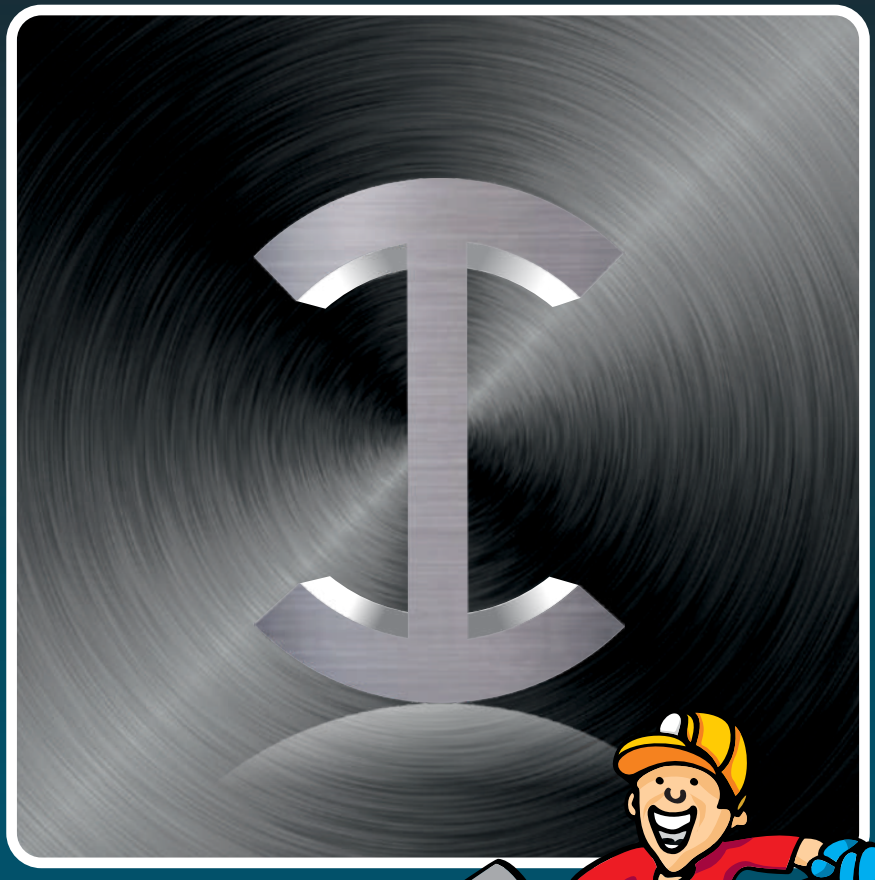
Place : Shapar (Dist. Rajkot)
Date : 28th July, 2020

Ramankumar D. Sabhaya
(Chairman) DIN- 00569058

GUJARAT INTRUX LIMITED

STEEL & ALLOY STEEL
CASTING MANUFACTURERS

28TH ANNUAL REPORT





CONTENT

Company Information 02

Notice 03

Management Discussion And Analysis Report 13

Report on Corporate Governance 17

Declaration by CEO 28

Certificate from Secretarial Auditor for non-disqualification 29

Certification by CEO and CFO 30

Board's Report 31

Annexures to Notice and Board's Report, No. 01 to 08 38

Auditors' Report 55

Balance Sheet 60

Profit And Loss Account 61

Statement of Change in equity 62

Cash Flow Statement 63

Notes Forming Part of Balance Sheet and Profit & Loss Account 64

Notes for Shareholders 88

COMPANY INFORMATION

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. Gajanan R. Kamat	Independent Director
Mr. Gordhan K. Sorathiya	Independent Director
Mr. Niteshkumar P. Patel	Independent Director
Ms. Rina L. Adhiya	Independent 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 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-380 006.

STOCK EXCHANGE DETAILS

Bombay Stock Exchange
Script Code: 517372
ISIN: INE877E01015

BANKERS

HDFC BANK LTD.
HDFC BANK House, Nr. Pramukhwami Arcade,
Dr. Yagnik Road, Rajkot-360001

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
Website : www.gujaratintrux.com

INVESTOR RELATION EMAIL IDs.

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

CIN : L27100GJ1992PLC016917

NOTICE

NOTICE is hereby given that Twenty-eighth (28th) Annual General Meeting of the members of the Gujarat Intrux Limited will be held on **21st September, 2020 Monday at 11:00 AM** through Video Conferencing ("VC")/ Other Audio Visual Means ("OVAM"), 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, 2020 and the report of Board of Directors and Auditor's there on.
2. To declare dividend on Equity Shares of the Company for the financial year 2019-20.
3. To appoint a Director in place of Mr. Amrutlal Jethalal Kalaria (DIN-00246831), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Bharatkumar Muljibhai Dhorda (DIN-00385769), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. Re-Appointment of Mr. Dhiraj Dharamshibhai Pambhar (DIN-00187371) as a Managing Director of the Company.

   To consider and if though fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** Pursuant to Provision of Section 196, 197,198 and 203 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 including any statutory modifications or re-enactment(s) thereof, Consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Dhiraj Dharamshibhai Pambhar (DIN 00187371), as Managing Director of the Company for a period of 5(five) years w.e.f. 1st November, 2020 to 31st October, 2025 on the following terms and conditions and remuneration as set out below for the period of three years with effective from 1st November, 2020 and liable to retire by rotation:

   I. Remuneration:

   (1) Salary : Rs. 6,75,000/- per month

   II. Perquisites:

   (1) Use of car and telephone: Company maintained car without driver for use on Company's business and telephone bill provided by the Company will not be considered as perquisite. However, personal long distance calls and use of car for private purposes shall be borne by the Managing Director.

   (2) Reimbursement of Expenses: Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per Rules of the Company and this will not be considered as perquisite.

   "**RESOLVED FURTHER THAT** in addition to the above, the Managing Director shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling of remuneration stated herein above;

   (a) Contribution to provident fund, superannuation fund or annuity fund, if any, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,

   (b) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service, and

   (c) Encashment of leave at the end of the tenure of appointment of the Managing Director."

   "**RESOLVED FURTHER THAT** the Board of directors 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 to give effect to the aforesaid resolution and to do all such acts, things and deal with all such matters and take all steps as may be necessary, proper or expedient to give effect to this resolution."

NOTES:

1. Annual general meeting provides an opportunity to shareholders to interact with the company with the aid of board, auditors and senior management of the Company. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs has vide its circular dated May 5th, 2020 r.w.t. circulars dated April 8th, 2020 and April 13th,2020 permitted convening the Annual General Meeting ("AGM/Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OVAM"), without the physical presence of the members at a common venue. The SEBI has also

permitted companies to convene AGM through VC/OAVM. Accordingly, In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, Board of Directors of the Company has decided to convene an Annual General Meeting through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company even if meeting will be held through VC/OAVM.

2. Generally, a member entitled to attend and vote at the General meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OVAM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Corporate members are required to send a scanned certified copy of board resolution or authorization given by respective board or governing body by which representative members get rights to attend the AGM through VC/OVAM on behalf of respective corporate members and to vote through remote e-voting to the Company at investor@gujaratintrux.com with a copy marked to Scrutinizer at rachhkalpesh@gmail.com.
5. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business under item no. 5 is annexed hereto. Brief profile of director to be appointed/re-appointed is attached as **Annexure 01** of the Board's Report.
6. Since the AGM will be held through VC/OVAM, the route map of the venue of the meeting is not annexed hereto.
7. The register of member and Share Transfer Book of the Company will remain closed from 12th September, 2020 to 21st September, 2020 (Both days inclusive) in connection with Annual General Meeting and for the purpose of Dividend record date is 11th September, 2020, if declared at the meeting.
8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. In terms of the provisions of Section 124 of the Companies Act, 2013, the amount of dividend not enchased or claimed within 7(seven) years after the date of transfer to the unpaid dividend account, will be transferred to Investor Education and Protection Fund established by the government accordingly.
10. Members who have neither received nor enchased their dividend warrants(s) for the financial year 2013-14, 2014-15, 2017-18 and 2018-19 are requested to write to the Company or Company's Register and Share Transfer Agent LINK INTIME INDIA PRIVATE LIMITED, 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. Ph : 079-26465179 mentioning the relevant Folio number and DPID and Client ID, for issuance of duplicate/revalidated dividend warrant.
11. In terms of circular issued by the Securities and Exchange Board of India, 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 the copy of Pan Card for all above mentioned transactions.
12. In terms of the Regulation 40(1) of the Securities and Exchange Board of India (LODR) Regulations, 2015, as amended, except in case of transmission and transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depositor. In view of the above holding shares in physical form are requested to convert their holding in to dematerialised form.
13. As per the Provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their depository participants in case the shares are held by them in electronic form and to LINK INTIME INDIA PRIVATE LIMITED in case the shares are held by them in physical form.
14. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 10 days in advance of the AGM i.e. by 11th September, 2020 through email on investor@gujaratintrux.com or write us at the Company's Registered address. The same will be replied by the Company suitably.

15. In terms of provision of Section 107 of the Companies Act, 2013. Since the resolutions as set out in notice are conducted through e-voting, the said resolutions will not be approved by show of hand at the AGM.
16. A dividend of Rs. 3/- per equity share has been recommended by the Board of Directors for the Financial Year 2019-20, subject to approval of members at the ensuing Annual General Meeting of the Company.
17. Subject to approval of the Members at the AGM, the dividend will be paid within time line prescribed by the act from the conclusion of the AGM, to the members whose names appear on the Company's Register of Members as on the Company's Register of Member as on the Record Date, and in respect of the shares held in dematerialized mode, to the Members whose names are furnished by NSDL/CDSL as beneficial owners on that date.

A. Payment of dividend shall be made through electronic mode to the shareholders who have updated their bank account details. If in case Company not able to pay dividend electronically due to non-availability of bank details then Company shall dispatch the dividend warrant/demand drafts to the shareholders after the normalization of postal/courier services. Moreover due to Covid-19 pandemic, delivery of DDs/Warrants may be delayed as some of the states are having limited activities allowed and postman/courier agency will try to deliver with the best possible extent with due care. Shareholders are requested to register/update their complete bank details like Active bank account number, 9 Digit MICR, IFSC by sending/attaching photocopy of passbook along with cancel cheque leaf by mentioning folio number;

   1. With their Depository Participant(s) with whom they maintain their demat accounts if share are held in dematerialised mode by submitting the requisite documents, and
   2. To LINK INTIME INDIA PRIVATE LIMITED, Registrar and Share Transfer Agent by submitting the requisite documents.
   3. Send email at investor@gujaratintrux.com.

B. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, dividend declared and paid by the Company shall be taxable in the hands of the shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Shareholders at prescribed rates in the Income Tax Act, 1961 (the "IT Act").

In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants in case shares are held in Dematerialized form. In case shares are held in physical form, aforementioned details need to be updated with the RTA of the Company by quoting their name and folio number.

- A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H provided all prescribed conditions are met, to avail the benefit of non-deduction of tax at source on the website of RTA at https://linkintime.co.in/formsreg/submission-of-form-15g-15h. html latest by 11:59 p.m. IST, September 16, 2020. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

  Further, resident shareholders to provide the self-attested copy of PAN. In case Lower or Nil withholding certificates has been obtained under Section 197 of the IT Act by the resident shareholder, the self-attested copy of such certificate shall be required to be uploaded on the website of RTA as referred above.

  Resident shareholders being mutual funds to provide self-declaration that they are specified in Section 10(23D) of the IT Act, along with self-attested copy of PAN and registration certificate.

- Non-resident shareholders [other than FII (called as FPI)] can avail beneficial rates under tax treaty between India and their country of residence, subject to the following documents/declaration are provided:
  a. Self-attested copy of Permanent Account Number(PAN), if allotted by the Indian Income Tax Authorities;
  b. Self-attested Tax Residency Certificate (TRC) issued by the tax authorities of the country of which shareholder is a resident, evidencing and certifying shareholder's tax residency status during the Financial Year 2020-21;
  c. Completed and duly signed Self-Declaration in Form 10F;

d. Self-declaration certifying on the following points:
   i. The Non-resident Shareholder is and will continue to remain a tax resident of the country of its residence and does not hold dual residency in India during the Financial Year 2020-21;In case of non-resident partnership firm/ trusts, the shareholders/ partners/ beneficiaries are subject to tax in the recipient's i.e. partnership firm/ trust's country of residence;
   ii. The Non-resident Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax with holding on dividend declared by the Company;
   iii. The Non-resident shareholder meets there quirements under LOB clause of the respective tax treaty, if applicable;
   iv. The Non-resident shareholder's claim for tax treaty benefits is not hit by the principal purpose test under the treaty read with the Multilateral Instrument, if applicable;
   v. The Non-resident Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
   vi. The Non-resident Company does not have place of effective management ('POEM') in India;
   vii. The Non-resident shareholder is the beneficial owner of the dividend and the said non-residentshareholder is under no legal or contractual obligation to pass on the dividend income to any other person;
   viii. Confirm whether any declaration of beneficial ownership is filed under Companies Act in respect of the shares held by the non-resident shareholders in the Company;
   ix. The Non-resident Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2020-21 and that their shareholding in the Company is not effectively connected to such permanent establishment;

e. In case of FII (now known as FPI) shareholders, kindly confirm that the investment in the Company has been made under FPI route;

f. In case of non-resident shareholder being partnership firms/ trusts, list of partners/ beneficiaries/ their respective share of income in partnership firms/trusts and their residential status (if not stated in the TRC of partnership firms/ trusts).

The aforesaid documents / declarations should besubmitted on the website of RTA at https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html. The aforesaiddeclarations and documents need to be submitted by theshareholders latest by 11:59 p.m. IST, September 16, 2020.

18. As per the MCA and SEBI Circulars, The Notice of Annual General Meeting with annual report of the year 2019-20 required to sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories as on 14-08-2020. Members may note that the Notice and Annual Report of the year 2019-20 will also be available on the website of the Company at http://www.gujaratintrux.com/investors.php and on the website of stock exchange on which the securities of the company are listed i.e. www.bseindia.com.

VOTING THROUGH ELECTRONIC MEANS:

19. 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 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting service "iNSTAVOTE" provided by LINK INTIME INDIA PRIVATE LIMITED:

The voting period begins on 17th September, 2020 Thursday at 10:00 AM and ends on 20th September, 2020 Sunday at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 14th September, 2020 Monday, may cast their vote electronically. The e-voting module shall be disabled by LINK INTIME for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting. The instructions for members for voting electronically are as under:

1. Open the internet browser and launch the URL: https://instavote.linkintime.com.in

- **Those who are first time users of LIIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:**

- Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -
  - **A. User ID:** Enter your User ID
    - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company
  - **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - **C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
  - **D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
    - Shareholders/ members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**
    - Shareholders/ members holding shares in **NSDL demat account shall provide 'D', above**
    - Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIIPL: https://instavote.linkintime.co.in, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under **'SHARE HOLDER'** tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**
4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
7. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on **'No'** and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

- **If you have forgotten the password:**
  - Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password'**
  - Enter **User ID,** select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**
  - In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
  - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.

- The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022–4918 6000.

20. 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.
21. 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. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of LINK IN TIME INDIA PRIVATE LIMITED. The results shall simultaneously be communicated to the Stock Exchanges.
22. The recorded transcript of the forthcoming AGM on September 21, 2020, shall be maintained by the Company and also be made available on the website of the Company at http://www.gujaratintrux.com/investors.php at the earliest soon after the conclusion of the Meeting.

- **PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THORUGH INSTAMEET:**

I. Open the internet browser and launch the URL: https//instameet.linkintime.co.in
- Select the "Company" and the 'Event Date' and register with your following details:-

A. Deamt Account No. /Folio No**:** Enter your 16 digit Demat Account No. or Folio No
Shareholders/members holding **shares in CDSL Demat account** shall provide 16 Digit Beneficiary ID
Shareholders/members holding **shares in NSDL demat account** shall provide 8 Character DP ID followed by 8 Digital Client ID
Shareholders/members holding **shares in physical form** shall provide folio number registered with the Company.

B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (members who have not updated their PAN with Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. **Mobile No.:** Enter your mobile no

D. **Email ID:** enter your email id, as recorded with your DP/Company.
Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly install the same on the device which would be used to attend the meeting. Please read the instructions carefully and in the meeting. You may also call upon the InstaMeet support on the dedicated number provided to you in the instruction/InstaMeet website.

- **Instructions for Shareholders/Members to Speak during the Annual General Meeting through InstaMeet:**

a) Shareholders who would like to speak during the meeting must register their request 7 days in advance with the company mentioning subject "Register as Speaker Shareholder" with necessary details like Full Name, Folio No./DPID/CLIENT ID, Mobile No, query if any etc. at the email id investor@gujaratintrux.com.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by Company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
d) Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
e) Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your voice. Shareholders are allowed to speak for limited time say for example 3 minute.
f) It may not be possible to answer all the questions during the AGM, in that case, response to those unanswered questions may be given by way of mail after conclusion of the AGM.

Shareholders are requested to speak only when moderator of the meeting /management will announce the name and serial number for speaking.

- **Instructions for shareholders/members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting. Shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the shareholder VC page, click on the link for e-voting "Cast your vote"
b) Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMeet and click on 'submit'.
c) After successful login, you will see "Resolution Description' and against the same option "Favour/against" for voting.
d) Cast your vote by selecting appropriate option i.e. Favour/against" as desired. Enter the number of shares (which represent no. of votes) as on the cut-off date under "Favour/against".
e) After selecting appropriate option i.e. Favour/against as desired and you have decided to vote, click on "save". A confirmation box will be displayed. If you wish to confirm your vote, click on "confirm', else to change your vote, click on 'Back" and accordingly modify your vote.
f) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the meeting. Shareholders/Members who have voted through remote e-voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS downloaded stream) to avoid disturbance during the meeting.

Please note that Shareholders/members connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Visual loss due to fluctuation in their network. It is there for recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/members have any queries regarding login/e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175 or at investor@gujaratintrux.com and Contact on : 02827-252851/52.

- **Guidelines to attend the AGM proceedings of Link Intime India Private Limited : InstaMeet**

For a smooth experience of viewing the AGM proceedings, shareholders/members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

a) Please download and install the Webex application by clicking on the link
https://www.webex.com/downloads.html/
OR

(b) If you do not want to download and install the Webex application, you may join the meeting by following process mentioned as under:

Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now

1(B) If Webex application is not installed, a new page will appear giving you an option to either Add Webex or Run as temporary application.

Click on Run as temporary application an exe file will be downloaded. Click on this exe file to run and join the meeting by clicking on Join Now.

22. In case of any query regarding the e-voting or access to AGM by VC/OAVM, Members may refer to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.
23. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she requested to refer instameet instructions for login.

EXPLANATORY STATEMENT:

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 05

On the recommendation of the Nomination & Remuneration Committee and considering valuable contribution and performance of Mr.Dhiraj Dharamshibhai Pambhar (DIN 00187371)as Managing Director of the Company,the Board at its Meeting held on 28th July, 2020 has re-appointed Mr.Dhiraj Dharamshibhai Pambhar (DIN 00187371) as Managing Director of the Company for a period of 5(five) years w.e.f. 01st November, 2020 to 31st October, 2025 on the terms and conditions and remuneration as set out in the Resolution at Item No. 5, subject to approval of Members at the ensuing General Meeting pursuant to provision of section 196 of the Companies Act, 2013.

Section 196 of the Act provides, inter-alia, that a Managing Director shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the Company.

Hence, at this General Meeting, the approval of the members is sought for re- appointment of Mr.Dhiraj Dharamshibhai Pambhar (DIN 00187371) as Managing Director of the Company for a period of 5(five) years w.e.f. 1st November, 2020 to 31st October,2025 on the terms and conditions and remuneration as set out in the Ordinary Resolution at Item No. 5.

None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution except Mr.Dhiraj Dharamshibhai Pambhar (DIN: 00187371) and his relatives. The Board recommends his re- appointment and payable remuneration for approval of the members.

Details In terms of the requirements as per sub-clause (iv) of the proviso to Section II of Part II of Schedule V to the Act, the information is as furnished below for re-appointment of Mr.Dhiraj Dharamshibhai Pambhar (DIN: 00187371) as Managing Director for a period of five (5) years:

I. GENERAL INFORMATION :

1.	Nature of industry	Foundry		
2.	Date or expected date of commencement of commercial production	Not Applicable		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4.	Financial performance based on given indicators	Financial Performance of the Company for the year ended 31st March, 2020:		
		Revenue from operations:	Rs. 47,94,58,354/-	
		Other Income:	Rs. 74,95,490/-	
		Total Expenditure:	Rs. 42,46,57,797/-	
		Net Profit before tax:	Rs. 6,22,96,048/-	
		Profit after tax (after deducting comprehensive income):	Rs. 4,74,48,447/-	
5.	Export performance and foreign exchange earned for the financial year ended 31st March, 2020	**Foreign Exchange Earning And Out Go:**		
		Particular	2019-20	2018-19
		i. Total foreign exchange used (Rs.)	Rs. 17,25,653/-	Rs. 79,57,438/-
		ii. Total foreign exchange earned on F.O.B basis (Rs.)	Rs. 12,62,14,628/-	Rs. 18,35,30,688/-
6.	Foreign investments or collaborations, if any.	No such investment or collaboration except minor shareholding of Non Resident Indians.		

II. INFORMATION ABOUT THE APPOINTEE :

1.	Background details	Name:- Mr. Dhiraj D. Pambhar Designation:- Managing Director Age:- 63 Years Experience:- Over 35 years Qualification:- Bachelor Of Architect Mr. Dhriaj D. Pambhar is Director of the other Company:	
		Company	**Designation**
		Intricast Private Limited	Non-Executive Director
		Intolcast Private Limited	Managing Director
		Invac cast Limited	Non-Executive Director
2.	Past remuneration	**Rs. 81,00,000/- (P.A.)**	
3.	Recognition or awards	-	
4.	Job profile and his suitability	**Prodcution Functions**	
5.	Remuneration proposed	**Rs. 81,00,000/- (P.A.)**	

6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level appointee in other companies.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial Personnel, if any. (As on cut of date for notice dispatch to members)	Apart from Mr. Dhiraj D. Pambhar is a Managing Director of the Company, he holds 135615 Equity Shares at the Face value of Rs. 10/- each of the Company in his individual capacity Mr. Dhiraj D. Pambhar has no-Inter se relationship with any other Directors and Key Managerial Personnel . Mrs. Ramaben Dhirajlal Pambhar holds 73099 Equity Shares at the Face value of Rs. 10/- each of the Company in her individual capacity

III. OTHER INFORMATION

1.	Reasons of loss or inadequate profits	The Company has reported a turnover of Rs.47,94, 58, 354/- for the year ended on 31st March, 2020 as against Rs. 39,78,15,424/- for the previous year ended on 31st March, 2019. The Company has reported a net profit after tax of Rs. 4,77,99,973/- for F.Y 2019-2020 as against net profit after tax of Rs. 4,40,84,392 for F.Y 2018-2019 The proposed remuneration is less than the maximum permissible remuneration prescribed as per Schedule V of the Companies Act, 2013 in case of no profits /inadequate profits pursuant to the approval of the shareholders.
2.	Steps taken or proposed to be taken for improvement	To address these challenges, the Company has initiated several measures towards achieving organizational and operating efficiencies, working on improvements in process and controls. These cut across manufacturing, supply, chain, quality and other domains, and address issues of cost controls, value analysis.
3.	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average.

IV. DISCLOSURES

1.	Disclosures relating to Remuneration package	Disclosures relating to remuneration package is disclosed in the Corporate Governance Report.

for and on behalf of the Board of
Gujarat Intrux Limited

Place : Shapar (Dist. Rajkot)
Date : 28th July, 2020

Ramankumar D. Sabhaya
(Chairman) DIN- 00569058

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 capacity of foundry is 300 tons per month. The plant is equipped with all necessary infrastructure, equipment, and machineries. The company is connected with 1800KVA high tension power Connection.

In addition, world has recently been passing through a very difficult phase – facing COVID-19 as an unprecedented Tsunami of total disruption of all our Industrial Activities; probably the biggest one in last 100 years. Industrial Activities had come to a Total Halt for almost everybody. Now, the question is how to get back Normalcy. But, with the past history of Businesses bouncing back and the Business Tenets pointing out a light at the end of the Tunnel we are in, we can also gear up to get into Bouncing Back to Normalcy and probably doing better than what it was pre-Lockdown. We GUJARAT INTRUX LIMITED shall certainly not get disheartened, further, at GUJARAT INTRUX LIMITED we are strictly adhering to Safety Measures as prescribed by the WHO and Indian Government to protect the health of all from COVID-19.

INDUSTRY STRUCTURE AND DEVLOPMENTS

Our company manufactures Steel and Alloy steel Sand casting single piece weight of from few Kgs. to 2200 kgs. The industry has decent demand in the market before the COVID-19 pandemic. As of now some variations were noted in the demand of the steel products but all the units of steel industry putting more efforts to maintain and create similar demand graph in future too. There were overseas demand of the product which was also slightly affected due to pandemic, but we always put emphasis to expand our horizon.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial Performance is highlighted as under:

Particulars	2019-2020	2018-2019	% wise Up/Down
Production(in MT)	1676.25	1285.71	30.37% Up
Export Sales (Rs. In Lakhs)	1315.92	1847.55	28.77% Down
Domestic Sales (Rs.in Lakhs)	3383.01	2012.85	68.07% Up
Total Sales (Rs. In Lakhs)	4698.93	3860.40	21.72% Up
Other Income (Rs. In Lakhs)	74.95	84.37	11.16% Down
Earnings Per Share	13.81	12.82	7.72% Up
Dividend %	30%	20%	-

In the year 2019-20 Company has overall performed decently in terms of production, domestic sales and we noted slight decrement of profitability. Due to COVID-19 Lockdown our operation was inactive for some time and it was re-activated since last week of April and after that we were setting our new normals and we are operating smoothly now.

The Company's operational functions are well designed and having almost all facilities in house i.e. Two induction furnace, Moulding Unit, Sand-Reclamation Plant, Shot-Blasting Unit, Heat Treatment, MPI, PMI, UT, RT, SPECTRO, IGCT, CNC, VMC, HMC and in house Machining facilities.

Better operational performances will improve Financial performance.

FINANCIAL RATIOS

The significant changes in the financial ratios of the Company, which are more than 25% compared to the previous year are summarised below.

Ratio	Particulars	2019-20	2018-19	% Change	Reason for change
Inventory T/O Ratio	Standalone	4.71	3.76	25.27	Ratio is positively higher as sales stood up comparing to last year.
Interest Coverage Ratio	Standalone	102.38	723.77	(85.85)	Ratio is negative due to interest expenses have been stood up comparing to last year, although EBIT has gone up comparing to last year.
Current Ratio	Standalone	9.89	6.42	54.05	Current ratio improved comparing to last year as Current liabilities gone down significantly.
Debt Equity Ratio	Standalone	0.10	0.16	(37.50)	Debt to equity has improved as liabilities gone down and profit for the period gone up comparing to last year.

CHANGE IN RETURN ON NET WORTH

The return on Net worth for the financial year 2019-20 has increased from 128% to 139% as compare to preceding financial year due to increase in profitability of the Company.

SEGMENT/PRODUCT WISE PERFORMANCE

The company has only one segment i.e. Sand Casting unit only. The Company has total sales of Rs. 4698.93 Lacs in compare to previous year of Rs. 3860.40 Lacs.

In the year 2019-20, market conditions stringent and difficult although, Company has achieved notable growth.

FUTURE OUTLOOK

No one has fair idea about how fast economy will overcome the effects of COVID-19, and Country's economy has just pressed RESTART button. Everyone is looking for pace at the same time no one can expect how and when situation will improve. But with the core and focused team we would try and get new horizons.

Situation after COVID-19 pandemic lockdown is not measurable yet, due to lockdown many of migrant workers went back to their native places, recent time every foundry might be going through gradual production, it will get back to normal very soon.

Company shall continue to be India's leading quality Steel and Alloy Steel sand casting manufacture through innovative and improved technology and method. Company also following various Government initiatives to support the domestic market. We aim to take our Quality Management System, Technology and commitment to the next level. The Company has strengthened its safety policy, performance stability and also expecting to get rise in the market situation.

OPPORTUNITIES AND THREATS

On the later part of the March 2020, India is also hit by Covid-19 Pandemic after that we had faced very tough time and before that worldwide spreading of COVID-19 caused pandemic situations and Industries were stopping their activities as per various governmental decisions. Market Demand of our product has been affected and revival of the demand is also can't be measured, because situations around the world is not yet normal.

Global Metal castings Production is >1120 lakh tonnes, Of this China produces 490 lakh tonnes, India 130 Lakh tonnes, USA also 130 Lakh tonnes. We are hoping that many of Countries now planning to shift their business from China to other countries. India is one of the destinations.

Foundries will have to play vital role in rapidly expanding Indian Economy. It is important for the foundrymen to be aware of the opportunities that lie ahead of them. The 2020 paradigm shift will enlighten the Foundrymen about what the future holds – the tremendous changes that will unfold, and how to prepare for these.

Steel industries are highly deepening upon capital advancement and we are expecting that in the coming years. Further, biggest threat to the any business is its export demand. We were slightly downward toward our export demands and further more pandemic caused us to think upon it.

Being a quality casting manufacturer, we are catering domestic demands by our Customer support and best in quality casting products.

We are now able supply large number of machined castings, as we have increased capacity of our In-house Machining Unit during the year and which will be benefited in coming years to grab the high demand.

We will look into following points for betterment like; wastage reduction, R&D, quality standard, expanding market.

RISK FACTORS

The COVID-19 crisis, with its disastrous consequences for public health, also represents an enormous crisis for the world economy. Our customers have been hit by a general freeze in consumption, by shutdowns and by disrupted supply chains. We therefore expect steel demand to decline significantly in most countries as well domestically. We expect the situation gradually improving as Government is restoring normalization, but the recovery path will be slow.

Further, India observing volatility in oil prices, raw iron prices, nickel prices and other metal prices. In such case India may face upward inflation, which may impact Company's performance. Further, fluctuation in exchange rate, liquidity issues, rising power and labour cost continues to be key challenge for the industry.

Additionally, migration of skilled workers and getting unskilled workers and training them to efficient level which may likely to give impact of the performance of the Company.

Your Company regularly monitors the various risks associated with its business and the company continues to take suitable steps to minimize risks and their impact on Company's overall performance.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Adequate internal control procedures and systems are in place.

Company has also appointed in house internal auditor who looks after internal control system and its adequacy.

LEGAL COMPLIANCE TOOL

Indian Government is making tremendous efforts to revive the Country and Economy from the Consequences of the Lockdown due to Covid-19 pandemic. Further Government has also relaxed various Statutory Compliances to be made by giving extension and relaxations.

In order to ensure transparency and full compliance of the applicable laws, Company has developed a comprehensive tool which covers the entire gamut of compliances applicable to the company's business. The same has been made operational during financial year. This tool will enable the company to track and ensure compliance to the regulations in the prescribed time frame. At the same time, it also provides opportunity to develop an efficient plan for go to market strategy for its projects.

QUALITY OF PRODUCTS

The Gujarat Intrux Limited is known for quality excellence. Entire company's manufacturing process takes extreme care for providing quality. Your Company has achieved benchmark in providing quality casting. The Company has only motto of providing quality casting. The Company has separate and dedicated team to assure desired quality and we are maintaining it.

HUMAN RESOURCE AND DEVLOPMENT

Very known phrase " Health is Wealth", by quoting that, Gujarat Intrux Limited is very strict to follow and ensure Safety Standards to protect the health of all. Today we are faced with paradoxical proposition of – "Lives vs Livelihood. Due to Lockdown and fear of COVID-19 to get back to work was not normal and easy, but precautions will leads to achieve what we want and we are adhering Standard Operating Procedure as guided by MHA India to protect everyone from Noval Coronavirus Disease 2019.

The Company is always focuses 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 organized various programs and trainings of Process Management, Safety precautions, also arranged awareness training programme by which employee and worker got to know about all the relevant guidelines given by Government of India to sustain in the situation of pandemic. Company has also implemented monitoring policy by which company get to know that whether all the employees, workers and other staff members are continuing following all the safety measures or not. The company have safe working environment with prescribed safety standards which are periodically reviewed by dedicated team.

As per the government instruction all of our employees have been instructed to download "AROGYA SETU APPLICATION" launched by the Government of India. Company also organized various programs related to Time management, refreshment programs like 5-S, MUDA, ENEERGY AUDIT, Safety Audit etc. which involves workforce into the Company and improves skills.

The Company always has positive approach towards human relation development; Industrial relations remained cordial throughout the year and except during the period of Nationwide lockdown due to COVID-19 pandemic wherein we have observed migration of our skilled workers and we are gradually getting back to the track.

CORPORATE SOCIAL RESPONSIBILITY

Your Company is committed to conduct its business in a socially responsible manner. During the year company has contributed in the educational sector. Further Company's Corporate Social Responsibility Committee regularly reviews the Company's CSR Policy.

EXPORTS

The company has always makes way for large export since many years. As per some data, Merchandise exports from India dropped by 34.57% @ USD 21.41 billion in March 2020 in comparison to USD 32.72 billion in March 2019. Iron are registered a growth rate of 58.43% in exports, whereas all other commodities/Commodity groups registered negative growth in exports in March 2020. Further, export scenario of the Country is likely to improve as Government of India has initiated various export promotion programs and relaxed various frameworks.

As compare to last year company has noted downward slope in export. Further, we expect the same in the coming year as world economies are facing COVID-19 Consequences. Company has framed various policies after pandemic situations, which will make way for export demands to cater. Your company having dedicated marketing team which focusing on continual relation with customers with ethics and complying with commitments. Company is regularly participating at International Exhibition.

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 materiality from those either expressed or implied. Some parts of the content of this annual report are taken from sources like World Bank, IMF, Business Magazines and other valuable institute & organization.

for and on behalf of the Board of
Gujarat Intrux Limited

Place : Shapar (Dist. : Rajkot)
Date : 28th July, 2020

Ramankumar D. Sabhaya
(Chairman) DIN- 00569058

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION

In the recent time governing a corporation in a transparent manner is need of the country's growth 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 Regulation 34 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 i.e. SEBI (LODR) Regulations, 2015 and amendments thereto is as follows:

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

The corporation which put more emphasis on good and smooth Corporate Governance constitutes strong foundation on which successful commercial enterprisesare built to last. Gujarat Intrux Limited had in principles, having strong legacy of fair, transparent and ethical governance practices. Company have Good governance path with the spirit.

The Company is committed to conforming to the highest standards of Corporate Governance in the society and country. The Company has always put more emphasis on good corporate governance practice with the prime objective of protection of interest of stakeholders, to deal fairly with all and to give back to the society and at the same time enhance the wealth of the shareholders. Good Corporate Governance practice recognizes that the Board is accountable to all shareholders and that each member of the Board owes his/her first duty for protecting and furthering the interest of the Company.

The Governance for Gujarat Intrux Limited means being true to own belief and constantly strengthening and increasing stakeholders' values and return on investment by adopting principles of transparency and to be accountable in the affair of the Company and we as Gujarat Intrux Limited enduring into the values.

Pursuant to SEBI (LODR) Regulations, 2015 and amendments thereto, the details of compliance by the Company for the year ended on 31st March, 2020 are mentioned hereunder:

2. BOARD OF DIRECTORS:

(i) Board Composition and Category of Directors:

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 women director (included in above six 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 in their respective field.
- None of Directors has availed any loans and advances from Company during the year.

(ii) Attendance at the Board meetings/last AGM, Directorship, Membership and Chairmanship in Board/Board Committees during the year 2019-20:

Name of Directors	Category Executive/Non-Executive/ Independent	No. of other Directorship held in public companies including this company	Board meetings attended	Membership in the Committee in public companies including this company	Chairmanship at the committee in public companies including this company	Attended last AGM 17th September, 2019
Mr. Ramankumar D. Sabhaya	Non-Executive Chairman	2	4	3	-	Yes

Mr. Dhiraj D. Pambhar	Managing Director	2	4	1	-	No
Mr. Amrutlal J. Kalaria	Non-Executive	2	4	1	1	Yes
Mr. Dilip M. Dudhagara	Non-Executive	2	4	1	-	Yes
Mr. Madhubhai S. Patoliya	Non-Executive	2	4	1	-	Yes
Mr. Bharatkumar M. Dhorda	Non-Executive	1	4	1	-	Yes
Mr. Gordhan K. Sorathiya	Independent	1	2	-	1	No
Mr. Gajanan R. Kamat	Independent	1	2	1	-	No
Mr. Narendra C. Pithadia	Independent	1	3	2	-	Yes
Mr. Ramesh M. Bhimani	Independent	2	2	1	2	No
Ms. Rina L. Adhiya	Independent	2	2	3	1	Yes
Mr. Niteshkumar P. Patel	Independent	1	2	1	2	Yes

In the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

As per Section 165 (1) of the Companies Act, 2013, none of the directors 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/she is director. The directors of the Company are in compliance with the requirements. In Furtherance, No Directors of the Company are holding directorship in any other listed company hence, as per requirement of SEBI(LODR)Regulations, 2015 the names of the listed entities where the person is a director and the category of directorship is not required to be given. During the year 2019-20 no independent directors have resigned and ceased.

(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
14th May, 2019	9
29th July, 2019	9
21st October, 2019	10
23rd January, 2020	9

- Four Board meeting were held during the year 2019-20 and gap between two meetings did not exceed 120 days.
- The last Annual General Meeting was held on 17th September, 2019 and total 8 (Eight) 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/Committee is paid as per provision of Companies Act, 2013. There was no commission paid to non-executive and independent directors during the financial year 2019-20.

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 31-03-2020 is disclosed in point IV (e) of MGT-9 **Annexure 06** of the Boards Report.

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

Entire details are attached as **Annexure 01** of the Boards Report.

(vi) Matrix setting out the skills/expertise/competence required in the context of its business for it to function effectively and those actually available with the Board:

Sr. No.	Areas of expertise / skill required	Description	Expertise / Skills possess by the board of directors
1.	Strategy and planning	Ability to think strategically, identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities.	Mr. Dhiraj D. Pambhar, Mr. Amrutlal J. Kalaria Mr. Ramankumar D. Sabhaya Mr. Madhubhai S. Patoliya Mr. Dilip M. Dudhagara
2.	Governance, Risk and Compliance	Experience in the application of the Corporate Governance principles. Ability to identify key risks to the company in wide range of areas including legal and regulatory compliance	Mr. Amrutlal J. Kalaria Mr. Ramankumar D. Sabhaya Mr. Gajanan R. Kamat Ms. Rina L. Adhiya Mr. Niteshkumar P. Patel Mr. Narendra C. Pithadia
3.	Financial	Comprehensive understanding of financial accounting, reporting and controls and analysis.	Mr. Amrutlal J. Kalaria Mr. Ramesh M. Bhimani Mr. Niteshkumar P. Patel
4.	Sales, Marketing & Brand building	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.	Mr. Dilip M. Dudhagara, Mr. Narendra C. Pithadia
5.	Human Resources Planning & Management	To plan and manage human resource of the Company.	Mr. Amrutlal J. Kalaria Ms. Rina L. Adhiya Mr. Bharatkumar M. Dhorda Mr. Gordhan K. Sorathiya

3. AUDIT COMMITTEE:

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

(i) COMPOSITION & MEETINGS OF AUDIT COMMITTEE:

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

- All the members are having knowledge relating to finance.
- During the year four meetings were held on 14th May, 2019, 29th July, 2019, 21st October, 2019 and 23rd January, 2020 and all the members have attended the meetings.
- The Audit Committee at its meeting held on 22nd June, 2020 reviewed the Annual Accounts for the year 2019-20 and recommended the same for the 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 the Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015 which are as follows:-

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

- 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 & approval of Payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Reviewing with the management the financial statements and auditor's report thereon before submission to the Board, focusing primarily on :-
    1. Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
    2. Changes to any accounting policies and practices.
    3. Major accounting entries based on the exercise of judgement by Management.
    4. Significant adjustments if any, arising out of audit findings.
    5. Compliance with respect to accounting standards, listing agreements and legal.
    6. requirements concerning financial statements.
    7. Disclosure of any related party transactions.
    8. Modified opinion (s) in the draft audit report.
- Examination and review of quarterly, half yearly financial statement including Limited Review Report/ Auditor's 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, whenever it 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 system.
- To review the functioning of the whistle blower mechanism.
- Other matters as may be prescribed from time to time to be deal with or handled by the Audit Committee pursuant to provisions of the Companies Act, 2013 the Rules there under, 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 stakeholders, employees and directors of the Company to approach the Ethics Counselors/CEO/Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior towards stakeholder/employee of the company, leak of UPSI, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is an extension of existing Code of Conduct of the company, which requires every employee, director, stakeholder 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 Stakeholders, Employees and Directors of the Company has an assured access to the Ethics Counselors/CEO/Chairman of the Audit Committee. Whistle Blower Policy is available at the website of the Company at
http://www.gujaratintrux.com/investors.php

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.

Name of Directors	Position	Independent / Executive / Non-Executive	No. of Meetings held	No. of Meetings attended
Mr. G. K. Sorathiya	Chairman	Independent Director	2	2
Mr. B. M. Dhorda	Member	Non-Executive Director	2	2
Ms. R. L. Adhiya	Member	Independent Director	2	2

- During the year two meetings were held on 14th May, 2019 and 21st November, 2019.
- 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 REFRENCE:

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

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down, recommend to the Board their appointment & removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of director and recommended to the Board a policy relating to the remuneration for the directors, Key Managerial Personnel (KMP) and other employees.
- To decide or recommend to the Board remuneration of the Managing Director/Director/KMP and Senior Management of the Company.
- Formulation of criteria for evaluation and familiarization programme of Independent Directors and the Board.
- Whether to extend or continue the term of appointment of 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 the Schedule V to Companies Act, 2013.
- Other matters as may be prescribed from time to time to be deal with or handled by the Nomination and Remuneration Committee pursuant to provisions of the Companies Act, 2013 the Rules there under, SEBI (LODR) Regulations, 2015 and any other functions as may be assigned to the committee by the Board from time to time.

(iii) REMUNERATION POLICY:

The Remuneration policy of the Company is performance driven and is structured to motivate human resource, recognize their merits and achievements, in order to retain the talent in the company and stimulate excellence in their performance.

The Board of Directors/Nomination and Remuneration Committee is authorized to decide the remuneration of the Managing Director/Executive Director's, subject to the approval of the Members. Remuneration comprises of fixed Components viz. salary, perquisites and allowances.

Nomination and Remuneration committee evaluates the performance of All directors/Independent Directors.

Remuneration Policy is available at the

Website: http://www.gujaratintrux.com/investors.php

PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2019-20 by the Nomination and Remuneration committee in respect of overall Board, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees and also by Board i.e. Self evaluation of its own performance. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared.

The performance evaluation criteria for independent directors are also determined by the Nomination and Remuneration Committee. An indicative list of various parameters on which evolution was carried out includes participation and contribution by a director, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

Details of Director's remuneration and sitting fees paid in respect of the financial year 2019-20 are given below:

A Managing Director's Remuneration :

The details of remuneration paid to the Managing director during the year are as follows :

Managing Director	Salary & Allowances
Mr. Dhiraj D. Pambhar	Rs. 81,00,000/-

Disclosures with respect to remuneration:

(I) All elements of remuneration package : As above except leave encashment and gratuity.
(ii) Details of fixed component and performance linked incentives, along with the performance criteria : NIL
(iii) Service contracts, notice period, severance fees : NIL
(iv) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable : NIL

B. Directors' Sitting Fees : The details of Directors' sitting fees are as under.

Name of Directors	Category	Sitting Fees
Mr. R. D. Sabhaya	Non-Executive Director	Rs. 40000/-
Mr. A. J. Kalaria	Non-Executive Director	Rs. 40000/-
Mr. D. M. Dudhagara	Non-Executive Director	Rs. 40000/-
Mr. M. S. Patoliya	Non-Executive Director	Rs. 40000/-
Mr. B. M. Dhorda	Non-Executive Director	Rs. 40000/-
Mr. G. K. Sorathiya	Non-Executive Independent Director	Rs. 20000/-
Mr. G. R. Kamat	Non-Executive Independent Director	Rs. 20000/-
Mr. N. C. Pithadia	Non-Executive Independent Director	Rs. 30000/-
Mr. R. M. Bhimani	Non-Executive Independent Director	Rs. 20000/-
Ms. R. L. Adhiya	Non-Executive Independent Director	Rs. 20000/-
Mr. N. P. Patel	Non-Executive Independent Director	Rs. 20000/-

5. STAKEHOLDER RELATIONSHIP COMMITTEE:

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

(i) COMPOSITION & MEETINGS OF STAKEHOLDER RELATIONSHIP COMMITTEE :

Name of Directors	Position	Independent / Executive / Non-Executive	No. of Meetings held	No. of Meetings attended
Ms. R. L. Adhiya	Chairman	Independent Director	2	2
Mr. M. S. Patoliya	Member	Non-Executive Director	2	2
Mr. N. P. Patel	Member	Independent Director	2	2

- During the year two meeting was held on 10th August, 2019 & 2nd March, 2020.
- Mr. Jay. K. Rathod, Company Secretary, acts as the Secretary to the Stakeholder Relationship Committee.

(ii) BRIEF DESCRIPTION OF THE TERMS OF REFRENCE:

The brief terms of reference of the Stakeholder Relationship Committee are as under:

- Resolving the grievances of the security holder of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measure taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual report statutory notices by the shareholders of the company.
- Other matters as may be prescribed from time to time to be deal with or handled by the Stakeholder Relationship Committee pursuant to provisions of the Companies Act, 2013 the Rules there under, SEBI (LODR) Regulations, 2015 and any other functions as may be assigned to the committee by the Board from time to time

(iii) NAME AND DESIGANTION OF THE COMPLIANCE OFFICER:

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

Company Secretary & Compliance Officer of the Company.

Email : 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 M/s Link Intime India Private Limited' Email at ahmedabad@linkintime.co.in.

The status on the total number of complaints received during the year 2019-20 are as follow:

Complaints Received	Complaints pending on 31.03.2020
NIL	NIL

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

In accordance with the provision 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.

Our Company also attracted to the provision given in Sub-Section (1) of Section 135 of the Act and Company is required to spent Rs. 8,17,495/- amount on CSR activities in the year 2019-20 and the Gujarat Intrux Limited has expensed out Rs. 8,51,000/- toward the society in the education sector. Details of the same is given in the Annual Report on CSR ACTIVITIES attached as **Annexure 07** of the Boards Report.

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

Name of Directors	Position	Independent / Executive / Non-Executive	No. of Meetings held	No. of Meetings attended
Mr. N. P. Patel	Chairman	Independent Director	2	2
Mr. N. C. Pithadia	Member	Independent Director	2	2
Mr. D. D. Pambhar	Member	Executive Director	2	2
Mr. D. M. Dudhagra	Member	Non-Executive Director	2	2

- During the year two meetings were held on 14th May, 2019 and 26th September, 2019.
- 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 meeting.

(ii) BRIEF DESCRIPTION OF THE TERMS OF REFRENCE:

- The Committee is primarily responsible for formulating and recommending to the Board of Directors a Corporate Social Responsibility (CSR) Policy and monitoring the same from time to time, amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR activities.
- CSR policy of the Company is place 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:

Name of 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 10th August, 2019.
- Mr. Jay K. Rathod, Company Secretary, acts as the Secretary to the Risk Management Committee.
- Mr. Sanjay Vagadia, CFO of the Company has also attended the meeting.

(ii) BRIEF DESCRIPITON 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, also evaluated risk management system of the company.

8. SEPRATE MEETINGS OF INDEPENDENT DIRECTOR :

As required by SEBI (LODR) Regulations, 2015, one meeting of the Independent Directors was held on 6th January, 2020 without presence of Non-Independent Directors and members of the Management inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors had attended the meeting.

9. CODE OF BUSINESS CONDUCT AND ETHICS:

The Company has in place, Code of Business Conducts and Ethics for its Board Members, Senior Management and Employees. The Board and the Senior Management affirm compliance with the code annually.

10. GENERAL BODY MEETINGS:

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

Financial Year	AGM/EGM	Venue	Date	Time
2016-2017	Annual	Survey No. 84/p, 17 k.m. Rajkot-Gondal Road,	25-09-2017	11:00 a.m.
2017-2018	General	Village : Shapar, Taluka: Kotda Sangani,	18-09-2018	11:00 a.m.
2018-2019	Meeting	District : Rajkot-360 024 Gujarat.	17-09-2019	11:00 a.m.

(b) whether any special resolutions passed in the previous three annual general meetings;

Yes, in the Annual General Pertaining to Financial year 2018-19 convened on 17-09-2019, for following matters i.e for Re-appointment of Independent Directors for Second Term of 5 (Five) year, Special Resolutions have been passed:

- Re-appointment of Mr. Rameshbhai Mohanbhai Bhimani (DIN: 02721760), as an Independent Director
- Re-appointment of Mr. Narendrabhai Chunilal Pithadia (DIN: 02803431), as an Independent Director
- Re-appointment of Mr. Gordhan Kurjibhai Sorathiya (DIN: 01656122), as an Independent Director
- Re-appointment of Ms. Rina Lalitbhai Adhiya (DIN 06957977), as an Independent Director
- Re-appointment of Mr. Gajanan Rajaram Kamat (DIN 02270125), as an Independent Director (This Special Resolution for re-appointment of Mr. Gajanan Rajaram Kamat is also passed pursuant to Regulation 17(1A) of the Listing Regulations.)

(c) whether any special resolution passed in last three years through postal ballot - NO

11. DISCLOSURES:

(i) 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 structures 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 Listing Agreement.

(iii) Vigil Mechanism/Whistle Blower Policy:
The Company has a Whistle Blower Policy (Vigil Mechanism) and has established the necessary mechanism pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, Regulation 9A(6) of SEBI (Prohibition of Insider Treading) Regulation, 2015 for all the Stakeholder, Employee and Director of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and to report instances of leak of unpublished price sensitive to the Ethics Counselor/CEO/Chairman of the Audit Committee.It is hereby affirm that no personnel has been denied access to the audit committee. Whistle Blower Policy is placed on the website of the company at http://www.gujaratintrux.com/investors.php.

(iv) Code of Conduct:
The Company also had 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 in placed on the website of the company at http://www.gujaratintrux.com/investors.php

(v) Related Party Transactions:
There were no materially significant related party transactions during the financial year 2019-20. The Company has policy on materiality of Related Party Transactions and dealing with Related Party Transactions 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

(vi) Policy for determining Material Subsidiaries:
The Company has no material subsidiaries and hence has not framed policy for determining material subsidiaries.

(vii) Policy for Prohibition of Insider Trading and Code of Conduct for Fair Disclosure:
The Company has laid down Code of Conduct to be dealt with Insider Trading under SEBI (Prohibition of Insider Treading) Regulations, 2015 and amendment thereof. The said code is placed on the website of the company at http://www.gujaratintrux.com/investors.php

(viii) The Policy for determining Material Information:
The Company has policy on Determination of Materiality of events under Regulation 30 of SEBI (LODR) Regulations, 2015 said policy is also available at the website of the company at http://www.gujaratintrux.com/investors.php

(ix) Policy for preservation of Documents and Archival Policy:
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 at http://www.gujaratintrux.com/investors.php

(x) Policy on Familiarization Programme for Independent Directors:
The Policy on Familiarization Programme for Independent Directors is available at the website of the Company at http://www.gujaratintrux.com/investors.php

(xi) Disclosure of Accounting Treatment:
The Company follows Indian Accounting Standards (Ind-As) as prescribed by the MCA. 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.

(xii) Certificate from Company Secretary in Practice:
The Company has received a certificate from M/s K. P. Rachchh & Co., Practicing Company Secretaries, Rajkot that none of the Director on the board of the company have been debarred or disqualified from being appointed or continuing as the Director of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed with Boards Report.

(xiii) During the financial year 2019-20, the board has accepted all the recommendations of its Committees.

(xiv) The information on recruitment and remuneration of senior officers just below the level of Board of Directors is given separately in the **Annexure 03** of the Boards Report. Particulars of Employees and during the year there has been no appointment/removal of Chief Financial Officer and the Company Secretary.

(xv) Total fees for all services paid by Listed Entity to the Statutory auditor is given below:

Particulars	in FY 2019-20
Audit and tax audit fees	Rs. 99,450/-
Income tax and other matters	Rs. 2,00,000/-

(xvi) Details of workplace sexual harassment complaints reported during the year as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr.No.	Particulars	No. of Complaints
1	No. of Complaints filed during the financial year 2017-18	0
2	No. of Complaints disposed during the financial year 2018-19	0
3	No. of Complaints pending during the financial year 2019-20	0

(xvii) Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR), 2015 and amendments thereto.

12. MEANS OF COMMUNICATION:

(i) In compliance with requirements of the Listing Regulations, the Company is regularly intimating for 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 English which are also being posted on the website : http://www.gujaratintrux.com of the company.

(ii) During the year 2019-20 no presentation was made to Institutional Investors or analyst or any other enterprise.

(iii) Management Discussion and Analysis form part of this Annual Report.

13. GENERAL SHAREHOLDERS' INFORMATION :

Annual General Meeting	**Date : 21st September, 2020** **Day : Monday** **Time : 11:00 a.m.** **Venue : Deemed Venue : Registered office of the company**
Registered Office of the Company	Survey No. 84/P, 17 k.m. Rajkot-Gondal Highway, Village: Shapar, Taluka: Kotda Sangani, District : Rajkot-360024,Gujarat.
Financial Year	31st March, 2020
Book Closure Dates	**From** : 12th September, 2020 **To** : 21st September, 2020
Listing Details	**(a) Bombay stock Exhange (Stock Code : 517372) (ISIN : INE877E01015)** Phiroze Jeejibhoy Tower Dalal Street, Mumbai-400001
Financial Calender (Tentatively) (2020-2021)	1st Quarter Result : End-July, 2020 Half-yearly Result : End-October, 2020 3rd Quarter Result : End-January, 2021 Audited yearly Results : End-May, 2021
Registrar & Share Transfer Agent	**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. Ph. No. 079-26465179 / 86 / 87, ahmedabad@linkintime.co.in

The Company has paid the Annual Listing fees to the above Stock Exchange, for the Financial Year 2019-20.

Stock Price Data :

Bombay Stock Exchange (BSE)				
Month	**High (Rs.)**	**Low (Rs.)**	**Close (Rs.)**	**No. of Shares**
Apr-19	85.00	67.15	73.00	29,065
May-19	88.70	63.90	84.40	32,702
Jun-19	90.00	73.50	76.00	14,580
Jul-19	83.00	68.00	72.65	4,463
Aug-19	80.00	66.20	75.60	2,259
Sep-19	82.70	71.90	72.90	4,307
Oct-19	83.20	69.00	74.65	6,529
Nov-19	83.00	70.55	71.60	22,802
Dec-19	84.00	64.45	83.15	12,582
Jan-20	104.90	70.20	97.00	19,256
Feb-20	99.70	84.60	93.90	11,453
Mar-20	97.80	68.00	69.00	4,755

Registrar & Share Transfer Agent:

The Company's Registrar and Share Transfer Agent is LINK INTIME INDIA PRIVATE LIMITED, 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.Ph.No.079-26465179/86/87, email : ahmedabad@linktime.co.in

Share Transfer System:

Requests for Transfer/Transmission of Shares held in physical form can be lodged with LINK INTIME INDIA PRIVATE LIMITED., at the above mentioned address. The requests are normally processed within 15 days of receipt of the documents, if documents are found in order.

SEBI has vide its circular dated 7 January, 2010 made it mandatory to furnish a copy of PAN Card in the following cases for transmission of shares in physical form:

a) Deletion of name of the deceased shareholder(s), where the shares are held in the name of two or more shareholders.

b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder.

The Company obtains from a Company Secretary in Practice, a half yearly certificate of compliance with the share transfer formalities as required under the Regulation 40(9) of the SEBI (LODR Regulations) and files a copy of the certificate with the Stock Exchanges.

(i) Distribution of Shareholding as on 31st March, 2020 :

No. of Equity Shares held	No. of Shareholders	% of Share holders	No. of Shares held	% of Shareholding
Upto 500	1688	83.27	260642	7.59
501 to 1000	170	8.39	142879	4.15
1001 to 2000	71	3.50	111060	3.23
2001 to 3000	21	1.03	53962	1.58
3001 to 4000	9	0.44	31336	0.92
4001 to 5000	10	0.50	48169	1.40
5001 to 10000	12	0.60	96647	2.81
10001 & above	46	2.27	2690605	78.32
Grand Total	**2027**	**100.00**	**3435300**	**100**

*Total shareholders are shown without clubbing based on PAN.

(ii) Category of Shareholders as on 31st March, 2020 :

Category	No. shares held	% of shareholding
Promoter (Directors & Relatives)	1950471	56.78
Public	1140759	33.2
Investor Education and Protection Fund, Ministry of Corporate Affairs	86801	2.53
NRI	155221	4.52
Bodies Corporate	83842	2.44
HUF	17080	0.50
Clearing Members	426	0.01
NBFCs registered with RBI	700	0.02
Grand Total	**3435300**	**100.00**

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

Dematerialization of Shares:

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility.

ISIN of the Company: INE877E1015

As on 31st March, 2020, total 31,58,606 Equity Shares of the Company which form 91.94% of the Share Capital of the Company stands dematerialized of which 41.29 % (14,18,703 Equity Shares)of total Listed equity capital is held in NSDL &50.65% (17,39,903 Equity Shares) of total Listed Equity Shares is held in CDSL.

14. PLANT LOCATION & CORRESPONDENCE ADDRESSS:

Survey No. 84/P, 17.K.M., Rajkot-Gondal Highway, Village:Shapar, Taluka : KotdaSangani, Rajkot – 360024, Gujarat.

15. As required by Regulation 17(8) of SEBI (LODR) Regulations, 2015 with stock exchange/s, CEO/CFO certification and Auditor's Certificate is given as Annexure to this report.

for and on behalf of the Board of
Gujarat Intrux Limited

Place :Shapar (Dist. Rajkot)
Date : 28th July, 2020

Ramankumar D. Sabhaya
(Chairman) DIN- 00569058

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

In accordance with Part D of Schedule V of SEBI (LODR) 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 Code of Conducts, as applicable to them for the financial year ended on 31st March, 2020.

for and on behalf of the Board of
Gujarat Intrux Limited

Place :Shapar (Dist. Rajkot)
Date : 28th July, 2020

Dhiraj. D. Pambhar
(CEO & MD) DIN- 00187371

CERTIFICATE AS PER CLAUSE (10)(I) OF PART C OF SCHEDULE V OF SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members,

Gujarat Intrux Limited

Survey No. 84/P, 17. K.M., Rajkot-Gondal Highway,

Village:Shapar, Taluka : KotdaSangani,

Rajkot

We, M/s K. P. Rachchh & Co., Company Secretaries in Practice, hereby state that based on the examination of records and documents provided by the management of the company, its officer and written representations received from the Directors of the Company, it is certified that as on 31st March, 2020, none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of company by the Board/Ministry of Corporate Affairs or any such statutory authorities.

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place : Rajkot
Date : 28th July, 2020
UDIN : F005156B000515534

Kalpesh P. Rachchh
Proprietor
FCS No- 5156
C P No – 3974

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

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

We, **Mr. Dhiraj D. Pambhar**, Managing Director and Chief Executive Officer and **Mr. 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 polices during the year and the same have been disclosed in the notes to the financial statements; and

  (iii) Instance of Significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Shri Sanjay J. Vagadia
Chief Financial Officer

Place: Shapar (Dist. Rajkot)
Date: 28th July, 2020.

BOARD'S REPORT

TO,
The Members of,
GUJARAT INTRUX LIMITED

Your Directors have pleasure in presenting 28th Annual Report of the Company together with Audited Financial Accounts for the year ended on 31st March, 2020.

FINANCIAL SUMMARY AND HIGHLIGHTS

(Rs. In Lakhs)

Particulars	2019-20	2018-19
Net Income from Operation and Other Income	4869.53	4062.52
Profit/ (Loss) Before Interest, Depreciation & Taxation	755.12	730.74
Less: Interest and Financial expenses	10.86	9.91
Depreciation & Amortization	121.30	110.10
Profit/(Loss) Before Taxation	622.96	610.73
Less: Provision for Taxation	144.96	169.88
Add/Less: Prior Year Adjustment	0.00	0.00
Net Profit/(Loss) Available	478.00	440.84

REVIEW OF BUSINESS OPERATION AND STATE OF COMPANIES AFFAIRS

Global growth is projected by World Economic Outlook at -4.9% in June 2020, 1.9% points below the April 2020. Foundries will have to play vital role in rapidly expanding Indian Economy. In the last month of financial year, COVID-19 hit the global economy rapidly. Somehow Steel Industry also affected due to pandemic. Because of the Covid-19 global pandemic the focus of the Company immediately shifted to ensuring well-being of the health of the workers and employees of the Company.

In the Financial Year 2019-20, Your Company was in uphill with 19.86% raise in the income from operations and other income and the profitability of the Company noted upward by 8.43% in comparison to last year. Overall percentage of profitability and revenue uphill but Company could achieve more if situation of like pandemic doesn't exist. However, even in the situation like pandemic, Company Putting best efforts to maintain upward and positive trends on the business operations of the company. The 2020 paradigm shift will enlighten the Foundrymen about what the future holds – the tremendous changes that will unfold, and how to prepare for these.

In 2021 global growth is projected at 5.4%. Overall, this would leave 2021 GDP some 6.5% points lower than in the pre-COVID-19 projections of January 2020.

TRANSFER TO RESERVE

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review and accordingly no amount has been transferred to General Reserve for the Financial Year ended on March 31, 2020.

DIVIDEND

Your Board has always strive to give benefit in form of dividend to the Members of the Company and though the Current situation is very disrupted and there is slowdown of economic activity due to the outbreak of Coronavirus (COVID-19) pandemic globally and in India too, still considering the financial results of the Company for the year ended on 31st March, 2020, we are pleased to recommended the Final Dividend of Rs. 3/- per equity share having the face value of Rs. 10/- each (i.e. 30% of face value)for the financial year ended on March 31, 2020, payable to those shareholders whose name appear in the Register of Members as on the Record date. This final dividend is subject to approval of Members at 28th Annual General Meeting.

CHANGE IN NATURE OF BUSINESS

During the year there is no change in the Business of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT

There were no material changes and commitments, if any, affecting the Financial Position of the Company, having occurred since the end of the year and till the date of the Report.

CAPITAL STRUCTURE

Your company has not issued any Equity Shares during the year under review and there is no change in the Capital Structure of the Company during the year 2019-20.

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

During the year under review, the Company has transferred unpaid dividend for the year 2011-12 amounting Rs. 1,79,682/- and 17301 equity shares of which dividend remained unpaid/unclaimed for 7 years (year 2011-12) during the consecutive seven years to the IEPF Authority.

Shareholders/claimants whose shares/unclaimed dividend of the year 2011-12 has been transferred to the IEPF Authority as the case may be, can claim the shares or apply for refund by making application to the IEPF Authority in IEPF-5 (available on http://www.iepf.gov.in) along with requisite fee as decided by the IEPF Authority from time to time.

Details of the shares/shareholders in respect of which dividend has not been claimed and whose shares has been transferred to IEPF Authority is available on the Website of the Company at www.gujaratintrux.com

Nodal-officer (IEPF): Mr. Jay K. Rathod, Company Secretary, GUJARAT INTRUX LIMITED, Survey No. 84/p, 17 K.M., Rajkot-Gondal Road, Village: Shapar, Taluka: KotdaSangani, District: Rajkot-360 024, Gujarat. investor@gujaratintrux.com, jay.r@gujaratintrux.com, Phone No. 02827-252851/52.

HOLDING/SUBSIDIARY/ASSOCIATE

The Company has no Holding, Subsidiary and Associate Company.

OVERVIEW OF THE INDUSTRY, EXTERNAL ENVIRONMENT & ECONOMIC OUTLOOK

World Economic Outlook has projected growth of India is -4.5% for 2020 and 6.0% for 2021. Futuristic developments are hard to assume as worldwide lockdown due to COVID-19 pandemics slowed down the world economy. This will also impact India too. India is causing disturbance and slow going of all economic activities, India has started Bouncing Back process and almost all industrial unit of India has unbalanced financial as well as non financial position.

Gujarat Intrux Limited has also faced disruptions on operating and non-operating cycle. Government of India has imposed nationwide lockdown to prevent COVID-19 community spread and it significantly impact the business operations of the company by way of interruption in production, supply chain disruptions, unavailability of personnel, non-availability of raw-materials, etc this blow has push everyone to a Starting Line. But to bounce back is the aim of business and world economy has observed harmful slowdown even before COVID-19, although it has got the track right. Getting back to Normalcy, and probably doing better than what it was pre-lockdown. We should certainly not get disheartened.

Your Company is committed towards of its entire customer, all stakeholders and all other government and non-government institutions and for that company is putting various efforts to maintain balanced situation with minimal disturbance. Your Company has positive attitude towards the future aspects and expects/assure that company will recover from pandemics' impact very soon. Some parts of the content are taken from sources like World Bank, IMF, Business Magazines and other valuable institute & organization.

DEPOSIT

The 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, GURANTEES OR INVESTMENTS

The Company has not given any loan, Guarantee and has not made any investments during the year under review. Your Company has not made any transactions falling under the ambit of section 186 of the Companies Act, 2013.

RELATED PARTY TRANSCATIONS

The Company has entered into transactions with Related Parties in the ordinary courses of business at Arm's length basis. Particulars of contracts or arrangements with related parties referred in to Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is appeared as **Annexure 02** of the Boards Report.

INTERNAL FINANCIAL CONTROLS AND INTERNAL AUDIT

The Board has framed systematic policy for controlling main aspect of the business called Finance and also has implemented controlling measures for it. The board is duty bound to have best and well organized Internal Financial Controls in the Company.

Your Company has implemented Periodic Review Mechanism as part of Internal Financial Controls to review receivables, inventories, tangible and intangible assets, investments and other financial parameters for the financial year 2019-20.

The well organized financial controls have proper system and framework to implement it effectively which is aligned with the Company's polices and ethics. Your Company has put more emphasis on effective financial controls which in returns helps the Company to run the business effectively without financial crunches.

The main idea behind effective financial control is prevention and detection of frauds and errors, assets controls, adherence to accounting policies and safe keeping of accounting records & information. Your Company has in place such reliable Internal Financial Control System.

The Company has also appointed in house Internal Auditor pursuant to provision of section 138 of the Companies Act, 2013 who also looking towards the Internal Financial Control. The Report of Internal Auditor is submitted to the Audit Committee and Board quarterly.

INSURANCE

The assets of the Company including buildings, plant & machinery, stocks, additionally public liability etc. Wherever necessary and to the extent required have been adequately insured against various risk. Moreover, Company is also securing personal health of its employees by taking various insurance like workman compansation, group personal accident and group mediclaim including Covid-19.

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 IND-AS 108 (Operating Segment).

INDUSTRIAL RELATIONS AND HUMAN RESOURCES

The strength of the company is lies on the manpower of the company. The employees of the Gujarat Intrux Limited are treated as valuable assets and the first priority of the company is to take emphasis on the well-being of the employee. The satisfactory work force is the key to climb a mountain of glory in the competitive era.

Next move after lockdown was to get “NEW NORMAL”. Today we are faced with a paradoxical proposition of – Lives vs Livelihood. We are left with no option but to learn to live with the virus and carry on our march forward. It's a fine balancing act that would need deft handling, by the people and Government alike. Survival of the fittest will be the mantra as move to the other side.

Your Company has very polite attitude towards the employees of the company even in the critical situation like COVID-19 pandemic; Gujarat Intrux Limited has framed various safety policies/Standard Operating Procedures to protect the lives of the employees and as per the prescribed norms of Government and as well as assured their job and financial aspects by making timely payment of salaries and wages. Gujarat Intrux limited has retained all of their employees during the crunch situation and made timely payment during lockdown and for the year under review.

The Company's relation with human resource continued to be cordial during the year under review. The Board acknowledges their valuable service and promises for better growth together and safe & energetic environment at workplace.

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMAN 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 there under 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'spremises through various interventions and practice. The policy on prevention of sexual harassment is placed on the website of the company at http://www.gujaratintrux.com/investors.php.

It is hereby stated that company has complied with provision relating to the constitution of Internal Complaints Committee under the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details required under Act read with 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 provision of Section 197(12) of the Act read with Rules 5 (1) (2) &(3) is attached with this report as **Annexure 03** of the Boards Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management discussion and analysis report for the year under review, as stipulated under SEBI (LODR) Regulations, 2015 and amendments thereof is presented in separate section and forms part of the Annual Report.

CORPORATE GOVERNANCE

Gujarat Intrux Limited is committed to conforming to the highest standards of Corporate Governance in the society and country. The Company has put more emphasis on good corporate governance practice with the prime objective of protection of interest of stakeholders, to deal fairly with all and to give back to the society and at the same time enhance the wealth of the shareholders. Good Corporate Governance practice recognizes that the Board is accountable to all shareholders and that each member of the Board owes his/her first duty for protecting and furthering the interest of the Company. Your company is committed to ethical corporate governance practices and adheres to the corporate governance requirements 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** of the Boards Report. Corporate Governance Report forms part of Annual Report.

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 as annexed to this Annual Report.

NUMBER OF MEETINGS OF THE BOARD

The Board has met four (4) times during the year 2019-20 on the dates 14/05/2019, 29/07/2019,21/10/2019 and 23/01/2020 and the details of directors attendance is given in the report on Corporate Governance.

DIRECTORS AND KMP

Mr.Amrutlal J. Kalaria(DIN: 00246831) and Mr. Bharatkumar M. Dhorda (DIN: 00385769) Directors of the Company, retires 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.Brief profile of both the directors seeking re-appointment and other terms of re-appointment is given in **Annexure 01** of the Boards Report.

On the recommendation of Nomination and Remuneration Committee, Board at its meeting held on 28th July, 2020 has re-appointed Mr. Dhiraj D. Pambhar (DIN: 00187371),as Managing Director for a further period of five (5) years w.e.f 01st November, 2020, Subject to approval of Members at the Ensuing General Meeting and as such it is proposed before the Members at this ensuing Annual General Meeting to approve for re-appointment of Mr. Dhiraj D. Pambhar(DIN: 00187371) as Managing Director for a further period of five (5) years w.e.f 01st November, 2020 and brief details of his terms of re-appointment including remuneration is given in **Annexure 01** of the Boards Report.

In Furtherance, during the year, at the 27th Annual General Meeting convened on 17th September, 2019, Members have approved for re-appointed of following Independent Directors for a second term of Five (5) i.e. from September 17,2019 till September 16, 2024 years by way of passing of special Resolution:

1) Mr. Rameshbhai Mohanbhai Bhimani (DIN: 02721760)

2)Mr. Narendrabhai Chunilal Pithadia (DIN: 02803431)

3) Mr. Gordhan Kurjibhai Sorathiya (DIN: 01656122)

4)Ms. Rina Lalitbhai Adhiya (DIN 06957977)

5) Mr. Gajanan Rajaram Kamat (DIN 02270125)

Rest, there were no changes in the Board of the Directors of the Company and Key Managerial Personnel during the year 2019-20.

In terms of the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors Databank and will undergo the online proficiency self-assessment test within the specified timeline unless exempted under the aforesaid Rules.

DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

It is hereby stated that:

(a) that necessary declaration with respect to independence has been received from all the Independent Directors of the company under section 149(7) of the Companies Act, 2013 that he/she meets with criteria laid down under section 149(6) of the Companies Act, 2013.

(b) that the Independent Directors have complied with the Code of Independent Directors prescribed in Schedule IV to the Act.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, and 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 Annual report and said policy is placed on the website of the Company at http://www.gujaratintrux.com/investors.php. Further, information about Managing Director's remuneration and directors' sitting fees has also disclosed in the same report.

BOARD EVALUATION

As per Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Board has made the annual evaluation of its own performance and also of its committees and individual Directors. The performance of the board evaluated by the Board after seeking inputs from all the directors and performance of the committees also evaluated by the board after seeking all inputs regarding committees and its members. In the separate meeting of independent Directors, the performance of non-independent directors, the board as whole including Chairman of the Company was evaluated. The Board and Nomination and Remuneration committee reviewed the performance of individual directors on the basis of different criteria. Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated.

Evaluation parameters generally are knowledge and competency, duties and responsibilities under the Code of Conduct, integrity and participation at the Board Meeting etc.

COMMITTES OF THE BOARD

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

1) AUDIT COMMITTEE:

The Company has an adequately qualified Audit Committee constituted in accordance with the provision of section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. All the Recommendations of the Audit Committee were accepted by the Board.

2) NOMINATION AND REMUNERATION COMMITTEE:

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

3) STAKEHOLDER RELATIONSHIP 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 RESPONSIBILITY COMMITTEE:

Your Company has duly constituted CSR Committee in accordance with the provisions of section 135 of the Companies Act, 2013. During the year 2019-20, Company has spent CSR Expenditure on activities specified in Schedule-VI of the Companies Act, 2013 and details of the same is given separately in this Board's Report.

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 operations/activities and to manage the Risk and Evaluation.

The details of composition of committees, Terms of Reference and other relevant details are disclosed in the Report on Corporate Governance.

STATEMENT FOR COMPLIANCE OF APLLICABLE 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 2019-20, the applicable accounting standards had been followed and there were no material departures in the preparation of the annual accounts;

b) that such accounting policies have been selected and applied 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 2019-20 and 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 obligations;

d) that the directors had prepared the annual accounts for the year ended 31st March, 2020 on going concern basis;

e) that the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

f) that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

AUDITORS AND AUDITOR'S REPORT

STATUTORY AUDITORS

M/s. Chandabhoy & Jassobhoy, having firm Registration No. 101648W, Chartered Accountants, Ahmedabad were appointed as Statutory Auditor of the Company, to hold office till conclusion of the Annual General Meeting concerning of the financial year 2021-22.

The Statutory Auditor has confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold as statutory auditor of the Company. Further in terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate by the Peer Review Board of the ICAI.

STATUTORY AUDITOR' S REPORT

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' report does not contain any qualification, reservation, adverse remark, or disclaimer.

No fraud has been reported by the Auditors under section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's 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, Rajkot to conduct Secretarial Audit for the financial year 2019-20.

SECRETARIAL AUDIT REPORT

Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2018. The report does not contain any qualification, reservation, adverse remark or disclaimer. The Secretarial Audit Report for the financial year ended on March 31st, 2020 is annexed herewith to this Report in the prescribed format i.e. MR-3 as **Annexure 05** of the Boards Report.

COST AUDIT

The Company is not required to conduct Cost Audit as required under section 148 of the Companies Act, 2013.

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 form i.e. MGT-9 is appended as **Annexure 06** to the Board's Report.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provision 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 towards the society at large. Company has framed CSR Policy and the same is displayed on the Website of the Company at http://www.gujaratintrux.com /investors.php. In the year 2019-20, Company was required to Spent Rs. 8,17,495/- and has spent Rs. 8,51,000/- toward the Education sector. Details of the composition of Committee, Expense to be incurred, Expenses made is disclosed in Annual Report on CSR Activities, attached as **Annexure 07**of the Boards Report.

During the year, CSR Committee has met two (2) times on 14th May, 2019 and 26th September,2019.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company's operations in future.

CONVERSATION OF ENERGY, RESEARCH AND DEVLOPMENT, TECHNOLOGY, ABSORPTION, FOREIGN EXCHNAGE EARNINGS AND OUTGO

The information pertaining to conversation 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, 2014 is furnished in **Annexure 08** of the Boards Report.

RISK MANAGEMENT

The Company has voluntary framed Risk Management Committee who asses and develop and identify the elements of risk and reports to the Board. In furtherance various Risk elements and management of Risk is disclosed in the Management Discussion and Analysis Report which is attached separately and forms part of Annual Report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Gujarat Intrux Limited has framed Whistle Blower policy (vigil mechanism)which provides a format mechanism for all stakeholders, employees and directors of the company to approach the Ethics Counselors/CEO/Chairman of the Audit Committee of the company and make protective disclosures about the unethical behavior towards stakeholder/employee of the company, leak of UPSI, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is an extension of existing Code of Conduct of the Company, which requires every employee, director, stakeholder 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 Stakeholders, Employees and Directors of the Company has an assured access to the Ethics Counselors/CEO/Chairman of the Audit Committee. Whistle Blower Policy is available at the website of the Company http://www.gujaratintrux.com/investors.php.

ACKNOWLEDGMENT

Your Directors wish to express their sincere appreciation for the continued co-operation and undoubted services rendered by their valuable customers and suppliers. The Directors further expressing their sincere appreciation for the continued co-operation, support and assistance during the year under report by the Bankers of the Company including Governments and Government agencies. The Board of Directors also wishes to praise 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

Place :Shapar (Dist. Rajkot)
Date : 28th July, 2020

Ramankumar D. Sabhaya
(Chairman) DIN- 00569058

ANNEXURE 01

Brief profiles of directors seeking Appointment/Re-appointment in forthcoming Annual General Meeting.

Name of Director	Mr. Dhiraj Dharmshibhai Pambhar	Mr. Amrutlal Jethalal Kalaria	Mr. Bharatkumar Muljibhai Dhorda
DIN	00187371	00246831	00385769
Designation	Managing Director	Non-Executive Director	Non-Executive Director
Appointment/Re-appointment	Re-appointment	Re-appointment	Re-appointment
Date of Birth	23-03-1957	03-10-1955	19-10-1958
Date of Appointment	08-01-1992	08-01-1992	08-01-1992
Qualification	B. Architect	B.E.	B.COM.
Expertise in Specific functional area	Production	Finance	Finance
Disclosure of Relationships between Inter-se.	Promoter	Promoter	Promoter
List of public companies in which Directorship held	INVAC CAST LTD.	INVAC CAST LTD.	-
Chairmanship of the committees within the Company	-	-	-
Membership of the committees within the Company (Audit/Stakeholder Relationship)	-	1	-
Chairmanship of the committees in other public Companies (Audit/Stakeholder Relationship)	-	-	-
Membership of the committees in other public Companies (Audit/Stakeholder Relationship)	-	-	-
Shareholding	135615	119427	50232

for and on behalf of the Board of
Gujarat Intrux Limited

Place :Shapar (Dist. Rajkot)
Date : 28th July, 2020

Ramankumar D. Sabhaya
(Chairman) DIN- 00569058

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 :** Not Applicable
2. **Details of material contracts or arrangement or transactions at arm's length basis :**

Sr. No	Particulars	Details				
(a)	**Name(s) of the related party**	**INTRICAST PRIVATE LIMITED**	**INTOLCAST PRIVATE LIMITED**	**INVAC CAST LIMITED**	**Shradhha D. Pambhar**	**Amee H. Satani**
(b)	**Nature of relationship**	Common Directors	Common Directors	Common Directors	Relative of KMP	Relative of KMP
(c)	**Nature of contracts/arrangements/transactions**	Sale, Purchase, Job work & Sale / Purchase of fixed assets	Sale, Purchase, Job work & Sale / Purchase of fixed assets	Sale, Purchase, Job work & Sale / Purchase of fixed assets	Remuneration	Remuneration
(d)	**Duration of the contracts/ arrangements/transactions**	Running Transactions	Running Transactions	Running Transactions	Running Transactions	Running Transactions
(e)	**Salient terms of the contracts or arrangements or transactions including the value (in Rs.)**	3376130	37231797	6853628	450000	100000
(f)	**Date(s) of approval by the board, if any;**	14-05-2019	14-05-2019	14-05-2019	14-05-2019	23-01-2020
(g)	**Amount paid as advances, if any;**	NIL	NIL	NIL	NIL	NIL

for and on behalf of the Board of
Gujarat Intrux Limited

Place :Shapar (Dist. Rajkot)
Date : 28th July, 2020

Ramankumar D. Sabhaya
(Chairman) DIN- 00569058

ANNEXURE 03

PARTICULARS OF EMPLOYEES/REMUNERATION

The information required under section 197 of the act and rules made there-under, in respect of employees of the company, is follows:-

(a) The ratio of remuneration of each director to the median remuneration of employees for the financial year;

NAME OF THE DIRECTOR	DESIGNATION	RATIO OF REMUNERATION OF EACH DIRECTOR TO MEDIAN REMUNERATION OF EMPLOYEES
Mr. Dhiraj D. Pambhar	Managing Director	81 : 1.73

(b) The percentage increase in remuneration of each Director, Chief Executive Officer, Company Secretary, Manager if any, in the financial year,

SR.NO	NAME OF THE KMP	DESIGNATION	PERCENATGE INCREASE IN REMUNERATION
1.	Mr. Sanjay J. Vagadia	CFO	13.03
2.	Mr. Jay K. Rathod	CS	9.18

(c) The Percentage increase in the median remuneration of employees in the financial year: 6.00%

(d) The number of permanent employees on the rolls of the Company: 136

(e) 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.

(f) 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 rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendment thereof.

Sr. No.	Employee Name	Designation	Educational Qualification	Age	Experience (In Years)	Date of joining	Gross Remuneration Paid (For the year 2019-20)	Previous employment	Relative of any director/ Manger (Yes/ No) If yes then name of such director and manager
1	Sanjay J. Vagadia	CFO	M.Com	51 Yrs	24	01-04-2003	1738416	-	No
2	Jayanti N. Tank	Manager Development and Pattern Shop	D.M.E.	49 Yrs	26	26-07-2018	760198	Helios Syscom Pvt. Ltd.	No
3	Aditya P. Purohit	Machine Shop - In charge	Diploma In Mechanical	34 Yrs	17	15-05-2014	757732	Hi-Con Technocast Pvt. Ltd.	No
4	Haresh R. Patel	Manager Moulding	Diploma In metallurgy	43 Yrs	23	05-03-2010	666000	Deem Roll Tec. Ltd	No

5	Ramesh B. Akabari	Melting-In Charge	Diploma in Mechanical	55 Yrs	31	01-08-2017	638400	Gujarat Precision Cast Pvt. Ltd.	No
6	Kalpesh K. Kanzariya	Q.C. In charge	D.M.E.	38 Yrs	12	22-05-2016	616305	Steelcast Ltd.	No
7	CH Rameshbabu	Welder	SSC	43 Yrs	28	01-06-2015	593984	Hindustan Dev-elopment Corp.	No
8	Anil A. Rupapara	Sr .Asst. Officer - Marketing	M.A. P.G.D.C.A.	33 Yrs	12	27-07-2009	581463	-	No
9	Bhupendra M. Adroja	Q.C. Engineer	D.M.E	39 yrs	21	01-07-2003	561034	Amul Industries	No
10	Jay K. Rathod	CS	CS, M.Com	29 Yrs	5	05-03-2015	538270	-	No

for and on behalf of the Board of
Gujarat Intrux Limited

Place :Shapar (Dist. Rajkot)
Date : 28th July, 2020

Ramankumar D. Sabhaya
(Chairman) DIN- 00569058

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, 2020 as Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereof 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.

Place :Ahmedabad
Date : 28th July, 2020
UDIN : 20100932AAAADO6629

For, **Chandabhoy & Jassoobhoy**
Chartered Accountants

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

ANNEXURE 05

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

[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: L27100GJ1992PLC016917)

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 our 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, 2020, 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, 2020, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder and further amendments thereto and as per applicability to the company;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA'), Securities Contracts (Regulation) Amendment Act, 2007 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 there under 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 and amendments thereto;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **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 2018; **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 and amendments thereto entered into by 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. Re- appointment of Independent Directors for a second term of five years is made in due compliance with the provisions of the Act.

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 through Circular Resolutions 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.

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

Place : Rajkot
Date : 22nd June, 2020
UDIN : F005156B000365373

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

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
GUJARAT INTRUX LIMITED
(CIN: L27100GJ1992PLC016917)
Survey No.84/p, 17 K.M. Rajkot-Gondal Road,
Village: Shapar, Taluka: Kotda Sangani
Rajkot.

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

Place : Rajkot
Date : 22nd June, 2020
UDIN : F005156B000365373

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

ANNEXURE 06

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020
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	L27100GJ1992PLC016917
2	Registration Date	08.01.1992
3	Name of the Company	GUJARAT INTRUX LIMITED
4	Category/Sub-category of the Company	Company Limited By Shares/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, 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	NIC 2004 : 271 NIC 2008 : 241	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-2019]				No. of Shares held at the beginning of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	14,36,326	-	14,36,326	41.81%	14,23,026	-	14,23,026	41.42%	-0.38%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	5,01,288	-	5,01288	14.59%	5,27,445	-	5,27,445	15.35%	0.76%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	**19,37,614**	**-**	**19,37,614**	**56.40%**	**19,50,471**	**-**	**19,50,471**	**56.77%**	**0.37%**

(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)	**19,37,614**	**-**	**19,37,614**	**56.40%**	**19,50,471**	**-**	**19,50,471**	**56.77%**	**0.37%**
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) FIIs	-	-	-	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	87,481	0	87,481	2.55%	83,842	-	83,842	2.44%	-0.11%
ii) Overseas	0	0	-	0.00%	0	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4,60,382	2,48,695	7,09,077	20.64%	4,51,429	2,09,594	6,61,023	19.24%	-1.40%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4,20,182	41,000	4,61,182	13.42%	4,64,736	15,000	4,79,736	13.96%	0.54%
c) Others (specify) Non Resident Indians	98,061	52,100	1,50,161	4.37%	1,03,121	52,100	1,55,221	4.52%	0.15%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals		-	-	0.00%	-	-	-	0.00%	0.00%
NBFCs Registered with RBI	700	-	700	0.02%	700	-	700	0.02%	0.00%
Clearing Members	1,379	-	1,379	0.04%	426	-	426	0.01%	-0.03%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
HUF	18,206	-	18,206	0.53%	17,080	-	17,080	0.50%	-0.03%
MCA IEPF Aurhority	69,500	-	69,500	2.02%	86,801	-	86,801	2.53%	0.51%
Sub-total (B)(2):-	**11,55,891**	**3,41,795**	**14,97,686**	**43.60%**	**12,08,135**	**2,76,694**	**14,84,829**	**43.22%**	**-0.37%**
Total Public (B)	**11,55,891**	**3,41,795**	**14,97,686**	**43.60%**	**12,08,135**	**2,76,694**	**14,84,829**	**43.22%**	**-0.37%**
C. Shares held by Custodian for GDRs & ADRs		**-**	**-**	**0.00%**	**-**	**-**	**-**	**0.00%**	**0.00%**
Grand Total (A+B+C)	**30,93,505**	**3,41,795**	**34,35,300**	**100.00%**	**31,58,606**	**2,76,694**	**3435,300**	**100.00%**	**0.00%**

(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	INTOLCAST PRIVATE LIMITED	2,73,360	7.96%	0	2,95,031	8.59%	0	0.63%
2	INTRICAST PRIVATE LIMITED	2,27,928	6.63%	0	2,32,414	6.77%	0	0.13%
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	DINESH DHARAMSIBHAI PAMBHAR	17,900	0.52%	0	17,900	0.52%	0	0.00%
23	MIHIR BAKULBHAI DHORDA	13,300	0.39%	0	-	0.00%	0	-0.37%
24	GORDHANBHAI VALJIBHAI PAMBHAR	8,400	0.24%	0	8,400	0.24%	0	0.00%
25	DIVYESH KARAMSHIBHAI PAMBHAR	3,600	0.10%	0	3,600	0.10%	0	0.00%
26	VIJYABEN KARAMSHIBHAI PAMBHAR	2,900	0.08%	0	2,900	0.08%	0	0.00%
27	CHANDRIKABEN PARESHBHAI PAMBHAR	1,500	0.04%	0	1,500	0.04%	0	0.00%
	TOTAL	**19,37,614**	**56.40%**	0	**19,50,471**	**56.77%**	0	**0.37%**

(c) Change in Promoters' Shareholding (please specify, if there is no change)

Sr No.	Share holding at the beginning of the Year 01-04-2019			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)	**1937614**	**56.40**					
1	INTOLCAST PRIVATE LIMITED	273360	7.96	29 Jun 2019	8610	Purchase	281970	8.21
				05 Jul 2019	10	Purchase	281980	8.21
				30 Aug 2019	295	Purchase	282275	8.22
				27 Sep 2019	110	Purchase	282385	8.22
				04 Oct 2019	500	Purchase	282885	8.23
				22 Nov 2019	10850	Purchase	293735	8.55
				31 Jan 2020	1296	Purchase	295031	8.59
				At the End of the year - 31.03.2020			**295031**	**8.59**
2	INTRICAST PRIVATE LIMITED	227928	6.63	27 Dec 2019	1318	Purchase	229246	6.67
				31 Dec 2019	3168	Purchase	232414	6.77
				At the End of the year - 31.03.2020			**232414**	**6.77**
3	MIHIR DHORDA	13300	0.39	19 Apr 2020	13300	Sale	0	0
				At the End of the year - 31.03.2020			**0**	**0**
	At the end of the year (All promoters)	**1950471**	**56.78**					

(d) Shareholding Pattern of top ten Shareholders

Sr No.	Share holding at the beginning of the Year 01-04-2019			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	69500	2.02	22 Nov 2020	17001	Transfer to IEPF	86801	2.52
				At the end of the year 31-03-2020			**86801**	**2.52**
1	LEASECON INVESTMENT PVT LTD	69229	2.02	-			69229	2.02
				At the end of the year 31-03-2020			**69229**	**2.02**
2	DIPAK KANAYALAL SHAH	65000	1.89	23 Aug 2019	105	Purchase	65105	1.90
				20 Sep 2019	1000	Purchase	66105	1.92
				13 Mar 2020	119	Purchase	66224	1.95
				20 Mar 2020	1000	Purchase	67224	1.96
				At the end of the year 31-03-2020			**67224**	**1.96**
3	SHARAD KANAYALAL SHAH	65936	1.92				65936	1.92
				At the end of the year 31-03-2020			**65936**	**1.92**
4	SANGEETHA S	60550	1.76	-			60550	1.76
				At the end of the year 31-03-2020			**60550**	**1.76**
5	RITU GARG	55509	1.62	19 Apr 2019	491	Purchase	56000	1.63
				26 Apr 2019	340	Purchase	56340	1.64
				03 May 2019	1000	Purchase	57340	1.67
				17 May 2019	93	Purchase	57433	1.67
				24 May 2019	67	Purchase	57500	1.67
				09 Aug 2019	389	Purchase	57889	1.69
				11 Oct 2019	111	Purchase	58000	1.69
				At the end of the year 31-03-2020			**58000**	**1.69**

6	RAJIV GARG	43000	1.25	05 Apr 2019	956	Purchase	43956	1.28
				10 May 2019	9	Purchase	43965	1.28
				17 May 2019	35	Purchase	44000	1.28
				31 May 2019	1000	Purchase	45000	1.31
				14 Jun 2019	1020	Purchase	46020	1.34
				01 Nov 2019	1000	Purchase	47020	1.37
				At the end of the year 31-03-2020			**47020**	**1.37**
7	BHUPAT ODHAVJIBHAI JADAV	42990	1.25	-			42990	1.25
				At the end of the year 31-03-2020			**42990**	**1.25**
8	VARSHA SHARAD SHAH	34987	1.02	-			34987	1.02
				At the end of the year 31-03-2020			**34987**	**1.02**
9	POONAM SUDHIR KUMAR SONI	30000	0.87	-			30000	0.87
				At the end of the year 31-03-2020			**30000**	**0.87**
10	PRAFUL LABHUBHAI SAGAR	18000	0.52	-			18000	0.52
				At the end of the year 31-03-2020			**0**	**0.00**

(e) Shareholding of Directors and Key Managerial Personnel:

Sr No.	Share holding at the beginning of the Year 01-04-2019			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
1	DILIP M. DUDHAGARA	171445	4.99				171445	4.99
				At the end of the year 31-03-2020			**171445**	**4.99**
2	MADHUBHAI S. PATOLIYA	145130	4.22				145130	4.22
				At the end of the year 31-03-2020			**145130**	**4.22**
3	DHIRAJ D. PAMBHAR	135615	3.95				135615	3.95
				At the end of the year 31-03-2020			**135615**	**3.95**
4	AMRUTLAL J. KALARIA	119427	3.48				119427	3.48
				At the end of the year 31-03-2020			**119427**	**3.48**
5	RAMANKUMAR D. SABHAYA	101071	2.94				101071	2.94
				At the end of the year 31-03-2020			**101071**	**2.94**
6	BHARATKUMAR M. DHORDA	50232	1.46				50232	1.46
				At the end of the year 31-03-2020			**50232**	**1.46**
7	SANAJAY J. VAGADIA	200	0.01				200	0.01
				At the end of the year 31-03-2020			**200**	**0.01**

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	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**-**	**-**	**-**
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-

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)	**-**	**-**	**-**	**-**	

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount
	Name	**MR. DHIRAJ D. PAMBHAR**	**(Rs. in lakhs)**
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	81.00	81.00
	(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	**81.00**	**81.00**
	Ceiling as per the act*	**84.00**	**84.00**

*The remuneration payable is well within the overall limit prescribed under section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013.

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

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
1	Independent Directors	**Mr. N. P. Patel**	**Mr. G. K. Sorathiya**	**Mr. G. R. Kamat**	
	Fees for attending board meetings	20,000.00	20,000.00	20,000.00	60,000.00
	Independent Directors	**Mr. R. M. Bhimani**	**Mr. N. C. Pithadia**	**Ms. R. L. Adhiya**	-
	Fees for attending board meetings	20,000.00	30,000.00	20,000.00	70,000.00
	Total (1)				**130,000.00**
2	Other Non-Executive Directors	**Mr. A. J. Kalaria**	**Mr. M. S. Patoliya**	**Mr. D. M. Dudhagara**	-
	Fees for attending board meetings	40,000.00	40,000.00	40,000.00	120,000.00
	Other Non-Executive Directors	**Mr. R. D. Sabhaya**	**Mr. B. M. Dhorda**	-	-
	Fees for attending board meetings	40,000.00	40,000.00	-	80,000.00
		Total (2)			**200,000.00**
	Total (B)=(1+2)				**330,000.00**
The company has not paid any Commission etc. to the directors					

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
	Name	Mr. Sanjay J. Vagadia	Mr. Jay K. Rathod	(Rs. in Lakhs)
	Designation	CFO	CS	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	17.38	5.38	22.76
	(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	**17.38**	**5.38**	**22.76**

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 2019-20 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

Place :Shapar (Dist. Rajkot)
Date : 28th July, 2020

Ramankumar D. Sabhaya
(Chairman) DIN- 00569058

ANNEXURE 07

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 towards the social and economic development of the communities and build a better sustainable way of lifefor 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) Mr. Niteshkumar P. Patel (Chairperson) (II) Mr. Narendra C. Pithadia (Member) (III) Mr. Dhiraj D. Pambhar (Member) (IV) Mr. Dilip M. Dudhagara (Member)
3	Average Profits of the Company for last 3 financial years (2018-19, 2017-18, & 2016-17)	Rs. 4,08,74,742/-
4	Prescribed CSR Expenditure (2% of the amount as in Item 3 above)	Applicable Rs. 8,17,495/- (Eight Lakh Seventeen Thousand Four Hundred Ninety Five)
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	 8,51,000/- Nil Details specified as under

(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 was 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 2019-20**							

(1)	Building up of "Chhatralaya" Construction of Chhatralaya for Aboriginal Tribal Students and other related activities. Under this program your company has diverted their CSR Funds to the well-known organization for education i.e. "Shri Swaminarayan Grukul, Rajkot.	Education	Rajkot	8,17,495/-	8,51,000/-	8,51,000/-	Shree Swaminarayan Gurukul - Patdi (Viramgam)
TOTAL >>				**8,17,495/-**	**8,51,000/-**	**8,51,000/-**	

6. Reason for not spending two percent of the average net profit of the last three financial years on CSR: Not Applicable

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 : 28th July, 2020

Mr. N. P. Patel
Chairperson
CSR Committee
DIN: 08116404

Mr. D. D. Pambhar
Managing Director
Member
DIN: 00187371

for and on behalf of the Board of
Gujarat Intrux Limited

Place :Shapar (Dist. Rajkot)
Date : 28th July, 2020

Ramankumar D. Sabhaya
(Chairman) DIN- 00569058

ANNEXURE 08

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: None

Energy Consumption :

A. Power & Fuel Consumption		
Particulars	**2019-20**	**2018-19**
(a) ELECTRICITY		
Purchased (KWH)(Units)	3781990	3098480
Total Amount (Rs. In Lacs)	334.45	273.66
Average Rate Rs.	**8.84**	**8.83**
(b) LPG		
Consumption Quantity (CYL)	131	130
Total Amount (Rs. In Lacs)	2.92	3.13
Average Rate Rs.	**2227**	**2413**
(c) PNG		
Consumption Quantity (SCM)	189643	152184
Total Amount (Rs. In Lacs)	63.60	56.74
Average Rate Rs.	**33.54**	**37.29**
B. Consumption for Unit of Production		
Particulars	**2019-20**	**2018-19**
Production (MT)		**1285.71**
Electricity [Per KG Cost)]	19.95	21.28
LPG [Per KG Cost)]	0.17	0.24
Natural Gas [Per KG Cost)]	3.79	4.41

B. TECHNOLOGY ABSORPTION:

The efforts made towards technology absorption: None

The benefits derived like product improvement, cost reduction, product development or import substitutions: None

Any imported technology: None

The expenditure incurred on Research and Development: None

C. FOREIGN EXCHANGE EARNING AND OUTGO:

(i) Total foreign Exchange Earnings during the year: 1280.28 Lakhs

(ii) Total foreign Exchange outgo: 17.25 Lakhs

for and on behalf of the Board of
Gujarat Intrux Limited

Place :Shapar (Dist. Rajkot)
Date : 28th July, 2020

Ramankumar D. Sabhaya
(Chairman) DIN- 00569058

INDEPENDENT AUDITOR'S REPORT

To the members of GUJARAT INTRUX LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GUJARAT INTRUX LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis on matter

We draw attention to Note No. 26(13) to the standalone financial statements, as regarding management evaluation of COVID-19 impact on the future performance of the company.

Our opinion is not modified in respect of this matter.

Management's responsibility for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   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

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

Place : Ahmedabad
Date : 22nd June, 2020

"ANNEXURE A" REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF GUJARAT INTRUX LIMITED FOR THE YEAR ENDED 31ST MARCH, 2020

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 has 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.

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 : 22nd June, 2020

"ANNEXURE B" REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF GUJARAT INTRUX LIMITED FOR THE YEAR ENDED 31ST MARCH, 2020

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, 2020 in conjunction with our audit of the standalone 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 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 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 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 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 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, 2020, 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 : 22nd June, 2020

BALANCE SHEET AS AT 31st MARCH, 2020

(In rupees)

	Particulars	Note No.	As at 31-03-2020	As at 31-03-2019
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	1	129273914	118902071
	(b) Capital work-in-progress	1	1959523	0
	(c) Investment property		-	-
	(d) Goodwill		-	-
	(e) Other intangible assets	2	3961872	3576604
	(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	4925020	4925020
			140120329	**127403695**
2	Current assets			
	(a) Inventories	4	91549649	107744075
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	5	130677563	99996116
	(iii) Cash and cash equivalents	6	19289634	5051599
	(iv) Other Bank balances	7	101878553	107482444
	(v) Loans	8	2257684	1413446
	(vi) Other financial assets	9	3490203	3339605
	(c) Current tax assets (Net)	10	6928300	4308036
	(d) Other current assets	11	41706544	61915290
			397778130	391250611
	Total Assets		**537898459**	**518654306**
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	12	34353000	34353000
	(b) Other Equity	13	450579389	411413810
			484932389	445766810
	Liabilities			
1	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	Total outstanding due of			
	(A) Micro enterprises and small enterprises			
	(B) Creditors other than micro enterprises and small enterprises			
	(iii) Other financial liabilities	14	1127621	948187
	(b) Provisions	15	3845357	2743967
	(c) Deferred tax liabilities (Net)		7788307	8310460
	(d) Other non-current liabilities		-	-
			12761285	12002614
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables			
	Total outstanding due of			
	(A) Micro enterprises and small enterprises	16	2550479	5442652
	(B) Creditors other than micro enterprises and small enterprises	16	29937449	50730746
	(iii) Other financial liabilities		-	-
	(b) Other current liabilities	17	4209608	1770008
	(c) Provisions	18	3507250	2941476
	(d) Current tax liabilities (Net)		-	-
			40204785	60884882
	Total Equity and Liabilities		**537898459**	**518654306**
	Notes accompanying to the financial statements	26		

For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Partner
Membership No. 100932
Firm Reg. No. 101648W
Date : 22nd June 2020
Place : Ahmedabad

For **Gujarat Intrux Limited**

Dhiraj D.Pambhar
Managing Director
DIN: 00187371

Amrutlal J. Kalaria
Director
DIN: 00246831

Sanjay J.Vagadia
Chief Financial Officer

Jay K. Rathod
CS & Compliance Officer

Statement of Profit and Loss for the year ended 31st March, 2020

(In rupees)

	Particulars	Note No.	Year ended 31-03-2020	Year ended 31-03-2019
I.	Revenue From Operations	19	479458354	397815424
II.	Other Income	20	7495490	8436637
III.	Total Income (I+II)		486953844	406252061
IV.	EXPENSES			
	Cost of materials consumed	21	258527947	201705516
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods,	22	4273001	(5197936)
	Stock-in -Trade and work-in-progress			
	Employee benefits expense	23	74418462	57633787
	Finance costs	24	1086358	991024
	Depreciation and amortization expense	1 & 2	12129687	11010144
	Other expenses	25	74222341	79036492
	Total expenses (IV)		**424657797**	**345179027**
V.	Profit/(loss) before exceptional items and tax (III- IV)		62296048	61073034
VI.	Exceptional Items		0	0
VII.	Profit/(loss) before tax (V-VI)		62296048	61073034
VIII.	Tax expense:			
	(1) Current tax		14900000	16400000
	(2) Deferred tax		(403926)	588642
IX.	Profit/(Loss) for the period from continuing operations (VII-VIII)		47799973	44084392
X	Profit/(loss) from discontinued operations			
	Tax expense of discontinued operations		0	0
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)		47799973	44084392
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Re-measurement gains / (losses) on defined benefit plans		(469754)	(53724)
	Income tax effect		118228	14946
	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
			(351526)	(38778)
XV	Total Comprehensive Income for the period (XIII+XIV)		47448447	44045614
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		13.81	12.82
	(2) Diluted		13.81	12.82
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		13.81	12.82
	(2) Diluted		13.81	12.82
	Notes accompanying to the financial statements	**26**		

For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Partner
Membership No. 100932
Firm Reg. No. 101648W
Date : 22nd June 2020
Place : Ahmedabad

For **Gujarat Intrux Limited**

Dhiraj D.Pambhar
Managing Director
DIN: 00187371

Amrutlal J. Kalaria
Director
DIN: 00246831

Sanjay J.Vagadia
Chief Financial Officer

Jay K. Rathod
CS & Compliance Officer

Statement of changes in Equity for the year ended 31st March, 2020

A. Equity Share Capital

Particulars	As at 31st March, 2020	
	Number of shares	Amount in rupees
Equity shares of Rs. 10 each issued,subcribed and fully paid		
Balance at the beginning of the reporting year	3435300	34353000
Changes in equity share capital during the year	0	0
Balance at the end of the reporting year	3435300	34353000

B. Other Equity (In rupees)

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, 2018	**2500000**	**2245386**	**175500**	**368659460**	**373580346**	**0**	**0**
Profit for the year	0	0	0	44084392	44084392	0	0
Other comprehensive income for the year	0	0	0	-38778	-38778	0	0
Total Comprehensive Income for the year	**0**	**0**	**0**	**44045614**	**44045614**	**0**	**0**
Dividends	0	0	0	6212150	6212150	0	0
Transfer during the year	0	0	0	0	0	0	0
Transfer to retained earnings	0	0	0	0	0	0	0
Balance as at March 31, 2019	**2500000**	**2245386**	**175500**	**406492924**	**411413810**	**0**	**0**
Balance as at April 1, 2019	**2500000**	**2245386**	**175500**	**406492924**	**411413810**	**0**	**0**
Profit for the year	0	0	0	47799973	47799973	0	0
Other comprehensive income for the year	0	0	0	-351526	-351526	0	0
Total Comprehensive Income for the year	**0**	**0**	**0**	**47448447**	**47448447**	**0**	**0**
Dividends	0	0	0	8282868	8282868	0	0
Transfer to retained earnings	0	0	0	0	0	0	0
Balance as at March 31, 2020	**2500000**	**2245386**	**175500**	**445658503**	**450579389**	**0**	**0**

Note : None of the aforesaid reserves have been created for any specific purpose or for meeting any specific liability.

For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Partner
Membership No. 100932
Firm Reg. No. 101648W
Date : 22nd June 2020
Place : Ahmedabad

For **Gujarat Intrux Limited**

Dhiraj D.Pambhar
Managing Director
DIN: 00187371

Amrutlal J. Kalaria
Director
DIN: 00246831

Sanjay J.Vagadia
Chief Financial Officer

Jay K. Rathod
CS & Compliance Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(In rupees)

	Particular	Year ended March 31, 2020	Year ended March 31, 2019
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before Tax	62296048	61073034
	Add/(Less) : Adjustments for non cash items		
	Depreciation	12129687	11010144
	Provision for tax	(14900000)	(16400000)
	Add/(Less) : Other adjustments		
	(Profit)/Loss on Sale of Tangible/Intangible assets	(264907)	(47971)
	Interest Income	(7021289)	(8091903)
	Interest and Other Borrowing Cost Paid	1086358	991024
	Re-measurement gains/loss on defined benefits plan	(469754)	(53724)
	Operating Profit before Working Capital Changes	**52856142**	**48480604**
	Add/(Less) : Adjustments for working capital changes		
	Changes in Current Assets		
	Decrease / (Increase) in Inventory	16194426	(10233955)
	Decrease / (Increase) in Trade Receivables	(30681447)	(27672817)
	Decrease / (Increase) in Other bank balances	5603891	(27689314)
	Decrease / (Increase) in loans and other financial assets	(994836)	(1999531)
	Decrease / (Increase) in Current tax assets	(2620264)	(405078)
	Decrease / (Increase) in Other current assets	20208746	(2305671)
	Changes in Current Liabilities		
	(Decrease) / Increase in Trade Payables	(23685470)	31993343
	(Decrease) / Increase in Other Current Liabilities	2439600	486808
	(Decrease) / Increase in Provisions	565774	540774
	Net cash generated from operations :	**39886562**	**11195163**
B	**NET CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant & equipment/intangible assets	(26019689)	(19576183)
	Sale of property, plant & equipment	1438275	47971
	Change in other non current assets	0	(608783)
	Interest Income	7021289	8091903
	Net cash used in investing activities :	**(17560125)**	**(12045092)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Changes in current borrowings	0	0
	Changes in non current : other financial liabilities	179434	444804
	Changes in non current provisions	1101390	688021
	Interest and Other Borrowing Cost Paid	(1086358)	(991024)
	Dividend paid including Corporate dividend tax	(8282868)	(6212150)
	Net cash generated from financing activities :	**(8088402)**	**(6070349)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**14238035**	**(6920279)**
	CASH AND CASH EQUIVALENTS AS AT APRIL 1, 2019	**5051599**	**11971878**
	CASH AND CASH EQUIVALENTS AS AT MARCH 31, 2020	**19289634**	**5051599**

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.

3. Cash and cash equivalents comprises :	As at 31.03.2020	As at 31.03.2019
Balances in current account with banks	19281914	5029680
Cash on hand	7720	21919
Cash and cash equivalents in Cash Flow Statement	**19289634**	**5051599**

4. Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.

Particulars	As at 31.03.2019	Cash flows/non cash changes	As at 31.03.2020
Borrowings - Non Current	Nil	Nil	Nil
Borrowings - Current	Nil	Nil	Nil

For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Partner
Membership No. 100932
Firm Reg. No. 101648W
Date : 22nd June 2020
Place : Ahmedabad

For **Gujarat Intrux Limited**

Dhiraj D.Pambhar
Managing Director
DIN: 00187371

Amrutlal J. Kalaria
Director
DIN: 00246831

Sanjay J.Vagadia
Chief Financial Officer

Jay K. Rathod
CS & Compliance Officer

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2020

Note -1 Property, Plant and Equipments

(In rupees)

Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as at 01-04-2019	Additions	Deduction	Balance as at 31-03-2020	Balance as at 01-04-2019	Provision	Deduction	Balance as at 31-03-2020	Balance as at 31-03-2020	Balance as at 31-03-2019
Land and Levelling	612101	0	0	612101	0	0	0	0	612101	612101
Building	52380117	3608711	0	55988828	16907948	1570869	0	18478817	37510011	35472169
Plant and machinery	123875129	18678151	773147	141780133	53861814	7520422	536610	60845626	80934507	70013315
Other fixed assets	15105949	789792	936831	14958910	10631430	849909	0	11481339	3477571	4474519
Vehicles	16765890	0	0	16765890	8435923	1590243	0	10026166	6739724	8329967
Capital work in progress	0	5619902	3660379	1959523	0	0	0	0	1959523	0
Total	**208739186**	**28696556**	**5370357**	**232065385**	**89837115**	**11531443**	**536610**	**100831948**	**131233437**	**118902071**
Previous year	**191022971**	**20199867**	**2483652**	**208739186**	**80396958**	**10505737**	**1065580**	**89837115**	**118902071**	**-**

Note -2 Other intangible assets

(In rupees)

Description of assets	GROSS BLOCK				AMORTISATION				NET BLOCK	
	Balance as at 01-04-2019	Additions	Deduction	Balance as at 31-03-2020	Balance as at 01-04-2019	Provision	Deduction	Balance as at 31-03-2020	Balance as at 31-03-2020	Balance as at 31-03-2019
Computer software	5507403	983512	0	6490915	1930799	598244	0	2529043	3961872	3576604
Total	**5507403**	**983512**	**0**	**6490915**	**1930799**	**598244**	**0**	**2529043**	**3961872**	**3576604**
Previous year	**4713016**	**794387**	**0**	**5507403**	**1426392**	**504407**	**0**	**1930799**	**3576604**	**-**

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2020

Note - 3 Other non- current assets

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Unsecured, considered good		
Security deposits	4925020	4925020
Total	**4925020**	**4925020**

Note - 4 Inventories

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
(as taken, valued and certified by a director)		
Raw materials	64269577	76191002
Work-in-progress	27140041	31414776
Finished goods	140031	138297
Total	**91549649**	**107744075**

Note - 5 Financial assets - Current : Trade receivables

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Unsecured		
Considered good	130677563	99996116
Total	**130677563**	**99996116**
Includes dues from related parties	0	0

Note - 6 Financial assets - Current : Cash and cash equivalents

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Balances in current account with banks	19281914	5029680
Cash on hand	7720	21919
Total	**19289634**	**5051599**

Note - 7 Financial assets - Current : Other bank balances

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Balances in term deposit accounts with bank	101878553	107482444
Total	**101878553**	**107482444**

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2020

Note - 8 Financial assets - Current : Loans

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Loans to employees		
Unsecured		
Considered good	2257684	1413446
Considered doubtful - credit impaired	176600	176600
	2434284	1590046
Less: Allowances for credit impairment losses	176600	176600
Total	**2257684**	**1413446**

Note - 9 Financial assets - Current : Others

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	3490203	3339605
Total	**3490203**	**3339605**

Note - 10 Current tax assets (net)

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Advances payments of income tax (net of provision)	6928300	4308036
Total	**6928300**	**4308036**

Note - 11 Other current assets

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Unsecured, considered good		
Balances with government authorities		
GST credit receivable	23460011	38800153
IGST refund receivable (export sales)	1517914	0
Vat credit receivable	9025161	9025161
Excise duty receivable	2775914	2775914
Duty drawback receivable	188316	425199
MEIS / FPS licence receivable	3579753	9120515
Advance to suppliers	1159475	1768348
Total	**41706544**	**61915290**

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2020

Note - 12 Equity Share Capital

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Authorised share capital		
3600000 (Previous year 3600000) equity shares of Rs.10 each	36000000	36000000
Total	**36000000**	**36000000**
Issued , subscribed and fully paid share capital		
3435300 (previous year - 3435300) equity shares of Rs.10 each fully paid up	34353000	34353000
(Equity shares are pari-passu in voting rights, dividend rights etc. inter-se)		
Total	**34353000**	**34353000**

Reconciliation of Share capital

Particulars	As at 31-03-2020	As at 31-03-2019
3435300 equity shares of Rs.10 each at the beginning of the year	34353000	34353000
Add : Shares issued during the year	Nil	Nil
3435300 equity shares of Rs.10 each at the end of the year		
Total	**34353000**	**34353000**

List of shareholders holding more than 5% of shares

Name	No. of share held
Intricast Private Limited	232414
Intolcast Private LImited	295031

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2020

Note - 13 Other Equity

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Reserves and Surplus		
Capital Reserve		
Balance as per last year	2500000	2500000
Reserve for Forfeited Shares		
Balance as per last year	175500	175500
General Reserve		
Balance as per last year	2245386	2245386
Retained Earnings		
Balance as per last year	406492924	368659460
Less: Dividend and dividend distribution tax paid	8282868	6212150
Add: Profit for the year	47799973	44084392
Other comprehensive income for the year	-351526	-38778
Balance at the year end	445658503	406492924
Total	**450579389**	**411413810**

Note - 14 Financial liabilities - Non current : Other financial liabilities

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Unpaid dividend (2011-12)	0	179882
Unpaid dividend (2013-14)	205826	221463
Unpaid dividend (2014-15)	185842	188042
Unpaid dividend (2017-18)	343293	358800
Unpaid dividend (2018-19)	392660	0
Total	**1127621**	**948187**

Note - 15 Non current provisions

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Provisions for employee benefits		
Gratuity payable	3845357	2743967
Total	**3845357**	**2743967**

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2020

Note - 16 Financial liabilities - Current : Trade payables

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Outstanding due to micro and small enterprises	2550479	5442652
Outstanding due to creditors other than micro and small enterprises	29937449	50730746
Total	**32487928**	**56173398**
Includes payables to related parties	0	248541

Note - 17 Other current liabilities

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Advance from customers	1516544	32317
Trade and security deposits received	2124337	1119468
Unpaid duties and taxes	384595	569619
Unpaid interest expenses	8908	42659
Unpaid expenses	175224	5944
Total	**4209608**	**1770008**

Note - 18 Current provisions

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Provisions for employee benefits		
Unpaid salaries and wages	2325574	1928819
Unpaid Managing director's salary	442800	464800
Unpaid provident fund	449386	418320
Gratuity payable	289490	129537
Total	**3507250**	**2941476**

NOTES FORMING PART OF PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

Note - 19 Revenue from operations

(In rupees)

Particulars	Year ended 31-03-2020	Year ended 31-03-2019
Sale of castings	469893247	386040961
Export incentives	6891588	10106137
Jobwork income	2673519	1668326
Total	479458354	397815424

Note - 20 Other Income

(In rupees)

Particulars	Year ended 31-03-2020	Year ended 31-03-2019
Interest income	6900196	7088008
Miscellaneous income	204976	240883
Interest on VAT refund	0	891204
Interest on income tax refund	121093	112691
Excess provision of income tax written back	4318	55880
Surplus on sale of fixed assets	264907	47971
Total	**7495490**	**8436637**

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

(In rupees)

Sr. No.	Particulars	Current Year	Previous Year
1	Excess provisions of income tax of earlier years written back	4318	55880
	Total	**4318**	**55880**

Note - 21 Cost of materials consumed

(In rupees)

Particulars	Year ended 31-03-2020	Year ended 31-03-2019
Opening stock of raw materials	76191002	71154983
Add: Purchase of material and direct expenses (Including stores,spares and consumables)	246606522	206741535
	322797524	277896518
Less: Closing stock of raw materials	64269577	76191002
Total	**258527947**	**201705516**

NOTES FORMING PART OF PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

Note - 22 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(In rupees)

Particulars	Year ended 31-03-2020	Year ended 31-03-2019
Closing stock at the year end		
Work-in-Progress	27140041	31414776
Finished goods	140031	138297
	27280072	31553073
Less : Opening stock		
Work-in-Progress	31414776	25851375
Finished goods	138297	503762
	31553073	26355137
Total	4273001	(5197936)

Note - 23 Employee benefits expense

(In rupees)

Particulars	Year ended 31-03-2020	Year ended 31-03-2019
Employee benefits expenses		
Salaries and wages	60884487	49890854
Bonus	1058381	838906
Contribution to provident fund	1774292	1506902
Gratuity	1102577	1001123
Staff welfare expenses	1165497	786206
Contribution to labour welfare fund	3228	2796
	65988462	54026787
Directors' remuneration		
Dhiraj D. Pambhar	8100000	3375000
Sitting fees	330000	232000
	8430000	3607000
Total	**74418462**	**57633787**

Note - 24 Finance costs

(In rupees)

Particulars	Year ended 31-03-2020	Year ended 31-03-2019
Interest on working capital borrowings from banks	328810	61116
Interest to others	285640	23382
Other finance cost	471908	906527
Total	**1086358**	**991024**

NOTES FORMING PART OF PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

Note - 25 Other expenses

(In rupees)

Particulars	Year ended 31-03-2020	Year ended 31-03-2019
Advertisement expenses	54265	97755
Bad debts written off(net)	0	74747
Custom duty	0	13410
Donations	22000	32000
Corporate Social Responsibilty expenses	851000	10000
Excise duty	0	50796
Export related expenses	4734237	8654956
Freight and cartage	507685	650436
General charges	2142230	1778922
Insurance premia	1479868	1003957
Jobwork charges	18587479	17371169
Gram panchayat and land tax	66640	66640
GST expenses	811004	0
Listing fees and ROC related expenses	344505	280700
Payments to auditors	299450	667450
Power and fuel	33444932	27367313
Prior period expenses	0	17702
Professional fees and legal expenses	1322270	1195989
Professional tax	2400	2400
Repairs and maintenance to building	1254690	1043758
Repairs and maintenance to machinery	216597	373385
Repairs and maintenance to other fixed assets	1334461	1922382
Casting repair charges	1678789	607542
Testing / sample testing charges	1751749	1353024
Security expenses	1373915	1352429
Stores and spares consumption	0	5149310
Exibition expenses/Sales promotion expenses	37321	528369
Sundry balances written back (net)	107	5194549
Travelling expenses	193876	578789
Vehicle expenses	1710870	1596614
Total	**74222341**	**79036492**

Payment to auditors

(In rupees)

Particulars	Year ended 31-03-2020	Year ended 31-03-2019
Audit and tax audit fees	99450	99450
Income tax and other matters	200000	568000
Total	**299450**	**667450**

Note 26 Notes accompanying to the financial statements Year Ended 31st March, 2020

(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 (as amended).

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. 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:

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

Effective April,1 2018, The Company adopted Ind AS 115 "Revenue from Contract with Customer". Ind AS 115 supersedes Ind AS 11, Construction Contract and Ind AS 18, Revenue.

Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customers.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The impact of application of the Standard is not material.

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 received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as GST 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 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 assest 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 seperately 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.

q) Recent accounting pronouncements and its effect on financials

Ind AS 116 Leases :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116

introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

1> Full restrospective - Restrospectively to each prior period presented applying Ind AS 8 Accounting policies,Changes in accounting estimates and errors

2> Modified restrospective - Restrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

> Its carrying amount as if the standard had been applied since the commencement date, but

discounted at lessee's incremental borrowing rate at the date of initial application or

> An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Effective April 01, 2019, the company has adopted Ind AS 116 'Leases' using modified restropective appraoch. The adoption of the standard did not have any material impact on the financial results.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible method of transition :

1> Full restrospective approach - under this approach,Appendix C will be applied restrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight

2> Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

Effective April 01, 2019, the company has adopted Ind AS 12 Appendix C using Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The adoption of the standard did not have any material impact on the financial results.

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for the income tax for the year ended 31.03.2020 and re-measured its Deferred Tax Assets based on rate prescribed in the said section.

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.

c. Fair value measurement of Financial Instruments

When the fair values of financials 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.

(3) Employee benefits

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

	Fy 2019-20	Fy 2018-19
Contribution towards provident fund:	Rs. 1774292	Rs. 1506902

(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 31-03-2020**	**As on 31-03-2019**
A. Present Value of defined benefit obligation		
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Present value of unfunded obligations	4,134,847	2,873,504
Unrecognized past service cost	-	-
Net liability	4,134,847	2,873,504
B. Amounts reflected in the balance sheet		
Liabilities	4,134,847	2,873,504
Assets	-	-
Net Liability	4,134,847	2,873,504

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

(In rupees)

Particulars	As on 31-03-2020	As on 31-03-2019
Current service cost	683,364	556,653
Net interest cost	223,559	165,114
Past service cost	-	-
Expected contributions by the employees	-	-
(Gains)/ losses on curtailments and settlements	-	-
Net effect of changes in Foreign Exchange Rates	-	-
Expenses Recognized	906,923	721,767

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

(In rupees)

Particulars	As on 31-03-2020	As on 31-03-2019
Actuarial (Gains) / losses on Obligation for the period	469,754	53,724
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expenses for the period Recognized in OCI	469,754	53,724

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

(In rupees)

Particulars	As on 31-03-2020	As on 31-03-2019
Present value of Benefits Obligation at the beginning of the period	2,873,504	2,098,013
Interest cost	223,559	165,114
Current service cost	683,364	556,653
Past service cost	-	-
Liability transferred in / Acquisitions	-	-
Liability transfereed out / Divestments	-	-
Liabilities Extinguished on settlement	-	-
Benefits paid directly by the Employer	(115,334)	-
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	527,500	37,823
Actuarial (gains) / losses on obligation – Due to Experience	(57,746)	15,901
Present value of Benefits Obligation at the end of the period	4,134,847	2,873,504

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 31-03-2020	As on 31-03-2019
Salary escalation rate	6.00% p.a.	6.00% p.a.
Discount rate	6.85% p.a.	7.78% p.a.

Demographics assumptions

Particulars	As on 31.3.2020	As on 31.3.2019
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

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, 2020

a) List of the related parties and relationships

Sr No	Related Parties	Nature of relationship
1	Dhiraj D. Pambhar	Managing Director
2	Dilip M. Dudhagara	Non executive director
3	Amrutlal J. Kalaria	Non executive director
4	Madhubhai S. Patoliya	Non executive director
5	Raman D. Sabhaya	Chairman cum Non executive director
6	Bharat M.Dhorda	Non executive director
7	Niteshkumar P. Patel	Independent director
8	Narendra C. Pithadia	Independent director
9	Gordhan K. Sorathia	Independent director
10	Rameshbhai M. Bhimani	Independent director
11	Gajanan R. Kamat	Independent director
12	Reena L. Adhia	Independent director
13	Shraddha D. Pambhar	Relative of KMP
14	Amee H. Satani	Relative of KMP
15	Intolcast Private Limited	Associate company
16	Intricast Private Limited	Associate company
17	Invac Cast Limited	Associate company

b) Transaction with related parties :

(In rupees)

Sr no	Name of the related parties	Nature of transaction	2019-20	2018-19
1	Dhiraj D. Pambhar	Managing Director's remuneration	8100000	3375000
2	Dilip M. Dudhagara	Director's sitting fees	40000	28000
3	Amrutlal J. Kalaria	Director's sitting fees	40000	28000
4	Madhubhai S. Patoliya	Director's sitting fees	40000	28000
5	Raman D. Sabhaya	Director's sitting fees	40000	28000
6	Bharat M.Dhorda	Director's sitting fees	40000	28000
7	Narendra C. Pithadia	Director's sitting fees	30000	14000
8	Gordhan K. Sorathia	Director's sitting fees	20000	24000
9	Rameshbhai M. Bhimani	Director's sitting fees	20000	14000
10	Niteshkumar P. Patel	Director's sitting fees	20000	12000
11	Gajanan R. Kamat	Director's sitting fees	20000	14000
12	Reena L. Adhiya	Director's sitting fees	20000	14000
13	Shradhha D. Pambhar	Remuneration	450000	350000
14	Amee H. Satani	Remuneration	100000	0
15	Intolcast Private Limited	Sample testing charge	5204	6903
		Purchase of goods	2507461	2468429
		Purchase of fixed asset	13162900	0
		Sales	17668207	16973711
		Sale of fixed asset	1544874	0
		Jobwork income	2343151	1650563
16	Intricast Private Limited	Purchase of goods	120725	1560615
		Sale of fixed asset	38350	0
		Sales	3020110	4659086
		Jobwork income	196945	288563
17	Invac Cast Limited	Sales	2782500	2925686
		Purchase of fixed asset	2216803	0
		Purchase of goods	1850750	392551
		Sample testing charge	3575	12626
	Balance outstanding as at the year end			
	> Receivables		Nil	Nil
	> Payable		492600	757141

(5) Deferred Tax Provision :

As per the Ind AS-12 on "Income Taxes" the Deferred Tax Liability as at 31st March, 2020 is as below :

Particulars	Current Year	Previous Year
Deferred Tax Liability		
Difference in block of fixed assets	8828965	9109869
Deferred Tax Assets		
Provision for gratuity	1040658	799409
Provision for Deferred Tax Liability (Net)	**7788307**	**8310460**

(6) Earning and expenditure in foreign currency

Particulars	Current Year	Previous Year
(a) Earning in Foreign currency		
FOB value of exports	126214628	183530688
Reimbursement of expenses	1814041	950222
(b) Expenditure in foreign currency		
CIF value of Imports	46864	47202
Expenditures	1678789	1733601
Plant & Machinery purchased	0	6176635

(7) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(Amount in rupees)

Sr. No.	Particulars	As at 31.03.2020	As at 31.03.2019
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
>	Principal amount due to micro and small enterprise	2550479	5442652
>	Interest due on above	Nil	Nil
(b)	Interest paid by the Company in terms of Section 16 of the Micro,Small and Medium Enterprises Development Act,2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interets specified under the Micro,Small and Medium Enterprises Act,2006	Nil	Nil
(d)	The amount of interest accured and remaining unpaid at the end of each accounting year	Nil	Nil
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have beenidentified on the basis of information collected by the Management.This has been relied upon by the auditors.

(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	2019-20	2018-19
Un machined & Machined casting of Stainless Steel & Alloy Steel		
INSTALLED CAPACITY	1800	1800
OPENING STOCK	0.179	1.016
PRODUCTION	1676.251	1285.719
TURNOVER	1676.251	1285.795
ISSUE/TRANSFER	0	0.761
CLOSING STOCK	0.179	0.179

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

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

Particulars	2019-20	2018-19
Raw Materials :		
Imported	46864	47202
Indigenous	258481083	201658314
Stores & Spares :		
Imported	0	0
Indigenous	0	5149310
Total	**258527947**	**206854826**

(Stores, Spares and consumables for financial year 2019-20 are included in materials).

(12) Dividend :

Dividend on equity shares paid during the year	FY 2019-20	FY 2018-19
Final dividend for the Financial year 2018-19 at Rs 2 per equity share of Rs. 10 each	6870600	5152950
Dividend distribution tax on final dividend	1412268	1059200
Total	**8282868**	**6212150**

Proposed dividend:

The Board of Directors at its meeting held on 22nd June,2020 have recommended a payment of final dividend for the year ended 31st March, 2020.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

(13) The Company has evaluated the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and expect to recover the carrying amount of inventories, receivables and investments. The Company does not foresee any material impact on liquidity and assumption of going concern. Till the time business operations at customers' end get fully functional and supplies chain with vendors totally restored, business operations of the Company will remain at sub-optimal level. The Company will continue to monitor the future market conditions and update its assessment.

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

NOTES FOR SHAREHOLDERS

- Shareholders are requested to mail at investor@gujaratintrux.com to get e-copy of 28th Annual Report. Also advised to update their communication details to the Company's Registrar and Share Transfer Agent LINK INTIME INDIA PRIVATE LIMITED or to the Company.
- 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 PRIVATE LIMITED or to the Company.
- To get the direct credit of Dividends, shareholders are advised to update his/her Bank details along with PAN Card with necessary details like Bank Account Number, 9 Digit MICR, IFSC, Photocopy of Passbook/Original cancelled cheque by sending to the Company's Registrar and Share Transfer Agent LINK INTIME INDIA PRIVATE LIMITED or to the Company. 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.
- Shareholders may contact to the Company's Register and Transfer Agent LINK INTIME INDIA PRIVATE LIMITED or to the Company for to get guidance regarding how to get dematerialized their holdings.
- Shareholder requested to refer Note No. 17 at Page no. 5 of 28th Annual Report regarding Tax Deduct at Source (TDS) on Dividend.
- 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-andexchange-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. Transfer of securities will not be affected except by way of dematerialized form.
- **RTA Address :** 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. Ph: 079-26465179, ahmedabad@linkintime.co.in
- **Company's registered office Address :** 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, e-mail : investor@gujaratintrux.com.

GUJARAT INTRUX LIMITED

STEEL & ALLOY STEEL
CASTING MANUFACTURERS

REGISTERED OFFICE & WORKS
Survey No. 84 / P, 17 Km, Rajkot - Gondal Road, Village Shapar. Pin 360 024, Rajkot, INDIA

investor@gujaratintrux.com | **info@gujaratintrux.com** | **www.gujaratintrux.com**