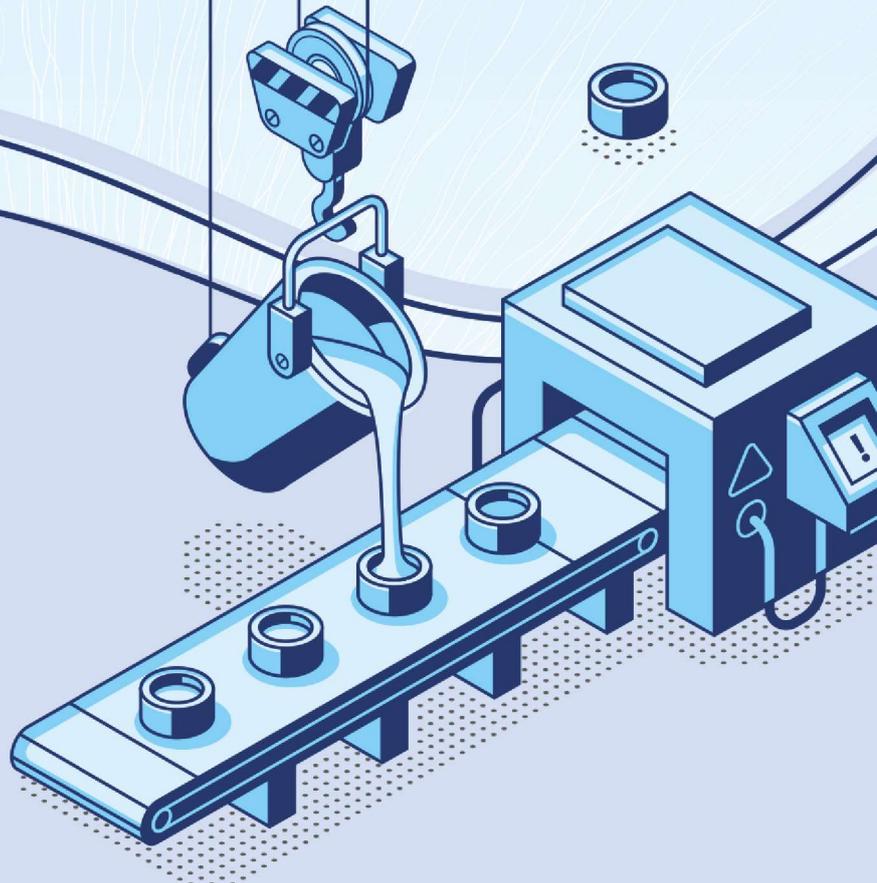


GUJARAT INTRUX LIMITED

STEEL & ALLOY STEEL
CASTING MANUFACTURERS



**ANNUAL
REPORT**
2024 - 2025





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To view this report online or to know more about us, please visit: www.gujaratintrux.com



GUJARAT INTRUX LIMITED

CORPORATE 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. Bhupendra S. Avalani	Independent Director
Mr. Dilipbhai F. Patel	Independent Director
Mr. Mansukhlal M. Bhuva	Independent Director
Mr. Niteshkumar P. Patel	Independent Director
Mr. Sachin B. Mehta	Independent Director
Ms. Rency R. Tanti	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Dhiraj D. Pambhar	Managing Director
Mr. Sanjay J. Vagadia	Chief Financial Officer
Mr. Sagar Rajyaguru (Resigned w.e.f. 25/11/2024) (Appointed w.e.f. 28/01/2025)	Company Secretary & Compliance Officer

STATUTORY AUDITOR

M/s. Parin Patwari & Co.
Chartered Accountants
C-1 Panchratna Appartment,
Mahalaxmi Cross Road, Paldi,
Ahmedabad-380 007.
(Resigned W.E.F. 22nd July, 2025)

M/s. M A A K & Associates
Chartered Accountants
601-604, Ratnanjali Square,
Near Gloria Restaurant, Prerana Tirth Derasar Road,
Anand Nagar, Satellite, Ahmedabad-380 0015.
(Recommended by board for Appointment at this 33rd AGM)

SECRETARIAL AUDITOR

M/s. K. P. Rachchh & Co.
Company Secretaries
The spire-2, office no. 723,
Shital Park Chowk, 150 Ft. Road,
Rajkot - 360 007.

STOCK EXCHANGE DETAILS

Bombay Stock Exchange
Script Code: 517372
ISIN: INE877E01015

INVESTOR RELATION EMAIL IDs.

investor@gujaratintrux.com
cs@gujaratintrux.com

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 / 9979898817
Website : www.gujaratintrux.com
CIN : L27100GJ1992PLC016917

REGISTRAR & SHARE TRANSFER AGENT

MUG INTIME INDIA PRIVATE LIMITED
(Previously Known as
Link Intime India Private Limited)
506-508, Amarnath Business Centre-1, (ABC-1),
Near ST. Xavier's College Corner,
Off. C.G. Road, Ellisbridge,
Ahmedabad-380 006.



BRIEF PROFILE OF THE COMPANY.

INCORPORATION:

Gujarat Intrux Limited, registered under the Registrar of Companies in Gujarat, received its Certificate of Incorporation on January 8, 1992. The company initiated commercial operations in September 1993 with an extrusion unit focused on non-ferrous copper and copper alloys. In 1994, it successfully came out with IPO of ₹360 lakh through an initial public offering and secured a listing on the Bombay Stock Exchange.

STRATEGIC SHIFT DUE TO MARKET VOLATILITY

The extrusion business faced profitability challenges due to volatile copper and brass scrap prices. Recognizing the need for a more resilient business model, management pivoted towards sand-casting, a sector with more stable demand dynamics. By December 1997, a full-fledged sand-casting foundry was operational.

CURRENT CAPABILITIES & INFRASTRUCTURE

Today, Gujarat Intrux Limited specializes in producing high-quality castings across a range of materials-stainless steel, alloy steel, and non-alloy steel. The foundry boasts a production capacity of 1,800 tons per annum and is outfitted with advanced equipment and modern infrastructure.

REGISTERED OFFICE & MANUFACTURING FACILITY:

The company's registered office and plant situated at survey no 84/P, 17km Rajkot-Gondal Road, Village: Shapar, Dist : Rajkot, Gujarat 360024, the company operates a fully-integrated foundry with a dedicated high tension power supply has been put in place to ensure un-interrupted and efficient operations.

STRENGTH OF THE COMPANY:

- Time tested process controls supported by customized oracle based foundry software.
- The Company with full equipped Plant & Machineries, Well qualified and skilled workforce.
- The Manufacturing facility equipped with state of art infrastructure.
- The fully equipped Machine Shop having CNC/VMC/HMC/VTL for machined casting requirement.
- The fully equipped laboratory for sand testing, chemical testing, mechanical testing and In-house radiography facility.

QUALITY POLICY:

Gujarat Intrux Limited shall always strive to deliver the best quality products and achieve the highest level of customer satisfaction with the aim to share a long lasting & growing relationship with our interested parties, caring of environment and people health and safety, continual improvement in system.

TEAM WORK:

We constantly endeavour to nurture a cordial and healthy relationship across our management structure and we are truly proud of this facet of our organization.

VISION:

- To be a reputed Indian Foundry who provide quality castings.
- Customer Satisfaction by delivering the best quality castings.
- Continual Improvement in process and technologies.
- Maintain standard of Environment, Health and Safety.

MISSION:

Continue to be India's leading quality Steel and Alloy Steel sand castings manufacturer through innovative and cutting edge technology and method.



SUSTAINABILITY:

Environmental responsibility is not merely a regulatory obligation but an integral part of our business philosophy. The Company is dedicated to embedding sustainable business practices across all areas of its operations. We focus on optimizing resource utilization, reducing waste, conserving energy, and minimizing our environmental footprint. At the same time, we uphold strong social and governance standards by ensuring ethical conduct, promoting employee well-being, supporting community initiatives, and maintaining transparency in our dealings. By aligning our business strategy with global sustainability goals, we aim to create long-term value for our stakeholders while contributing positively to the environment and society.

Air Ambient, Stack, Lux, and Noise Monitoring:

We regularly partner with accredited external agencies to monitor ambient air quality, stack emissions, illumination (lux) levels, and workplace noise levels. These independent assessments not only validate our compliance with statutory requirements but also reinforce our commitment to protecting the health and well-being of our workforce. The findings are systematically reviewed, allowing us to identify potential areas for improvement and implement timely corrective measures to uphold the highest standards of safety and sustainability.

Equipment Inspection

All critical equipment—such as pressure vessels, EOT cranes, lifting tools and tackles, and forklifts—undergoes rigorous inspection by qualified and certified professionals. Conducted in line with applicable safety standards, these inspections ensure that machinery remains in optimal condition while minimizing the risk of operational hazards. Through a proactive inspection schedule, we not only enhance workplace safety but also reduce downtime and improve overall operational reliability.

Celebration of world environment Day

Gujarat Intrux Limited proudly celebrated World Environment Day by reinforcing its commitment to sustainability and ecological responsibility. On this occasion, various awareness activities were organised to encourage employees to adopt greener practices in their daily lives, such as energy conservation, waste reduction, and plantation drives. The celebration not only highlighted the importance of protecting natural resources but also strengthened our collective resolve to contribute towards a cleaner, healthier, and more sustainable future.





Balanced Focus on Environment and Safety

Sustainability in our organization is not limited to environmental care but also extends to workplace health and safety. We conduct Safety Week celebrations, organise first-aid and emergency response training, and promote safe work practices to protect our employees. By combining environmental initiatives with occupational health and safety measures, we ensure a balanced and responsible approach towards long-term sustainability.

Employee Safety Week Celebration:-

Gujarat Intrux Limited observed Safety Week with the objective of fostering a strong culture of workplace safety and awareness among employees. During the week, various activities such as safety training sessions, mock drills, first-aid demonstrations, and awareness programs were organised. Employees were actively encouraged to follow safe work practices, use protective equipment, and identify potential hazards. The celebration served as a reminder that safety is a shared responsibility and is integral to building a secure and efficient work environment.



(Pledge for the safety during the Employee Safety Week Celebration)



(First aid safety training by experts)



(Mock Drill Assembly)



(Fire Safety Mandatory Training)



GUJARAT INTRUX LIMITED

NOTICE:

NOTICE is hereby given that Thirty Third (33rd) Annual General Meeting of the members of the Gujarat Intrux Limited will be held on 29th September, 2025 Monday at 11:00 AM through Video Conferencing ("VC")/other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Standalone Audited Financial Statements of the Company for the financial year ended on 31st March, 2025 and the report of Board of Directors and Auditor's thereon.
To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution: **"RESOLVED THAT** the audited Standalone financial statements of the Company for the financial year ended on 31st March, 2025 together with the report of Board of Directors and Auditors thereon, as circulated to members, be and are hereby received, considered and adopted".
2. To declare Final dividend on Equity Shares of the Company for the financial year 2024-25.
To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution: **"RESOLVED THAT** as recommended by the Board of Directors in its meeting held on 27th May, 2025, final dividend @150 % being an amount equivalent to Rs. 15/- per equity share of Rs. 10 each be and is hereby declared for the financial year 2024-25 and that the said dividend be paid out of the profits of the Company to eligible equity shareholders".
3. To appoint a Director in place of Mr. Dhiraj Dharamshibhai Pambhar (DIN-00187371), who retires by rotation and being eligible, offers himself for re-appointment.
To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution: **"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Dhiraj Dharamshibhai Pambhar (DIN- 00187371), who retires by rotation at this Annual General meeting and being eligible offer himself for re- appointment, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."
4. To appoint a Director in place of Mr. Ramankumar Devjibhai Sabhaya (DIN-00569058) who retires by rotation and being eligible, offers himself for re-appointment.
To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution: **"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ramankumar Devjibhai Sabhaya (DIN-00569058), who retires by rotation at this Annual General meeting and being eligible offer himself for re- appointment, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."
5. Appointment of M/s. M A A K & Associates, Chartered Accountants as the Statutory Auditors of the Company
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution: **"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee and that of the board, M/s M A A K & Associates, Chartered Accountants (Firm Registration No. 135024W), be and are hereby appointed as the Statutory Auditors of the Company for the FY 2025-26 to fill the casual vacancy caused by resignation of M/s. Parin Patwari & Co., Chartered Accountants (Firm Registration no 154571W), resigned w.e.f 22nd July, 2025 and to hold the office till 34 Annual General Meeting at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed upon between the Board of Directors of the Company and the Auditors based on the recommendation of the Audit Committee."
"RESOLVED FURTHER THAT Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment."



SPECIAL BUSINESS:

6. Appointment of secretarial auditor.

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015], as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors, consent of the members be and is hereby accorded for appointment of M/s. K.P. Rachchh & Co, Company Secretaries (FCS No. 5156/ CP No. 3974), as the Secretarial Auditor of the Company for a period of five (5) consecutive years, for the period beginning from Financial year 2025-26 to the Financial year 2029-2030, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration, including applicable taxes and out of pocket expenses, as may be mutually agreed between Board of Directors and the Secretarial Auditor."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. Re-appointment of Mr. Dhiraj Dharamshibhai Pambhar (DIN: 00187371) as Managing Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, and other applicable provisions, if any, read along with Schedule V to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Remuneration Policy of the Company, consent of the Company be and is hereby accorded for the re-appointment and terms of remuneration of **Mr. Dhiraj Dharamshibhai Pambhar (DIN: 00187371)** as the Managing Director of the Company for a period of 5 years with effect from 1st November, 2025 upto 31st October, 2030, on the following terms and conditions and remuneration as set out below for the period of three years with effective from 1st November, 2025 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."



GUJARAT INTRUX LIMITED

NOTES:-

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof) for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. 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/OAVM on behalf of respective corporate members and to vote through remote e-voting to the Company at investor@gujaratintrux.com or cs@gujaratintrux.com with a copy marked to Scrutinizer at rachhkalpesh@gmail.com.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using the remote e-voting system as well as the electronic voting system at the AGM will be provided by NSDL. Facility is also being provided to those members attending the AGM through VC, who have not cast their vote through remote e-voting and who are not barred from doing so, to cast their vote by e-voting during the AGM, in respect of the business transacted at the AGM.
6. In terms of the SEBI Circulars and Regulation 36(1) (c) of Listing Regulations, Notice of the AGM along with the Annual Report 2024-25 is sent only through electronic mode to those members whose email addresses are registered with the Company or Depository Participant (DP). Physical copy of the Notice of the AGM along with the Annual Report 2024-25 shall be sent to those members who request for the same. Further, a letter providing the web-link, including the exact path, where the Annual Report and the Notice of the AGM for the financial year 2024-25 is available is being sent to those members whose e-mail address is not registered with the Company / Company's Registrar and Transfer Agent/Depository Participant(s)/ Depositories.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://gujaratintrux.com/shareholder-meeting/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.



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9. In compliance with MCA general circular the Notice of AGM along with annual report for 2024-25 being sent by electronic mode to all the members whose email ID registered with company/depository participant(s) as on **Friday, 29th August, 2025** unless any members requested for physical copy of the same. Members may note that the Notice and Annual Report of the year 2024-25 will also be available on the website of the Company at <https://gujaratintrux.com/annual-report/> and on the web site of stock exchange on which the securities of the company are listed i.e. www.bseindia.com. We request and urge to shareholders to support environmental protection by choosing to receive the Company's communication through email. Shareholders whose email address is not registered with the Company/RTA or with their respective Depository Participants are requested to register their e-mail address in the following manner:
- Shareholders holding shares in physical form can register their email id with the RTA by sending the KYC forms with supporting documents and request letter at Company's Registrar and Share Transfer Agent **MUFG INTIME INDIA PRIVATE LIMITED (Earlier Known as LINK INTIME INDIA PRIVATE LIMITED) at 506-508, Amarnath Business Centre-1(ABC-1), Near ST Xavier's College Corner, Off CG Road, Ellisbridge, Ahmedabad-380006. Ph: 079- 26465179.**
 - Shareholders holding shares in demat mode may update the e-mail address through their Depository Participant(s).
 - Shareholders may note that, registration of email address and mobile number is mandatory while voting electronically.
10. Since the present AGM is being held through VC/OAVM, Proxy form, Attendance Slip and Route map are not enclosed to the notice.
11. The statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the business under Item Nos. 5 to 7 set out in this Notice and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment / re-appointment as Director at the AGM, is annexed hereto.
12. The Register of member and Share Transfer Book of the Company will remain closed from 23rd September, 2025 to 29th September, 2025 (Both days inclusive) in connection with the Annual General Meeting and for the purpose of Dividend record date is **22nd September, 2025**, if declared at the Meeting.
13. Brief Profile of Directors to be appointed/ re-appointed attached as **Annexure-1**.
14. In case of joint holders attending the AGM, the members 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.
15. A final dividend of Rs.15/- per equity share has been recommended by Board of Directors for the Financial Year 2024-25, subject to approval of members at the ensuing Annual general meeting of the company. Final dividend, once approved by the members in the AGM, will be paid to the eligible shareholders within the stipulated period of 30 days from the date of declaration at the AGM.
- a) The Company has fixed **Monday, September 22, 2025** as the Record Date for determining the members entitled to receive final dividend on equity shares for the financial year ended March 31, 2025, if approved by the members at the AGM. All members of the Company holding shares as on the said Record Date will be eligible for the final dividend as per the list of beneficial owners to be furnished by NSDL/CDSL/RTA.
- b) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/ MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, **shareholders (including shareholders holding shares in physical form) shall be paid dividend only through electronic mode**. Such payment shall be made only if the folio is KYC compliant. SEBI has also mandated that those members who have not updated their KYC details, shall be paid dividend electronically only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature by such shareholders. Therefore, members are requested to update the aforesaid details with the Company / RTA for receiving dividend from the Company in following manner:-
- i. If shares are held in demat mode, then provide required KYC forms along with aforementioned KYC documents With their Depository Participant(s) with whom they maintain their demat accounts, and



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- ii. Send the said documents to **MUFG INTIME INDIA PRIVATE LIMITED** (Earlier Known as **LINK INTIME INDIA PRIVATE LIMITED**), Registrar and Share Transfer Agent, if shares are held in physical form and also send email at investor@gujaratintrux.com or cs@gujaratintrux.com.
- c). 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, afore mentioned details need to be updated with the RTA of the Company by quoting their name and folio number.
- d). 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://web.in.mpms.mufig.com/admin/DownloadFiles/FORM+15G.pdf> and https://web.in.mpms.mufig.com/admin/DownloadFiles/FORM_NO_15H.pdf Latest by 11:59p.m. IST, **22nd September, 2025**. 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 web site of RTA as referred above.
- e). 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 2025-26;
 - (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 2025-26; 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 withholding on dividend declared by the Company;
 - iii. The Non-resident share holder meets the requirements under LOB clause of their 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-resident shareholder 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 Share holder does not have a taxable presence or permanent establishment in India during the Financial Year 2024-25 and that their shareholding in the Company is not effectively connected to such permanent establishment;



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- x. In case of FII (now known as FPI) shareholders, kindly confirm that the investment in the Company has been made under FPI route;
- xi. 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 be submitted on the website of RTA at <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html>.
The aforesaid declarations and documents need to be submitted by the shareholders latest by **11:59 p.m. IST, September 22nd, 2025**.
16. In terms of the provisions of Section 124 of the Companies Act, 2013 the amount of dividend not encashed or claimed within 7(seven) years after date of transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the government accordingly, Further All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of Investor Education and Protection fund. The members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to IEPF Authorities in Web form No IEPF-5 available on www.iepf.gov.in.
17. Members who have neither received nor encashed their dividend warrant(s) for the financial year, 2017-18, 2018-19, 2019-20, 2020-21, 2021-2022, 2022-2023, 2023-2024 and 2024-2025 are requested to write to the Company or Company's Registrar and Share Transfer Agent **MUFG INTIME INDIA PRIVATE LIMITED** (Earlier Known as **LINK INTIME INDIA PRIVATE LIMITED**), **506-508, Amarnath Business Centre-1 (ABC-1), , Near ST. Xavier's College Corner, Off C G Road, Ellisebridge, Ahmedabad-380006. Ph.: 079-26465179** mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant.
Members of Gujarat Intrux Limited, who have not yet encashed their dividend warrant(s) for the final dividend of Financial Year 2017-18 or dividend warrants(s) for any subsequent financial years are requested to make their claims without any delay to the RTA/Company. It may be noted that the unclaimed amount of final dividend for the Financial Year ended March 31, 2018 becomes due for transfer to IEPF Authority on October 17, 2025. It may please be noted that if no claim/application is received by the Company or the Company's RTA for the final dividend of Financial Year 2017-18 before the said date, the Company will be compelled to transfer the underlying shares to the IEPF. The details of unclaimed dividend/shares to be transferred to IEPF are available on the website of the Company at <https://gujaratintrux.com/unpaid-unclaimed-dividend-details/>
18. 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 **MUFG INTIME INDIA PRIVATE LIMITED** (Earlier Known as **LINK INTIME INDIA PRIVATE LIMITED**), **506-508, Amarnath Business Centre-1(ABC-1), Near ST Xavier's College Corner, Off CG Road, Ellisebridge, Ahmedabad-380006. Ph: 079- 26465179**, quoting their folio no. Further, please note that in case of members holding shares in demat form, any change(s) required in Address, Bank details, etc. are to be intimated to your DP and not to the Company or Registrar.
19. In terms of the circular issued by Securities and Exchange Board of India(SEBI), it is now mandatory to furnish a copy of Pan Card to the Company or its RTA in the following cases viz. transfer of shares, deletion of name, and transmission of share and transposition of shares. Shareholders are requested to furnish copy of Pan Card for all above mentioned transactions.
20. In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Provided further that transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form.
21. 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 ("DPs") in case the shares are held by them in electronic form and to **MUFG INTIME INDIA PRIVATE LIMITED** (Earlier Known as **LINK INTIME INDIA PRIVATE LIMITED**) in case the shares are held by them in physical form.



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22. Members having any questions on accounts are requested to send their queries at least 10 days in advance from the date of AGM to the Company at investor@gujaratintrux.com or cs@gujaratintrux.com to enable the Company to collect relevant information. The same will be replied by the Company suitably through mail.
23. All relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. Members desiring inspection of such Registers during the AGM may send their request in writing to the Company at investor@gujaratintrux.com or cs@gujaratintrux.com.
24. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 working hours from the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final. The results declared along with the Scrutiniser's Report shall be placed on the Company's website at www.gujaratintrux.com and on the website of NSDL <https://www.evoting.nsdl.com> within two days of the passing of the Resolutions at the 33rd Annual General Meeting of the Company and shall also be communicated to the Stock Exchange where the shares of the Company are listed.

PROCESS AND MANNER OF E-VOTING AND JOINING THE ANNUAL GENERAL MEETING

The remote e-voting period begins on **Thursday, 25th September, 2025** at 10:00 A.M. and ends on **Sunday, 28th September, 2025** at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **22nd September, 2025**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholder	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp you will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of shareholdes	Login Method
	<p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="829 1164 1117 1344" style="text-align: center;"><p>NSDL Mobile App is available on</p><p> App Store  Google Play</p> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p>



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Type of shareholder	Login Method
	<ol style="list-style-type: none">If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of the e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon log in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note : Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



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4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL or physical)	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For Example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For Example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.
How to cast your vote electronically and join General Meeting on NSDL e-Voting system?
 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.



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5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer M/s. K.P. Rachchh & Co, Company Secretaries (FCS No. 5156/ CP No. 3974) by e-mail to rachchhkalpesh@gmail.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" Option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022-4886 7000 or send a request to Mr. Sachin Kareliya at sachink@nsdl.com or at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@gujaratintrux.com or cs@gujaratintrux.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@gujaratintrux.com or cs@gujaratintrux.com.
If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM 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 system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and



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- Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
 - Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor@gujaratintrux.com or cs@gujaratintrux.com.
The same will be replied by the company suitably.
 - The members who would like to express their views/have questions may pre-register themselves as a speaker, by sending their request from their registered email address mentioning their name, DPID and Client ID/folio number, PAN, email id, and mobile number at investor@gujaratintrux.com or cs@gujaratintrux.com from 25th September, 2025, Thursday to 27th September, 2025, Saturday. Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

Contact Details:

COMPANY	Gujarat Intrux Limited Registered Office: Survey No.84/P., 17 K.M. Rajkot-Gondal Road, Village: Shapar, Dist.: Rajkot Pincode - 360 024. Website: www.gujaratintrux.com CIN : L27100GJ1992PLC016917 Mail : info@gujaratintrux.com
REGISTER AND TRANSFER AGENT	MUFG Intime India Private Limited (Previously Known as Link Intime India Private Limited 506-508, Amarnath Business Centre-1, (ABC-), Near ST. Xavier's College Corner Off. C. G. Road, Ellisbridge, Ahmedabad-380 006.
E-VOTING AGENCY	National Securities Depository Limited E-mail ID: evoting@nsdl.co.in
SCRUTINIZER	M/s Kalpesh Rachchh & Co. Mail : rachchhkalpesh@gmail.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item 5

M/s. Parin Patwari & Co.(FRN:154571W), Chartered Accountant, Statutory Auditor of the Company have resigned on 22nd July, 2025 from the position of Statutory Auditors due to his intention to discontinue the operation of his proprietorship firm, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting on the basis of recommendation of Board. Accordingly, Board at its meeting held on 29th August, 2025 recommended for the appointment of M/s. M A A K & Associates, Chartered Accountants (FRN: 135024W), Peer Review Certificate No: 017841), Ahmedabad, as the Statutory Auditors of the Company to fill the casual vacancy caused by the



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resignation of M/s. Parin Patwari & Co.,(FRN: 15471W), Chartered Accountant, to hold office until the conclusion of the Annual General Meeting pertaining to the Financial year 2025-26 and that they shall conduct the Statutory Audit for the financial year ended on 31st March, 2026 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed upon between the Board of Directors of the Company and the Auditors based on the recommendation of the Audit Committee.

M/s. M A A K & Associates, Chartered Accountants (FRN: 135024W) Ahmedabad, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Board recommends the Ordinary Resolution set out at Item No. 5 for the consideration and approval of members. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Item No. 6

SEBI had amended SEBI LODR Regulations, 2015 effective from December 12, 2024. Amended Regulation 24A of SEBI LODR Regulations, 2015 states that w.e.f. April 01, 2025 on the basis of recommendation of the Audit Committee and approval of Board of Directors, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five (5) consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five (5) consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, based on the recommendations of the Audit Committee, Board of Directors at its meeting held on July 22nd, 2025, has appointed Mr. Kalpesh P. Rachchh, Proprietor of M/s. K.P. Rachchh & Co., Practicing Company Secretaries (Certificate of Practice No. 3974, FCS No.: 5156, Peer Review Certificate No.: 6681/2025), as the Secretarial Auditor of the Company for a period of five (5) consecutive years from financial year 2025-26 to financial year 2029-30 pursuant to provisions of Section 204 of the Companies Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24A of the SEBI LODR Regulations, 2015.

CS Kalpesh P. Rachchh, Practicing Company Secretary and Proprietor of the firm M/s. K.P. Rachchh & Co., a Peer reviewed firm., he has completed Bachelor's Degree in commerce and Law, he is Fellow member of the Institute of Company Secretaries of India and registered as member in the year 2001. Firm was established in November, 2001 and having about 22 years of experience in the field of Corporate Laws and ancillary areas.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor for his during his tenure.

Therefore, Board recommends the resolution set out at **Item No. 6** of the Notice for approval by the Members by way of an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Item No.7

Mr. Dhiraj Dharamshibhai Pambhar (DIN: 00187371) has been re-appointed as Managing Director, of the Company w.e.f 01st November, 2020 to 31st October, 2025 and accordingly his term as Managing Director is about to complete on 31st October, 2025.

Hence, thereby on the recommendation of and in view of the significant contribution, leadership, and performance of Mr. Dhiraj Dharamshibhai Pambhar (DIN: 00187371) as Managing Director, the Board of Directors at its meeting held on **29th August, 2025**, has approved and reappointed Mr. Dhiraj Dharamshibhai Pambhar (DIN: 00187371) as **Managing Director** for a further term of five (5) years, with effect from 1st November, 2025 to 31st October, 2030, subject to approval of the Members at the ensuing Annual General Meeting.

In accordance with the provisions of Section 196 of the Companies Act, 2013, read with other applicable provisions and rules made thereunder, the appointment and terms of remuneration of the Managing Director must be approved by the Board and subsequently approved by the Members at the General Meeting at terms mentioned in resolution.

Accordingly, the approval of the Members is being sought for the re-appointment of Mr. Dhiraj Dharamshibhai Pambhar as Managing Director for a term of five years commencing from 1st November, 2025, on the terms and conditions (including remuneration) as set out in the accompanying Special Resolution at Item No. [7] of this Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives, except Mr. Dhiraj Dharamshibhai Pambhar and his relatives, are concerned or interested, financially or otherwise, in the proposed resolution.



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The Board recommends the resolution set out at Item No. 7 of the Notice for approval by the Members by way of Special Resolution.

In terms of the disclosure requirements under **sub-clause (iv) of the proviso to Section II of Part II of Schedule V** to the Companies Act, 2013, the relevant details in respect of the proposed re-appointment are provided below.

I. GENERAL INFORMATION:				
1.	Nature of industry	Foundry - Sand Casting		
2.	Date or expected date of commencement of commercial production	Already Commenced and hence 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 as the Company is not new company		
4.	Financial performance based on given indicators	Financial Performance of the Company for the year ended 31st March, 2025 and 31st March, 2024: (Rs. in Lacs)		
		Particulars	31-03-2025	31-03-2024
		Revenue from operations :	6534.37	5720.18
		Other Income :	161.04	146.40
		Total Expenditure	5290.67	4850.89
		Net Profit before tax:	1404.74	1015.69
		Profit after tax (after deducting comprehensive income):	1059.31	741.48
5.	Export performance and foreign exchange earned for the financial year ended 31st March, 2024 and 31st March, 2025	Foreign Exchange Earning And Out Go : (Rs. In Lacs)		
		Particulars	2024-25	2023-24
		i. Total foreign exchange used (Rs.)	212.78	89.16
		ii. Total foreign exchange earned on F.O.B. basis(Rs.)	2445.62	2060.35
6.	Foreign investments for collaborations, if any.	No such investment of collaboration except minor shareholding of Non Resident Indians.		
II. INFORMATION ABOUT THE APPOINTEE:				
1.	Background details	Name : Mr. Dhiraj Dharamshibhai Pambhar Designation : Managing Director Age : 68 Years Experience : Over 39 years Qualification : Bechelor of Architech Mr. Dhiraj D. Pambhar is Director of following other Companies :		
		Company with CIN	Designation	
		INVAC CAST LIMITED CIN : U28112GJ2009PLC058659	Director	
		INTRICAST PRIVATE LIMITED CIN : U27310GJ1987PTC010182	Director	
		INTOLCAST PRIVATE LIMITED CIN : U27109GJ1993PTC019784	Managing Director	



GUJARAT INTRUX LIMITED

2.	Past remuneration	Rs. 81.00 Lacs P.A. i.e. Rs. 6.75 lacs per month with other perquisites.														
3.	Recognition or awards	None														
4.	Job profile and his suitability	Production Functions														
5.	Remuneration proposed	Same as Above i.e. Rs. 81.00 Lacs P.A. i.e. Rs. 6.75 lacs per month with other perquisites as mentioned in resolution for a period of 3 years from the date of re-appointment,														
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 appropriate.														
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)	<p>Apart from Mr. Dhiraj D. Pambhar is a Managing Director of the Company, he holds 1,35,615 Equity Shares at the Face value of Rs. 10/- each of the Company in his individual capacity</p> <p>Mr. Dhiraj D. Pambhar has no- Inter se relationship with any other Directors and Key Managerial Personnel.</p> <p>Disclosure with respect to shareholding of relatives of Mr. Dhiraj D. Pambhar:</p> <table border="1"><thead><tr><th>Name of relatives of Mr. Dhiraj D. Pambhar</th><th>Shares hold</th></tr></thead><tbody><tr><td>Ramaben Dhirajlal Pambhar</td><td>73099</td></tr><tr><td>Rameshbhai D Pambhar</td><td>24800</td></tr><tr><td>Pareshbhai Dharmeshbhai Pambhar</td><td>19400</td></tr><tr><td>Dinesh Dharamsinhbhai Pambhar</td><td>17900</td></tr><tr><td>Karamshibhai Dharamshibhai Pambhar</td><td>12000</td></tr><tr><td>Pankaj Dhiraj Pambhar</td><td>100</td></tr></tbody></table>	Name of relatives of Mr. Dhiraj D. Pambhar	Shares hold	Ramaben Dhirajlal Pambhar	73099	Rameshbhai D Pambhar	24800	Pareshbhai Dharmeshbhai Pambhar	19400	Dinesh Dharamsinhbhai Pambhar	17900	Karamshibhai Dharamshibhai Pambhar	12000	Pankaj Dhiraj Pambhar	100
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Dinesh Dharamsinhbhai Pambhar	17900															
Karamshibhai Dharamshibhai Pambhar	12000															
Pankaj Dhiraj Pambhar	100															

III. OTHER INFORMATION:	
1. Reasons of loss or inadequate profits	<p>The Company has reported a turnover of Rs. 6695.41 Lacs for the year ended on 31st March, 2025 as against Rs. 5866.58 Lacs for the previous year ended on 31st March, 2024.</p> <p>The Company has reported a net profit after tax of Rs. 1059.32 for FY 2024-25 as against net profit after tax of Rs. 741.48 for FY 2023-24.</p> <p>There is no loss however Considering section 197 and relevant profits of the financial year ended on 31st March, 2025, the proposed remuneration is to be approved considering the limit prescribed under Schedule V and 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.</p>



2. Steps taken or proposed to be taken for improvement	To drive greater efficiency, the Company has implemented a range of initiatives aimed at improving operations and internal processes. These initiatives cover manufacturing, supply chain, quality, and related functions, with a strong focus on cost control and value enhancement.																								
3. Expected increase in productivity and profits in measurable terms	<p>Looking at past financial data of the Company it can be seen that there has been increase in Productivity and Profits of the Company and hoping to continue in the coming years also. The productivity and profitability trend from 2020-21 is given below:</p> <table border="1"><thead><tr><th>Sr. No.</th><th>Year</th><th>Profit after Tax (in Rs. In Lacs)</th><th>Production (in MT)</th></tr></thead><tbody><tr><td>1</td><td>2020-21</td><td>387.25</td><td>903.10</td></tr><tr><td>2</td><td>2021-22</td><td>304.86</td><td>1071.52</td></tr><tr><td>3</td><td>2022-23</td><td>573.83</td><td>1174.02</td></tr><tr><td>4</td><td>2023-24</td><td>741.48</td><td>1492.20</td></tr><tr><td>5</td><td>2024-25</td><td>1059.31</td><td>1502.92</td></tr></tbody></table> <p><i>Note: Performance during 2020-21 and 2021-22 was adversely impacted by the global COVID-19 pandemic, which affected businesses across the world. Despite the initial setbacks during the pandemic, the Company has demonstrated a strong recovery from 2022-23 onwards, with substantial growth in both production volumes and profitability. This upward trend reflects improved operational efficiency, better market positioning, and effective cost management.</i></p> <p>The Management remains optimistic that this momentum will continue in the coming years, driven by focused strategic initiatives and a stable operating environment.</p>	Sr. No.	Year	Profit after Tax (in Rs. In Lacs)	Production (in MT)	1	2020-21	387.25	903.10	2	2021-22	304.86	1071.52	3	2022-23	573.83	1174.02	4	2023-24	741.48	1492.20	5	2024-25	1059.31	1502.92
Sr. No.	Year	Profit after Tax (in Rs. In Lacs)	Production (in MT)																						
1	2020-21	387.25	903.10																						
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3	2022-23	573.83	1174.02																						
4	2023-24	741.48	1492.20																						
5	2024-25	1059.31	1502.92																						

DISCLOSURES:

1. Disclosures relating to Remuneration package	Disclosures relating to remuneration package is disclosed in the Corporate Governance Report, Board's report and in the proposed Resolution also at Item No. 7
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GUJARAT INTRUX LIMITED

ANNEXURE 01

Details of Directors seeking re-appointment at forthcoming 33rd AGM:

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
[and Clause 1.2.5 of the Secretarial Standard-2]

Name of Director	DHRAJ DHARAMSHIBHAI PAMBHAR	RAMANKUMAR DEVJIBHAI SABHAYA
DIN	00187371	00569058
Designation	Managing Director	Chairman
Appointment/Re-appointment	Re-appointment	Re-appointment
Terms and Conditions of Appointment/Re-appointment	<p>Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible offered himself for re-appointment and shall be appointed at same terms, subject to approval of members of the company at this AGM.</p> <p>Further as a Managing Director, his term is about to complete on 31st October, 2025 and hence re-appointed by the Board Meeting held on 29th August, 2025 for a further period of 5 years w.e.f. 1st November, 2025, subject to approval of the members of the company at this Annual General Meeting</p>	<p>Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible offered himself for re-appointment and shall be appointed at same terms, subject to approval of members of the company at this AGM.</p>
Date of Birth & Age	23-03-1957 & Age:68 Years	27-02-1959 & Age: 66 Years
Original Date of Appointment	08/01/1992	08/01/1992
Qualification	B.E. (Architech)	B.E. (Metallurgy Engineer)
Brief Resume	<p>Mr. Dhiraj D. Pambhar is a promoter of a Gujarat Intrux Limited. He is a Managing Director of the Company and looking after overall Production function of the company.</p>	<p>Mr. Ramankumar D. Sabhaya is a Promoter of the company and he is Chairman of Gujarat Intrux Limited and working as Non-Executive Director providing leadership to the company</p>
Expertise in Specific functional area	Production	Production
List of public companies in which Directorship held	INVAC CAST LIMITED	INVAC CAST LIMITED -
Names of listed entities in which the person also holds the directorship	None except in this Company i.e. Gujarat Intrux Limited	None except in this Company i.e. Gujarat Intrux Limited
listed entities from which the Directors has resigned in the past three years	-	-
Chairmanship of the committees within the Company	-	-
Membership of the committees within the Company(Audit/Stakeholder Relationship)	-	-
Chairmanship of the committees in other public Companies(Audit/Stakeholder Relationship)	-	-
Membership of the committees in other public Companies(Audit/Stakeholder Relationship)	-	01
No of Board meetings attended	7 Board Meetings Attended out of 7 Board Meetings held during the Financial year 2024-2025	7 Board Meetings Attended out of 7 Board Meetings held during the Financial year 2024-2025
Inter-se relationship with other directors	Nil	Nil



GUJARAT INTRUX LIMITED

Remuneration paid / Proposed to be paid	Mr. Dhiraj Dharamshibhai Pambhar being a Executive Director of the company receiving remuneration of Rs. 81 lacs per annum i.e. 6.75 Lacs and other perquisites per month for his services. The same remuneration proposed to be paid till 31st October, 2028.	No Remuneration except sitting fees for attending Board Meeting
No. of equity share held of the company As on cut of date of sending this report	1,35,615 (i.e. Holding 3.95% of total paid share capital of company)	1,01,071 (i.e. Holding 2.94% of total paid share capital of company)

for and on behalf of the Board of
Gujarat Intrux Limited

Place : Shapar (Dist. Rajkot)
Date : 29th August, 2025

Ramankumar D. Sabhaya
(Chairman)
DIN- 00569058



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

AN OVERVIEW:

Gujarat Intrux Limited is a trusted manufacturer delivering high-quality castings in stainless steel, alloy steel, and non-alloy steel categories. Serving primarily the valve industry, the company operates from a well-equipped manufacturing unit, supported by modern and state of the art infrastructure. Sophisticated machinery to ensure uninterrupted production.

A robust system of internal controls governs the company's financial and operational processes. These systems are carefully designed to uphold accuracy in accounting, protect physical and intellectual assets, enhance productivity, and ensure reliable decision-making data. Oversight by an Audit Committee-composed of Independent Directors-further reinforces financial discipline and compliance with statutory norms and accounting standards.

The company strongly believes in nurturing talent and building future-ready leadership. With a focus on workforce engagement, skill enhancement, and strategic talent management, Gujarat Intrux continues to strengthen its human capital, enabling it to navigate business challenges with confidence and agility.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

As per the IBEF Data and reports India is the world's second-largest producer of crude steel, with an output of 143.6 MT of crude steel and finished steel production of 138.5 MT in FY24.

IBEF report suggests The annual production of steel is anticipated to exceed 300 million tons by 2030-31. By 2030-31, crude steel production is projected to reach 255 million tons at 85% capacity utilization achieving 230 million tons of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel. With net exports of 24 million tons, consumption is expected to reach 206 million tons by the years 2030–2031. As a result, it is anticipated that per-person steel consumption will grow to 160 kg.

As per the forecast by Indian rating agency CRISIL, India's steel demand is projected to grow by 8-9% in 2025, significantly outpacing the growth rates of other countries. This optimistic outlook reflects a strong trajectory for the Indian steel industry, driven by multiple demand-side factors.

India's steel industry has emerged as a driver of the country's economic growth, driven by increasing demand from various sectors, including construction, automotive, and infrastructure development. With a robust production capacity and favorable government policies, the industry is poised for significant growth in the coming years.

The Indian Government continues to introduce strategic initiatives and policy reforms in the steel sector, ensuring sustained momentum, global competitiveness, and long-term sectorial growth such as : to reduce imports, enhance domestic manufacturing, and improve energy efficiency, with applications open until January 2025.,In February 2024, the government has implemented various measures to promote self reliance in the industry. The Union Ministry of Steel launched PLI Scheme 1.1 on January 6, 2025, with a Rs. 6,322 crore (US\$ 733.40 million) outlay to boost specialty steel production and attract investments. Covering five key product categories, the scheme eases norms reliance in the steel industry.

The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.

GLOBAL ECONOMIC OUTLOOK:

In the fiscal year 2024–25, the global economy experienced a notable slowdown amid rising trade tensions, policy uncertainty, and geopolitical instability. According to the World Bank, global GDP growth declined to **2.3%**, down from earlier projections of **2.7%**, reflecting weaker demand in advanced economies and slower trade flows. The IMF also revised its global growth estimate for 2025 to 2.8%, citing significant disruptions due to new tariffs and protectionist measures particularly from major economies like the U.S. and China.

Regional performance was uneven: India remained a standout with an estimated 6.3% growth, while China's economy slowed to 4.5%, burdened by property sector stress. The U.S. economy decelerated sharply to 1.4%, and Europe barely managed 0.7% growth due to ongoing energy and policy challenges. Looking ahead, the forecast for 2025-26 shows cautious optimism. The IMF projects global growth to stabilize at 3.3%, while the World Bank expects a marginal rise to 2.4%, supported by easing inflation and expected monetary policy adjustments. However, key downside risks remain including



persistent geopolitical conflicts, tightening global financial conditions, and the lingering effects of global trade fragmentation.

Global headline inflation is expected to decline at a pace that is slightly slower than what was expected in January, reaching 4.3% in 2025 and 3.6% in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025.

(Source: IMF, WEO)

INDIAN ECONOMIC OVERVIEW:

India's economy continues to grow at a steady and confident pace, standing out as the fastest growing major economy in the world. Gross Domestic Product (GDP) is a measure of size and health of the economy. It is the total value of all the goods and services produced within a country. In 2024–25, real GDP growth was estimated at 6.5 per cent. The Reserve Bank of India expects the same rate to continue in 2025–26. This performance comes at a time when the global economy faces uncertainty, making India's steady momentum all the more significant.

Supported by strong domestic demand, easing inflation, robust capital markets and rising exports, the broader economic picture is one of resilience and balance. Key indicators such as record foreign exchange reserves, a manageable current account deficit, and increasing foreign investment reflect growing global trust in India's long-term prospects. Together, these trends show an economy that is not only expanding but doing so with strength across sectors.

Several sectors demonstrated strong performance, contributing significantly to India's economic growth:

- **Construction:** The construction sector showcased robust growth, expanding by 9.4% in FY 2024-25. This is a significant improvement, with the sector returning to double-digit growth in the fourth quarter (January-March 2025) at 10.8%. The positive trend in this sector likely reflects strong government investment in infrastructure and a revival in the real estate market.
- **Public administration and defence:** This sector registered an 8.9% growth rate, highlighting sustained government spending.
- **Financial, real estate and professional services:** This sector also experienced healthy growth at 7.2%, indicating strength in India's service economy.
- **Agriculture:** A rebound in the agricultural sector, with a growth rate of 4.4% in FY 2024-25, played a crucial role in supporting the economy, especially rural demand. Favorable climatic conditions, including a good monsoon season, contributed to a higher foodgrain output. Kharif foodgrain production in 2024 exceeded both the previous year's figures and the average output.

DEMAND-SIDE FACTORS:

- **Private Consumption:** Private Final Consumption Expenditure (PFCE) increased by 7.2%, indicating robust domestic demand. This rise in consumption was driven in part by a recovery in rural demand.
- **Investment Activity:** Gross Fixed Capital Formation (GFCF) grew by 7.1%, showcasing positive trends in investment across both the public and private sectors. However, the growth rate in FY 2024-25 was lower than the 8.8% registered in FY 2023-24.

INFLATION AND MACROECONOMIC STABILITY:

- **Inflation:** Inflation remained relatively controlled during FY 2024–25. Retail inflation, measured by the Consumer Price Index (CPI), fell to 4.6%, the lowest since FY 2018–19. In June 2025, inflation further declined to 2.10%, the lowest year-on-year inflation after January 2019. This drop was mainly driven by easing food prices, supported by a favorable monsoon and robust crop production.
- **Macroeconomic Stability:** Prudent fiscal and monetary policies were implemented to maintain macroeconomic stability. The Reserve Bank of India (RBI) even cut the repo rate by 25 basis points in February 2025 to support growth. The current account deficit (CAD) remained within sustainable levels, supported by strong service exports and remittance inflows. India's foreign exchange reserves were robust, covering over 11 months of imports. External debt also remained moderate, at 19.1% of GDP.

(Source: National Statistics Office (NSO) under the Ministry of Statistics and Programme Implementation (MoSPI) Provisional Estimates 2024-2025 dated 30th May, 2025)



GUJARAT INTRUX LIMITED

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial Performance is highlighted as under:

Particulars	2024-2025	2023-2024	% wise Up/Down
Production(in MT)	1502.92	1492.20	0.72 % Up
Export Sales (Rs. In Lakhs)	2505.34	2091.73	19.77 % Up
Domestic Sales (Rs. In Lakhs)	3755.48	3402.23	10.38 % Up
Total Sales (Rs. In Lakhs)	6260.81	5493.96	13.96 % Up
Other Income (Rs. In Lakhs)	161.04	146.41	9.99 % Up
Earnings Per Share	30.78	21.42	43.70 % Up
Dividend %	250%	170%	47.06 % Up

In the financial year 2024–25, Gujarat Intrux Ltd demonstrated a strong operational and financial performance compared to the previous year. Production volumes witnessed a growth of 0.71%, indicating operational stability. A significant improvement was seen in revenue streams, with Export Sales rising by 19.77% and Domestic Sales increasing by 10.38%, leading to an overall Total Sales growth of 13.96%.

The company also strengthened its other income segment, which grew by 9.99%,. Most notably, profitability indicators improved substantially: Earnings per Share (EPS) jumped by 43.70%, and the Dividend payout increased from 17% to 25%, marking a 47.06% rise, showcasing the management's confidence and commitment to rewarding shareholders.

Overall, Gujarat Intrux Ltd has shown robust growth and improved profitability in FY 2024–25, building a strong foundation for future performance.

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, FARO and fully equipped Machine Shop having CNC, VMC, VTL and HMC etc..

FINANCIAL RATIOS:

The significant changes in the financial ratios of the company, which are more than 25% compare to the previous year are summarised below:

RATIO	UNITS	FY 2024-2025	FY 2023-2024	CHANGE IN %	REASON FOR CHANGE
Return on Equity Ratio	%	0.16	0.12	33.49%	Due to an increase in net profit and more efficient utilization of shareholders equity.
Inventory Turnover Ratio	%	5.50	4.03	36.50%	Improved Inventory management and faster stock movement due to higher export and domestic sales.
Net Profit Ratio	%	0.16	0.13	25.78%	Result of better cost control and improved margins, leading to higher profitability
Return on Capital Employed	%	0.21	0.16	28.74%	Indicates more efficient use of capital and enhanced profitability across operations.

Further, details pertaining to other financial ratios also mentioned in this annual report. Please refer audited financial statements Note no. 26 (17)



CHANGE IN RETURN ON NET WORTH

The return on Net worth for the financial year 2024-25 has increased from 215.84% to 308.36% as compare to preceding financial year as profit of the Company has increased.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the company are prepared as per the prescribed accounting standards and no other treatment or practices are being followed.

SEGMENT/PRODUCT WISE PERFORMANCE.

The company has only one segment i.e. Sand Casting unit only. The Company has total sales of RS.6260.81 Lacs in compare to previous year of Rs. 5493.96 Lacs. (viz. represents 13.96% YOY growth).

Industry wise revenue contribution:

The company has generated major of its revenue from valve industries.

Geographic revenue contribution:

Domestic sales = 59.98% , Export Sales= 40.02%

FUTURE OUTLOOK:

Future outlook of Industry

According to WSA (World Steel Association) estimates on overall global production, the global steel industry witnessed diverse trends across key producing countries in Dec 24. India's crude steel production saw a significant increase in December 2024, rising by 9.5% compared to December 2023 and by 9.7% compared to November 2024. For the year 2024, India's production reached 149.6 million tons, marking a 6.3% growth over 2023.

On the global stage, India is the second-largest producer of crude steel and the second largest consumer of finished steel in 2024, according to provisional rankings from world steel. It is projected to retain its position as the second-largest consumer of finished steel in 2025, as per world steel's Short Range Outlook. Given this backdrop, Budget 2025 introduces key measures focusing on Agriculture, MSMEs, Investment, and Exports as the four pillars of economic growth. These initiatives are expected to significantly benefit the domestic steel industry through multiple channels.

The Indian steel industry is expected to experience healthy growth in 2025-26, driven by strong domestic demand and government initiatives. While global steel demand is predicted to increase modestly, India is anticipated to be a key driver of this growth, with projections of an 8-9% increase in steel consumption. This growth is fueled by infrastructure development and investments in various steel-consuming sectors.

Key Predictions for the Indian Steel Industry in 2025-26:

Strong Demand Growth:

India's steel demand is predicted to grow by 8-9% in 2025, significantly outpacing the global average.

Infrastructure Boost:

Continued investment in infrastructure projects will be a major catalyst for steel demand.

Capacity Expansion:

The industry is actively expanding its production capacity, with new units expected to come online and existing ones restarting expansion projects.

Government Policies:

Government initiatives, such as the National Steel Policy and potential safeguard duties on imports, could further support the domestic industry.

Future outlook of the company:

Looking ahead, the Company has been able to add new customers during the year and has also trial orders for new product patterns. With the support of these valued customers, who are expected to remain associated with the Company in the future as well, the business is witnessing steady growth.

The overall outlook remains promising, with strong prospects for continued progress and development in the years to come.

POTENTIAL CHALLENGES:

Global Economic Uncertainty:

While India's growth is expected to be strong, global economic fluctuations could still pose some challenges.

Competition:

The industry may face competition from imports, although safeguard duties could help alleviate this.



Overall, the Indian steel industry is poised for a period of growth and expansion in 2025-26, driven by strong domestic demand and government support.

The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The management of the Company remains aligned with the emerging trends and long-term prospects of the metal industry and is committed to sustaining its position as a reliable manufacturer of high-quality steel and alloy steel castings. By continuously adopting innovative and advanced technologies, the Company strives to enhance product excellence and create lasting value for all stakeholders. Alongside this, the Company has reinforced its focus on safety by strengthening internal policies and maintaining operational stability. With improving market conditions, the Company is optimistic about continued growth and enhanced performance in the coming years.

(Source: IBEF, Ministry of steel, GOI, WSA, ET etc)

OPPORTUNITIES AND THREATS :

The Company continues to focus on manufacturing high-quality castings primarily used in the valve sector, where steady demand and technical consistency are essential. Efforts are ongoing to widen the customer network and improve responsiveness to market needs. The internal machining facility is fully functional, which has strengthened our capability to reducing delivery time lines and improving service reliability.

At the industry level, casting operations remain resource-heavy, both in terms of capital investment and skilled labour requirements. Demand visibility remains a challenge due to uneven order flows, making planning and inventory control more complex. Further, supply chain pressures, including increased transportation costs and shipment delays, continue to impact delivery cycles. The energy-intensive nature of operations adds to input cost pressures, especially with fluctuating power tariffs and fuel rates. In this environment, the Company remains focused on optimising costs, ensuring quality, and enhancing delivery performance.

RISK FACTORS:

The Company operates in a sector that is inherently exposed to multiple business and operational risks due to the nature of sand casting and metal processing. One of the primary concerns remains the volatility in demand from both domestic and export clients, which is closely linked to the global economic climate, industrial activity, and sector-specific investment cycles. Unpredictable shifts in order volumes make capacity planning and inventory control difficult, impacting working capital efficiency. The Company continues to face pressure from rising input costs, especially in key consumables like zircon sand, chromite sand, resins, and fluxes, which are heavily influenced by mining policies, import dependencies, and environmental regulations. Any disruption or restriction in the availability of these raw materials due to policy changes or global shortages could significantly hamper production schedules.

Energy remains a critical cost component, and frequent fluctuations in natural gas prices and electricity tariffs add pressure on margins, particularly for energy-intensive foundry operations. Additionally, fluctuations in foreign exchange rates and metal price affect procurement costs and pricing strategies.

Labour-related challenges also persist, including the migration of skilled manpower, difficulty in recruiting and retaining trained workers, and the time and resources required to bring new recruits to optimal productivity levels. Rising wage structures and regulatory compliance on labour welfare further increase operational overheads. Moreover, logistics and freight costs remain volatile, and delays in movement of goods due to transport bottlenecks or supply chain disruptions can directly impact delivery timelines. Prices of Natural resources such as Natural Gas and carbon dioxide (CO₂) are some other risk factors which affect the business of the company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has instituted a well-defined internal control system that is commensurate with the scale and nature of its operations. These controls are designed to ensure the orderly and efficient conduct of business, including safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The internal control framework is regularly reviewed and strengthened by the management to enhance its effectiveness. The adequacy and operating effectiveness of these internal controls are periodically evaluated through internal reviews and audits conducted by the Internal and Statutory Auditors. Significant audit findings, if any, along with action taken reports, are placed before the Audit Committee for its review and necessary directions.



LEGAL COMPLIANCE TOOL

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 the year under review. 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.

Certifications

01	ISO 9001:2015	Approved by TUV Nord
02	ISO 14001:2015	Approved by TUV Nord
03	ISO 45001:2018	Approved by TUV Nord
04	PED	Approved by TUV Nord
05	AD2000-WO	Approved by TUV Nord
06	Lloyd's	Approved by Lloyd's Marine Division
07	DNV-GL	Approved by DNV-GL
08	NORSOK	Approved by TUV Nord
09	IBR WELL KNOWN	Approved by Central Boiler Board
10	ABS	Approved by ABS foundry Facility & Process Approval

HUMAN RESOURCE AND DEVELOPMENT

Employees are one of the core strengths of the Company, and their growth and contribution play a key role in overall performance. The HR department ensures that every new employee goes through a proper induction training, where they are introduced to the Company's work culture, safety practices, and operational processes. Regular on-the-job training is also conducted to help employees improve their practical skills while working. In addition, the Company organizes various seminars, technical sessions, and soft skill workshops to ensure continuous learning and professional growth. Safety remains a top priority, and dedicated in-house and onsite training programs are conducted to keep all employees updated on safety standards and precautions.

The Company has also taken a group insurance policy for employees, reinforcing its commitment to their welfare and security. The HR team remains focused on maintaining a supportive and productive work environment and has successfully built a culture where performance and improvement are encouraged. Throughout the year, industrial relations remained smooth, respectful, and cooperative, helping maintain a stable and motivated workforce.

The Company located at National Highway Rajkot-Gondal and due to its location, the company gets skilled manpower at minimal cost. The company's total manpower comprised 239 employees as on 31st March, 2025. The average age of 79.50% of employees was between 18-45 years as on 31st March, 2025. The company has professionals comprising the following competencies: Metallurgy, Mechanical, finance, sales, operations, quality assurance, procurement and others.

CORPORATE SOCIAL RESPONSIBILITY

Your Company is committed to fulfilling its Corporate Social Responsibility (CSR) obligations in accordance with the provisions of the Companies Act, 2013 and applicable rules. CSR is treated as an essential part of ethical business conduct, with a focus on contributing to the betterment of society within the prescribed framework. During the year under review, the Company made its statutory CSR contribution, with specific focus on the healthcare and education sectors.



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The CSR Committee of the Board is responsible for overseeing the planning and implementation of the Company's CSR activities. The Committee periodically reviews the CSR Policy, identifies appropriate projects, and monitors their execution to ensure alignment with regulatory requirements and the Company's social values. The Company has complied with all statutory requirements related to CSR during the year, and details of the activities undertaken are disclosed in the Annual Report as per the prescribed format. The Company's CSR Policy is available on its official website at <https://gujaratintrux.com/wp-content/uploads/2024/08/CSR-POLICY.pdf>

EXPORTS:

Despite varying global market conditions, the Company has consistently maintained its focus on exports and continued to build its presence in international markets. In the year under review, the Company achieved a 19.77% growth in export sales over the previous year. Export revenue accounted for 40.02% of the total turnover in FY 2024–25, with supplies made to six countries: Germany, Israel, USA, UK, Spain, and Finland.

A dedicated marketing team supports the Company's global business by maintaining strong customer relationships based on trust, ethical practices, and timely execution. The Company also participates regularly in international exhibitions, helping it connect with new customers and explore emerging markets. The steady rise in exports is a result of consistent performance, product reliability, and the Company's growing reputation among overseas clients.

CAUTIONARY STATEMENT:

The Management Discussion and Analysis contains forward-looking statements that reflect the Company's current views, expectations, and assumptions with respect to future performance, business strategies, and the economic environment. These statements are based on certain assumptions and are subject to risks, uncertainties, and various factors that may cause actual results to differ materially from those expressed or implied herein. Such factors include, but are not limited to, changes in domestic and global economic conditions, demand-supply dynamics, price fluctuations, changes in government policies and regulations, tax structures, and other economic, political, and environmental developments.

For and on behalf of the Board of
Gujarat Intrux Limited

Ramankumar D. Sabhaya
(Chairman)
DIN- 00569058

Place : Shapar (Dist. Rajkot)
Date : 29th August, 2025



REPORT ON CORPORATE GOVERNANCE

INTRODUCTION:

Corporate governance serves as the cornerstone of responsible business conduct. It establishes a framework of rules, policies, and practices that guide how a company is directed and controlled, ensuring transparency, accountability, and alignment with the interests of all stakeholders. Strong corporate governance fosters ethical business practices, builds investor confidence, and nurtures long-term, sustainable relationships with stakeholders.

In accordance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the detailed report on the implementation of corporate governance practices by the Company is presented below:

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

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Strong leadership and effective corporate governance practices have been the Company's hallmark. Gujarat Intrux Limited embodied with principles having strong legacy of fair, transparent and ethical governance practices. The Company have Good governance path with the spirit. 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, 2025 are mentioned hereunder:

2. BOARD OF DIRECTORS:

(i) Board Composition:

The Board of Directors of your Company consists of twelve directors as under:-

- Chairman being one of Promoters and Non-Executive Director.
- One Managing Director is one of Promoters.
- Four Non-executive Director being a part of Promoters.
- Six Independent Directors (being ½ of the Board of Directors).
- One women Independent 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 other Board/Board Committees including this company during the year 2024-25:

Name of Directors	Category Executive/Non-Executive/Independent	Director Identification Number (DIN)	No. of other Directorship held in public companies including this company	Board meetings attended out of 7 meetings held in 2024-2025	Membership in the Committee in public companies including this company	Chairmanship at the committee in public companies including this company	Attended last AGM 14th September, 2024
Mr. Ramankumar D. Sabhaya	Non-Executive Chairman	00569058	2	7	02	01	Yes



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Mr. Dhiraj D. Pambhar	Managing Director	00187371	2	7	1	-	Yes
Mr. Amrutlal J. Kalaria	Non-Executive	00246831	2	6	3	1	Yes
Mr. Dilip M. Dudhagara	Non-Executive	00422189	2	7	1	-	Yes
Mr. Madhubhai S. Patoliya	Non-Executive	00187119	2	7	1	-	Yes
Mr. Bharatkumar M. Dhorda	Non-Executive	00385769	1	7	-	-	Yes
Mr. Niteshkumar P. Patel	Independent	08116404	1	6	2	1	Yes
Mr. Mansukhlal M. Bhuva	Independent	00492913	1	4	1	1	Yes
Mr. Dilip F. Patel	Independent	01062975	1	2	2	-	Yes
Mr. Bhupendra S. Avalani	Independent	10720819	1	4	-	1	Yes
Ms. Rency R. Tanti	Independent	10720834	1	4	1	1	Yes
*Mr. Sachin B. Mehta	Independent	10817051	1	1	-	-	NA
*Mr. Hitendrasinh G. Jadeja	Independent	00183473	2	0	-	-	No
Mr. Rameshbhai M. Bhimani	Independent	02721760	2	2	-	2	Yes
Ms. Rina L. Adhiya	Independent	06957977	2	2	3	-	Yes
Mr. Gordhanbhai K. Sorathiya	Independent	01656122	1	2	-	-	Yes
Mr. Gajanan Kamat	Independent	02270125	1	1	-	-	No
Mr. Narendrabhai Pithadia	Independent	02803431	1	1	-	-	No

- All the committees of the board were re-constituted as on September, 30th 2024 accordingly, the details of membership and chairmanship given in the above table pertain only to the re-constituted committees of Gujarat Intrux Limited.
- The Second Term of Existing Independent directors viz. Mr. Gordhan K. Sorathiya (DIN: 01656122), Mr. Gajanan R Kamat (DIN: 02270125), Mr. Rameshbhai M. Bhimani (DIN: 02721760), Mr. Narendrabhai C. Pithadia (DIN: 02803431) and Ms. Rina L. Adhiya (DIN: 06957977) expired on 16th September, 2024 and accordingly company has appointed following new independent Directors w.e.f.17th September, 2024

SR.NO.	NAME	DIN
1.	BHUPENDRA SHANTILAL AVALANI	10720819
2	MANSUKHLAL MAGANLAL BHUVA	00492913
3	RENCY RAJESHBHAI TANTI	10720834
4	DILIP FULABHAI PATEL	01062975
5	HITENDRASINH GHANSHYAMSINH JADEJA	00183473

* Mr. Hitendrasinh Ghanshyamsinh Jadeja (Din: 00183473) Independent Director of the company resigned as on 17th October, 2024.

* Mr. Sachin Babubhai Mehta (Din: 10817051), Additional Non-Executive Independent Director of the company appointed as on 24th October, 2024.

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 listed 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.

Resignation of Director:

During the year 2024-25, Mr. Hitendrasinh Ghanshyamsinh Jadeja Independent Director (00183473) of the company resigned as on 17th October, 2024.

**Reason for Resignation:**

Mr. Hitendrasinh Ghanshyamsinh Jadeja (DIN: 00183473) had resigned from the position of Independent Director of the Company with effect from 17th October, 2024. The resignation was tendered primarily on account of his pre-occupations and pressing personal commitments prevailing at that time, which required his attention and did not permit him to continue as a Director on the Board. His decision was entirely due to such personal reasons, and there were no other material concerns or issues relating to the operations or governance of the Company that contributed to his resignation.

Inter-se Relationship:

None of the Directors on the Board are related to each other in terms of Section 2(77) of the Companies Act, 2013. The absence of any inter-se relationship reinforces the independence and objectivity of the Board in its functioning and decision-making processes.

(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
29/04/2024	9
27/05/2024	10
29/07/2024	9
30/09/2024	11
24/10/2024	10
16/11/2024	11
28/01/2025	10

- Seven Board meeting were held during the year 2024-25 and gap between two meetings did not exceed 120 days.
- The last Annual General Meeting was held on 14th September, 2024 at the registered office of the company situated at Survey No. 84/P, 17 K.M. Rajkot-Gondal Road, Village Shapar, Taluka: Kotda Sangani, Dist. Rajkot -360024 and total 09(Nine) Directors were present at the said Annual General Meeting.
- Necessary information has been placed before the board for their consideration.

(iv). Number of Shares held by Executive and Non-Executive Directors are as follows:

Name	Designation	Shares hold
Mr. Dhiraj D. Pambhar	Executive Director	135615
Mr. Dilip M. Dudhagara	Non-Executive Director	171445
Mr. Madhubhai S. Patoliya	Non-Executive Director	145130
Mr. Amrutlal J. Kalaria	Non-Executive Director	119427
Mr. Ramankumar D. Sabhaya	Non-Executive Director	101071
Mr. Bharatkumar M. Dhorda	Non-Executive Director	50232

(v). Non-Executive directors' Compensation and disclosure:

Only sitting fees for attending meeting of Board is paid as per provision of Companies Act, 2013. There was no commission paid to non-executive and independent directors during the financial year 2024-25. Details of sitting fees paid to such Directors are given separately in this section of Annual Report.

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

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

(vii). Familiarization program

Familiarization Program For independent directors is available at the website of the company <http://www.gujaratintrux.com/investors.php>.

(viii). Independent Directors and Management

In the opinion of the Board, the independent directors fulfill the conditions specified in SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.



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(ix). 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 / required	Description	Skills areas actually available with the Board
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 Mr. Mansukhlal M. Bhuva
3.	Financial	Comprehensive understanding of financial accounting, reporting and controls and analysis	Mr. Amrutlal J. Kalaria Mr. Ramesh M. Bhimani Mr. Niteshkumar P. Patel Mr. Bhupendra S. Avalani
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 Mr. Sachin B. Mehta Mr. Dilip F. Patel Mr. Bharatkumar M. Dhorda
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 Ms. Rency R. Tanti

NOTES:

The Second Term of Existing Independent directors viz. Mr. Gordhan K. Sorathiya (DIN: 01656122), Mr. Gajanan R Kamat (DIN: 02270125), Mr. Rameshbhai M. Bhimani (DIN: 02721760), Mr. Narendrabhai C. Pithadia (DIN: 02803431) and Ms. Rina L. Adhiya (DIN: 06957977) were completed on 16th September, 2024 and accordingly company has appointed following new independent Directors w.e.f.17th September, 2024.

SR.NO.	NAME	DIN
1.	BHUPENDRA SHANTILAL AVALANI	10720819
2	MANSUKHLAL MAGANLAL BHUVA	00492913
3	RENCY RAJESHBHAI TANTI	10720834
4	DILIP FULABHAI PATEL	01062975
5	HITENDRASINH GHANSHYAMSINH JADEJA	00183473

**** Mr. Sachin B. Mehta, Independent Director (DIN: 10817051) appointed w.e.f. 24th October, 2024**



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.

Composition of committee revised/reshuffle as on 30th September, 2024, pursuant to appointment of new Independent Directors in the company as on 17th September, 2024.

(i.) COMPOSITION & MEETING OF AUDIT COMMITTEE BEFORE REVISION IN COMPOSITION:

Name of Directors	Position	Independent / Executive / Non-Executive	No. of Meetings held	No. of Meetings attended
Mr. Niteshkumar P. Patel	Chairman	Independent Director	3	3
Mr. Amrutlal J. Kalaria	Member	Non-Executive Director	3	3
Mr. Ramesh M. Bhimani	Member	Independent Director	3	3

(ii.) COMPOSITION & MEETING OF AUDIT COMMITTEE AFTER REVISION IN COMPOSITION:

Name of Directors	Position	Independent / Executive / Non-Executive	No. of Meetings held	No. of Meetings attended
Mr. Bhupendra S. Avalani	Chairman	Independent Director	2	2
Mr. Amrutlal J. Kalaria	Member	Non-Executive Director	2	2
Mr. Niteshkumar P. Patel	Member	Independent Director	2	1

- During the Year 5 Meetings were held.
- All the members are having knowledge relating to finance.
- During the year 5 (Five) meetings were held on 29th April, 2024, 27th May, 2024, 29th July, 2024, 24th October, 2024 and 28th January, 2025.
- The Audit Committee at its meeting held on 27th May, 2025 reviewed the Annual Accounts for the year 2024-25 and recommended the same for the approval of the Board of Directors.
- Mr. Sagar Rajyaguru Company Secretary, acts as secretary to the audit committee
- Mr. Sanjay J. Vagadia, CFO of the Company has also attended the meetings.

(iii). 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:-
- Oversight 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 and reasons for the same.
 3. Major accounting entries based on the exercise of judgment by Management.
 4. Significant adjustments if any, made in financial statements 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.

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.

Composition of committee revised/reshuffle as on 30th September, 2024, pursuant to appointment of new Independent Directors in the company as on 17th September, 2024.

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

Name of Directors	Position	Independent / Executive / Non-Executive	No. of Meetings held	No. of Meetings attended
Mr. Gordhan K. Sorathiya	Chairman	Independent Director	2	2
Mr. Bharatkumar M. Dhorda	Member	Non-Executive Director	2	1
Ms. Rina L. Adhiya	Member	Independent Director	2	1

(ii) COMPOSITION & MEETINGS OF **NOMINATION AND REMUNERATION COMMITTEE** AFTER REVISION IN COMPOSITION:

Name of Directors	Position	Independent / Executive / Non-Executive	No. of Meetings held	No. of Meetings attended
Mr. Mansukhlal M. Bhuva	Chairman	Independent Director	1	1
Mr. Dilipbhai M. Dudhagara	Member	Non-Executive Director	1	0
Mr. Dilip F. Patel	Member	Independent Director	1	1

- During the year Three meetings were held on 22nd July, 2024, 28th September, 2024 and 28th January, 2025.
- Mr. Sagar Rajyaguru Company Secretary, acts as secretary to the Nomination and Remuneration Committee.
- Mr. Sanjay Vagadia, CFO of the Company has also attended the meetings.

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

In accordance with the provision of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015 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 Director 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 dealt with or handled by the Nomination and Remuneration Committee pursuant to provisions of the Companies Act, 2013 and the rules made thereunder, SEBI (LODR) Regulations, 2015 and any other functions as may be assigned to the committee by the Board from time to time.

(iv) 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 as and when required. Remuneration comprises of fixed Components viz. salary, perquisites and allowances. Further, the managing director of the Company is authorized to decide the remuneration of KMP (other than managing director/whole time director) and senior management. The same shall be decided by him based on the standard market practice and prevailing HR policies of the company.

(v) PERFORMANCE EVALUATION CRITERIA OF INDEPENDENT DIRECTORS:

The performance evaluation of Independent Directors was carried out by the Board and while carrying out evaluation of Independent Director who are subject to evaluation has not participated. This exercise was carried out through structured evaluation process covering various aspects of the Board such as composition of the Board/Committees, experience, competencies, Professional conduct, roles and functions of ID, performance of specific duties etc. and on the parameters such as attendance, contribution at the meeting, independent judgment etc. and Performance of Independent director was found to be satisfactory.

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.

Composition of committee revised/reshuffle as on 30th September, 2024, pursuant to appointment of new Independent Directors in the company as on 17th September, 2024.

(i) COMPOSITION & MEETINGS OF **STAKEHOLDER RELATIONSHIP COMMITTEE** BEFORE REVISION IN COMPOSITION:

Name of Directors	Position	Independent / Executive / Non-Executive	No. of Meetings held	No. of Meetings attended
Ms. Rina L. Adhiya	Chairman	Independent Director	3	3
Mr. Madhubhai S. Patoliya	Member	Non-Executive Director	3	3
Mr. Niteshkumar P. Patel	Member	Independent Director	3	2



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(ii.) COMPOSITION & MEETING OF **STAKEHOLDER RELATIONSHIP COMMITTEE** AFTER REVISION IN COMPOSITION:

Name of Directors	Position	Independent / Executive / Non-Executive	No. of Meetings held	No. of Meetings attended
Mr. Niteshkumar P. Patel	Chairman	Independent Director	3	3
Mr. Madhubhai S. Patoliya	Member	Non-Executive Director	3	1
Mr. Mansukhbhai Bhuva	Member	Independent Director	3	3

- During the year six meetings were held on 19th April, 2024, 23rd May, 2024, 22nd July, 2024, 24th October, 2024, 21st February, 2025 and 18th March, 2025.
- Mr. Sagar Rajyaguru Company Secretary, acts as secretary to the Stakeholder Relationship Committee.
- Mr. Sanjay Vagadia, CFO of the Company has also attended the meetings.

(iii). **BRIEF DESCRIPTION OF THE TERMS OF REFERENCE:**

- 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 and the rules made thereunder 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.

(iv) **NAME AND DESIGNATION OF THE COMPLIANCE OFFICER:**

Mr. Sagar Rajyaguru, (ICSI Membership no. ACS 61544 Company Secretary & Compliance Officer of the Company. (Email: investor@gujaratintrux.com; cs@gujaratintrux.com)

Complaints or queries relating to the shares can be forwarded to the Company's Registrar and Transfer Agents M/s MUFG Intime India Private Limited (Previously Known as Link Intime India Private Limited) Email at ahmedabad@in.mpms.mufg.com.

The status on the total number of complaints received during the year 2024-25 is as follow:

No. of Complaints Received	No. of Complainants Resolved	Complaints pending on 31.03.2025
*20	*20	Nil

* Investor complaints include complaints related to RTA, RTA services.

(5A). **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.

Composition of committee revised/reshuffle as on 30th September, 2024, pursuant to appointment of new Independent Directors in the company as on 17th September, 2024.



GUJARAT INTRUX LIMITED

(i) COMPOSITION & MEETINGS OF RISK MANAGEMENT COMMITTEE BEFORE REVISION IN COMPOSITION:

Name of Directors	Position	Independent / Executive / Non-Executive	No. of Meetings held	No. of Meetings attended
Mr. Amrutlal J. Kalaria	Chairman	Non-Executive Director	0	0
Mr. Raman D. Sabhaya	Member	Non-Executive Director	0	0
Mr. Gajanan R. Kamat	Member	Independent Director	0	0
Mr. Narendra C. Pithadia	Member	Independent Director	0	0

(ii) COMPOSITION & MEETINGS OF RISK MANAGEMENT COMMITTEE AFTER REVISION IN COMPOSITION:

Name of Directors	Position	Independent / Executive / Non-Executive	No. of Meetings held	No. of Meetings attended
Mr. Amrutlal J. Kalaria	Chairman	Non-Executive Director	1	1
Mr. Raman D. Sabhaya	Member	Non-Executive Director	1	1
Ms. Rency R. Tanti	Member	Independent Director	1	1
Mr. Dilip F. Patel	Member	Independent Director	1	1

- During the year 1 Meeting was held on 16th November, 2024.
- Mr. Sagar Rajyaguru Company Secretary, acts as secretary to the Risk Management committee.
- Mr. Sanjay Vagadia, CFO of the Company has also attended the meeting.

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

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Your Company believes that Corporate Social Responsibility is a means to achieve a balance of economic environmental and social imperatives while addressing the expectations of shareholders and all other stakeholders.

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. 15,00,500/- amount on CSR activities in the year 2024-25 and the Gujarat Intrux Limited has spent Rs. 15,01,000/- towards the promotion of healthcare and Education sector. Details of the same are given in the Annual Report on CSR ACTIVITIES attached as **Annexure 06** of the Boards Report.

Composition of committee revised/reshuffle as on 30th September, 2024, pursuant to appointment of new Independent Directors in the company as on 17th September, 2024.

(i). COMPOSITION & MEETINGS OF CSR COMMITTEE BEFORE REVISION IN COMPOSITION:

Name of Directors	Position	Independent / Executive / Non-Executive	No. of Meetings held	No. of Meetings attended
Mr. Niteshkumar P. Patel	Chairman	Independent Director	0	0
Mr. Narendra C. Pithadia	Member	Independent Director	0	0
Mr. Dhiraj D. Pambhar	Member	Executive Director	0	0
Mr. Dilip M. Dudhagra	Member	Non-Executive Director	0	0



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(ii) COMPOSITION & MEETINGS OF **CSR COMMITTEE** AFTER REVISION IN COMPOSITION:

Name of Directors	Position	Independent / Executive / Non-Executive	No. of Meetings held	No. of Meetings attended
Ms. Rency R. Tanti	Chairman	Independent Director	1	1
Mr. Niteshkumar P. Patel	Member	Independent Director	1	1
Mr. Dhiraj D. Pambhar	Member	Executive Director	1	1
Mr. Amrutlal J. Kalaria	Member	Non-Executive Director	1	1

- During the year one meeting were held on 20th February, 2025.
- Mr. Sagar Rajyaguru Company Secretary, acts as secretary to the CSR committee.
- Mr. Sanjay Vagadia, CFO of the Company has also attended the meeting.

(iii). **BRIEF DESCRIPTION OF THE TERMS OF REFERENCE:**

- The Corporate Social Responsibility (CSR) Committee is responsible for formulating and recommending to the Board the CSR Policy, including the activities to be undertaken as specified in Schedule VII of the Companies Act, 2013. It also recommends the amount of expenditure to be incurred on the CSR activities and monitors the implementation of the CSR projects undertaken by the Company.
- The Committee ensures that the CSR obligations are discharged in letter and spirit, and oversees the impact assessment, where applicable, in compliance with Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014.
- CSR policy of the Company is place on the website of the Company at <https://gujaratintrux.com/wp-content/uploads/2025/08/CSR-POLICY.pdf>

5(B) SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year are mentioned hereunder:

S.N.	Name	Department	Date of Joining	Date of Cessation/Change
1	Sanjay J. Vagadia	Chief Financial Officer/ General Manager Finance & Admin	01/04/2003	-
2	*Sagar Rajyaguru	Company Secretary & Compliance Officer	01/06/2022	25/11/2024
3	Jayntilal Tank	Manager Development Pattern Shop	26/07/2018	-
4	Haresh Patel	Manager Production	02/09/2021	-
5	Jaydip Kumbhani	Quality Control (QC)	11/06/2021	-
6	Ramesh Akbari	Melting Incharge	01/08/2017	-
7	Aditya Purohit	Machine Shop Incharge	15/05/2014	-

- * Mr. Sagar Rajyaguru, Company Secretary & Compliance Officer of the company has resigned from the company with effect from **25th November, 2024** and re-appointed as on **28th January, 2025** as company secretary and Compliance Officer.

SEPRATE MEETINGS OF INDEPENDENT DIRECTOR :

As required by SEBI (LODR) Regulations, 2015, one meeting of the Independent Directors was held on 30th September, 2024 without presence of Non-Independent Directors and members of the Management and all the Independent Directors attended the meeting. The meeting was held 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.

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.

(6) PERFORMANCE EVALUATION AND REMUNERATION OF DIRECTORS:

In compliance with the Companies Act, 2013 and Regulation 17(10) of the SEBI (LODR) Regulations, 2015, performance evaluation was carried out of the Board, its Committees and individual Directors, including the Chairman of the Board. Nomination & Remuneration Committee reviewed the evaluation criteria for the Board, its Committees, Executive and non-executive Directors and Chairman of the Company, considering qualification, expertise, attributes and various parameters based on which evaluation of the Board has to be carried out by the Company. A meeting of the independent directors was held, which reviewed the performance of the Board (as a whole), Committees of the Board, the non-independent directors and the Chairman.

The evaluation of Independent Directors were carried out by the Board. This exercise was carried out through structured evaluation process covering various aspects of the Board such as composition of the Board/ Committees, experience, competencies, performance of specific duties etc. Separate exercise was carried out to evaluate the performance of individual directors, including Board's Chairman who were evaluated on the parameters such as attendance, contribution at the meeting, independent judgment etc. and was found to be satisfactory.

Details of Director's remuneration and sitting fees paid in respect of the financial year 2024-25 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/- p.a.

Mr. Dhiraj Dharamshibhai Pambhar (DIN: 00187371) who was re-appointed as Managing Director for a period of 5(five) years w.e.f. 1st November, 2020 to 31st October, 2025 on the terms and conditions and at a remuneration of Rs. 6,75,000/- per month and other perquisites.

Further, Board on the recommendation of Nomination and Remuneration Committee has recommended Special Resolution set out at Item No. 7 of the Notice convening ensuing 33rd Annual General Meeting for the approval of the Members of the Company pursuant to provision of 196, 197, 203, and other applicable provisions, if any, read along with Schedule V to the Companies Act, 2013 to re-appoint Mr. Dhiraj Dharamshibhai Pambhar (DIN: 00187371) for further period of 5 years with effect from 1st November, 2025 upto October 31st, 2030, liable to retire by rotation with remuneration as mentioned in the explanatory statements annexed to the notice of AGM for a period of 3 years w.e.f. 1st November, 2025, till 31st October, 2028.

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**



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

NAME OF DIRECTORS	CATEGORY	SITTING FEES
Mr. Raman D. Sabhaya	Non-Executive Director	Rs. 70,000/-
Mr. Amrutlal J. Kalaria	Non-Executive Director	Rs. 60,000/-
Mr. Dilip. M. Dudhagara	Non-Executive Director	Rs. 70,000/-
Mr. Madhubhai. S. Patoliya	Non-Executive Director	Rs. 70,000/-
Mr. Bharatkumar M. Dhorda	Non-Executive Director	Rs. 70,000/-
* Mr. Gordhan K. Sorathiya	Non-Executive Independent Director	Rs. 20,000/-
* Mr. Gajanan R. Kamat	Non-Executive Independent Director	Rs. 10,000/-
* Mr. Narendra C. Pithadia	Non-Executive Independent Director	Rs. 10,000/-
* Mr. Ramesh M. Bhimani	Non-Executive Independent Director	Rs. 20,000/-
* Ms. Rina L. Adhiya	Non-Executive Independent Director	Rs. 20,000/-
Mr. Niteshkumar P. Patel	Non-Executive Independent Director	Rs. 60,000/-
Mr. Bhupendra Shantilal Avalani	Non-Executive Independent Director	Rs. 40,000/-
Ms. Rency Rajeshbhai Tanti	Non-Executive Independent Director	Rs. 40,000/-
Mr. Mansukhbhai Bhuva	Non-Executive Independent Director	Rs. 40,000/-
Mr. Dilip F. Patel	Non-Executive Independent Director	Rs. 20,000/-
**Mr. Sachin B. Mehta	Non-Executive Independent Director	Rs. 10,000/-

- * The Second Term of Existing Independent directors viz. Mr. Gordhan K. Sorathiya (DIN: 01656122), Mr. Gajanan R Kamat (DIN: 02270125), Mr. Rameshbhai M. Bhimani (DIN: 02721760), Mr. Narendrabhai C. Pithadia (DIN: 02803431) and Ms. Rina L. Adhiya (DIN: 06957977) expired on 16th September, 2024 and accordingly company has appointed following new independent Directors w.e.f.17th September, 2024.

1.	BHUPENDRA SHANTILAL AVALANI	10720819
2	MANSUKHLAL MAGANLAL BHUVA	00492913
3	RENCY RAJESHBHAI TANTI	10720834
4	DILIP FULABHAI PATEL	01062975
5	HITENDRASINH GHANSHYAMSINH JADEJA	00183473

- ** Mr. Sachin B. Mehta, Independent Director (DIN: 10817051) appointed w.e.f 24th October, 2024.

Pecuniary relationship with non-executive directors:

None of the non-executive directors has any pecuniary relationship or transaction with the company.

(7) GENERAL BODY MEETINGS:

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

Financial Year	AGM/EGM	Venue	Date	Time
2021-2022	AGM	At the registered office of the company situated at Survey No. 84/p, 17k.m. Rajkot-Gondal Road, Village: Shapar, Taluka Kotda Sangani Rajkot-360024	24-09-2022	11:00 a.m.
2022-2023	EGM	At the registered office of the company situated at Survey No. 84/p, 17k.m. Rajkot-Gondal Road, Village: Shapar, Taluka Kotda Sangani Rajkot-360024	20-03-2023	11:00 a.m.
2022-2023	AGM	At the registered office of the company situated at Survey No. 84/p, 17k.m. Rajkot-Gondal Road, Village: Shapar, Taluka Kotda Sangani Rajkot-360024	29-09-2023	11:00 a.m.



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Financial Year	AGM/EGM	Venue	Date	Time
2023-2024	AGM	At the registered office of the company situated at Survey No. 84/p, 17k.m. Rajkot-Gondal Road, Village: Shapar, Taluka Kotda Sangani Rajkot-360024	14-09-2024	11:00 a.m.

(b) Whether any special resolutions passed in the previous three annual general meetings - **Yes**

Following Special Resolutions passed in 32nd Annual General Meeting held on 14th September, 2024:

1. Continuation of Mr. Niteshkumar Punjabhai Patel (DIN: 08116404) as an Independent Director of the company on completion of 75 years of Age.
2. Approval of Remuneration of Managing Director Mr.Dhiraj Dharamshibhai Pambhar (DIN: 00187371) and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:
3. Appointment of Mr. Bhupendra Shantilal Avalani (DIN: 10720819) as an independent director.
4. Appointment of Mr. Mansukhlal Maganlal Bhuva (DIN: 00492913) as an independent director.
5. Appointment of Mr.Dilip Fulabhai Patel (DIN: 01062975) as an independent director.
6. Appointment of Ms. Rency Rajeshbhai Tanti (DIN: 10720834) as an independent director.
7. Appointment of Mr. Hitendrasinh Shambusinh Jadeja (DIN: 00183473) as an independent director.

special resolution is passed at an Extraordinary General Meeting (EGM) held on 20th March, 2023 for re-appointment of Mr. Niteshkumar P. Patel (DIN: 08116404) as an Independent Director of the Company for a second term of five (5) Consecutive years w.e.f 8th May, 2023.

(c) Whether any special/ordinary resolution passed in last three years through postal ballot – **Yes, Following Special and ordinary Resolution Passed through postal ballot mechanism as on December 22, 2024.**

1. Appointment/Regularization of Mr. Sachin Babubhai Mehta (DIN: 10817051) as an Independent Director of the Company.
2. Approval of Material Related Party Transactions of the Company.

Period of remote e-voting for Postal Ballot:

Saturday, November 23, 2024 9:00 a.m. (IST) to Sunday, December 22, 2024 5:00 p.m. (IST) The aforesaid Resolutions placed through postal ballot were passed with requisite majority on December 22, 2024.

(d) Person who conducted the postal ballot exercise:-

Mr. Kalpesh Rachchh, Proprietor of M/s. K.P. Rachchh & Co., a Practicing Company Secretary (FCS: 5156, CP NO.:3974), as Scrutinizer for conducting the Postal Ballot, through e-voting process.

(e) Whether any special resolution is proposed to be conducted through postal ballot – No

Procedure for Postal Ballot:

Postal ballot is done only by remote evoting process (“e-voting”) pursuant to Section 110 of the Companies Act, 2013 (“the Act”), Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) and other applicable provisions of the Act and the Rules and MCA Circulars.

(8) MEANS OF COMMUNICATION:

- (i) In compliance with requirements of the Listing Regulations, the Company is regularly intimate Un-audited/Audited Financial Results to the Stock Exchange immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in “Nav Gujarat Samay” & 'Economic Times' in one vernacular language (i.e. Gujarati) and English which are also being posted on the website: www.gujaratintrux.com of the company.
- (ii) During the year 2024-25 no presentation and no official news releases was made to Institutional Investors or analyst or any other enterprise.



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(9) GENERAL SHAREHOLDERS' INFORMATION:

Annual General Meeting	Date : 29th September, 2025 Day : Monday Time : 11:00 a.m. Mode : Through Video Conferencing ("VC")/ or Other Audio Visual Means ("OAVM") Deemed Venue : registered office of the company situated at Survey No. 84/P, 17 k.m. Rajkot-Gondal Road, Village: Shapar, Taluka: Kotda Sangani, District : Rajkot-360024, Gujarat
Financial Year	31st March, 2025
Dividend Payment Date	<ul style="list-style-type: none">● 15th May, 2024 (Interim Dividend Paid for the Financial year 2023-2024)● 21st September, 2024 (Final Dividend Paid for the Financial year 2023-2024)● 12th May, 2025 (Interim Dividend Paid for the Financial year (2024-2025))
Listing Details	(a) Bombay Stock Exchange (Stock Code: 517372) (ISIN : INE877E01015) Phiroze Jeejibhoy Tower Dalal Street, Mumbai - 400001. Note : - The Company has paid the Annual Listing fees to the above Stock Exchange, for the Financial Year 2024-25.
Registrar & Share Transfer Agent	MUFG INTIME INDIA PRIVATE LIMITED (PREVIOUSLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED) Contact Address:- 506-508, Amarnath Business Center-1 (ABC-1), Near ST. Xavier's College Corner, Off C.G. Road, Ellisbridge, Ahmedabad - 380006. Ph. No. 079-2646 5179 email : ahmedabad@in.mpms.mufig.com
Financial Calender (Tentatively)	1st Quarter : July end, 2025 2nd Quarter Result : October end, 2025 3rd Quarter Result : January end, 2026 Audited yearly Result : May end, 2026
Book Closure Dates	23/09/2025 TO 29/09/2025 (Both days inclusive)

Stock Price Data :

Bombay Stock Exchange (BSE)				
Month	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares
Apr-24	357.00	261.00	346.55	132644
May-24	400.00	302.00	320.70	165261
Jun-24	399.90	306.00	385.45	137421
Jul-24	522.45	368.00	497.30	224970
Aug-24	647.00	480.00	581.10	246683
Sep-24	630.00	513.50	519.80	52213
Oct-24	554.25	450.50	480.65	52405
Nov-24	527.10	437.00	445.80	39830
Dec-24	531.00	441.00	457.10	64716
Jan-25	467.40	375.15	431.45	44244
Feb-25	460.00	394.80	419.05	26137
Mar-25	437.00	380.10	426.80	32412



Share Transfer System:

Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (LODR) Third Amendment Regulations, 2024, the Company processes all requests for share transfers exclusively in **electronic (dematerialised) form** through its SEBI-registered Registrar and Share Transfer Agent (RTA). As per SEBI's mandate, effective from April 1, 2019, **physical transfer of securities is not permitted**, except in cases of **transmission or transposition**.

Further, SEBI, via its **Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025**, has opened a **one-time window from July 7, 2025 to January 6, 2026**, allowing shareholders who had submitted transfer deeds before April 1, 2019 (but were rejected or pending) to **re-lodge such requests**, provided complete documentation is submitted. Such transfers shall only be effected in **demat mode**, and no fresh physical transfers shall be entertained.

The Company's RTA also handles all other investor service requests such as transmission, dematerialisation, rematerialisation, duplicate certificate issuance, and KYC updates, in accordance with SEBI's Master Circulars and standardized procedures. The **Stakeholders' Relationship Committee** of the Board periodically reviews the status of such requests and investor complaints to ensure prompt redressal and service efficiency.

With the deletion of **Regulation 40(9)** by SEBI, the earlier requirement of obtaining a half-yearly certificate from a Practising Company Secretary confirming the timely completion of transfer formalities has been discontinued. The Company continues to comply with the latest applicable regulatory provisions and circulars issued by SEBI and stock exchanges in relation to investor services and share transfer system.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to RTA of the Company i.e to MUFG Intime India Private Limited (Previously Known as Link Intime India Private Limited), situated at 508, Amarnath Business Centre-1, (ABC-1), , Near ST. Xavier's College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad-380 006.

(i) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2025:

No. of Equity Shares held	No. of Shareholders	% of Share holders	No. of Shares held	% of Shareholding
1 to 500	4290	91.63	355725	10.36
501 to 1000	199	4.25	158670	4.62
1001 to 2000	87	1.86	132282	3.85
2001 to 3000	27	0.58	69129	2.01
3001 to 4000	14	0.30	48688	1.42
4001 to 5000	11	0.23	54050	1.57
5001 to 10000	15	0.32	113651	3.31
10001 & above	39	0.83	2503105	72.86
Grand Total	4682	100.00	3435300	100.00

*Total shareholders are shown without clubbing based on PAN.



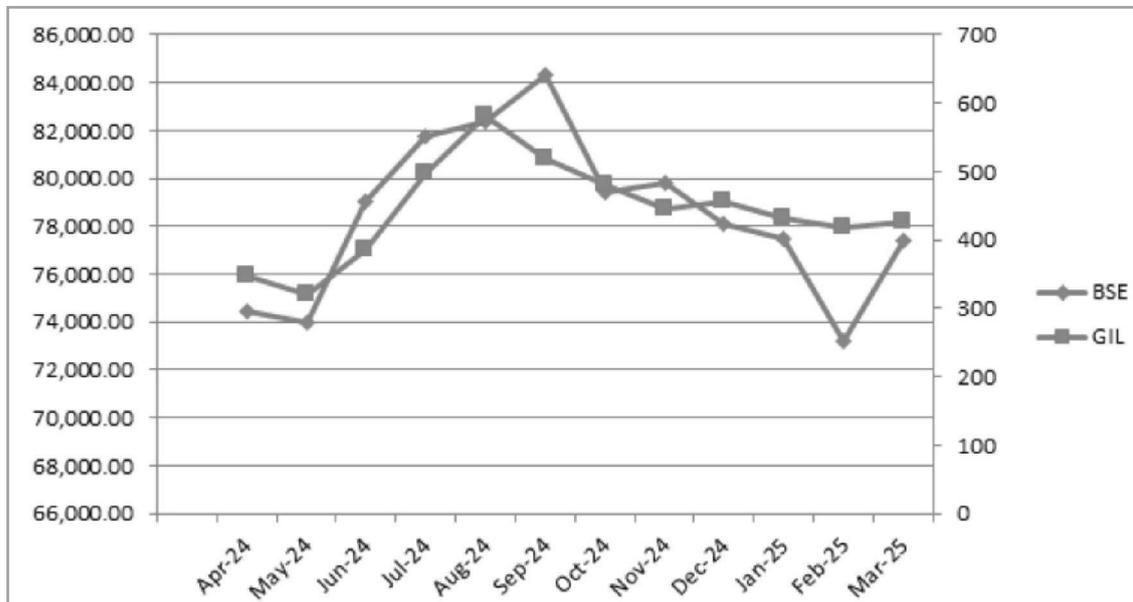
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(ii) Category of Shareholders as on 31st March, 2025 :

Sr. No.	Category	No. shares held	% of shareholding
1	Corporate Bodies (Promoter Co.)	580326	16.89
2	Directors and Their Relatives (Excluding Independent Directors and Nominee Directors)	14100	0.41
3	Hindu Undivided Family (HUF)	47498	1.38
4	Investor Education and Protection Fund	109057	3.17
5	Key Management Personnel	200	0.01
6	Non Resident (Non Repartrible)	37159	1.08
7	Non Resident Indians	61972	1.80
8	Other Bodies Corporate	80978	2.36
9	Promoters	1395665	40.63
10	Promoters-HUF	27361	0.80
11	Public	1080083	31.44
12	Body Corporate - Ltd Liability Partnership	901	0.03
	Total	3435300	100.00

*Total shareholders are shown without clubbing based on PAN.

(III) PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES SUCH AS BSE SENSEX



Note - Closing price of script and index taken into consideration for performance comparison.



(10) Other Disclosure:

(a). PREVENTION OF INSIDER TRADING:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), your Company has in place a Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons. The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company and while sharing Unpublished Price Sensitive Information. The Code includes the Company's obligation to maintain the structured digital database ('SDD'), obligation of designated persons, mechanism for prevention of insider trading and handling of UPSI. Further, the Company has standardized framework for reporting of violations related to code of conduct under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Your Company also has a Code of practices and procedures of fair disclosures of unpublished price sensitive information. To increase awareness on the prevention of insider trading in the organization and to help the Designated Persons to identify and fulfill their obligations, the Company periodically circulates the informative e-mails along with the code and policies on Prevention of Insider Trading, Do's and Dont's, etc. Company Secretary of the company conducts induction program for the designated persons joining the Organization and other training sessions to educate the employees/designated persons regarding the importance of UPSI and Prevention of Insider Trading.

(b). RELATED PARTY TRANSACTIONS:

During the year, In terms of Section 188(1) of the Act, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee and Board of Directors of the company. The Company had sought the approval of shareholders vide Postal Ballot Resolution dated December 22, 2024 for material related party transactions as per Regulation 23 of SEBI Listing Regulations, however no such material related party transaction occurred between company and related party of the company. The details of Related Party Transactions are disclosed in note no 26 of financial section of this Annual Report. The policy on dealing with related party transactions is disclosed on the Company's website, link for which is :

https://gujaratintrux.com/wp-content/uploads/2025/05/RPT_POLICY_GIL_2025_04_24.pdf

(c). COMPLIANCES BY THE COMPANY:

The Company has complied with the requirements of the Corporate Governance framework as laid down under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including all amendments thereto. The Company has also complied with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Further, the Company has ensured compliance with:

- Regulation 17 to 27 and clauses of Schedule V of SEBI (LODR) Regulations;
- Regulation 46 and para C, D and E of Schedule V
- Code of Conduct applicable to Directors and Senior Management;
- Provisions relating to Independent Directors, including separate meetings and declarations;
- Internal Financial Controls and Risk Management framework;
- Policy on Related Party Transactions and disclosures thereof;
- CEO and CFO certification as per Regulation 17(8);
- Prohibition of Insider Trading Regulations and maintenance of Structured Digital Database;
- Timely submission of disclosures, financial results and filings with stock exchanges.

There have been no instances of non-compliance, penalties, or strictures imposed by SEBI, Stock Exchanges, or any statutory authority on any matter related to capital markets during the financial year.

(d). 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 Trading) 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/Chairman of the Audit Committee. It is hereby affirmed that no personnel has been denied access to the audit committee. Whistle Blower



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Policy is placed on the website of the company at <https://gujaratintrux.com/wp-content/uploads/2024/08/WHISTLE-BLOWER-POLICY-.pdf>.

(e). DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON- MANDATORY REQUIREMENTS:

Mandatory Requirements:

The Company is fully compliant with the applicable mandatory requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Discretionary Requirements:

The Company has adopted discretionary requirements specified in Part E of Schedule II of Listing Regulations.

A. The Board:

The Non- executive director is the chairman of the company and he is taking fees for attending Board Meetings of the company.

B. Shareholder Rights:

As the Company's quarterly/ Half yearly/ annually results are published in English and Gujarati Newspapers having wide circulation, the same are not sent to the shareholders of the Company but hosted on the website of the Company.

C. Modified opinion(s) in audit report :

There are no qualifications contained in the Audit Report.

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The post of chairman and Managing Director is different in the company.

(f). POLICY FOR DETERMINING MATERIAL SUBSIDIARIES:

The company has no material subsidiaries and hence not framed policy for determining material subsidiaries.

(g). WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS:

The policy on dealing with related party transactions is disclosed on the Company's website, link for which is https://gujaratintrux.com/wp-content/uploads/2025/05/RPT_POLICY_GIL_2025_04_24.pdf

(h). OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued any GDRs/ADRs.

(i). 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, 2025, total 32,67,226 Equity Shares of the Company which form 95.11% of the Share Capital of the Company and 94.14% of total issued capital stands dematerialized.

(j). TRADING IN SECURITIES:

There was no instance in the financial year 2024-2025, where trading in the securities of the company was suspended by the stock exchange.

(k). PLANT LOCATION & CORRESPONDENCE ADDRESS:

Survey No. 84/P, 17.K.M., Rajkot-Gondal Road, Village:Shapar, Taluka : Kotda Sangani, Rajkot-360024, Gujarat.

(l). CREDIT RATING

Companies have no debt instruments or any scheme or proposal involving mobilization of funds and Company is not required obtain any credit rating.

(m). CEO/ CFO CERTIFICATE

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.

(n). COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE SHALL BE ANNEXED WITH THE DIRECTORS' REPORT:

Compliance certificate from the auditor regarding compliance of Conditions of Corporate Governance is annexed with the Board's Report as **Annexure 04**.



(o). DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Pursuant to the SEBI circular, the Company had previously opened a demat suspense escrow account with Care Growth Broking Private Limited during the financial year 2023–24.

In light of the strategic tie-up and business association between Care Growth Broking Private Limited and Kotak Securities Limited during July 2025, and with a view to ensuring operational independence and continued compliance, the Company has, during the financial year 2025–26, migrated the demat suspense escrow account to Progressive Share Brokers Private Limited.

During the financial year 2024-2025, there were no securities lying in the demat suspense account/unclaimed suspense account.

(p). DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

The Company has not executed any types of agreements binding listed Entities.

(q). ONLINE DISPUTE RESOLUTION PORTAL ('ODR PORTAL'):

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the said circular can also be accessed through the Company's website: www.gujaratintrux.com

(r). DISCLOSURE OF COMMODITY PRICE/FOREIGN EXCHANGE RISKS AND COMMODITY HEDGING ACTIVATES:

The Company actively monitors and manages its foreign exchange exposure arising out of its business operations. Foreign exchange risks are managed to the extent considered appropriate through internal risk management strategies, including efficient working capital arrangements and suitable terms with customers.

During the year ended 31st March, 2025, the Company effectively mitigated its foreign exchange exposure by aligning the working capital cycle and entering into appropriate commercial arrangements with its customers.

The Company does not deal in commodities; hence, disclosures pursuant to SEBI Circular dated November 15, 2018 and any subsequent amendments thereof are not applicable.

(s). DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A).

The Company has not raised any fund through preferential allotment or Qualified Institutional Placement during the financial year 2024-25.

(t). 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 existing Director on the board of the company as on 31st March, 2025 has 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 given in **Annexure-A** with Corporate Governance Report.

(u) ACCEPTANCE OF RECOMMENDATION FROM MANDATORY COMMITTEES OF BOARD:

During the financial year 2024-2025, the Board has accepted all the recommendations of its committees.

(v). FEES TO STATUTORY AUDITOR:

Total fees for all services paid by Listed Entity to the statutory auditor are given below:

Particulars	Paid For the year 2024-25
Audit and tax audit fees	Rs. 65,000



GUJARAT INTRUX LIMITED

(w). **DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPALCE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Sr. No.	Particulars	No. of Complaints
1.	No. of Complaints filed/disposed/pending during the financial year 2024-25	0

(x). **LOANS AND ADVANCES:**

Your company has not provided any loans to any firms/companies in which directors are interested during the financial year 2024-2025.

(y). **MATERIAL SUBSIDIARIES:**

The company neither has any subsidiaries nor material subsidiaries.

(z). **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.

(za). **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 <https://gujaratintrux.com/wp-content/uploads/2025/04/GIL-POLICY-FOR-DETERMINATION-OF-MATERIALITY.pdf>

(zb). **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 <https://gujaratintrux.com/wp-content/uploads/2024/08/GIL-Policy-on-Preservation-of-Documents-Archival.pdf>

(11) **CONFIRMATION:**

There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

For and on behalf of the Board of
Gujarat Intrux Limited

Ramankumar D. Sabhaya
(Chairman)
DIN- 00569058

Place :Shapar (Dist. Rajkot)

Date : 29th August, 2025

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, 2025

For and on behalf of the Board of
Gujarat Intrux Limited

Dhiraj D. Pambhar
CEO/Managing Director
DIN- 00187371

Place :Shapar (Dist. Rajkot)

Date : 29th August, 2025



GUJARAT INTRUX LIMITED

ANNEXURE - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (Pursuant To Regulation 34(3) And Clause (10)(i) Of Part C Of Schedule V Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015)

To,
The Members,
Gujarat Intrux Limited
(CIN:L27100GJ1992PLC016917)
Survey No. 84/P, 17. K.M., Rajkot-Gondal Highway,
Village: Shapar, Taluka: Kotda Sangani,
Dist. Rajkot - 360024

Based on the examination of records and documents, written representations received from the Directors of the Company and according to the verifications including Director Identification Number (DIN) status at the portal www.mca.gov.in, it is hereby certified that as on 31st March, 2025, none of the directors on the board of the Company as mentioned below 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:

Sr. No.	Name of Director	Director Identification Number (DIN)
1	Mr. Ramankumar Devjibhai Sabhaya	00569058
2	Mr. Dhiraj Dharamshibhai Pambhar	00187371
3	Mr. Amrutlal Jethalal Kalaria	00246831
4	Mr. Madhubhai Sambhubhai Patoliya	00187119
5	Mr. Bharatkumar Muljibhai Dhorda	00385769
6	Mr. Dilipbhai Muljibhai Dudhagara	00422189
7	Mr. Niteshkumar Punjabhai Patel	08116404
8	Mr. Bhupendra Shantilal Avalani	10720819
9	Mr. Mansukhlal Maganlal Bhuva	00492913
10	Mr. Dilip Fulabhai Patel	01062975
11	Ms. Rency Rajeshbhai Tanti	10720834
12	Mr. Sachin Babubhai Mehta	10817051

Ensuring the eligibility of 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 : 29 August, 2025
UDIN: F005156G001107510
Peer Review Certificate No. 6681/2025

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



GUJARAT INTRUX LIMITED

CERTIFICATION BY C.E.O. AND C.F.O. 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.

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

Mr. Sanjay J. Vagadia
Chief Financial Officer

Place: Shapar (Dist. Rajkot)
Date: 29th August, 2025



GUJARAT INTRUX LIMITED

BOARD'S REPORT

TO,
The Members of,
GUJARAT INTRUX LIMITED

Your Directors have pleasure in presenting 33rd Annual Report of the Company together with Audited Financial Accounts for the year ended on 31st March, 2025.

FINANCIAL SUMMARY AND HIGHLIGHTS:

(Rs. In Lakhs)

Particulars	2024-25	2023-24
Net Income from Operation and Other Income	6695.41	5866.58
Profit/ (Loss) Before Interest, Depreciation & Taxation	1543.31	1161.01
Less: Interest and Financial expenses	3.64	3.54
Depreciation & Amortization	134.93	141.79
Profit/(Loss) Before Taxation	1404.74	1015.69
Less: Provision for Taxation	345.43	274.21
Add/Less: Prior Year Adjustment	0.00	0.00
Net Profit/(Loss) Available	1059.31	741.48

REVIEW OF BUSINESS OPERATION AND FUTURE PROSPECTS:

In the Financial Year 2024–25, the Company has achieved 14.13% growth in income from operations and other income, compared to the previous year. Net profitability registered a substantial increase of approximately 42.86%, reflecting strong operational performance. Both revenue and profitability demonstrated a positive upward trend.

The Company continues to benefit from the strategic vision and expertise of its experienced management team. Our Marketing Division remains focused on identifying high margin, market-relevant products and is actively pursuing opportunities to enhance market share and drive sustainable growth in the forth coming years.

STATE OF AFFAIRS:

We remain committed to manufacturing and supplying high-quality Steel and Alloy Steel Castings that meet the requirements of customers in both domestic and international markets. Our market position is sustained through the continual enhancement of our Quality Management System, adoption of advanced process technologies, and the dedication of our skilled employees and reliable suppliers.

No material events such as mergers, acquisitions, expansions, or diversifications occurred during the Financial Year 2024–25.

EQUITY INFUSION:

During the financial year under review, the Company did not issue any equity shares.

There were no changes in the Company's share capital structure during the year.

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, 2025.

DIVIDEND:

During the year company has declared interim dividend and recommended final dividend. The Details of dividend are as under:

INTERIM DIVIDEND:

Board of Directors has considered and approved Interim Dividend @ 100% being amount equivalent to Rs. 10 per share on the equity share of the face value of Rs. 10/- each for the financial year 2024- 2025.

RECOMMENDATION OF FINAL DIVIDEND:

The Board of Directors of your company is pleased to recommend a dividend of Rs. 15 per equity share of the face value of Rs. 10 each (@150%), payable to those Shareholders whose names appear in the Register of Members as on the Cut-off/ Record Date i.e. 22nd September, 2025



GUJARAT INTRUX LIMITED

INVESTOR EDUCATION AND PROTECTION FUND:

Upon the instructions of the company, MUG Intime India Private Limited (Previously Known as Link Intime India Private Limited) had communicated to all the concerned shareholders individually whose shares are liable to be transferred to IEPF as on 16th June, 2025. The Company had also given newspaper advertisements as on 24th June, 2025. The company will continue to inform to their shareholder and give advertisement before such transfer in favour of IEPF. The Company had also uploaded the details of such shareholders, their shares, amount of unpaid/unclaimed dividend transferred to IEPF on the website of the Company at <https://www.gujaratintrux.com>.

Further, below are the details of transfer of dividend amounts to IEPF:

Dividend for the financial year ended	Date of Dividend Declaration	Due Date for Transfer to IEPF
31.03.2018	18.09.2018	25.10.2025
31.03.2019	17.09.2019	24.10.2026
31.03.2020	21.09.2020	28.10.2027
31.03.2021	20.09.2021	27.10.2028
31.03.2022	24.09.2022	31.10.2029
31.03.2023	29.09.2023	05.11.2030
31.03.2024	29.04.2024	05.06.2031
31.03.2024	14.09.2024	21.10.2031
31.03.2025	24.04.2025	31.05.2032

DETAILS OF NODAL OFFICER:

The company has appointed Mr. Sagar Rajyaguru as Nodal officer of the company as per Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Mr. Sagar Rajyaguru is Company Secretary and Compliance Officer of the company and his contact details is as under

NODAL OFFICER OF GUJARAT INTRUX LIMITED

Mr. Sagar Rajyaguru

(Company Secretary & Compliance Officer)

E-mail: cs@gujaratintrux.com

Tel No: +91-2827-252851

Mob. No: +91 9328987249

The above details are also available on the website of the company at www.gujaratintrux.com

CHANGE IN NATURE OF BUSINESS AND MAJOR EVENTS:

During the year there is no change in nature of the Business of the Company and no major events occurred.

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 2024-25.

HOLDING/SUBSIDIARY/ASSOCIATE:

The Company has no Holding, Subsidiary and Associate Company.

OVERVIEW OF THE INDUSTRY, EXTERNAL ENVIRONMENT & ECONOMIC OUTLOOK:

Steel continues to be a vital pillar of industrial development and economic progress. It is widely recognised as the backbone of modern civilisation, with per capita steel consumption often used as an indicator of a country's socio-economic advancement. As a core material for infrastructure, construction, transportation, defence, and manufacturing, the steel industry holds a central role in national growth strategies.

In 2025, the global steel industry is witnessing a gradual recovery in demand, supported by renewed infrastructure investments and improved macroeconomic conditions across developed and emerging economies. According to the World



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Steel Association, global steel demand is projected to grow by 1.2% in 2025 to reach 1,815.2 million tonnes, after modest growth in 2024.

In India, the government's continued emphasis on infrastructure development, renewable energy, and housing under schemes like PM Gati Shakti and the National Infrastructure Pipeline is fuelling domestic steel consumption. The Production Linked Incentive (PLI) scheme for specialty steel is further driving innovation and capacity expansion, with the Ministry of Steel projecting production to reach 42 million tonnes by 2026-27.

The Company, engaged in manufacturing Steel and Alloy Steel Sand Castings in single piece weights ranging from 20 kg to 3300 kg, is strategically positioned to serve both domestic and international markets. While minor demand fluctuations were observed in the recent period, industry players are actively working to stabilise and grow demand. With improving global conditions and rising export opportunities, The Company remains focused on expanding its international footprint. We continue to prioritise quality, timely delivery, and resilience in operations to meet the evolving needs of our customers, government agencies, and private sector clients.

DEPOSIT:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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 TRANSACTIONS:

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

Details of related parties transactions as per accounting standard are disclosed in **note no 26** of financial statement which form part of this report.

Related party transaction policy is placed on the website of the company at https://gujaratintrux.com/wpcontent/uploads/2025/05/RPT_POLICY_GIL_2025_04_24.pdf

INTERNAL FINANCIAL CONTROLS AND INTERNAL AUDIT:

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safe guarded, established regulations are complied with and pending issues are addressed promptly. The audit committee reviews reports presented by the internal auditor on a routine basis. The committee makes note of the audit observations and takes corrective actions wherever necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively. Based on its evaluation (as provided under Section 177 of the Companies Act, 2013 and Clause 18 of SEBI Listing Regulations), the Audit Committee has concluded that as of 31st March, 2025, the Internal Financial Controls were adequate and operating effectively.

The 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 2024-25.

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 workmen compensation, group personal accident and group mediclaim.

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-AS108 (Operating Segment).

INDUSTRIAL AND HUMAN RESOURCES:

Human capital is crucial to company's growth, and the Company strives to attract, retain, and recognise the right talent throughout its operations. To nurture its human capital, the Company provides a safe, collaborative, fair, and healthy work environment. Gujarat Intrux believes in hiring the right talent, effectively managing workforces, and encouraging fresh ideas. This approach helps motivate its employees and foster a culture of innovation.

People remain the most valuable assets of your Company. The Company recognizes people as its best employees and the



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Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

People are a key resource at Gujarat Intrux Limited and the Company strives to give them an enabling and fulfilling workplace. This is achieved through sustained actions around improving health and safety, driving diversity, equity inclusion, and facilitating them equal learning and development opportunities.

Company has framed requisite policies through which Healthy environment remains amongst the Employees and help us improve quality of life of our employees. Employees are given freedom to share their views to the Management.

We are committed to fair employment practices and freedom of expression, supported by a strong, Companywide value system.

During the year there was no instance of Strike, Lock out or another issues related to Human Resources.

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.

The Company has always believed in providing a safe and harassment free workplace for every individual working in Gujarat Intrux Limited premises through various interventions and practice. The policy on prevention of sexual harassment is placed on the website of the company at <https://gujaratintrux.com/wp-content/uploads/2024/08/POLICY-ON-PREVENTION-OF-SEXUAL-HARRASSMENT.pdf>

It is here by 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.

This is to confirm that Gujarat Intrux Limited complies with all applicable laws, rules, and regulations.

The Company acknowledges its obligations under the Maternity Benefit Act, 1961, and remains fully committed to extend the benefits of the Act as and when any case arises under its provisions. As on date, no case has arisen requiring the application of maternity benefits.

REMUNERATION OF DIRECTORS', KEY MANAGERIAL PERSONNEL, EMPLOYEES AND GENERAL:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

CORPORATE GOVERNANCE:

The Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with. As per Regulation 34(3) Read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance and a certificate from the statutory auditors of the company regarding compliance of conditions of corporate governance has been obtained and is enclosed here with **Annexure 04**. 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.

NUMBER OF MEETINGS OF THE BOARD:

The Board has met seven (7) times during the year 2024-25, details of which are given in the report on Corporate Governance.

DIRECTORS AND KMP:

DIRECTORS:

During the year, Pursuant to section 152 (6) of the Companies Act, 2013, at 32nd Annual General Meeting held on 14th September, 2024, Mr. Madhubhai Sambhubhai Patoliya (DIN: 00187119) and Mr. Dililipbhai Muljibhai Dudhagara (DIN: 00422189), who were liable to retire by rotation and offered themselves for re-appointment and have been re-appointed.



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Further, Mr. Dhiraj Dharamshibhai Pambhar (DIN-00187371) and Mr. Ramankumar Devjibhai Sabhaya (DIN- 00569058) 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.

Second term of following independent directors get completed as on September 16, 2024 and accordingly they are ceased as Director (an Independent Director) of the Company.

SR. NO.	NAME	DIN
1	Mr.Gordhan K. Sorathiya	01656122
2	Mr.Gajanan R Kamat	02270125
3	Mr.Rameshbhai M. Bhimani	02721760
4	Mr. Narendrabhai C. Pithadia	02803431
5.	Ms.Rina L. Adhiya	06957977

Therefore, Board of directors has in its meeting held on 29th July, 2024, recommended to appoint new independent directors in 32nd Annual General Meeting of the Company.

In the 32nd Annual General Meeting of the company held on 14th September, 2024, The following Independent Directors where appointed, their appointment being effective from 17th September, 2024,

SR. NO.	NAME	DIN
1.	Mr.Bhupendra Shantilal Avalani	10720819
2.	Mr. Dilip Fulabhai Patel	01062975
3.	Ms. Rency Rajeshbhai Tanti	10720834
4.	Mr. Mansukhlal Maganlal Bhuva	00492913
5.	Mr. Hitendrasinh Sambusinh Jadeja	00183473

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 Data bank and all our independent directors have complied with it.

Mr. Hitendrasinh Sambusinh Jadeja, who was appointed as an Independent Director at the 32nd Annual General Meeting of the Company, has tendered his resignation with effect from 17th October, 2024. The resignation has been submitted on account of his pre-occupancy with other professional and personal commitments, which require his dedicated attention.

It is further confirmed that apart from the reasons stated above, there are no other material reasons for his resignation as an Independent Director of the Company.

Mr. Sachin Babubhai Mehta (DIN:10817051) was appointed as an Additional Independent director by the Board on 24th October, 2024 and thereafter regularized/ appointed by the Members of the Company by way of passing of special resolution through postal ballot on 22nd December, 2024

CHANGE IN KMP:

During the year, Mr. Sagar Rameshbhai Rajyaguru, Company Secretary and Compliance Officer (ACS: 611544) of the company due to personal reasons resigned from the post of company secretary and compliance officer with effect from 25th November, 2024.

As on 28th January, 2025 Mr. Sagar Rameshbhai Rajyaguru appointed as company secretary and compliance officer of the company.

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

It is hereby stated that:

- 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 and as per Regulation 25(8) of the SEBI (LODR) Regulations, 2015 that he/she meets with criteria laid down under section 149 (6) of the Companies Act, 2013.
- Independent directors have also given declaration that they were not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his/her duties with an objective independent judgement and without any external influence.
- 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 <https://gujaratintrux.com/wp-content/uploads/2025/04/Terms-and-Conditions-of-appointment-of-Independent-Directors.pdf>

Further, information about Managing Director's remuneration and directors' sitting fees has also disclosed in the same report.

BOARD EVALUATION:

In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors conducted a formal annual evaluation of its own performance, that of its committees, and individual Directors.

The Board's performance was assessed after obtaining feedback from all Directors. Similarly, the functioning of the Board Committees was evaluated based on inputs received regarding the effectiveness of each committee and the contributions of its members.

A separate meeting of Independent Directors was convened, wherein the performance of Non-Independent Directors, the Board as a whole, and the Chairman was thoroughly evaluated. The Nomination and Remuneration Committee, along with the Board, reviewed the performance of each Director using a structured evaluation framework.

The performance of Independent Directors was evaluated by the entire Board, excluding the Director under evaluation, to maintain objectivity.

The evaluation criteria included, inter alia, the Director's knowledge and expertise, fulfillment of duties and responsibilities under the Code of Conduct, commitment to ethical standards, and active participation in Board and Committee meetings.

COMMITTEES 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:

The Company has duly constituted CSR Committee in accordance with the provisions of section 135 of the Companies Act, 2013. During the year 2024-25, 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 committee, terms of reference and committee meeting date and other relevant details are given in the Report on Corporate Governance.

STATEMENT FOR COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

We the Directors of the Company here by states that Company has complied with Secretarial Standards 1 and 2 related to Board and General Meetings to the extend its applicable.

DIRECTORS RESOPNSIBILITY 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 2024-25, 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 2024-25 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 safe guarding 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, 2025 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 AUDITOR:

M/s Parin Patwari & co. Firm registration number 154571W, Chartered Accountants, Ahmedabad were appointed as statutory auditor of the company, to hold office till conclusion of the Annual General Meeting for the financial year 2026-2027.

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.

However, as on 22nd July, 2025, M/s Parin Patwari & Co., Chartered Accountants, tendered their resignation to the Board of Directors, expressing their unwillingness to continue as Statutory Auditors of the Company. The said resignation was due to the decision of the Proprietor to discontinue the operations of the proprietorship firm.

The resignation was submitted on amicable terms, and in the spirit of good corporate governance practices, the Auditor has confirmed that there are no other material reasons for their resignation. The Board acknowledges the professional conduct and valuable contribution of M/s Parin Patwari & Co. during their association with the Company.

Before tendering their resignation, M/s Parin Patwari & Co., Chartered Accountants, completed and submitted the audit report for the financial year ended 31st March, 2025, as well as the limited review report for the quarter ended 30th June, 2025.

On August 29, 2025, Board of directors has subject to approval of members in ensuing Annual General Meeting has recommended to appoint M/s M A A K & Associates, Chartered Accountants (Firm Registration No. 135024W), Peer Review Certificate No.: 017841), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Parin Patwari & Co., Chartered Accountants (Firm Registration no. 154571W), resigned w.e.f. 22nd July, 2025, to hold the office till the conclusion of next Annual General Meeting ie. 34th Annual General Meeting of the Company, i.e. to conduct statutory audit for the financial year 2025-26 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed upon between the Board of Directors of the Company and the Auditors based on the recommendation of the Audit Committee.

STATUTORY AUDITOR REPORTS AND NO FRAUD REPORTED:

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 the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as inserted by the SEBI (LODR) Third Amendment Regulations, 2018, the Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment of M/s. K.P. Rachchh & Co., Practicing Company Secretaries (FCS No. 5156, CP No. 3974), as the Secretarial Auditor of the Company for a term of five consecutive financial years from FY 2025–26 to FY 2029–30, subject to approval of members at this ensuing annual general meeting.

M/s. K.P. Rachchh & Co. has confirmed their eligibility and consented to act as the Secretarial Auditor. The Board is confident that their expertise and professional approach will enhance the Company's compliance standards and corporate governance framework.



GUJARAT INTRUX LIMITED

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 the Secretarial Audit Report for the financial year ended on March 31st, 2025 in the prescribed format i.e. **MR-3** attached in this report as **Annexure 05**. The Secretarial Audit Report for the financial year ended on March 31st, 2025 is self-explanatory and does not call for any further clarifications.

COST AUDIT:

The Company is not required to conduct Cost Audit as required under section 148 of the Companies Act, 2013. However, Company is required to maintain Cost Record and has maintained the same.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual return as on March 31st, 2025 is available on the Company's website on <https://gujaratintrux.com/annual-report/>.

CORPORATE SOCIAL RESPONSIBILITY:

In accordance with the provision of section 135 of the Companies Act, 2013. The Company has already constituted a Corporate Social Responsibility (CSR) Committee in accordance with the provisions of the Companies Act, 2013, to discharge its social responsibilities in a structured and accountable manner. The Committee is entrusted with formulating and monitoring CSR policies, identifying impactful initiatives, and ensuring effective implementation of projects aimed at promoting inclusive growth and sustainable development, thereby contributing meaningfully to the welfare of society at large.

Pursuant to appointment of new independent directors in the company with effect from 17th September, 2024, Committees of the company reconstituted/ Re-constructed as on 30th September, 2024.

Composition of Committee before the Revision in Composition

Name of Directors	Position	Independent / Executive / Non-Executive	No. of Meetings held	No. of Meetings attended
Mr. Niteshkumar P. Patel	Chairman	Independent Director	0	0
Mr. Narendra C. Pithadia	Member	Independent Director	0	0
Mr. Dhiraj D. Pambhar	Member	Executive Director	0	0
Mr. Dilip M. Dudhagra	Member	Non-Executive Director	0	0

Composition of Committee After the Revision in Composition

Name of Directors	Position	Independent / Executive / Non-Executive	No. of Meetings held	No. of Meetings attended
Ms. Rency R. Tanti	Chairman	Independent Director	1	1
Mr. Niteshkumar P. Patel	Member	Independent Director	1	1
Mr. Dhiraj D. Pambhar	Member	Executive Director	1	1
Mr. Amrutlal J. Kalaria	Member	Non-Executive Director	1	1

CSR committee meeting held on 20th February, 2025. Company has framed CSR Policy and the same is displayed on the Website of the Company <https://gujaratintrux.com/wp-content/uploads/2025/08/CSR-POLICY.pdf>, Company was required to Spent Rs. 15,00,500 and has spent Rs. 15,01,000/- for promotion of healthcare and 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 06** of the Boards Report.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEROF:

During the year under consideration, there were no such kinds of instances by/with the company, so no details are required to be mentioned herewith.

DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year, there were no application made and no any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.



GUJARAT INTRUX LIMITED

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.

CREDIT RATING:

Company have no debt instruments or any scheme or proposal involving mobilization of funds and Company is not required obtain any credit rating.

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

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

RISK MANAGEMENT:

The Company has voluntary framed Risk Management Committee who assesses and develops 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 Counsellors/Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behaviour 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/Chairman of the Audit Committee. Whistle Blower Policy is available at the web site of the Company <https://gujaratintrux.com/wp-content/uploads/2024/08/WHISTLE-BLOWER-POLICY-.pdf>.

DEMAT SUSPENSE ESCROW/ UNCLAIMED SUSPENSE ACCOUNT:

Pursuant to the SEBI circular, the Company had previously opened a demat suspense escrow account with Care Growth Broking Private Limited during the financial year 2023-24.

In light of the strategic tie-up and business association between Care Growth Broking Private Limited and Kotak Securities Limited during July 2025, and with a view to ensuring operational independence and continued compliance, the Company has, during the financial year 2025-26, migrated the demat suspense escrow account to Progressive Share Brokers Private Limited.

During the financial year 2024-2025, there were no securities lying in the demat suspense account/unclaimed suspense account.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

During the year there are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

ACKNOWLEDGMENT:

The Board of Directors sincerely convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. Further, the Board sincerely conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

for and on behalf of the Board of
Gujarat Intrux Limited

Place : Shapar (Dist. Rajkot)

Date : 29th August, 2025

Ramankumar D. Sabhaya
(Chairman)

DIN- 00569058



GUJARAT INTRUX LIMITED

ANNEXURE 01

Details of Directors seeking re-appointment at forthcoming 33rd AGM:

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
[and Clause 1.2.5 of the Secretarial Standard-2]

Name of Director	DHRAJ DHARAMSHIBHAI PAMBHAR	RAMANKUMAR DEVJIBHAI SABHAYA
DIN	00187371	00569058
Designation	Managing Director	Chairman
Appointment/Re-appointment	Re-appointment	Re-appointment
Terms and Conditions of Appointment/Re-appointment	<p>Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible offered himself for re-appointment and shall be appointed at same terms, subject to approval of members of the company at this AGM.</p> <p>Further as a Managing Director, his term is about to complete on 31st October, 2025 and hence re-appointed by the Board Meeting held on 29th August, 2025 for a further period of 5 years w.e.f. 1st November, 2025, subject to approval of the members of the company at this Annual General Meeting</p>	<p>Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible offered himself for re-appointment and shall be appointed at same terms, subject to approval of members of the company at this AGM.</p>
Date of Birth & Age	23-03-1957 & Age:68 Years	27-02-1959 & Age: 66 Years
Original Date of Appointment	08/01/1992	08/01/1992
Qualification	B.E. (Architech)	B.E. (Metallurgy Engineer)
Brief Resume	<p>Mr. Dhiraj D. Pambhar is a promoter of a Gujarat Intrux Limited. He is a Managing Director of the Company and looking after overall Production function of the company.</p>	<p>Mr. Ramankumar D. Sabhaya is a Promoter of the company and he is Chairman of Gujarat Intrux Limited and working as Non-Executive Director providing leadership to the company</p>
Expertise in Specific functional area	Production	Production
List of public companies in which Directorship held	INVAC CAST LIMITED	INVAC CAST LIMITED -
Names of listed entities in which the person also holds the directorship	None except in this Company i.e. Gujarat Intrux Limited	None except in this Company i.e. Gujarat Intrux Limited
listed entities from which the Directors has resigned in the past three years	-	-
Chairmanship of the committees within the Company	-	-
Membership of the committees within the Company(Audit/Stakeholder Relationship)	-	-
Chairmanship of the committees in other public Companies(Audit/Stakeholder Relationship)	-	-
Membership of the committees in other public Companies(Audit/Stakeholder Relationship)	-	01
No of Board meetings attended	7 Board Meetings Attended out of 7 Board Meetings held during the Financial year 2024-2025	7 Board Meetings Attended out of 7 Board Meetings held during the Financial year 2024-2025
Inter-se relationship with other directors	Nil	Nil



GUJARAT INTRUX LIMITED

Remuneration paid / Proposed to be paid	Mr. Dhiraj Dharamshibhai Pambhar being a Executive Director of the company receiving remuneration of Rs. 81 lacs per annum i.e. 6.75 Lacs and other perquisites per month for his services. The same remuneration proposed to be paid till 31st October, 2028.	No Remuneration except sitting fees for attending Board Meeting
No. of equity share held of the company As on cut of date of sending this report	1,35,615 (i.e. Holding 3.95% of total paid share capital of company)	1,01,071 (i.e. Holding 2.94% of total paid share capital of company)

for and on behalf of the Board of
Gujarat Intrux Limited

Place : Shapar (Dist. Rajkot)
Date : 29th August, 2025

Ramankumar D. Sabhaya
(Chairman)
DIN- 00569058



GUJARAT INTRUX LIMITED

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 in to 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		
		INTRICAST PRIVATE LIMITED	INTOLCAST PRIVATE LIMITED	INVAC CAST LIMITED
(a)	Name(s) of the related party	INTRICAST PRIVATE LIMITED	INTOLCAST PRIVATE LIMITED	INVAC CAST LIMITED
(b)	Nature of relationship	Common Directors	Common Directors	Common Directors
(c)	Nature of contracts/arrangements/transactions	Sale, Job work Purchase	Sale, Purchase, Job work, Sample Testing Charges	Sale, Job work
(d)	Duration of the contracts/arrangements/transactions	Running Transactions & approved omnibus yearly	Running Transactions & approved omnibus yearly	Running Transactions & approved omnibus yearly
(e)	Salient terms of the contracts or arrangements or transactions including the value (Rs. in Lac)	25.12	243.29	1.10
(f)	Date(s) of approval by the board, if any;	29-04-2024	29-04-2024	29-04-2024
(g)	Amount paid as advances, if any;	NIL	NIL	NIL

* company has taken approval from the members of the company for Material Related Party Transactions for the Financial Year 2024-2025 through postal ballot mechanism as on 22nd December, 2024, however no such material transaction occurred between company and related parties of the company.

* All the above transaction occurred during the financial year were done at arm's length basis.

* Note value of individual transactions is disclosed in **Note no 26** of Financial Statements.

for and on behalf of the Board of
Gujarat Intrux Limited

Ramankumar D. Sabhaya
(Chairman)
DIN- 00569058

Place : Shapar (Dist. Rajkot)
Date : 29th August, 2025



GUJARAT INTRUX LIMITED

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 : 2.24

*Note : No remuneration is paid to other non-executive directors except sitting fees for attending Board meetings

(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	PERCENTAGE INCREASE IN REMUNERATION
1.	Mr. Sanjay J. Vagadia	CFO	12.54%

(c) The Percentage increase in the median remuneration of employees in the financial year: 9.75%

(d) The number of permanent employees on the rolls of the Company: 138

(e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

On an average, employees receive an increase of 5.95%. The increase in remuneration is in line with the market trend. In order to ensure that remuneration reflects company performance; their 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.

for and on behalf of the Board of
Gujarat Intrux Limited

Ramankumar D. Sabhaya
(Chairman)
DIN- 00569058

Place : Shapar (Dist. Rajkot)
Date : 29th August, 2025



GUJARAT INTRUX LIMITED

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 2024-25)	Previous employment	Relative of any director/ Manger (Yes/ No) If yes then name of such director and manager
1	Sanjay J. Vagadia	CFO & GM Finance & Admin	M.Com	56 Yrs	29	01-04-2003	28,38,420	-	No
2	Jayanti N. Tank	Manager Development and Pattern Shop	D.M.E.	54 Yrs	31	26-07-2018	11,01,638	Helios Syscom Pvt. Ltd.	No
3	Aditya P. Purohit	Machine Shop - In charge	Diploma In Mechanical	39 Yrs	22	15-05-2014	9,90,055	Hi-Con Technocast Pvt. Ltd.	No
4	Haresh R. Patel	Manager- Production'	Diploma in Metallurgy	48 Yrs	28	02-09-2021	8,16,0005	Hans Alloy	No
5	Tejas R. Upadhyay	Officer- Accounts	B.COM.	42 Yrs	21	01-08-2011	8,31,615	Gujarat Water Infrastructure -Limited	No
6	Anil A. Rupapara	Sr. Asst- Officer Marketing	M.A. PDDCA	38 Yrs	17	01-03-2016	8,03,016	-	No
7	Bhupendra M. Adroja	Q.C. Engineer	D.M.E.	44 Yrs	26	01-07-2003	7,80,200	Amul Industries	No
8	Ramesh B. Akabari	Melting-in Charge	Dimploma in Mechanical	60 Yrs	36	01-08-2017	7,53,790	Gujarat Precision Cast	No
9	Jaydip B. Kumbhani	QC- In charge	B.E. Mechanical	31 Yrs	10	11-06-2022	6,76,045	NM VST Manpower Service pvt ltd.	No
10	Sagar R. Rajyaguru	Company secretary & Compliance Officer	CS. M.COM, B.COM, PGDBO	32 Yrs	5	*28-01-2025	6,50,254	Gujarat Intrux Limited	No

Above mentioned employees are on permanent basis and not contractual basis.

The percentage of equity shares hold by the employee in the company within the meaning of close (III) of sub rule (2) above :

Sanjay Vagadia hold 200 shares of the company i.e. 0.01% except him/her all above employees not holding any shares of the company.



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, 2025 as Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment there of 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 there of, 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 : 22nd July, 2025
UDIN: 25193952BMGWRD4777

For Parin Patwari & Co
(CA Parin Patwari)

Proprietor
Chartered Accountants
Membership No. 193952
Firm Regn. No. 154571W



GUJARAT INTRUX LIMITED

ANNEXURE 05

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

The Members,

GUJARAT INTRUX LIMITED

(CIN: L27100GJ1992PLC016917)

Survey No.84/p, 17 K.M. Rajkot-Gondal Highway,
Village: Shapar, Taluka: Kotda Sangani,
Rajkot-360024.

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, 2025, has 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, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and amendments thereto;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, transfer and transmission of shares;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 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 and amendments thereto; **Not Applicable** to the Company during the audit period.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable** to the Company during the Audit period.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable** to the Company during the Audit period.
 - (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: **Not Applicable** to the Company during the Audit Period.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable** to the Company during the Audit period and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; **Not Applicable** to the Company during the Audit period.



GUJARAT INTRUX LIMITED

(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 with respect to board and general meetings.
- (ii) The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing of Obligations and Disclosure Requirement) Regulations, 2015

During the period under review the Company has generally 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. During the year under review, changes in the composition of Board of Directors i.e. cessation of Independent directors on completion of their second tenure of five (5) years, Cessation of Independent director due to resignation and appointment of new independent directors in place of them were made in due compliance with the provisions of the Companies Act, 2013 and in compliance with SEBI (Listing of Obligations and Disclosure Requirement) Regulations, 2015. Further, change in Key Managerial Personnel of the Company i.e. Company Secretary and Compliance officer of the Company has resigned on 25/11/2024 and same person was re-appointment as Company Secretary and Compliance officer of the Company on 28/01/2025 in due compliance with the provisions of the Companies Act, 2013 and rules made thereunder.

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 for meetings other than those held at shorter notice with the consent of all directors 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.

In Furtherance, one of FM IEPF-1 related to transfer of final dividend amount declared on 14/09/2024 on account of share transferred to the fund was filed late with requisite additional fees and thereby amount of dividend was transferred in account of IEPF Authority on 21/10/2024.

All decisions at Board Meetings and through Circular Resolution and at 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 Management representation letter, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

Place : Rajkot
Date : 29th August, 2025

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

Kalpesh P. Rachchh
Proprietor

FCS No. : 5156

C P No.: 3974

UDIN : F005156G001107543

Peer Review Certificate No.: 6681/2025

Unique identification Number : S2001GJ741100

This Report is to be read with our letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.



GUJARAT INTRUX LIMITED

ANNEXURE A TO SECRETARIAL AUDIT REPORT

To,
The Members,
GUJARAT INTRUX LIMITED
(CIN: L27100GJ1992PLC016917)
Survey No.84/p, 17 K.M. Rajkot-Gondal Highway
Village: Shapar, Taluka: Kotda Sangani
Rajkot-360024.

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

Place : Rajkot
Date : 29th August, 2025

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

Kalpesh P. Rachchh
Proprietor
FCS No. : 5156
C P No.: 3974
UDIN : F005156G001107543
Peer Review Certificate No. : 6681/2025



ANNEXURE 06

ANNUAL REPORT ON CSR ACTIVITIES

1	A Brief outline of the CSR policy of the Company	To actively contribute to the social and economic development of the communities and build a better sustainable way of life for the weaker sections of society. We are committed to the 'empowering kindness' vision of spreading more wellness in India. Our strategic Corporate Social Responsibility (CSR) initiatives actively work towards the wellness Goals and will help us in constructing reputation for being one of the most socially and environmentally responsible companies in India. Web-link : http://www.gujaratintrux.com/investors.php		
2	The Composition of the CSR Committee.			
Sr. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	*Ms. Rency R. Tanti	Chairman - Non Executive Independent Director	1	1
2	*Mr. Niteshkumar P. Patel	Member - Non Executive Independent Director	1	1
3	*Mr. Dhiraj D. Pambhar	Member - Executive Director	1	1
4	*Mr. Amrutlal J. Kalaria	Member - Non Executive Director	1	1

* The CSR Committee re-constituted as on 30th September, 2024

3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company	https://gujaratintrux.com/wp-content/uploads/2025/08/CSR-POLICY.pdf				
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	NA				
5	(a) Average net profit of the Company as per subsection (5) of section 135	Profit for CSR for 2021-22 (Rs. In Lac)	Profit for CSR for 2022-23 (Rs. In Lac)	Profit for CSR for 2023-24 (Rs. In Lac)	Total Profit for CSR (Rs. In Lac)	Average Profit (Rs. In Lac)
		447.91	775.35	1027.37	2250.63	750.21
		Rs. 750.21 Lac (Seven Fifty Lacs & Twenty one Thousand only)				



GUJARAT INTRUX LIMITED

(b) Two percent of average net profit of the Company as per sub section (5) of section 135	15.004 Lacs (Fifteen Lacs Four Hundred only)
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NA
(d) Amount required to be set off for the financial year, if any	NA
(e) Total CSR Obligation for the financial year ((b)+(c)-(d))	15.004 Lacs (Fifteen Lacs Four Hundred only)

6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the Project (Rs. in Lac)	Amount spent in the Current financial year (Rs. in Lac)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in Rs.)	Mode of implementation on Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number
*1	Education	(i) Promoting Education	Yes	Gujarat	Rajkot	NA	12.00	12.00	-	No	Shri Swami Narayan Gurukul	CSR 0001719
*2	Healthcare	(i) Promotion of Healthcare	Yes	Gujarat	Rajkot	NA	3.01	3.01	-	No	Saurashtra Kidney Research Institute	CSR 00013849
Total							15.01	15.01				

* CSR amount spent in other than ongoing project.
(b) Amount spent in Administrative Overheads : NIL

(c) Amount spent on Impact Assessment, if Applicable : NIL

(d) Total amount spent for the financial year ((a)+(b)+(c)) : 15.01 Lacs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. in Lac)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135			Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135	
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
15.01	----- N.A. -----				

(f) Excess amount for set off, if any : NIL



GUJARAT INTRUX LIMITED

Sr. No.	Particular	Amount (Rs. in Lac)
(i)	Two percent of average net profit of the company as per sub section (5) of section 135	15.004
(ii)	Total amount spent for the Financial Year	15.01
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.005
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.005

7 (a) Details of Unspent CSR Amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under sub section (6) of section 135 (in Rs.)	Balance Amount in unspent CSR account under sub section (6) of section 135 in Rs.	Amount spent in the financial year (in Rs.)	Amount transferred to a fund as specified under schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial year (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1								
----- N.A. -----								
Total								

8	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year :- NO	
	(a) Short particulars of the property or asset(s)	Not Applicable
	(b) Pincode of the property or asset(s)	Not Applicable
	(c) Date of creation	Not Applicable
	(d) Amount of CSR amount spent	Not Applicable
	(e) Details of entity/Authority/beneficiary of the registered owner	Not Applicable
9	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135.	Not Applicable

Place : Shapar, (Dist. Rajkot)

Date : 29th August, 2025

Ms. Rency Tanti
Chairman
CSR Committee
DIN: 10720834

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

Mr. Ramankumar D. Sabhaya
Chairman
DIN : 00569058

**ANNEXURE 07****CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT,
TECHNOLOGY ABSORPTION AND FOREIGN EARNING & OUTGO.****A. CONSERVATION OF ENERGY:**

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

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

A. Power & Fuel Consumption		
Particulars	2024-25	2023-24
(a) ELECTRICITY		
Purchased (KWH)(Units)	3217190	3076900
Total Amount (Rs. In Lacs)	316.77	320.86
Average Rate Rs.	9.85	10.43
(b) LPG		
Consumption Quantity (CYL)	175	301
Total Amount (Rs. In Lacs)	2.59	4.54
Average Rate Rs.	1477.58	1509.87
(c) PNG		
Consumption Quantity (SCM)	231668	214122
Total Amount (Rs. In Lacs)	120.83	110.53
Average Rate Rs.	52.16	51.62
B. Consumption for Unit of Production		
Particulars	2024-25	2023-24
Production (MT)	1502.916	1492.209
Electricity [Per KG Cost]	21.08	21.50
LPG [Per KG Cost]	0.17	0.30
Natural Gas [Per KG Cost]	8.04	7.41

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: 2445.62 (Rs. in lacs)
- (ii) Total foreign Exchange outgo: 212.78 (Rs. in lacs)

for and on behalf of the Board of
Gujarat Intrux Limited

Place :Shapar (Dist. Rajkot)

Date : 29th August, 2025

Ramankumar D. Sabhaya
(Chairman)
DIN- 00569058



GUJARAT INTRUX LIMITED

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 2025, 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, 2025, 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.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

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.



GUJARAT INTRUX LIMITED

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, 2020 ("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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - vi. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
 - vii. The company has used such accounting software of maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tempered with and the audit trail has been presented by the company as per the statutory requirements for record retention.

For Parin Patwari & Co
(CA Parin Patwari)

Properitor
Chartered Accountants
Membership No. 193952
Firm Regn. No. 154571W
Peer Review Certificate No. 015186

Place : Ahmedabad
Date : 27th May, 2025
UDIN: 25193952BMGWP27009



“ANNEXURE A” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF GUJARAT INTRUX LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

- i. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets. The management has certified the physical verification of Property, Plant and Equipment 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. The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. To the best of our knowledge, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. As informed to us by the management, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt within the books of account. The Company has not been sanctioned any working capital limits in excess of Rs. 5 crores by any banks or financial institutions during any point of time of the year.
- iii. The Company has not made investment, provided guarantee or security or granted any loans to companies, firms, Limited Liability Partnerships or other parties during the year.
- 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 subsection (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 Goods and service tax, 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. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
 - a) The Company has not defaulted in repayment of loans or borrowings or in interest to any lender.
 - b) The Company has not been declared will ful defaulter by any bank or financial institution or other lender.
 - c) The Company has not taken any term loans during the year.
 - d) In our opinion, funds raised on short term basis have not been utilised for long term purposes.
 - e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. 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. The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- xi. To the best of our knowledge and according to the information and explanations given to us:
 - a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - c) No whistle-blower complaints had been received by the Company during the year.



GUJARAT INTRUX LIMITED

- 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.
- (a) According to the information and explanations given by the management, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) the reports of the Internal Auditors for the period under audit were considered by us;
- 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.
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Group does not have more than one CIC as part of the Group.
- xvii. The company has not incurred any cash losses during the financial year and in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.
- xx. The provision of section 135 are not applicable on the Company.
- xxi. The company is not required to prepare Consolidated financial statement and hence this clause is not applicable.

For Parin Patwari & Co
(CA Parin Patwari)

Properitor
Chartered Accountants
Membership No. 193952
Firm Regn. No. 154571W
Peer Review Certificate No. 015186

Place : Ahmedabad
Date : 27th May, 2025
UDIN: 25193952BMGWP27009



“ANNEXURE B” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF GUJARAT INTRUX LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

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, 2025 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, 2025 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.

Place : Ahmedabad
Date : 27th May, 2025
UDIN: 25193952BMGWPZ7009

For Parin Patwari & Co
(CA Parin Patwari)

Properitor
Chartered Accountants
Membership No. 193952
Firm Regn. No. 154571W
Peer Review Certificate No. 015186



GUJARAT INTRUX LIMITED

BALANCE SHEET AS AT 31st MARCH, 2025

(Rs. in Lacs)

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	1	1444.14	1341.73
(b) Capital work-in-progress	1	0.00	0.00
(c) Investment property		0.00	0.00
(d) Goodwill		0.00	0.00
(e) Other intangible assets	2	18.91	24.78
(f) Intangible assets under development		0.00	0.00
(g) Biological Assets other than bearer plants		0.00	0.00
(h) Financial assets			
(i) Investments		0.00	0.00
(ii) Trade receivables		0.00	0.00
(iii) Loans		0.00	0.00
(iv) Other financial assets		0.00	0.00
(i) Deferred tax assets (net)		0.00	0.00
(j) Other non-current assets	3	66.66	60.87
		1529.71	1427.38
2 Current assets			
(a) Inventories	4	1187.56	1419.08
(b) Financial Assets			
(i) Investments		0.00	0.00
(ii) Trade receivables	5	1087.69	1046.28
(iii) Cash and cash equivalents	6	166.75	196.71
(iv) Other Bank balances	7	3001.24	2593.13
(v) Loans	8	39.33	28.46
(vi) Other financial assets	9	66.07	55.44
(c) Current tax assets (Net)	10	15.28	34.39
(d) Other current assets	11	153.57	262.59
		5717.49	5636.08
Total Assets		7247.19	7063.46
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	343.53	343.53
(b) Other Equity	13	6329.09	5855.84
		6672.62	6199.37
Liabilities			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		0.00	0.00
(ii) Trade payables			
Total outstanding due of			
(A) Micro enterprises and small enterprises		0.00	0.00
(B) Creditors other than micro enterprises and small enterprises		0.00	0.00
(iii) Other financial liabilities	14	52.88	28.74
(b) Provisions	15	66.14	58.45
(c) Deferred tax liabilities (Net)		85.92	97.18
(d) Other non-current liabilities		0.00	0.00
		204.95	184.37
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		0.00	0.00
(ii) Trade payables			
Total outstanding due of			
(A) Micro enterprises and small enterprises	16	78.62	331.23
(B) Creditors other than micro enterprises and small enterprises	16	187.71	273.34
(iii) Other financial liabilities		0.00	0.00
(b) Other current liabilities	17	59.14	39.85
(c) Provisions	18	44.15	35.30
(d) Current tax liabilities (Net)		0.00	0.00
		369.62	679.72
Total Equity and Liabilities		7247.19	7063.46
Notes accompanying to the financial statement	26		

For Parin Patwari & Co

Chartered Accountants

(CA Parin Patwari)

Proprietor

Membership No. 193952

Firm Reg. No. 154571W

Date : 27th May, 2025

Place : Ahmedabad

UDIN: 25193952BMGWPZ7009

Peer Review Certificate No. 015186

For Gujarat Intrux Limited

Dhiraj D.Pambhar

Managing Director

DIN: 00187371

Amrutlal J. Kalaria

Director

DIN: 00246831

Sanjay J.Vagadia

Chief Financial Officer

Sagar R. Rajyaguru

CS & Compliance Officer



GUJARAT INTRUX LIMITED

Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. in Lacs)

Particulars	Note No.	Year ended 31-03-2025	Year ended 31-03-2024
I. Revenue From Operations	19	6534.37	5720.17
II. Other Income	20	161.04	146.41
III. Total Income (I+II)		6695.41	5866.58
IV. EXPENSES			
Cost of materials consumed	21	3420.48	3255.94
Purchases of Stock-in-Trade		0.00	0.00
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	22	20.21	(106.42)
Employee benefits expense	23	841.27	772.54
Finance costs	24	3.64	3.54
Depreciation and amortization expense	1 & 2	134.93	141.79
Other expenses	25	870.14	783.50
Total expenses (IV)		5290.67	4850.89
V. Profit/(loss) before exceptional items and tax (III- IV)		1404.74	1015.69
VI. Exceptional Items		0.00	0.00
VII. Profit/(loss) before tax (V-VI)		1404.74	1015.69
VIII. Tax expense:			
(1) Current tax		356.69	272.69
(2) Deferred tax		(11.27)	1.52
IX. Profit (Loss) for the period from continuing operations (VII-VIII)		1059.31	741.48
X Profit/(loss) from discontinued operations			
Tax expense of discontinued operations		0.00	0.00
XI Tax expense of discontinued operations		0.00	0.00
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		0.00	0.00
XIII Profit/(loss) for the period (IX+XII)		1059.31	741.48
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		(2.75)	(7.57)
Income tax effect		0.69	1.90
B (i) Items that will be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
		(2.06)	(5.67)
XV Total Comprehensive Income for the period (XIII+XIV)		1057.26	735.81
XVI Earnings per equity share (for continuing operation):			
(1) Basic		30.78	21.42
(2) Diluted		30.78	21.42
XVII Earnings per equity share (for discontinued operation):			
(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00
XVIII Earnings per equity share(for discontinued & continuing operations)			
(1) Basic		30.78	21.42
(2) Diluted		30.78	21.42
Notes accompanying to the financial statements	26		

For Parin Patwari & Co
Chartered Accountants
(CA Parin Patwari)

Proprietor

Membership No. 193952

Firm Reg. No. 154571W

Date : 27th May, 2025

Place : Ahmedabad

UDIN: 25193952BMGWP27009

Peer Review Certificate No. 015186

For Gujarat Intrux Limited

Dhiraj D.Pambhar
Managing Director
DIN: 00187371

Amrutlal J. Kalaria
Director
DIN: 00246831

Sanjay J.Vagadia
Chief Financial Officer

Sagar R. Rajyaguru
CS & Compliance Officer



GUJARAT INTRUX LIMITED

Statement of changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

For the year ended 31st March, 2025

(Rs. in Lacs)

Balance at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April, 2024	Changes in equity share capital during the current year	Balance at 31st March, 2025
343.53	0.00	343.53	0.00	343.53

For the year ended 31st March, 2024

(Rs. in Lacs)

Balance at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April, 2023	Changes in equity share capital during the current year	Balance at 31st March, 2024
343.53	0.00	343.53	0.00	343.53

B. Other Equity

(Rs. in Lacs)

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, 2023	25.00	22.45	1.76	5414.34	5463.55	0	0
Profit for the year	0	0	0	741.48	741.48	0	0
Other comprehensive income for the year	0	0	0	(5.67)	(5.67)	0	0
Total Comprehensive Income for the year	0	0	0	735.81	735.81	0	0
Dividends	0	0	0	343.53	343.53	0	0
Transfer to retained earnings	0	0	0	0	0	0	0
Balance as at March 31, 2024	25.00	22.45	1.76	5806.63	5855.84	0	0
Balance as at April 1, 2024	25.00	22.45	1.76	5806.63	5855.84	0	0
Profit for the year	0	0	0	1059.31	1059.31	0	0
Other comprehensive income for the year	0	0	0	(2.06)	(2.06)	0	0
Total Comprehensive Income for the year	0	0	0	1057.26	1057.26	0	0
Dividends	0	0	0	584.00	584.00	0	0
Transfer to retained earnings	0	0	0	0	0	0	0
Balance as at March 31, 2025	25.00	22.45	1.76	6279.88	6329.09	0	0

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

For Parin Patwari & Co
Chartered Accountants
(CA Parin Patwari)

Proprietor

Membership No. 193952

Firm Reg. No. 154571W

Date : 27th May, 2025

Place : Ahmedabad

UDIN: 25193952BMGWP27009

Peer Review Certificate No. 015186

For Gujarat Intrux Limited

Dhiraj D. Pambhar
Managing Director
DIN: 00187371

Amrutlal J. Kalaria
Director
DIN: 00246831

Sanjay J. Vagadia
Chief Financial Officer

Sagar R. Rajyaguru
CS & Compliance Officer



GUJARAT INTRUX LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lacs)

Particular	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	1404.74	1015.69
Add/(Less) : Adjustments for non cash items		
Depreciation	134.93	141.79
Provision for tax	(356.00)	(270.78)
Written off Capital Work-in-progress	0.00	0.00
Add/(Less) : Other adjustments		
(Profit)/Loss on Sale of Tangible/Intangible assets	9.55	(0.02)
Interest Income	(159.02)	(144.71)
Interest and Other Borrowing Cost Paid	3.64	3.54
Re-measurement gains/loss on defined benefits plan	(2.75)	(7.57)
Operating Profit before Working Capital Changes	1035.10	737.95
Add/(Less) : Adjustments for working capital changes		
Changes in Current Assets		
Decrease / (Increase) in Inventory	231.52	(325.74)
Decrease / (Increase) in Trade Receivables	(41.41)	79.76
Decrease / (Increase) in Other bank balances	(408.11)	(829.23)
Decrease / (Increase) in loans and other financial assets	(21.50)	(9.11)
Decrease / (Increase) in Current tax assets	19.12	39.40
Decrease / (Increase) in Other current assets	109.01	86.57
Changes in Current Liabilities		
(Decrease) / Increase in Trade Payables	(338.25)	345.47
(Decrease) / Increase in Other Current Liabilities	19.29	21.40
(Decrease) / Increase in Provisions	8.86	(0.76)
Net cash generated from operations :	613.62	145.70
B. NET CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment/intangible assets	(241.00)	(17.86)
Sale of property, plant & equipment	0.00	0.22
Change in other non current assets	(5.80)	0.23
Interest Income	159.02	144.71
Net cash used in investing activities :	(87.78)	127.29
C. CASH FLOW FROM FINANCING ACTIVITIES		
Changes in current borrowings	0.00	(0.07)
Changes in non current : other financial liabilities	24.15	9.61
Changes in non current provisions	7.70	11.02
Interest and Other Borrowing Cost Paid	(3.64)	(3.54)
Dividend paid including Corporate dividend tax	(584.00)	(343.53)
Net cash generated from financing activities :	(555.80)	(326.51)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(29.96)	(53.52)
CASH AND CASH EQUIVALENTS AS AT APRIL 1, 2024	196.71	250.23
CASH AND CASH EQUIVALENTS AS AT MARCH 31, 2025	166.75	196.71

Notes:

- 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.
- 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 31.03.2025	As at 31.03.2024
Balances in current account with banks	166.43	196.31
Cash on hand	0.32	0.40
Cash and cash equivalents in Cash Flow Statement	166.75	196.71

- 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 31.03.2024	Cash flows/non cash changes	As at 31.03.2025
Borrowings - Non Current	Nil	Nil	Nil
Borrowings - Current	Nil	Nil	Nil

For Parin Patwari & Co
Chartered Accountants
(CA Parin Patwari)

Proprietor

Membership No. 193952

Firm Reg. No. 154571W

Date : 27th May, 2025

Place : Ahmedabad

UDIN: 25193952BMGWpz7009

Peer Review Certificate No. 015186

For Gujarat Intrux Limited

Dhiraj D. Pambhar
Managing Director
DIN: 00187371

Amrutlal J. Kalaria
Director
DIN: 00246831

Sanjay J. Vagadia
Chief Financial Officer

Sagar R. Rajyaguru
CS & Compliance Officer



NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2025

Note -1 Property, Plant and Equipments (Rs. in Lacs)

Description of assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Balance as at 01-04-2024	Additions	Deduction	Balance as at 01-04-2024	Provision	Deduction	Balance as at 31-03-2025	Balance as at 31-03-2024
Land and Levelling	6.12	0.00	0.00	0.00	0.00	0.00	6.12	6.12
Building	628.68	63.57	0.00	255.48	16.97	0.00	419.80	373.20
Plant and machinery	1897.51	175.33	64.58	984.51	95.37	55.02	983.40	912.99
Other fixed assets	174.78	2.11	0.00	150.02	6.93	0.00	19.94	24.76
Vehicles	170.63	0.00	0.00	145.97	9.78	0.00	14.88	24.66
Capital work in progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2877.72	241.00	64.58	1535.98	129.05	55.02	1444.14	1341.73
Previous year	2863.90	17.86	4.05	1404.64	135.19	3.85	1341.73	-

Note -2 Other intangible assets (Rs. in Lacs)

Description of assets	GROSS BLOCK			AMORTISATION			NET BLOCK	
	Balance as at 01-04-2024	Additions	Deduction	Balance as at 01-04-2024	Provision	Deduction	Balance as at 31-03-2025	Balance as at 31-03-2024
Computer software	75.67	0.00	0.00	50.88	5.88	0.00	18.91	24.79
Total	75.67	0.00	0.00	50.88	5.88	0.00	18.91	24.79
Previous year	75.67	0.00	0.00	50.88	0.00	0.00	24.79	-



GUJARAT INTRUX LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2025

Note - 3 Other non- current assets

(Rs. in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured, considered good		
Security deposits	66.66	60.87
Total	66.66	60.87

Note - 4 Inventories

(Rs. in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
(as taken, valued and certified by a director)		
Raw materials (Including stores, spares and consumables)	843.53	1054.84
Work-in-progress	344.03	364.24
Finished goods	0.00	0.00
Total	1187.56	1419.08

Note - 5 Financial assets - Current : Trade receivables

(Rs. in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured		
Considered good	1087.69	1046.28
Total	1087.69	1046.28
Includes dues from related parties	0	0

Trade Receivables ageing schedule

For the year ended 31st March, 2025

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1084.06	0.55	0.14	0.47	2.47	1087.69
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables–considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total	1084.06	0.55	0.14	0.47	2.47	1087.69



GUJARAT INTRUX LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2025

For the year ended 31st March, 2024

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1043.16	0.00	0.47	0.08	2.57	1046.28
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables–considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total	1043.16	0.00	0.47	0.08	2.57	1046.28

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

(Rs. in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Balances in current account with banks	166.43	196.31
Cash on hand	0.32	0.40
Total	166.75	196.71

Note - 7 Financial assets - Current : Other bank balances

(Rs. in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Balances in term deposit accounts with bank	3001.24	2593.13
Total	3001.24	2593.13

Note - 8 Financial assets - Current : Loans

(Rs. in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Loans to employees		
Unsecured		
Considered good	39.33	28.46
Considered doubtful - credit impaired	1.77	1.77
	41.10	30.23
Less: Allowances for credit impairment losses	1.77	1.77
Total	39.33	28.46



GUJARAT INTRUX LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2025

Note - 9 Financial assets - Current : Others

(Rs. in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	66.07	55.44
Total	66.07	55.44

Note - 10 Current tax assets (net)

(Rs. in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Advances payments of income tax (net of provision)	15.28	34.39
Total	15.28	34.39

Note - 11 Other current assets

(Rs. in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured, considered good		
Balances with government authorities		
GST credit receivable	93.18	132.56
IGST refund receivable (export sales)	3.11	46.36
Excise duty receivable	27.76	27.76
Duty drawback receivable	3.01	4.36
RODTEP script receivable	8.92	0.00
Advance to suppliers	17.59	51.55
Total	153.57	262.59

Note - 12 Equity Share Capital

(Rs. in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Authorised share capital		
3600000 (Previous year 3600000) equity shares of Rs.10 each	360.00	360.00
Total	360.00	360.00
Issued, subscribed and fully paid share capital		
3435300 (previous year - 3435300) equity shares of Rs.10 each fully paid up	343.53	343.53
(Equity shares are pari-passu in voting rights, dividend rights etc. inter-se)		
Total	343.53	343.53



GUJARAT INTRUX LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2025

Reconciliation of Share capital

(Rs. in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
3435300 equity shares of Rs.10 each at the beginning of the year	343.53	343.53
Add : Shares issued during the year 3435300 equity shares of Rs.10 each at the end of the year	0.00 343.53	0.00 343.53

List of shareholders holding more than 5% of shares

Name	No. of share held	% of Total Share
Intolcast Private Limited	333185	9.70
Intricast Private Limited	247141	7.19

Shares held by promoters at the end of the year and changes thereof

S.No	Promoter Name	No. of Shares	%of total shares	% Change during the year
1	Dilipbhai Muljibhai Dudhagara	171445	4.99	0.00
2	Madhubhai Sambhubhai Patoliya	145130	4.22	0.00
3	Dhiraj Dharamshibhai Pambhar	135615	3.95	0.00
4	Amrutlal Jethalal Kalaria	119427	3.48	0.00
5	Bhavnaaben Ramankumar Sabhaya	104451	3.04	0.00
6	Ramankumar Devjibhai Sabhaya	101071	2.94	0.00
7	Madhuben Madhubhai Patolia	97164	2.83	0.00
8	Sarojben Amrutlal Kalaria	78829	2.29	0.00
9	Namrataaben Dineshbhai Sabhaya	73250	2.13	0.00
10	Ramaben Dhirajlal Pambhar	73099	2.13	0.00
11	Bharatkumar Muljibhai Dhorda	50232	1.46	0.00
12	Pravinaben Dilipbhai Dudhagara	49121	1.43	0.00
13	Ashish Bharatbhai Dhorda	48009	1.40	0.00
14	Ramankumar Devjibhai Sabhaya (HUF)	27361	0.80	0.00
15	Jignesh Bhupatlal Dhorda	25022	0.73	0.00
16	Rameshbhai Dharamshibhai Pambhar	24800	0.72	0.00
17	Ramniklal Muljibhai Dudhagara	23800	0.69	0.00
18	Jayshri Rameshbhai Pambhar	21500	0.63	0.00
19	Pareashbhai Dharamshibhai Pambhar	19400	0.56	0.00
20	Dinesh Dharamshibhai Pambhar	17900	0.52	0.00
21	Gordhanbhai Valjibhai Pambhar	8400	0.24	0.00
22	Divyesh Karamshibhai Pambhar	3600	0.10	0.00
23	Vijyaben Karamshibhai Pambhar	2900	0.08	0.00
24	Chandrikaben Pareashbhai Pambhar	1500	0.04	0.00
25	Intolcast Private Limited	333185	9.70	0.00
26	Intricast Private Limited	247141	7.19	0.00



GUJARAT INTRUX LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2025

Note - 13 Other Equity

(Rs. in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Reserves and Surplus		
Capital Reserve		
Balance as per last year	25.00	25.00
Reserve for Forfeited Shares		
Balance as per last year	1.76	1.76
General Reserve		
Balance as per last year	22.45	22.45
Retained Earnings		
Balance as per last year	5806.63	5414.34
Less: Dividend and dividend distribution tax paid	584.00	343.53
Add: Profit for the year	1059.31	741.48
Other comprehensive income for the year	(2.06)	(5.67)
Balance at the year end	6279.88	5806.63
Total	6329.09	5855.84

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

(Rs. in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Unpaid dividend (2017-18)	2.71	2.93
Unpaid dividend (2018-19)	3.06	3.27
Unpaid dividend (2019-20)	3.54	3.81
Unpaid dividend (2020-21)	3.98	4.26
Unpaid dividend (2021-22)	4.13	4.42
Unpaid dividend (2022-23)	9.17	10.05
Unpaid dividend (2023-24)	14.77	0.00
Unpaid Intrim dividend (2023-24)	11.52	0.00
Total	52.88	28.74

Note - 15 Non current provisions

(Rs. in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Provisions for employee benefits		
Gratuity payable	66.14	58.45
Total	66.14	58.45



GUJARAT INTRUX LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2025

Note - 16 Financial liabilities - Current : Trade payables

(Rs. in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Outstanding due to micro and small enterprises	78.62	331.23
Outstanding due to creditors other than micro and small enterprises	187.71	273.34
Total	266.33	604.57
Includes payables to related parties	0.00	0.00

For the year ended 31st March, 2025

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	78.62	0.00	0.00	0.00	78.62
(ii) Others	187.71	0.00	0.00	0.00	187.71
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
Total	266.33	0.00	0.00	0.00	266.33

For the year ended 31st March, 2024

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	331.23	0.00	0.00	0.00	331.23
(ii) Others	273.34	0.00	0.00	0.00	273.34
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
Total	604.57	0.00	0.00	0.00	604.57

Note - 17 Other current liabilities

(Rs. in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Advance from customers	23.15	8.84
Trade and security deposits received	25.55	24.82
Unpaid duties and taxes	8.80	4.55
Unpaid expenses	1.64	1.64
Total	59.14	39.85

Note - 18 Current provisions

(Rs. in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Provisions for employee benefits		
Unpaid salaries and wages	32.61	26.83
Unpaid Managing director's salary	4.15	0.00
Unpaid provident fund	3.73	3.29
Gratuity payable	3.66	5.18
Total	44.15	35.30



GUJARAT INTRUX LIMITED

NOTES FORMING PART OF PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

Note - 19 Revenue from operations

(Rs. in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Sale of castings	6260.82	5493.96
Export incentives	43.66	35.93
Jobwork income	229.89	190.28
Total	6534.37	5720.17

Note - 20 Other Income

(Rs. in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Interest income	159.02	142.23
Miscellaneous income	2.02	1.68
Profit on sale of assets	0.00	0.02
Interest on income tax refund	0.00	2.48
Total	161.04	146.41

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

(Rs. in Lacs)

Sr. No.	Particulars	Current Year	Previous Year
1	Excess provisions of income tax of earlier years written back	0.00	0.00
	Total	0.00	0.00

Note - 21 Cost of materials consumed

(Rs. in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Opening stock of materials	1054.83	835.51
Add: Purchase of material and direct expenses (Including stores,spares and consumables)	3209.18	3475.26
	4264.01	4310.77
Less: Closing stock of materials	843.53	1054.83
Total	3420.48	3255.94



GUJARAT INTRUX LIMITED

NOTES FORMING PART OF PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

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

(Rs. in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Closing stock at the year end		
Work-in-Progress	344.03	364.24
Finished goods	0.00	0.00
	344.03	364.24
Less : Opening stock		
Work-in-Progress	364.24	257.82
Finished goods	0.00	0.00
	364.24	257.82
Total	20.21	(106.42)

Note - 23 Employee benefits expense

(Rs. in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Employee benefits expenses		
Salaries and wages	707.47	647.03
Bonus	10.56	10.05
Contribution to provident fund	13.45	13.57
Gratuity	15.24	10.55
Staff welfare expenses	7.22	6.81
Contribution to labour welfare fund	0.03	0.03
	753.97	688.04
Directors' remuneration		
Salary (Managing Director)	81.00	81.00
Sitting fees	6.30	3.50
	87.30	84.50
Total	841.27	772.54

Note - 24 Finance costs

(Rs. in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Interest on working capital borrowings from banks	0.00	0.06
Interest to others	0.00	0.02
Other finance cost	2.80	3.35
Interest on GST	0.84	0.11
Total	3.64	3.54



GUJARAT INTRUX LIMITED

NOTES FORMING PART OF PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

Note - 25 Other expenses

(Rs. in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Advertisement expenses	1.16	0.50
Annual maintenance charge	7.63	8.73
Donations	0.22	0.22
Corporate Social Responsibility expenses	15.01	11.70
Export related expenses	121.71	54.73
Freight and cartage	1.65	1.68
General charges	18.53	17.90
Insurance premia	15.27	12.20
Jobwork charges	195.04	175.72
Gram panchayat and land tax	1.22	0.67
GST Expenses	2.81	0.87
Loss on sale of fixed asset	9.55	0.00
Listing fees and ROC related expenses	3.92	3.76
Payments to auditors	0.65	0.65
Power and fuel	316.77	320.85
Professional fees and legal expenses	27.89	23.11
Professional tax	0.02	0.02
Repairs and maintenance to building	0.66	3.97
Repairs and maintenance to machinery	5.90	5.16
Repairs and maintenance to other fixed assets	10.05	6.33
Casting repair charges	57.30	89.17
Testing / sample testing charges	16.48	9.69
Security expenses	16.46	16.47
Sundry balances written off (net)	0.65	(0.92)
Travelling expenses	2.35	1.81
Vehicle expenses	21.24	18.51
Total	870.14	783.50

Payment to auditors

(Rs. in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Audit and tax audit fees	0.65	0.65
Income tax and other matters	0.00	0.00
Total	0.65	0.65



Note 26 Notes accompanying to the financial statements

(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 asset or liability, or

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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

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

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

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

h) **Foreign Currency Translation**

Initial Recognition:

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

Measurement of foreign currency items at reporting date:

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

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



i) Income Taxes

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

Current tax:

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

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

Deferred tax:

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

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

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

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

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

Presentation of current and deferred tax:

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

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

j) Provisions and Contingencies

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

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

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

k) Cash and Cash Equivalents

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



l) Employee Benefits

Short Term Employee Benefits:

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

Post-Employment Benefits:

Defined Benefit plans:

i) Provident Fund scheme:

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

ii) Gratuity scheme:

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

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

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

m) Borrowing Cost

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

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

n) Segment Reporting

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

o) Events after Reporting date

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

p) Earnings per share

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

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

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 restrospective approach. 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



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

d. Property, Plant and Equipment

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

(3) Employee benefits

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

	FY 2024-25	FY 2023-24
Contribution towards provident fund:	13.45	Rs. 13.57

(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 31-03-2025	As on 31-03-2024
A. Present Value of defined benefit obligation		
Present value of funded obligations	0.00	0.00
Fair value of plan assets	0.00	0.00
Present value of unfunded obligations	69.80	63.62
Unrecognized past service cost	0.00	0.00
Net liability	69.80	63.62
B. Amounts reflected in the balance sheet		
Liabilities	69.80	63.62
Assets	0.00	0.00
Net Liability	69.80	63.62



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

(in rupees)

Particulars	As on 31-03-2025	As on 31-03-2024
Current service cost	7.17	6.37
Net interest cost	4.46	3.74
Past service cost	0.00	0.00
Expected contributions by the employees	0.00	0.00
(Gains)/ losses on curtailments and settlements	0.00	0.00
Net effect of changes in Foreign Exchange Rates	0.00	0.00
Expenses Recognized	11.63	10.11

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

(in rupees)

Particulars	As on 31-03-2025	As on 31-03-2024
Actuarial (Gains) / losses on Obligation for the period	2.75	7.57
Return on Plan Assets, Excluding Interest Income	0.00	0.00
Change in Asset Ceiling	0.00	0.00
Net (Income)/Expenses for the period Recognized in OCI	2.75	7.57

d) 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 31-03-2025	As on 31-03-2024
Present value of Benefits Obligation at the beginning of the period	63.62	51.92
Interest cost	4.46	3.74
Current service cost	7.17	6.37
Past service cost	0.00	0.00
Liability transferred in / Acquisitions	0.00	0.00
Liability transfereed out / Divestments	0.00	0.00
Liabilities Extinguished on settlement	0.00	0.00
Benefits paid directly by the Employer	(8.20)	(5.98)
Benefits paid from the fund	0.00	0.00
The effect of changes in Foreign Exchange Rates	0.00	0.00
Actuarial (gains) / losses on obligation – Due to change in Demographic Assumptions	0.00	0.00
Actuarial (gains) / losses on obligation – Due to change in Financial Assumptions	3.06	1.47
Actuarial (gains) / losses on obligation – Due to Experience	(0.31)	6.09
Present value of Benefits Obligation at the end of the period	69.80	63.62

e) 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

f) The major categories of plan assets as a percentage of total plan assets are as follows:

The company has no funded plan.



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- g) Principal actuarial assumptions :
Financial assumptions

Particulars	As on 31-03-2025	As on 31-03-2024
Salary escalation rate	6.00% p.a.	6.00% p.a.
Discount rate	7.19% p.a.	7.44% p.a.

Demographics assumptions

Particulars	As on 31.3.2025	As on 31.3.2024
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition rate	For service 2 years and below 30.00% p.a. For service 3 years to 4 years 15.00% p.a. For service 5 years and above 5.00% p.a.	For service 2 years and below 30.00% p.a. For service 3 years to 4 years 15.00% p.a. For service 5 years and above 5.00% p.a.

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, 2025

- 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	Bhupendra S. Avalani	Independent director
14	Mansukhlal M. Bhuva	Independent director
15	Rency R. Tanti	Independent director
16	Dilip F. Patel	Independent director
17	Sachin B. Mehta	Independent director
18	Intolcast Private Limited	Group company
19	Intricast Private Limited	Group company
20	Invac Cast Limited	Group company



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b) Transaction with related parties :

(in rupees)

Sr no	Name of the related parties	Nature of transaction	2024-25	2023-24
1	Dhiraj D. Pambhar	Managing Director's remuneration	81.00	81.00
2	Dilip M. Dudhagara	Director's sitting fees	0.70	0.40
3	Amrutlal J. Kalaria	Director's sitting fees	0.60	0.40
4	Madhubhai S. Patoliya	Director's sitting fees	0.70	0.40
5	Raman D. Sabhaya	Director's sitting fees	0.70	0.40
6	Bharat M. Dhorda	Director's sitting fees	0.70	0.40
7	Narendra C. Pithadia	Director's sitting fees	0.10	0.20
8	Gordhan K. Sorathia	Director's sitting fees	0.20	0.20
9	Rameshbhai M. Bhimani	Director's sitting fees	0.20	0.40
10	Niteshkumar P. Patel	Director's sitting fees	0.60	0.30
11	Gajanan R. Kamat	Director's sitting fees	0.10	0.20
12	Reena L. Adhiya	Director's sitting fees	0.20	0.20
13	Bhupendra S. Avalani	Director's sitting fees	0.40	0.00
14	Rency R. Tanti	Director's sitting fees	0.40	0.00
15	Mansukhlal M. Bhuva	Director's sitting fees	0.40	0.00
16	Dilip F. Patel	Director's sitting fees	0.20	0.00
17	Sachin B. Mehta	Director's sitting fees	0.10	0.00
18	Amee H. Satani	Remuneration	0.00	5.50
19	Intolcast Private Limited	Sample testing charge	0.03	0.01
		Purchase of goods	15.31	5.34
		Sales	8.03	11.03
		Jobwork income	219.92	179.51
	Balance outstanding as at te year end			
	Receivables/Payable : NIL			
20	Intricast Private Limited	Purchase of goods	12.52	7.84
		Jobwork expense	0.00	0.08
	Balance outstanding as at te year end			
	Receivables/Payable : NIL	Sales	2.98	4.22
		Jobwork income	9.63	5.94
21	Invac Cast Limited	Sales	1.10	0.23
		Purchase of goods	0.00	2.69
	Balance outstanding as at te year end			
	Receivables/Payable : NIL			

(5) Deferred Tax Provision :

As per the Ind AS-12 on "Income Taxes" the Deferred Tax Liability as at 31st March, 2025 is as below :

(in rupees)

Particulars	Current Year	Previous Year
Deferred Tax Liability		
Difference in block of fixed assets	103.49	110.26
Deferred Tax Assets		
Provision for gratuity	17.57	13.07
Provision for Deferred Tax Liability (Net)	85.92	97.19



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(6) Earning and expenditure in foreign currency

(in Rupees)

Particulars	Current Year	Previous Year
(a) Earning in Foreign currency		
FOB value of exports	2418.21	2036.11
Reimbursement of expenses	27.41	24.24
(b) Expenditure in foreign currency		
Expenditures	57.30	89.16
Plant & Machinery purchased	155.48	0.00

(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.

(Rs. in Lacs)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
(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	78.62	331.23
>	Interest due on above	0.00	0.00
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	0.00	0.00
(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 interests specified under the Micro, Small and Medium Enterprises Act, 2006	0.00	0.00
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	0.00	0.00
(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	0.00	0.00

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified 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.



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(10) Statement of licensed & installed capacity

(Qty in M.T.)

Particulars	2024-25	2023-24
Un machined & Machined casting of Stainless Steel & Alloy Steel INSTALLED CAPACITY	1800	1800
OPENING STOCK	0.00	0.00
PRODUCTION	1502.916	1492.209
TURNOVER	1502.916	1492.209
ISSUE/TRANSFER	0.00	0.00
CLOSING STOCK	0.00	0.00

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 :

(in Rupees)

Particulars	2024-25	2023-24
<u>Raw Materials :</u>		
Imported	0.00	0.33
Indigenous	3209.17	3474.93
<u>Stores & Spares :</u>		
Imported	0.00	0.00
Indigenous	0.00	0.00
Total	3209.17	3475.26

(Stores, Spares and consumables are included in raw materials).

(12) Dividend :

(Rs. in Lacs)

Dividend on equity shares paid during the year	FY 2024-25	FY 2023-24
Final dividend for the Financial year 2024-25 at Rs 17 per equity share of Rs. 10 each	584.00	343.53
Dividend distribution tax on final dividend	0.00	0.00
Total	584.00	343.53

Proposed dividend:

The Board of Directors at its meeting held on 27th May, 2025 have recommended a payment of final dividend for the year ended 31st March, 2025. and Approved forthcoming AGM September, 2025

- (13) Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.
- (14) All the title deeds of Immovable Properties held in the name of Company.
- (15) The Company has not granted any loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person in the Loans and Advances during the year.
- (16) Company has no ongoing working capital limit for any bank as on 31st March, 2025.



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(17) Analytical Ratios :

Particulars	Current Year (FY 2024-25)			Previous Year (FY 2023-24)			Auditor's Comment on Change In The Ratio By More Than 25% As Compared To The Preceding Year
	Ratio	Items Included In Numerator	Items Included In Denominator	Ratio	Items Included In Numerator	Items Included In Denominator	
(A) Current Ratio	15.47	5717.49	369.62	8.29	5636.08	679.73	0.00%
(B) Debt-Equity Ratio	0.00	0.00	6672.62	0.00	0.00	6199.37	NA
(C) Debt Service Coverage Ratio	0.00	1408.38	0.00	0.00	1019.23	0.00	NA
(D) Return on Equity Ratio	0.16	1057.26	6672.62	0.12	735.82	6199.37	33.49%
(E) Inventory Turnover Ratio	5.50	6534.37	1187.56	4.03	5720.18	1419.08	36.50%
(F) Trade Receivables Turnover Ratio	6.01	6534.37	1087.69	5.47	5720.18	1046.28	9.88%
(G) Trade Payables Turnover Ratio	12.84	3420.48	266.33	5.39	3255.94	604.58	9.88%
(H) Net Capital Turnover Ratio	1.22	6534.37	5347.87	1.15	5720.18	4956.35	9.88%
(I) Net Profit Ratio	0.16	1057.26	6534.37	0.13	735.82	5720.18	25.78%
(J) Return on Capital Employed	0.21	1408.38	6758.54	0.16	1019.23	6296.55	28.74%
(K) Return on Investment	0.00	0.00	0.00	0.00	0.00	0.00	NA

(18) Corporate Social Responsibility (CSR) details of the company are as follows:

(Rs. in Lacs)

Particulars	Current Year	Previous Year
Amount required to be spent	Nil	Nil
Amount of expenditure incurred	15.01	11.70
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Donation to CSR trust	Donation to CSR trust
Details of related party transactions	Nil	Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Not Applicable	Not Applicable

BOOK-POST



GUJARAT INTRUX LIMITED

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